

Premier Gold Mines Ltd. Files Hardrock Technical Report

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THUNDER BAY, Jan. 27, 2021 - [Premier Gold Mines Ltd.](#) ("Premier") (TSX: PG) (OTCPK: PIRGF) is pleased to announce that it has filed a technical report ("Report") prepared for the Hardrock Project, in accordance with Canadian Securities Administrators' National Instrument 43-101. The Report may be found on the Company website or under the Company's profile at [www.sedar.com](#).

The independent report, dated January 26, 2021 (effective date December 16, 2020), titled "NI 43-101 Technical Report Hardrock Project Ontario, Canada" was completed by G Mining Services Inc. and provides detail to the disclosure contained in the Company's news release issued on December 16, 2020. Qualified persons for the Report include Louis-Pierre Gignac, P.Eng., G Mining Services Inc., Réjean Sirois, P.Eng., G Mining Services Inc., James Purchase, P.Geo., G Mining Services Inc., Michael Franceschini, P.Eng., Ausenco Engineering Canada Inc., Tommaso Raponi, P.Eng., Ausenco Engineering Canada Inc., Michelle Fraser, P. Geo., Stantec Consulting Ltd., David Ritchie, P.Eng., SLR Consulting Ltd., Mickey M. Davachi, P.Eng., Wood plc, and Pierre Roy, P.Eng., Soutex Inc.

Hardrock Mine Project, operated by Greenstone Gold Mines, a 50/50 joint venture with Orion Mine Finance Group, is 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.

Highlights of the Study and updated life-of-mine Open Pit Mine Plan ("LOM") on a 100% basis include:

- \$1.05 Billion After-tax NPV5% based on a US\$1,400/oz gold price and a \$1.30 CAD to USD exchange rate
- 20.1 % After-tax Internal Rate of Return ("IRR")
- 3.2-year payback period
- AISC of \$618 per oz and total operating cost of \$20.39 per tonne
- 5.54 Moz of Proven & Probable mineral gold reserves averaging 1.27 g/t Au (0.35 g/t Au cut-off grade)
- 5.05 Moz Total gold produced with a 91.2 % process recovery and 5.1 to 1 strip ratio
- 358,000 oz LOM average annual gold production
- 414,000 oz First five years average production at an average head grade of 1.45 g/t Au
- \$952 Million Initial capital cost and total LOM sustaining capital of \$323 million (Initial capital cost includes working capital and IBA payments)
- Study does not include upside opportunity from the Hardrock underground mineral resources, nor the Brookbank, Kailey and Key Lake deposits

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.

Qualified Person

Stephen McGibbon, P. Geo., Executive Vice President, Corporate and Project Development, for Premier, is the Qualified Person for the information contained in this news release regarding Hardrock, is a Qualified Person within the meaning of NI 43-101, and has approved the technical content of this document.

All abbreviations used in this press release are available by following this link (click here).

Certain statements in this release constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws. Such statements and information involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the company, its projects, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict" and other similar terminology, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. These statements reflect the Company's current expectations regarding future events, performance and results and speak only as of the date of this release.

Forward-looking statements and information involve significant risks and uncertainties, should not be read as guarantees of future performance or results and will not necessarily be accurate indicators of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements or information, including, but not limited to, the factors discussed below and elsewhere in this release, as well as unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts with the company to perform as agreed; social or labour unrest; changes in commodity prices; and the failure of exploration programs or studies to deliver anticipated results or results that would justify and support continued exploration, studies, development or operations.

Although the forward-looking statements contained in this release are based upon what management of the company believes are reasonable assumptions, the company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this release and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the company does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this release.

SOURCE [Premier Gold Mines Ltd.](#)

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