

Premier Gold Mines Limited Begins Focussed Nevada-Based Initiative

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THUNDER BAY, ON, Jan. 24 /CNW/ - [Premier Gold Mines Limited](#) (TSX: PG) ("Premier" or the "Company") is pleased to provide an update of its Nevada-based activities, which in 2011 will form an important part of the Company's overall strategy to establish and grow interests in world class, safe and accessible mining jurisdictions. Over the past several months, Premier has secured interests in three high grade projects which are outlined as follows:

- Premier has commenced drilling at the high-grade 100% owned Saddle Gold Project.
- Premier has made a strategic investment in Ashburton Ventures Inc.
- Premier has acquired, by staking, a new prospective project in Nevada.

Saddle Gold Project

In mid-2010, Premier entered into a definitive acquisition agreement and plan of merger to acquire Saddle Gold Inc. ("Saddle"), owner of the Saddle Gold Project located in the heart of the prolific Carlin Trend. Saddle is now 100%-held by Premier's wholly-owned subsidiary (Premier Gold Mines USA Inc.) and includes the mineral rights in respect of a majority portion of the Saddle/NW Tess Gold Deposit ("Saddle Deposit") and a 1.5% production royalty on the nearby Emigrant Springs and Rain Gold Deposits. Emigrant Springs, Rain, and the minority portion of the Saddle Deposit are owned by [Newmont Mining Corporation](#) ("Newmont"). The Saddle Gold Project is located in Elko County, Nevada some eleven miles southeast of Newmont's 25 million ounce Gold Quarry/Tusc operation, and two miles west of Emigrant Springs.

Up to 80% of the Saddle Deposit, regarded as one of the highest grade undeveloped gold deposits in the United States, is located on Premier's Saddle Gold Project. It was previously reported (Source: 2002 Abstract by Longo, Thompson, Harlan) that the Saddle Deposit is host to some 1,475,000 ounces of gold within 4 million short tons (3.59 million tonnes) of material at a grade of 0.37 oz/ton (12.7 g/t)* and remains open. (Readers are cautioned that while the resource estimate and analysis were undertaken by competent professionals, a qualified person has not done sufficient work to classify the historical estimate as a current mineral resource. While viewed as relevant, Premier is not treating the historical estimate as current mineral resource and the historical estimate should not be relied upon.)

Premier was attracted to the Saddle Gold opportunity for a number of reasons including:

- The Saddle Deposit ranks as a potentially significant high-grade gold deposit that remains open for expansion and is located proximal to existing surface and underground mine infrastructure.
- There is potential for additional discoveries, similar to the Saddle Deposit, to be made.
- Through the royalty in the Emigrant Springs and Rain gold deposits, Premier will participate in one of Newmont's future mine development projects.

A major exploration initiative is now underway at the Saddle Project. The Company recently completed a ground geophysical survey that suggests the potential for a major on-strike extension of mineralization along the Rain Fault structure that is host to the Rain Gold Mine/Deposit and the Saddle Deposit. The survey also identified multiple other targets on the property (see presentation on Premier's web site www.premiergoldmines.com).

Additionally, Premier has begun a Phase One drilling program at Saddle with two reverse circulation (RC) drills and one diamond drill. This program has been designed to further delineate and expand the known limits of the Saddle Gold deposit. In addition Premier is in the planning process to complete a Phase Two drill program that will focus on identifying new mineralization by utilizing the "Rain Sub-district" geological

model. To date, Premier has completed five RC-based "pre-collars" and has begun completing these holes by core drilling. The first hole is complete and successfully intersected the target structure. Initial results are expected to be reported in February 2011.

"Currently, when investors think of Premier, very few would think Nevada" stated Ewan Downie, President of Premier. "We expect that this perception will change in the future as we grow our presence in one of the most prolific gold districts found anywhere in the world".

Ashburton Ventures Inc. Investment

In late 2010, Premier participated in a private placement financing completed by Ashburton Ventures Inc. The majority of this financing will fund further exploration at Ashburton's Deep Creek gold property located 112 kilometres north of Elko, Nevada.

In 2010, Ashburton made several significant discoveries at Deep Creek including the Upper Vein that has been traced over a strike length of over 640 metres with surface sampling returning assays up to 1,180 grams per tonne gold (g/t Au) with widths of up to over one metre widths in some areas. Additional undiscovered gold-bearing veins are also indicated by a float sample of vein material collected upslope of the Upper Vein, which assayed at 28.90 g/t gold. The Upper Vein area represents only 10% of the Deep Creek property, much of which has not been systematically explored since the early 1990's.

Premier invested \$600,000 in Ashburton through the purchase of 7,500,000 units at \$0.08. Each unit consists of one common share in the capital of the company and one-half a common share purchase warrant. Each full warrant entitles the holder to purchase one additional share at a price of \$0.13 cents per share for a period of 18 months from the date of issuance. The initial share purchase has resulted in Premier owning approximately 14 per cent of Ashburton's current outstanding shares. Premier will also participate with Ashburton in developing an exploration plan for Deep Creek in 2011 that will include drilling several high-grade target areas.

New Project Being Staked

Premier has acquired through staking, a 100% interest in a prospective land package located along the Battle Mountain-Eureka trend. This project is at an early stage when compared to Saddle, however work completed to date suggests to Premier that an attractive fault-associated drill target exists on the Project that has potential to host high-grade gold mineralization.

Premier Gold Mines Limited is a well financed Canadian-based mineral exploration and development company with several projects and deposits in Northwestern Ontario and a joint venture in Mexico. In the Red Lake gold mining camp, two are operated in joint venture with Red Lake Gold Mines. The company also owns a strategic project located on the main Musselwhite Gold Mine trend and holds a 70% interest in the Hardrock Project.

This Press Release contains certain information that may constitute "forward-looking information" under applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements about strategic plans, future operations, future work programs, capital expenditures, discovery and production of minerals, timing of geological reports and corporate and technical objectives and expectations regarding the Rain Subdistrict. Forward-looking information is necessarily based upon a number of assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information, including, risks inherent to the mining industry, adverse economic and market developments and the risks identified in Premier's annual information form under the heading "Risk Factors". There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this press release is given as of the date hereof and is based upon the opinions and estimates of management and information available to management as at the date hereof. Premier disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

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