

Premier Drills High Grade at McCoy-Cove Project

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THUNDER BAY, Oct. 2, 2018 - [Premier Gold Mines Ltd.](#) (TSX:PG) ("Premier", "the Company") is pleased to announce drilling results at the McCoy-Cove Project, located along the Eureka-Battle Mountain Trend in Nevada. Highlights include the discovery of gold and poly-metallic mineralization (including semi-massive sulphides) to the east of the historic Cove gold open-pit mine, Carlin-style mineralization intersected at Windy Point and gold mineralization intersected at a new "off-trend" discovery south of the Helen-Gap deposit.

Highlight results from the initial program include:

- New discovery south of the Helen-Gap deposit assaying 12.69 g/t Au across 4.6 metres (m; 15 feet) in hole HE18-02*
- Poly-metallic discovery east of the Cove pit assaying 5.00 g/t Au, 410.0 g/t Ag, 5.7% Zn & 5.0% Pb across 2.74 metres (m) in hole PB18-02
- Strong alteration and mineralization in the Windy Point target assaying 0.84 g/t Au & 0.33 g/t Ag across 46.0 m (151.0 feet) and 2.25 g/t Au & 0.99 g/t Ag across 17.1 m (56.0 feet) in hole PB18-07

Barrick is currently funding exploration on portions of the McCoy-Cove Project with the right to Earn-In to a 60% interest in the portions (the "Joint Venture Property"). The McCoy-Cove Project is located within the central Nevada portion of the Battle Mountain Range Province. The current exploration program is testing several targets on-trend with the CSD-Helen-Gap deposit to the west, situated on Premier's 100% owned lands, and new targets on the property. Highlight assay results and intercepts summarized in Figure 1 below and in Table 1.

Table 1 - Initial assay results from McCoy-Cove Project

Hole ID	Coordinates ⁽¹⁾ (m)	Azimuth/Dip	Elevation (m)	Comment	From (m)	To (m)	Intercept ⁽²⁾		Intercept ⁽²⁾ (ft)	Au (g/t)	Ag (g/t)	Au (oz/t)			
							Au (g/t)	Ag (g/t)							
HE18-02*	4465547N/481632E	089/-80	1670	Off-trend	638.6	643.1	4.6	12.69	3.17	15.0	0.37	0.00			
PB18-02	4465283N/483637E	131/-79	1488	Core	402.3	404.5	2.1	0.00	282.0	7.0	0.00	8.00			
							525.8	530.0	4.3	2.64	3.15	14.0	0.08	0.00	
							541.8	547.9	6.1	2.77	199.1	20.0	0.08	5.00	
							including	541.8	544.5	2.7	5.06	410.3	39.0	0.15	1.00
							570.6	573.6	3.0	0.03	717.0	10.0	0.00	2.00	
PB18-07	4465977N/480980E	55/-65	1734	Core	349.9	395.9	46.0	0.84	0.33	151.0	0.02	0.00			
							including	364.8	395.9	31.1	1.01	0.35	102.0	0.03	0.00
							and	587.7	604.7	17.1	2.25	0.99	56.0	0.07	0.00

- 1) UTM NAD83, Zone 11 2) True widths are estimated to be 80 to 90% of core length; * denotes "RC-hole"

"Off-Trend" (Piezometre) Discovery

HE18-02, a piezometre hole drilled to support Premier's hydrology modelling at Cove, intersected Carlin-style mineralization in the middle of the Favret rock unit above a mafic sill. The setting and host rock unit are similar to the main deposits located approximately 320 metres to the north. HE18-02 is the first hole drilled in this target area and returned an impressive 12.5 g/t Au across 4.6 metres (15 feet).

The "Off-Trend" discovery occurs some 125 metres west of the Gold Dome fault and 200 metres south of the NW Dike intrusion that demarcates the southern margin of the currently known Helen-Gap mineralization trend. The mineralization occurs within a poorly drill-tested location on the property. Importantly, this discovery occurs in proximity to the carve-out boundary that may trend onto the 100%-held Premier ground. Immediate planned follow-up on the Piezometre discovery includes core logging and rotary holes on the earn-in property prior to the end of 2018.

Poly-Metallic Discovery

PB18-02 intersected multiple zones of mineralization (see Figure 2) including 5.00 g/t Au, 410.0 g/t Ag, 5.7% Zn & 5.0% Cu across 2.74 metres (9.0 feet) that could represent a new poly-metallic zone and 717.0 g/t Ag & 0.1% Cu across 3.0 metres (10 feet).

The poly-metallic discovery is characterized by semi-massive to massive pyrite-sphalerite-galena mineralization occurring along the hanging wall of the west-dipping Beacon fault. Though this fault was previously unmapped since its surface expression is covered by pediment, early results suggest it could be an important fluid conduit. As such, it is similar to the east-dipping Lighthouse fault that is associated with both the shallow poly-metallic mineralization in the Cove pit and deep poly-metallic mineralization (2201 Zone) under the pit. The mineralization in PB18-02 occurs 625 metres (~2050 feet) east of the 2201 Zone, confirming Premier's belief that the 2201 Zone is underexplored in several directions.

Windy Point

PB18-07 intersected both open-pit style mineralization and Carlin-style alteration and mineralization on strike to the west of the Helen Zone deposit including an upper zone that returned 0.84 g/t Au & 0.33 g/t Ag across 46.0 metres (151.0 feet) and a lower zone on strike from the main deposit that assayed 2.25 g/t Au & 0.99 g/t Ag across 17.1 metres (56.0 feet).

The intercepts at the Windy Point target are 510 metres (1675 feet) to the west of the Helen Zone deposit (see Figure 1). The upper zone consists of an interval of mixed oxide/sulfide Carlin-style mineralization that could be amenable to open-pit style mineralization can be traced towards surface. The lower zone consists of Carlin-style mineralization hosted in the Favret Formation, proximal to mafic dikes and sills, and along the Cove anticline - all important controls in the Helen and Gap areas to the east. Follow-up drilling is underway.

The McCoy-Cove Project property lies west of the central part of the Battle Mountain-Eureka Trend and hosts four distinct mineralization types including Carlin-style, polymetallic sheeted veins, carbonate replacement (Manto), and skarn. The McCoy-Cove gold mines have historic production of some 3.3 million ounces of gold and 110.0 million ounces of silver between 1980 and 2006, a 20-year period of relatively low to historically low gold and silver prices.

"The early success from drilling in this initial program demonstrates the potential of the area for additional gold and polymetallic deposits" stated Charlie Ronkos, Executive Vice-President. "The new discoveries have potential to trend onto Premier's wholly-owned property providing upside opportunities for future work."

In January 2018, Premier entered into an Agreement with several wholly-owned subsidiaries of [Barrick Gold Corp.](#) (TSX:BBG) ("Barrick") whereby Barrick holds an option to earn a 60% interest in the exploration portion of the McCoy-Cove Project ("Cove Deposit") by spending US\$22.5 million in exploration prior to June 30, 2022. The Joint Venture Property excludes the "Cove Deposit" portion of the McCoy-Cove Project which is retained solely by Premier.

The statements contained herein reflect the views of [Premier Gold Mines Ltd.](#) and may not reflect the views of Barrick or its Affiliates.

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 samples were sent to ALS Laboratories prep facilities located in Elko, Nevada and Reno, Nevada and analysis was performed at their Vancouver, Canada analytical facility utilizing 30-gram fire assay with an AA finish for Au and ICP-MS 48 element scan from 4-acid digestion for RC and Core samples. For a complete description of Premier's sample preparation, analytical methods and QA/QC procedures refer to the technical report dated June 29, 2018 (effective date March 31, 2018), entitled "Preliminary Economic Assessment for the Cove Project, Lander County, Nevada" located on Premier's website and at www.sedar.com.

[Premier Gold Mines Ltd.](http://www.premiergoldmines.com) 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. Premier's team is focused on creating a low-cost, mid-tier gold producer through its two producing gold mines; and two advanced multi-million ounce development projects where permitting and pre-construction initiatives are in progress.

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