

# Premier Gold Files Technical Report for the Cove Project

30.06.2018 | [CNW](#)

THUNDER BAY, ON, June 29, 2018 /CNW/ - [Premier Gold Mines Ltd.](#) ("Premier" or "The Company") (TSX:PG) is pleased to confirm that it has filed a technical report ("Report") prepared for the Cove project, in accordance with Canadian Securities Administrators' National Instrument 43-101. The Report may be found on the Company website or under the Company's profile at [www.sedar.com](http://www.sedar.com). The Cove Project is a 100% owned property located near Battle Mountain, Nevada.

The independent report, dated June 29, 2018 (effective date March 31, 2018), entitled "Preliminary Economic Assessment for the Cove Project, Lander County, Nevada" was completed by Practical Mining LLC. and provides detail to the disclosure contained in the Company's news release issued on May 15, 2018. Qualified persons for the Report include Mark Odell (P.E.), Laura Symmes (SME), Sarah Bull (P.E.), Adam Knight (P.E.) and Rich Bohling (P.E.).

Highlights of the PEA results and life-of-mine plan ("LOM") include:

- After-tax NPV5 of \$142.0 million, and an after-tax internal rate of return ("IRR") of 48%
- Average operating costs of \$199/ton, Cash Cost of \$790/oz Au and All-in Sustaining Cost (AISC)<sup>(i)</sup> of \$924/oz Au
- Indicated mineral resources of 1,045,000 tons at 0.327 oz/t Au and 0.861 oz/t Ag for 342,000 ounces of gold and 900,000 ounces of silver
- Inferred mineral resources of 4,037,000 tons at 0.327 oz/t Au and 0.609 oz/t Ag for 1,322,000 ounces of gold and 2,457,000 ounces of silver
- Resource modelling indicates average recoveries of 82.7% for gold and 21.6% for silver based on preliminary metallurgical projections and testing
- LOM gold production of 740,000 ounces during 8 years of operations
- Average LOM annual gold production of 92,000 ounces
- LOM capital cost of \$115 million after pre-development costs of \$26 million
- Mine construction capital of \$47 million
- After-tax payback period of 4.0 years

All abbreviations used in this press release are available at this link. ([click here](#))

Mark Odell, P.E., 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.

Premier Gold Mines Limited is a gold producer and respected exploration and development company with a high-quality pipeline of precious metal projects in proven, accessible and safe mining jurisdictions in Canada, the United States, and Mexico.

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 the estimation of mineral resources and statements about the results of economic analyses in respect of the Cove Project (including those contained in the PEA) and the timing, extent and success of mining operations. 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 the 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.

SOURCE [Premier Gold Mines Ltd.](#)

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