

Goldstone Shareholders Approve Acquisition by Premier Gold

08.08.2011 | [Marketwired](#)

THUNDER BAY, ONTARIO and TORONTO, ONTARIO -- ([Marketwire](#) - Aug. 8, 2011) - [Premier Gold Mines Limited](#) (TSX: PG) and [Goldstone Resources Inc.](#) (TSX: GRC) (PINK SHEETS: GRSZF) are pleased to announce that the previously announced acquisition of Goldstone by Premier pursuant to a plan of arrangement (the "Arrangement") was overwhelmingly approved at the annual and special meeting of Goldstone shareholders held today. The Arrangement will result in Premier acquiring all of the issued and outstanding shares of Goldstone.

Under the terms of the Arrangement, each Goldstone shareholder will receive 0.16 of one Premier common share and a nominal cash payment of \$0.0001 for each Goldstone share held. In order to receive the consideration, Goldstone shareholders should follow the instructions that are set out in Goldstone's Management Information Circular dated June 30, 2011, available at www.sedar.com under Goldstone's SEDAR profile. Goldstone's optionholders will receive replacement Premier options, and Goldstone warrants will remain outstanding in accordance with their terms.

Goldstone is seeking a final order of the Ontario Superior Court of Justice (Commercial List), which is expected to be granted on August 12, 2011. Once the final order is received, the Arrangement is expected to be completed on or about August 16, 2011.

About Premier

Premier Gold Mines Limited is a well financed Canadian-based mineral exploration and development company with several projects and deposits in Northwestern Ontario, Nevada and Mexico. Two projects, located in the Red Lake gold mining camp, are operated through joint ventures with Red lake Gold Mines a partnership between Goldcorp Inc. and Goldcorp Canada Ltd. Premier also owns strategic projects located in the heart of the Carlin Trend, Nevada, along strike from Goldcorp's Musselwhite Gold Mine in Ontario and is rapidly advancing the Hardrock Project located along the Trans-Canada highway in the town of Geraldton, Ontario.

About Goldstone

Goldstone Resources Inc. is a gold exploration and development company operating in the historically significant Geraldton-Beardmore camp of Northwestern Ontario and focused on gold exploration and deposit delineation at its Key Lake, Brookbank, Northern Empire and Leitch-Sand River gold properties, and as a partner in the Hardrock Project joint venture with Premier. Goldstone's 100%-owned NI 43-101 compliant resources at Brookbank total 424,000 indicated ounces of gold uncut and 276,600 inferred ounces of gold uncut, using a cutoff grade of 3.4 g/t Au. The Geraldton-Beardmore camp is host to several past producers in a district that has historical production of more than 4.1 million ounces of gold from high grade ore - and to Goldstone's fully permitted, expandable 200-TPD Northern Empire mill.

Further information is available on Premier's website at www.premiergoldmines.com and on SEDAR under Premier's profile at www.sedar.com.

Further information is available on Goldstone's website at www.goldstoneresourcesinc.com and on SEDAR under Goldstone's profile at www.sedar.com.

Cautionary Note Regarding Forward-Looking Statements

Certain information contained in this news release may be deemed "forward looking". All statements in this news release, other than statements of historical fact, that address events or developments that Premier/Goldstone expects to occur, are "forward-looking statements". Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects",

"does not expect", "plans", "anticipates", "does not anticipate", "believes", "intends", "estimates", "projects", "potential", "scheduled", "forecast", "budget" and similar expressions, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. All such forward-looking statements are based on the opinions and estimates of the relevant management as of the date such statements are made and are subject to important risk factors and uncertainties, many of which are beyond Premier/Goldstone's ability to control or predict. Forward-looking statements are necessarily based on estimates and assumptions (including that the Arrangement will be completed successfully) that are inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements, including regulatory and court approval of the Arrangement. Forward-looking statements are not guarantees of future performance, and actual results and future events could materially differ from those anticipated in such statements. All of the forward-looking statements contained in this news release are qualified by these cautionary statements. Premier/Goldstone expressly disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, events or otherwise, except in accordance with applicable securities laws.

Shares Issued

Premier Gold Mines Limited: 104,830,658

Goldstone Resources Inc: 104,814,605

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