

# Premier Gold Mines Ltd. Continues Successful Delineation of Higher Grades at Mercedes

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## Highlights include a true width of 12.7 m grading 10.17 g/t Au & 294.27 g/t Ag at Marianas

THUNDER BAY, Nov. 24, 2020 - [Premier Gold Mines Ltd.](#) ("Premier") (TSX: PG) (OTCPK: PIRGF) ("Premier", "the Company") is pleased to report on the continued success of its delineation core drilling program at the Company's 100%-owned Mercedes Mine, located in the State of Sonora, Mexico. The campaign is focused on expanding and confirming the continuity of higher-grade mineralization in several areas including Marianas, San Martin and Diluvio West. Highlights of recent results (in true widths) include:

### Marianas Multiple Horizons

- 12.7 m of 10.17 g/t Au & 294.27 g/t Ag (UG-MR20-065)
- 8.1 m of 7.49 g/t Au & 56.78 g/t Ag (UG-MR20-068)

### San Martin Vein

- 4.2 m of 10.03 g/t Au & 118.89 g/t Ag (L20-534D)
- 2.3 m of 5.31 g/t Au & 131.42 g/t Ag (L20-528D)

### Diluvio West Stockwork Zone

- 10.2 m of 7.12 g/t Au & 26.21 g/t Ag (UG-DI20-099)
- 12.2 m of 4.47 g/t Au & 21.43 g/t Ag contained in 56.6 m of 2.99 g/t Au & 12.28 g/t Ag (UG-DI20-105)
- 14.2 m of 4.86 g/t Au & 30.59 g/t Ag and 13.2 m of 6.83 g/t & 27.49 g/t Ag (UG-DI20-104)

"Our recent delineation drilling at Marianas, San Martin and Diluvio West confirm that these zones are emerging as important contributors to the future production at Mercedes," commented Stephen McGibbon, Executive Vice President. "We are excited by these three major areas that have yielded some of the best grade intercepts over the past several years."

Abbreviations used in this press release are available by following this link ([click here](#)).

### Marianas

Marianas represents the down-plunge extension of the main Mercedes mine trend, which remains open at depth. A delineation program of 5,000 m will be completed by the end of the year. This program is conducted from a nearby ramp, driven from the Lagunas mine workings, which will be used as access for future mine development.

The delineation campaign confirmed that Marianas is composed of three main veins: Main, West and East (Table 1, Figure 1). Significant results in the core of the mineral resource at Marianas Main returned 6.3 m of grading 20.23 g/t Au & 631.41 g/t Ag contained within 12.7 m of grading 10.17 g/t Au & 294.27 g/t Ag (UG-MR20-065). Marianas East, a sub-vertical structure west of the Main vein, has returned up to 2.8 m grading 5.29 g/t Au & 30.28 g/t Ag (UG-MR20-063). Six drill holes remain to complete the delineation program which should result in an upgrade and increase in the Marianas resource. The plan is to upgrade these to reserves for production in 2022.

Figure 1 &#8211; Marianas delineation update

Table 1 Highlight composites summary from delineation drilling at Marianas

Hole ID	Target	From m	To m	Length m	True Width m	Au g/t	Ag g/t
UG-MR20-060	Main	119.1	121.3	2.2	2.0	3.69	46.16
	East	156.8	157.8	1.0	0.7	4.90	12.00
UG-MR20-063	Main	149.4	150.9	1.5	1.3	0.89	46.00
	East	181.6	184.6	3.0	2.8	5.29	30.28
UG-MR20-064	Main	126.1	128.9	2.9	2.5	4.15	87.53
	East	193.2	195.0	1.8	1.8	4.43	11.50
UG-MR20-065	Main	117.6	132.5	14.9	12.7	10.17	294.27
	Including	117.6	124.2	6.6	6.3	20.23	631.41
	East	152.5	154.3	1.9	1.8	5.78	28.38
UG-MR20-066	Main	137.2	140.9	3.7	3.3	2.69	128.53
	Main	138.0	140.3	2.3	2.1	3.81	191.98
UG-MR20-067	Main	124.4	127.2	2.8	2.1	6.95	228.46
	East	159.7	161.2	1.5	1.4	2.03	27.00
UG-MR20-068	Main	116.2	124.2	8.1	7.5	7.49	56.78
	East	160.7	165.1	4.4	4.0	1.40	10.61

### San Martin and Lupita

San Martin, located 600 m to the west of Lupita, was discovered with an intercept of 1.5 m of 5.56 g/t Au (L19-396D) in May 2019. The delineation program underway at San Martin has identified a fault on the eastern portion of the deposit, along which the vertical displacement is interpreted to be 170 m. Further drilling is planned to prospect for the vein at depth. Drilling in 2020, focused on the eastern portion of San Martin, to define the extension of the mineralization and the potential for inferred resources (Table 2, Figure 2).

Highlights of the program include 4.2 m grading 10.03 g/t Au & 118.89 g/t Ag (L20-534D), confirming prospective continuity towards the Neo target to the north. Drilling at the edge of Lupita Extension returned 1.8 m grading 5.31 g/t Au & 131.42 g/t Ag (L20-528D), demonstrating further potential to the north. Assay results are still pending for several holes that intercepted veins that are visually encouraging. Drilling to date continues to expand San Martin and increases confidence in the grade of the zone.

Figure 2 San Martin and Lupita delineation update

Table 2 Highlight composites summary from delineation drilling at San Martin and Lupita

Hole ID	Target	From m	To m	Length m	True Width m	Au g/t	Ag g/t
L20-520D	San Martin	217.5	218.9	1.4	1.3	3.68	39.00
L20-522D	San Martin	222.5	225.4	2.9	2.7	3.77	36.52
L20-523D	San Martin	214.5	218.2	3.7	3.6	3.61	30.77
L20-534D	San Martin	230.5	235.1	4.6	4.2	10.03	118.89
L20-535D	San Martin	160.2	161.2	1.0	1.0	4.45	26.00
L20-528D	Lupita	201.4	203.6	2.3	1.8	5.31	131.42

#### Diluvio West

Drilling at Diluvio West continues to intercept high-grade zones including 12.2 m of 4.47 g/t Au & 21.43 g/t Ag and 6.2 m of 5.64 g/t Au & 12.57 g/t Ag contained within 56.6 m of 2.99 g/t Au & 12.28 g/t Ag (UG-DI20-105). Other intercepts on the edge of the mineralized zone returned 10.2 m of 7.12 g/t Au & 26.21 g/t Ag (UG-DI20-099), 27.5 m of 4.07 g/t Au & 13.39 g/t Ag (UG-DI20-113) and 36.5 m of 3.24 g/t Au & 11.29 g/t Ag (UG-DI20-109). The program focused on defining the limits of the mineralization and confirm the continuity within the heart of the zone (Table 3, Figure 3).

Diluvio West consists of a vein stockwork system within a broad envelope. The underground drill program has increased confidence in the grade and should result in an upgrade from a resource to a mineral reserve. The program returned several large intercepts of higher grades within the core of the zone and has successfully delineated the extent of mineralization.

Figure 3 &#8211; Diluvio West delineation update

Table 3 &#8211; Highlight Composites summary from underground drilling at Diluvio

Hole ID	Target	From m	To m	Length m	Au g/t	Ag g/t
UG-DI20-099	Diluvio West	73.4	83.5	10.2	7.12	26.21
	Diluvio West	116.5	118.0	1.5	5.24	10.00
UG-DI20-104	Diluvio West	71.4	85.6	14.2	4.86	30.59
	Including	71.4	74.5	3.1	4.07	14.52
	And	77.5	85.6	8.1	6.59	40.89
	Diluvio West	114.6	127.8	13.2	6.83	27.49
	Including	121.7	127.8	6.1	12.90	49.74
	Diluvio West	141.6	144.0	2.4	8.80	14.45
UG-DI20-105	Diluvio West	83.6	140.1	56.6	2.99	12.28
	Including	83.6	86.6	3.1	3.01	10.99

	And	89.7	94.3	4.6	3.92	14.99
	And	98.8	111.0	12.2	4.47	21.43
	And	133.9	140.1	6.2	5.64	12.57
	And	149.0	150.4	1.4	6.27	40.00
UG-DI20-106	Diluvio West	53.0	63.8	10.8	5.58	8.30
	Including	53.0	53.9	0.9	13.80	12.00
	Including	60.8	63.8	3.1	13.88	15.51
	Diluvio West	76.0	79.1	3.1	3.48	9.50
	Diluvio West	117.2	118.7	1.5	4.77	20.00
UG-DI20-109	Diluvio West	50.0	86.5	36.5	3.24	11.29
	Including	56.1	65.3	9.2	5.81	10.01
	And	72.5	86.5	14.0	3.59	11.00
UG-DI20-113	Diluvio West	106.5	108.1	1.5	16.75	35.00
	Diluvio West	152.3	179.7	27.5	4.07	13.39
	Diluvio West	188.4	189.4	1.0	7.32	11.00
	Diluvio West	229.4	231.5	2.0	5.00	69.63
UG-DI20-098	Diluvio	17.1	32.3	15.2	4.57	63.70
	Including	17.1	18.3	1.2	16.25	233.00
	And	28.8	29.9	1.1	34.20	223.00

## Premier Gold Annual General Meeting of Shareholders

The Company would also like to invite shareholders and investors to virtually attend its Annual and General Meeting followed by a corporate presentation and comprehensive project to be held at 4:00 p.m. EST on November 24, 2020, via <https://web.lumiagm.com/263560188>. The presentation can be viewed on the Company's website [www.premiergoldmines.com](http://www.premiergoldmines.com) and on the webcast link.

Table 4 - Collar coordinates

UTM	Project	Hole ID	North m	East m	Elevation m	Azimuth	Dip
NAD 27 zone 12	Mercedes	L20-520D	3359945	551034	1206	118	-63
	Mercedes	L20-522D	3360030	551066	1214	125	-56
	Mercedes	L20-523D	3360029	551065	1214	141	-81
	Mercedes	L20-528D	3360171	551509	1262	153	-72
	Mercedes	L20-534D	3360024	551175	1235	345	-82
	Mercedes	L20-535D	3359792	551053	1207	145	-76
	Mercedes	UG-DI20-098	3360613	552125	1058	193	-48
	Mercedes	UG-DI20-099	3360667	551953	1015	191	-21
	Mercedes	UG-DI20-104	3360667	551955	1016	186	-14
	Mercedes	UG-DI20-105	3360666	551955	1015	165	-31
	Mercedes	UG-DI20-106	3360666	551955	1015	178	-33
	Mercedes	UG-DI20-109	3360667	551956	1015	147	-27
	Mercedes	UG-DI20-113	3360666	551955	1016	190	-9
	Mercedes	UG-MR20-060	3357635	547421	862	44	-47
	Mercedes	UG-MR20-063	3357684	547335	851	33	7
	Mercedes	UG-MR20-064	3357684	547334	850	18	-15
	Mercedes	UG-MR20-065	3357683	547336	851	48	-3
	Mercedes	UG-MR20-066	3357683	547336	851	52	0
	Mercedes	UG-MR20-067	3357684	547336	851	41	1
	Mercedes	UG-MR20-068	3357684	547336	850	52	-13

[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.

Julie-Anaïs Debreil, P.Geo., Ph.D., 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. Mercedes assay results are from core samples sent to ALS Chemex, an accredited mineral analysis laboratory in Lima (Peru) or Vancouver (Canada), for preparation and analysis utilizing both fire assay and ICP methods. For a complete description of Mercedes's sample preparation, analytical methods and QA/QC procedures refer to the technical report for the Mercedes Mine dated April 18, 2018 (effective date December 31, 2017), entitled "Technical Report on the Mercedes Gold-Silver Mine, Sonora State, 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 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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