

Premier Defends and Counterclaims in Response to Centerra Lawsuit

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THUNDER BAY, Feb. 18, 2020 - [Premier Gold Mines Ltd.](#) ("Premier", "the Company") (TSX: PG) (OTCPK: PIRGF) announced today that its wholly-owned subsidiary, Premier Gold Mines Hardrock Inc. ("Premier Hardrock"), has served a statement of defence and counterclaim in response to the action commenced by Aurico Canadian Royalty Holdings Inc. ("AuRico") in the Ontario Superior Court of Justice on December 23, 2019.

Premier Hardrock and AuRico, a wholly-owned subsidiary of Centerra Gold Inc., are parties to a limited partnership agreement which provides for the exploration and development of the Hardrock Project located in the Geraldton-Beardmore Greenstone Belt in Ontario.

Under the limited partnership agreement, the partners are obliged to develop the project if certain agreed criteria are met in a feasibility study prepared under the supervision of the managing partner, Greenstone Gold Mines GP Inc. ("GGM"), which operates independently of the two partners.

In its action, AuRico claims that the 2019 Hardrock Project Update, which was prepared by third party experts under the supervision of the managing partner, and submitted to the board of the partnership for approval, should not be considered a "Feasibility Study" that meets agreed criteria for advancing the Hardrock Project. The Feasibility Study indicated an internal rate of return that exceeds the agreed feasibility criteria under the Partnership Agreement for the development of a mine(s) in respect of the Hardrock Project on an after-tax and pre-financing cost basis.

In its defence and counterclaim, Premier Hardrock rejects AuRico's contentions, and points to a series of self-interested actions and statements by representatives of AuRico and Centerra, that call into question the bona fides of objections raised by AuRico to approval of the 2019 Hardrock Project Update.

In its defence, Premier Hardrock asks that AuRico's action be dismissed. In its counterclaim, among other things, Premier Hardrock asks the court to declare that GGM has presented the partners with a Feasibility Study that meets agreed criteria, requiring both partners to proceed to develop the Hardrock Project in accordance with the 2019 Hardrock Project Update.

The parties have agreed to a timetable under which the dispute between the parties will be tried in October, 2020. Premier looks forward to the court's decision, and to the development of the Hardrock Project as contemplated by the limited partnership agreement.

Premier Hardrock has reserved its right to claim damages from AuRico after the court has determined the merits of the underlying disputes raised by the action and counterclaim.

[Premier Gold Mines Ltd.](#) is a gold-producer and respected exploration and development company with a high-quality pipeline of precious metal projects in proven, accessible and safe mining jurisdictions in Canada, the United States, and Mexico. Premier remains focused on creating a low cost, mid-tier gold producer through its two producing gold mines, South Arturo and Mercedes, and through future mine development opportunities at Hardrock in Ontario (Greenstone Gold JV) and at the McCoy-Cove Project in Nevada.

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 relating to the results of litigation, 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.

SOURCE [Premier Gold Mines Ltd.](#)

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