

# Premier Gold Mines Announces Increase To Previously Announced Overnight Marketed Financing And Final Sizing Of \$38 Million

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THUNDER BAY, Feb. 12, 2020 - [Premier Gold Mines Ltd.](#) ("Premier" or the "Company") (TSX: PG) (OTCPK: PIRGF) is pleased to announce that, due to strong demand, the size of its previously announced offering (the "Offering") has been increased to 25,335,000 common shares ("Offered Shares") at a price of \$1.50 per Offered Share (the "Offering Price") for gross proceeds of \$38,002,500. The Company has granted the underwriters an option, exercisable at the Offering Price for a period of 30 days following the closing of the Offering, to purchase up to 3,800,250 additional Offered Shares to cover over-allotments, if any. The Offering will be conducted through a syndicate of underwriters led by CIBC Capital Markets and Sprott Capital Partners LP, and including BMO Capital Markets, Scotiabank, Canaccord Genuity Corp., RBC Capital Markets, Cormark Securities Inc. and TD Securities Inc.

The net proceeds of the Offering are expected to be used by the Company for the development, expansion and working capital requirements of the Mercedes and South Arturo mines and the McCoy-Cove project, and for general corporate and working capital purposes and may also be used to reduce indebtedness under Premier's revolving term credit facility.

The Offering is expected to close on or about February 28, 2020 and is subject to Premier receiving all necessary regulatory approvals, including the approval of the Toronto Stock Exchange. Closing of the Offering is conditional upon the concurrent closing of the proposed transaction with Orion described in the Company's press release issued on February 11, 2020 and as described in the preliminary prospectus.

The Offered Shares will be offered by way of a short form prospectus in all of the provinces of Canada, except Quebec, and may also be offered by way of private placement in the United States.

The Offered Shares have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered, sold or delivered, directly or indirectly, within the United States, or to or for the account or benefit of U.S. persons unless the Offered Shares are registered under the Securities Act or pursuant to an applicable exemption from the registration requirements of the Securities Act. This press release does not constitute an offer to sell, nor is it a solicitation of an offer to buy securities, nor shall there be any sale of securities in any state in the United States in which such offer, solicitation or sale would be unlawful.

[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 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, corporate and technical objectives, the completion of the Offering and the closing date for the Offering. 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 risk that the Offering may not be completed on favourable terms or at all, the risk that Premier may not be able to obtain all necessary regulatory and stock exchange approvals,

including the approval of the Toronto Stock Exchange, the risk that the proposed transaction with Orion may not be completed, the risk that Premier may apply the net proceeds of the Offering differently than as stated herein depending on future circumstances, 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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