

Premier Gold Mines Limited Ramps Up Carlin Trend Exploration

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THUNDER BAY, ON, Nov. 10 /CNW/ - [Premier Gold Mines Limited](#) (TSX: PG) ("Premier" or the "Company") is pleased to announce that it has initiated exploration at the Saddle Gold Project, located within the prolific "Carlin Trend" in Nevada. The Phase I exploration program is the first step toward a goal of completing a NI 43-101 compliant mineral resource estimate on the Saddle Deposit and includes initially some 11 drillholes designed to expand the known size of the deposit and also confirm its internal grade and geometry. A ground-based gravity geophysical survey is also underway. Premier regards the potential to delineate a significant resource at its Saddle Gold Project as excellent and believes the Rain Subdistrict will "re-emerge" as an important gold-producing enclave in the future as it remains an under-explored part of the Carlin Trend.

The Saddle Gold Project is 100%-held by Premier's wholly-owned subsidiary (Premier Gold Mines USA Inc.) and includes the mineral rights in respect of a majority portion of the Saddle/NW Tess Gold Deposit ("Saddle Deposit" or "Saddle") and a 1.5% production royalty on the nearby Emigrant Springs Gold Deposit ("Emigrant Springs" or "Emigrant"). Both Emigrant Springs and the minority portion of the Saddle Deposit are owned by Newmont Mining Corporation ("Newmont"). The Saddle Gold Project is located in Elko County, Nevada (See Figure 1 below), some eleven miles southeast of Newmont's 25 million ounce Gold Quarry/Tusc operation, two miles west of Emigrant Springs and adjacent to Evolving Gold Corporation's high grade "Carlin Project".

Up to 80% of the Saddle Deposit, regarded as one of the highest grade undeveloped gold deposits in the United States, is located on Premier's Saddle Gold Project. The Saddle Deposit was previously estimated to host some 1,475,000 ounces of gold within 3.99 million short tons (3.59 million tonnes) of material at a grade of 0.37 oz/ton (12.7 g/t)* and remains open. (Readers are cautioned that while the resource estimate and analysis were undertaken by competent professionals, a qualified person has not done sufficient work to classify the historical estimate as a current mineral resource. While viewed as relevant, Premier is not treating the historical estimate as current mineral resource and the historical estimate should not be relied upon.)

The Saddle Deposit is located down-plunge of [Newmont's](#) Rain Gold Deposit, which was mined by both open pit and underground methods and resulted in underground infrastructure being developed proximal to Saddle. The Saddle Deposit was discovered by Newmont in the early 1990's, who later had to relinquish a majority of the asset when historically low gold prices precluded the deposit from being developed on a timely basis. The acquisition of the Saddle Gold Project, including the Saddle Deposit, is consistent with Premier's strategy to build a significant presence in proven, accessible, and low-risk mining jurisdictions.

In addition to Saddle, Premier holds a 1.5% production royalty in Newmont's Rain Mine Gold Deposit and, as noted above, Emigrant Springs, located in close proximity to the Saddle Deposit. Emigrant Springs is an advanced-stage project that represents a portion of Newmont's potential future production from its Carlin operations. Newmont's published ore reserve for Emigrant includes some 1.2 million ounces of gold (Newmont's 2009 Annual Report).

"Our initial program at Saddle represents a new chapter in Premier's aggressive growth strategy" commented Ewan Downie, President and CEO of Premier Gold Mines Ltd. "Acquiring this much sought-after asset in the heart of one of the world's top gold regions reflects Premier's commitment in securing and advancing undervalued, but high quality, gold projects".

(*Source: Geologic Overview of the Rain Subdistrict, by Longo, Thompson and Harlan, in the Nevada Bureau of Mines and Geology Bulletin 111, Gold Deposits of the Carlin Trend, dated 2002, referencing estimates and analysis reported by Mallette, P.M., 2001, Rain Folio, 2000 Annual Report: Newmont Mining Corporation internal report, GQ Geology Trailers.)

OTHER PROJECTS

Premier holds several projects that are the subject of exploration programs in 2010. Recent drilling in Red Lake has resulted in new high-grade gold discoveries on the Rahill-Bonanza (Premier 49% and Red Lake Gold Mines 51%) and East Bay Projects (Premier 35% and 50% - JV with RLGM). The Rahill-Bonanza Project is located in close proximity to Goldcorp's Red Lake Gold Mines infrastructure, with new intersections that include 68.89 g/t Au across 3.5 metres (m). At East Bay, recent drilling returned 297.61 g/t Au across 1.0 m. The Company has eleven drills operating at the Hardrock Project (Premier holds a 70% interest), where drilling has successfully identified multiple open pit and underground style gold zones including recent intersections of up to 7.92 g/t Au across 114.5 m including 23.56 g/t Au across 31.0 m. Earlier in 2010, Premier announced a NI 43-101 compliant mineral resource estimate relating to the near-surface (open pit) mineralization at Hardrock. An updated resource estimate, designed to include both the near-surface and deeper (underground) mineralization, will be based on results that include analysis of the entire 2010 drill program.

Stephen McGibbon, P. Geo., 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. Assay results for Hardrock are from core samples sent to Activation Laboratories, an accredited mineral analysis laboratory in Ancaster, Ontario, or to Accurassay Laboratories, an accredited mineral analysis laboratory in Thunder Bay, Ontario, for preparation and analysis utilizing both fire assay and screen metallic methods.

Premier Gold Mines Limited is a well financed Canadian-based mineral exploration and development company with several projects and deposits in Northwestern Ontario and a joint venture in Mexico. In the Red Lake gold mining camp, two are operated in joint venture with Red Lake Gold Mines. The company also owns a strategic project located on the main Musselwhite Gold Mine trend and holds a 70% interest in the Hardrock Project.

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, future operations, future work programs, capital expenditures, discovery and production of minerals, timing of geological reports and corporate and technical objectives and expectations regarding the Rain Subdistrict. 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, 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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