

Premier Exceeds Q3 Production Targets

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Strong results realized at both operating mines

THUNDER BAY, Oct. 14, 2020 - [Premier Gold Mines Ltd.](#) ("Premier", "the Company") (TSX: PG) (OTCPK: PIRGF) is pleased to release solid production results for the third quarter of 2020 from the Company's 100%-owned Mercedes Mine in Mexico and its 40%-owned South Arturo Mine in Nevada.

Q3 - 2020 Production Highlights:

- Consolidated gold production for the third quarter exceeds 19,000 ounces
- 12,183 ounces of gold at Mercedes exceeds the mine's new operating plan for the quarter
- Mercedes performance led by strong grades and reduced mining dilution
- 7,096 ounces of gold at South Arturo ensures production already exceeding the annual plan

Improved production from the Mercedes mine was a result of implementing a modified mine plan developed during the COVID 19-related care and maintenance period in Q2. Significant progress has been made with respect to cost reduction initiatives at the Mercedes mine during the quarter and this progress will be reflected in unit operating costs reported for Q3. The El Nino mine at South Arturo continued its trend of strong quarterly production and has now exceeded the annual production plan.

"Consolidated production in the third quarter met the high-end of expectations", stated Ewan Downie, Chief Executive Officer of Premier, "The modified mine plan at Mercedes, designed to increase mining efficiency and expand operating margins, has resulted in significantly enhanced cash flow."

Mercedes Mine, Mexico

Following the pandemic-related suspension of operations during the second quarter, ore production and processing resumed in July with 12,183 ounces of gold and 49,985 ounces of silver produced in the quarter. Extensive technical work was carried out during the two-month shutdown to assess alternative mine plans with renewed attention to increasing profit margins. A new simplified operating plan with a more focused mining and development strategy has enhanced productivity, reduced costs and is ensuring the mine's ability to reliably deliver free cash flow. Significant progress has been made with respect to cost reduction initiatives at the Mercedes mine during the quarter and this progress will be reflected in unit operating costs reported for Q3.

This optimized plan has consolidated production to one mine portal from five, reduced the mining rate to a target of 1,200 tonnes per day from 2,000 tonnes, and now operates the processing plant on a campaign basis in alignment with the plan and crew rotations. Furthermore, the plan has enhanced underground operating efficiencies and supervision effectiveness, resulting in ore quality improvements such as higher than forecast grades and reduced mining dilution. Contractor supplied services were dramatically decreased with most mining carried out utilizing company employees. The success of future exploration and delineation drill programs is expected to allow the production rate to eventually return to the plant's nameplate capacity over time.

South Arturo Mine, Nevada

The El Nino underground mine at the South Arturo Joint Venture is operated by Barrick Gold through its subsidiary Nevada Gold Mines. El Nino has delivered solid operating results since initial production in late 2019, including year-to-date in 2020 where, despite ensuring protocols to deal with potential COVID-19 related issues, gold production has exceeded its annual plan. During the third quarter, gold production from South Arturo was 7,096 ounces, from more than 650 tonnes of ore per day at the high-grade underground operation.

Expansion drill results from the El Nino underground program were announced with highlight results of 39.6 m of 17.11 g/t Au, including 21.3 m of 24.75 g/t Au (SER20019) and 100.6 m of 5.73 g/t Au, including 13.7 m of 8.52 g/t Au (SER20018). The partners continue to advance additional development opportunities, including the Phase 1 and Phase 3 open-pit projects, and are assessing the potential for an on-site heap leach facility. Surface drilling in the vicinity of these pits commenced during the third quarter. The Company is in the final stages of completing a Pre-Feasibility Study for South Arturo.

Q3 2020 financial results and conference call details:

Full financial results for the quarter ended September 30, 2020 will be released before market open on November 4, 2020 followed by a conference call with senior management being held at 10:00am EDT.

Details for the conference call and webcast can be found below and will be accessible on the Company's website.

Toll Free (North America): (+1) 888 390 0605

International: (+1) 416 764 8609

Webcast Link: https://produceredition.webcasts.com/starthere.jsp?ei=1385431&tp_key=ca1ecfd77a

Conference Call Replay

The conference call replay will be available from 1:00pm EST on November 4, 2020 until 11:59pm EST on November 11, 2020.

Toll Free Replay Call (North America): (+1) 888 390 0541

International Replay Call: (+1) 416 764 8677

Passcode: 423039#

[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.

Stephen McGibbon, P. Geo., Executive Vice President, Corporate and Project Development, 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. The primary assay laboratories for the South Arturo Mine are ALS Chemex Labs (ALS Chemex) and American Assay Labs (American Assay) in Reno, Nevada. For a complete description of sample preparation, analytical methods and QA/QC procedures, refer to the technical report dated March 26, 2018 (effective date December 31, 2017), entitled "Technical Report on the South Arturo Mine, Elko County, State of Nevada, USA" located on Premier's website and at www.sedar.com.

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 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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