

Premier Gold Mines Ltd. Reports Fourth Quarter and Full Year 2020 Production

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Strong Q4 Results at Both Operating Mines

THUNDER BAY, Jan. 20, 2021 - [Premier Gold Mines Ltd.](#) ("Premier", "the Company") (TSX:PG) (OTCPK: PIRGF) is pleased to announce its fourth quarter and full year production results for 2020.

Consolidated production highlights:

- Quarterly production of 16,084 ounces of gold and 66,482 ounces of silver
- Full-year production of 58,443 ounces of gold and 170,457 ounces of silver
- Annual production from the El Nino Mine at South Arturo exceeded budget by more than 30%

Solid production from the Mercedes mine, as a result of the modified mine plan developed during the COVID-19 related care and maintenance period in the second quarter, highlighted strong overall performance in the quarter. Production from the El Nino deposit at South Arturo continued to perform very well in the fourth quarter, leading to 2020 production significantly above the original annual budget.

Fourth Quarter and Full Year 2020 Production Results by Mine Site				
Mine	Q4 Production (ounces)		Full Year Production (ounces)	
	Gold	Silver	Gold	Silver
Mercedes, Mexico	11,185	65,735	34,955	167,917
South Arturo, Nevada	4,899	747	23,488	2,540
Consolidated Production	16,084	66,482	58,443	170,457

"While 2020 was a challenging year, we are extremely pleased with this strong finish", stated Ewan Downie, Chief Executive Officer of Premier. "South Arturo exceeded expectations in 2020 with a winning track record of performance versus plan, and our operations team at Mercedes have defined higher grade resources and executed a revised higher-margin mine plan that has the mine poised for continued success."

Mercedes Mine, Mexico

Following the successful turnaround of the Mercedes Mine in the prior reporting period, fourth quarter production was well in line with the revised higher margin operating plan. The production results continue to validate the work carried out earlier in the year designed to reduce dilution and though put, create better operational flexibility, improve productivity, and grade, and reduce costs. New geological modeling, resource estimates and reconciliation processes of the models to the mined production greatly improved the operation's planning and forecasting and will focus on higher grade resources that are currently being defined.

South Arturo Mine, Nevada

Underground operations on the El Nino deposit at the South Arturo Joint Venture, operated by Barrick Gold through its subsidiary Nevada Gold Mines, had another exceptional year with production exceeding budget by over 30%. The strong performance was driven by higher production rates that averaged 694 tonnes per

day processed.

In 2020, drill programs were completed at El Nino, with initial results suggesting the potential to expand underground resources and extend the mine life. Drilling into the upper portion of the planned Phase 1 and Phase 3 deposits to assess heap leach economics in advance of a potential mining decision was also conducted. Phase 3 is under evaluation to determine the economics of an open pit versus an underground operation. A revised mineral resource/reserve estimate for all of the deposits that comprise the South Arturo Joint Venture is planned following receipt of all assays from the 2020 drill program.

About Premier

Premier is a gold producer and successful 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.

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.

www.premiergoldmines.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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