

Premier Gold Mines Ltd. Reports Q1 Production Results and COVID-19 Update

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THUNDER BAY, April 23, 2020 - [Premier Gold Mines Ltd.](#) ("Premier", "the Company") (TSX:PG) (OTCPK:PIRGF) is pleased to announce production results for the first quarter of 2020 with strong production from South Arturo in its second full quarter of production at the El Nino underground mine.

Q1 - 2020 Production Highlights:

- Consolidated production of 18,317 ounces of gold and 52,832 ounces of silver
- Mercedes recovered 11,587 ounces of gold and 52,207 ounces of silver
- South Arturo recovered 7,489 ounces of gold and 625 ounces of silver

A total of 7,489 ounces of gold was recovered from South Arturo during the quarter, including 6,730 ounces from the El Nino underground mine and 759 pre-production ounces from the Phase 1 open pit which is not currently in commercial production. The El Nino underground mine achieved targeted production levels during Q1 that, when combined with processing of ore stockpiles, resulted in the mine's strongest quarter since declaring commercial production last fall.

The Mercedes Mine produced 11,587 ounces for the period. Production was impacted by lower than planned grades and the ramping down of production due to COVID-19.

"South Arturo had a strong quarter, well in excess of expectations", stated Ewan Downie, Chief Executive Officer of Premier. "Having more than one mining operation has so far allowed us to continue to operate with reasonable success during the Covid-19 pandemic that has impacted mining activities worldwide, including the Company's Mercedes mine in Mexico".

COVID-19 Update

Mining activities at South Arturo are continuing with no significant interruption to date. The Mercedes Mine was placed into care and maintenance pursuant to a decree from the Mexican Federal Government which took effect March 30, 2020, and listed gold mining as a non-essential service. A rigorous program of sanitation, social distancing and health monitoring has been implemented in order to help protect the health and safety of those employees that remain at site.

South Arturo Mine, Nevada

The El Nino underground mine is one of several development projects planned at the South Arturo Joint Venture (the "JV") operated by Barrick Gold through its subsidiary Nevada Gold Mines. El Nino is the second mine that has been developed by the JV at South Arturo and, similar to the Phase 2 pit, has delivered solid results since initial production in late 2019.

The partners are currently assessing additional development opportunities including the Phase 1 and Phase 3 open pit projects, and the potential for an on-site heap leach operation. Developments in 2019 included a 91% positive reconciliation of heap leach material in stripping of the Phase 1 pit, and positive grade reconciliation realized in drilling at Phase 3 with results that include 112.8 m of 7.29 g/t Au and 62.5 m of 7.93 g/t Au (See press release dated October 28, 2019 for complete results).

Mercedes Mine, Mexico

Although the team has been successful in reducing mine dilution in several key mining areas, the grade of

the ore mined during the quarter did not meet expectations in part due to lower grade production from the area in the Diluvio zone mined during the period. In addition, a reduction in the mining rate commenced late in March in preparation for an expected shut down imposed by the government of Mexico, in a country wide response to COVID-19.

To access the higher-grade areas of the mine as soon as possible, development work continued to focus on the Lupita Extension and Marianas, which are expected to improve performance through higher productivity, grade control and cost reduction.

The mine continues to achieve its safety and environmental performance objectives.

Exploration and resource definition drilling resumed with a focus on higher-grade gold mineralization at Lupita Extension, San Martin, Diluvio West and Marianas. Underground development was initiated at Lupita Extension, a zone that exhibits grades well in excess of current reserves. The development plan will increase the number of available working faces that can supplement future production with higher-grade material.

Other activities

On March 30, 2020, the Company made an offer to acquire the remaining 50% interest in its Greenstone Gold Mines Partnership ("GGM") from Centerra Gold Inc. ("Centerra") for total consideration of approximately US\$205 Million. The offer, which represented a substantial premium to the median current analyst consensus value attributed to Centerra's 50% interest, was rejected by Centerra on April 8, 2020. Centerra's decision not to accept the offer confirms that Centerra recognizes the substantial value of the Hardrock Project and is inconsistent with its refusal to make a Positive Feasibility Decision in connection with the Project as required under the Partnership Agreement.

Q1 2020 financial results and conference call details:

Full financial results for the quarter ended March 31, 2020, will be released before market open on May 6, 2020 and a conference call with senior management will be held at 10:00am EST.

Details for the conference call and webcast can be found below and will be accessible on the Company's website.

Toll Free (North America): (+1) 888 390 0605

International: (+1) 416 764 8609

Webcast Link: https://produceredition.webcasts.com/starthere.jsp?ei=1306798&tp_key=c7dd9b4269

Conference Call Replay

The conference call replay will be available from 1:00pm EST on May 6, 2020 until 11:59pm EST on May 13, 2020.

Toll Free Replay Call (North America): (+1) 888 390 0541

International Replay Call: (+1) 416 764 8677

Passcode: 746953 #

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.

[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 where permitting and development initiatives are ongoing and McCoy-Cove 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 with respect to the COVID-19 pandemic, the impact of the pandemic on Premier and the impact of government action aimed at ameliorating the pandemic on the workforce, business and operations of Premier, 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 scope, duration and impact of the COVID-19 pandemic, the scope, duration and impact of regulatory responses to the pandemic on the employees, business and operations of Premier and the broader market 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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