

# Premier-Barrick Advances 2019 Exploration Program

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THUNDER BAY, March 27, 2019 - [Premier Gold Mines Ltd.](#) ("Premier" or "The Company") (TSX:PG) is pleased to provide an update of its 2019 exploration program at the Company's 100%-owned Cove Property and the adjacent McCoy-Cove Property where Barrick holds an option to earn a 60% interest by spending US\$22.5 Million before June 30, 2022. Premier will retain 100% ownership over the Cove Deposit portion ("Cove Carve-Out") that includes the high-grade Helen, Gap, 2201 and CSD Deposits (Figure 1).

The 2019 exploration program on the McCoy-Cove joint venture property is designed to include 7,000 m of surface drilling testing several targets by mid-year. Two drills are now in operation with the primary targets of the program to include the Beacon, Lighthouse, Antenna, Alpha, Apex, Favret Floor, Saddle South, and Clara structures.

Exploration drilling is also underway on the Cove Carve-Out property targeting the Clara and East pit "Polymetallic Discovery" from the 2018 program. In 2018, drilling at Clara returned intercepts as high as 12.69 g/t Au across 4.6 m. Drilling on the joint venture to the east of the Cove pit resulted in the "Polymetallic Discovery" with an intercept of 5.00 g/t Au, 410.0 g/t Ag, 5.7% Zn & 5.0% Pb across 2.7 m. Significantly, this intercept returned mineralization similar to the 2201 Zone, located approximately 700 m to the west within the Cove Carve-Out. The 2201 Zone hosts an Inferred Resource of 169,000 ounces of gold at an average grade of 20.43 g/t Au. Premier is currently drilling the area between this intercept and the 2201 Zone that, if successful, could suggest potential for a material increase in resources on the combined property package.

"Following a successful 2018 campaign, exploration is being advanced at McCoy-Cove and the Cove Carve-Out in an effort to expand resources and to make new discoveries on this large land package" commented Stephen McGibbon, Executive Vice-President of Corporate & Project Development.

In addition to the surface exploration program, Premier intends to undertake an underground development and drill program at the Cove Property beginning in H2-2019. This program will be designed to complete infill and expansion drilling in advance of completing a Feasibility Study. In 2018, the Company released an updated mineral resource estimate and Preliminary Economic Assessment (PEA).

The PEA completed for the Cove Carve-Out project highlighted Indicated mineral resources of 1,045,000 tons at 0.327 oz/t Au (11.21 g/t) & 0.861 oz/t Ag (29.52 g/t) for 342,000 ounces of gold & 900,000 ounces of silver and Inferred mineral resources of 4,037,000 tons at 0.327 oz/t Au (11.21 g/t) & 0.609 oz/t Ag (20.88 g/t) for 1,322,000 ounces of gold & 2,457,000 ounces of silver. This mineral resource would support life of mine gold production of 740,000 ounces for 8 years of operations (based on assumptions made in the PEA). The PEA concludes the potential for robust economics (after-tax NPV5 of \$142.0 million, and an after-tax internal rate of return of 48%) to exist at the Cove Carve-Out with low pre-production capital costs. Based on these positive results, a hydrological flow study and additional permitting is being completed with a view that the Cove Deposit could become Premier's next 100%-owned mine development.

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

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.

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