

Premier Gold Mines Limited provides Red Lake exploration update

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Drill Intercepts Up to 6.58 g/t Au Across 6.3 Metres

THUNDER BAY, March 2, 2015 - [Premier Gold Mines Ltd.](#) (TSX-PG) is pleased to update exploration activities, and 2015 exploration plans, for the Company's Rahill-Bonanza Joint Venture Project (49% PG) in the Red Lake mining district of Northwestern Ontario. Rahill-Bonanza is being explored with partner and operator Red Lake Gold Mines Limited ("RLGM"), an affiliate of [Goldcorp Inc.](#) (TSX:G, NYSE:GG). Exploration highlights include the discovery of additional high-grade gold mineralization in a favourable geological setting immediately south of the tram and on-strike with the Red Lake Gold Mines complex. In 2015, the partners will continue underground drilling, testing several target areas from the tram, and renew surface exploration drilling including the projected down-dip extension of the Bonanza deposit.

RAHILL-BONANZA JV

The Rahill-Bonanza Project is a joint venture located in the heart of the main Red Lake "Mine Trend" and is being explored with diamond drilling from multiple drill bays along the haulage drift (tram), a deep underground platform constructed to link the Red Lake Mine complex with the Cochenour complex. Favourable alteration, mineralization and structure are widespread in one target area, now supported by multiple higher grade gold intercepts. Additional completed holes have assays pending. Fan drilling is now being completed to test for size and continuity. Owing to faulting encountered in diamond drilling, further testing of the projected depth extension of the Wilmar target has been postponed until such time that a more favourably located drill platform may be established.

Significant developments and 2015 plans at Rahill-Bonanza include:

- Drilling has identified a favourable geological setting to the south of the tram that shares similarities with the prolific Red Lake Gold Mines complex (See Figure 1). Veining, alteration and mineralization (including arsenopyrite and visible gold) associated with a folded ultramafic rock unit is currently being drill-tested with fan drill holes from multiple drill bays. Earlier drilled intercepts include assays of 262.0 grams per tonne gold (g/t Au) across 0.91 metres (m) (or 7.64 oz/t across 3.0 feet) in hole D36833 and 17.7 g/t Au across 0.76 m (0.52 oz/t across 2.5 feet) in hole D36751.
- New intercepts into this target include hole D36987 with 15.79 g/t Au across 2.13m (0.46 oz/t across 7.0 feet) contained within a mineralized alteration zone grading 6.58 g/t Au across 6.3m (0.19 oz/t across 20.8 feet) and hole D36984 with 17.75 g/t Au across 1.07 m (0.52 oz/t across 3.5 feet) contained within a mineralized alteration zone grading 4.25 g/t Au across 7.4m (0.124 oz/t across 24.3 feet). This mineralized zone is being drilled from the tram (a depth of approximately 1,650m or 5,400 feet below surface) and is open up- and down-dip.
- Follow-up drilling will occur on the first holes drilled on the eastern portion of the JV property that returned 13.99 g/t Au across 1.3 m west of the Red Lake Mine (See Figure 1).
- Regional holes drilled from the tram will be extended in an attempt to transect and better define the location of the regional unconformity.
- Surface drilling will test the down-plunge projection of the Bonanza deposit utilizing a refined geological model. Previous drilling at Bonanza has been drilled to a depth of some 300 metres, remains open and is host to a resource of more than 500,000 ounces of gold.

Exploration drilling from the tram has identified favourable alteration and mineralization in several prospective and previously under-tested areas on strike from the Red Lake Gold Mine" stated Stephen McGibbon, Executive Vice-President of Premier. "Recent success by Goldcorp at HG Young has renewed focus on testing along extensions of existing mineralization such as the Bonanza deposit. We are beginning to see positive results from this work early in 2015 and expect to provide additional updates throughout 2015.

The Rahill-Bonanza Project covers approximately 4.5 kilometres of the main Red Lake "Mine Trend" between the Red Lake Gold Mines complex to the east, and the Cochenour Complex to the west (see figure

1).

A primary target of the joint venture is the projected down-plunge extension of the Wilmar Zone that was mined in the 1960's and where high grade gold mineralization has been intersected in surface drilling. Surface holes were previously drilled by the joint venture to test this horizon to depths of up to 1220 metres (4,000 feet) with numerous high grade intercepts including 14.2 g/t Au across 5.0 m (hole PG07018W1), 68.9 g/t Au across 3.5 m (PG11082), 46.15 g/t Au across 4.5 m (PG11090), and 4.0 g/t Au across 20.5 m including 11.5 g/t Au across 3.0 m (PG12110). At the tram elevation, drilling encountered a difficult fault structure between the tram and the Wilmar target. The partners have decided to postpone further drilling of this area until such time that a more favourable drill platform can be established.

A full presentation is available on the Company's website www.premiergoldmines.com.

Hasaga Red Lake Property

Premier recently announced the acquisition of a 100% interest in the Hasaga Red Lake Property from Goldcorp (See Figure 2). Hasaga is strategically-located proximal to the Balmer–Confederation unconformity, recognized as an important geologic feature in multi-million ounce past and currently-producing Red Lake area mines

Premier believes that the Hasaga and Gold Shore Mines, which ceased production in the early 1950's, have the potential to host shallow mineralization that may be amenable to open pit mining methods in addition to higher grade underground-style mineralization. A major exploration program is planned for 2015 that is expected to include up to 30,000 metres of drilling. The initial target will be the main porphyry rock unit that was mined at Hasaga and at the adjacent Howey Gold Mine. These mines produced in excess of 600,000 ounces of gold by underground mining methods.

The Hasaga Red Lake Property is favourably located proximal to significant infrastructure, including nearby roads, power lines and gold mills.

Stephen McGibbon, P. Geo., is the Qualified Person for the information contained in this press release and is a Qualified Person within the meaning of National Instrument 43-101. Assay results are from core samples sent to Activation Laboratories, an accredited mineral analysis laboratory in Ancaster, Ontario, or to Accurassay Laboratories, an accredited mineral analysis laboratory in Thunder Bay, Ontario, for preparation and analysis utilizing both fire assay and screen metallic methods.

Premier Gold Mines Limited is one of North America's leading exploration and development companies with a high-quality pipeline of gold projects focused in proven, safe and accessible mining jurisdictions in Canada and the United States. The Company is fully financed with approximately \$125 million in cash and investments, no debt and a portfolio of advanced-stage assets in world class gold mining districts such as Red Lake, Musselwhite and Geraldton in Ontario and the most prolific gold trends in Nevada.

The statements made in this Press Release may contain forward-looking statements that may involve a number of risks and uncertainties. Actual events or results could differ materially from the Company's expectations and projections.

Shares Issued: 159,137,353

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