

Premier Gold Announces \$58.5 Million Bought Deal Public Offering of Common Shares and Flow-Through Common Shares

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THUNDER BAY, ONTARIO -- (Marketwire - Oct. 1, 2012) - [Premier Gold Mines Limited](#) (TSX:PG) ("Premier" or the "Company") is pleased to announce that it has entered into an agreement with a syndicate of underwriters led by RBC Capital Markets (collectively the "Underwriters") to purchase 6,580,000 common shares (the "Common Shares") at \$6.08 per Common Share and 2,613,000 flow-through common shares (the "Flow-Through Shares") at \$7.08 per Flow-Through Share for aggregate gross proceeds of \$58.5 million (the "Offering"). The Company has granted the underwriters an option to purchase up to an additional 15% of the Common Shares and Flow-Through Shares issued pursuant to the Offering at the Common Share and Flow-Through Share offering price, exercisable in whole or in part, at any time prior to the 30th day following the Closing Date.

The net proceeds of the Common Share Offering will be used to fund Premier's exploration and development activities, and for general corporate purposes. The proceeds of the Flow-Through Common Share offering will be used by the Company to incur Canadian exploration expenses ("Qualifying Expenditures") prior to December 31, 2013 on Premier's Canadian properties. The Company will renounce the Qualifying Expenditures to subscribers of the Flow-Through Shares for the fiscal year ended December 31, 2012.

The Offering is expected to close on or about October 22, 2012 and is subject to certain conditions typical for a transaction of this nature and the receipt of all necessary regulatory approvals including the approval of the Toronto Stock Exchange.

Premier Gold Mines Limited is one of North America's leading exploration companies with a high-quality pipeline of projects focused in proven, safe and accessible mining jurisdictions in Canada and the United States. The Company's portfolio includes significant assets in world class gold mining districts such as Red Lake, Musselwhite and Geraldton in Ontario and the Battle Mountain and Carlin Trends in Nevada.

This news release includes certain information that may constitute "forward-looking information" under applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements about the expected closing of the Offering, the use of proceeds from the Offering and the other terms of the Offering, strategic plans, spending commitments, future operations, future work programs and objectives. Forward-looking information is necessarily based upon a number of estimates and 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 the fact that regulatory approvals required in connection with the Offering will not be received, or that the other conditions of closing of the Offering will not be met, 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. The Company 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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