

Orion and Centerra Close Hardrock Purchase and Sale Agreement

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THUNDER BAY, ON and TORONTO, Jan. 19, 2021 - [Premier Gold Mines Ltd.](#) ("Premier") (TSX: PG) (OTCPK: PIRGF) is pleased to announce that the previously announced transaction whereby Centerra Gold Inc. ("Centerra") will sell its 50% interest in the Greenstone Gold Mines Partnership ("GGM") to an affiliate of Orion Mine Finance Group has been completed. Premier owns the other 50% interest of GGM.

Centerra received an up-front cash payment of approximately U.S.\$210 million (including adjustments) and is entitled to receive further contingent payments of up to approximately U.S.\$75 million (assuming a U.S.\$1,500 gold price) upon GGM's Hardrock Mine Project ("Hardrock Project") meeting certain construction and/or production milestones. Further details can be found in Premier's December 15, 2020 news release.

GGM's principal asset is the Hardrock Project located on the Trans-Canada Highway near Geraldton, Ontario, Canada and represents one of the most significant large-scale, permitted, mine development opportunities in North America.

All parties to the previously announced Hardrock Project legal actions and related counterclaims, as well as Premier and Centerra, have provided a mutual release and consent dismissal in respect of the action and the related counterclaims.

CIBC Capital Markets Inc. acted as financial advisor to Premier with respect to the transaction.

About Premier

Premier is a gold producer and respected exploration and development company with a high-quality portfolio of precious metals projects in proven, accessible and safe mining jurisdictions in Canada, the United States and Mexico. On December 16, 2020, Equinox Gold Corp. (TSX:EQX, NYSE American:EQX) and [Premier Gold Mines Ltd.](#) (TSX:PG, OTCPK:PIRGF) announced that the companies have entered into a definitive agreement whereby Equinox Gold will acquire all of the outstanding shares of Premier. Concurrently, Premier will spin-out to its shareholders shares of a newly created US-focused gold production and development company to be called i-80 Gold Corp.

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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