

Premier Announces Receipt of Statement of Claim

27.12.2019 | [CNW](#)

THUNDER BAY, ON, Dec. 27, 2019 /CNW/ - [Premier Gold Mines Ltd.](#) ("Premier", "the Company") (TSX: PG) (OTCPK: PIRGF) announced that its wholly-owned subsidiary, Premier Gold Mines Hardrock Inc. ("Premier Hardrock") has received a Statement of Claim (the "Claim") issued in the Ontario Superior Court of Justice on December 23, 2019 by its Hardrock Project joint venture partner, Aurico Canadian Royalty Holdings Inc. ("Aurico"), a wholly-owned subsidiary of Centerra Gold Inc. (together with Aurico, "Centerra"). The Claim seeks, among other things, a declaration that the 2019 Hardrock Project update submitted by Greenstone Gold Mines GP Inc. ("GGM", the managing partner) should not be considered a "Feasibility Study", as defined in the amended and restated partnership agreement dated March 9, 2015 (the "Partnership Agreement") between Premier Hardrock, Aurico (as successor to Centerra Gold Inc.) and GGM or satisfy the Feasibility Criteria (as defined in the Partnership Agreement).

Premier believes that the allegations made in the Claim are entirely without merit. Premier intends to take appropriate litigation steps to defend its position and its interests in the project.

In 2016, a comprehensive technical and economic feasibility study was completed for the Hardrock Project. Following the completion of that study, the GGM Board, which includes two members of each Centerra and Premier, approved a series of budgets including the 2019 budget that, among other things, gave GGM the direction to independently complete a resource estimate and an economic update on the project. Pursuant to the Partnership Agreement, GGM called a meeting of the GGM Board upon completion of the 2019 Hardrock Project update (the "Hardrock Project Update") which included the updated feasibility study (the "Feasibility Study"), prepared by an independent mining consultant retained by GGM (the "Independent Consultant"). The Feasibility Study indicated an internal rate of return ("IRR") that satisfied the Feasibility Criteria under the Partnership Agreement for the development of a mine(s) in respect of the Hardrock Project on an after-tax and pre-financing cost basis.

The Partnership Agreement provides that the partners have agreed that the GGM Board shall not withhold, delay or condition the making or approval of a Positive Feasibility Decision (as defined in the Partnership Agreement) if the feasibility study meets the Feasibility Criteria. Under the Partnership Agreement "Feasibility Criteria" is defined as a feasibility study that demonstrates an IRR equal to or greater than 15% to the Partnership for development of a mine(s) in respect of the Hardrock Project on an after-tax and pre-financing cost basis.

In preparing the Hardrock Project Update, the Independent Consultant gave careful consideration to the comments and views expressed by Centerra's mining consultant, who was retained by Centerra in October 2019 to review Centerra's issues with the Hardrock Project Update. The Hardrock Project Update and the comments raised by Centerra's consultant were further reviewed by another independent mining consulting firm on behalf of a third party. This consultant along with the Independent Consultant continued to support the approach and conclusions of the Independent Consultant with respect to the Hardrock Project Update.

Significant work has been undertaken by GGM following the 2016 study to optimize the project as per the direction of the GGM Board. Premier and its technical team have been actively engaged in all relevant discussions with respect to the work programs and recommendations of GGM and its consultants and have given careful consideration to the comments and issues raised by Centerra and their consultant. Premier and its technical team continue to support the approach and conclusions of the Independent Consultant with respect to the Hardrock Project Update.

[Premier Gold Mines Ltd.](#) 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 remains focused on creating a low cost, mid-tier gold producer through its two producing gold mines, South Arturo and Mercedes, and through future mine development

opportunities at Hardrock in Ontario (Greenstone Gold JV) and at the McCoy-Cove Project in Nevada.

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 relating to the results of litigation, statements about strategic plans, including future operations, future work programs, capital expenditures, discovery and production of minerals, price of gold and currency exchange rates, mineral resource and mineral reserve estimates and corporate and technical objectives. 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.

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