

/CORRECTION from Source -- Premier Gold Mines Limited/

01.09.2020 | [CNW](#)

In the news release, Premier Provides Resource Update for Getchell Project, issued 01-Sep-2020 by [Premier Gold Mines Limited](#) over CNW, we are advised by the company that the subheader "1.465 Million Ounces Au Indicated - 0.465 Million Ounces Au Inferred" should read "1.465 Million Ounces Au Indicated - 0.646 Million Ounces Au Inferred". The complete, corrected text follows:

Premier Provides Resource Update for Getchell Project

1.465 Million Ounces Au Indicated – 0.646 Million Ounces Au Inferred

THUNDER BAY, Sept. 1, 2020 - [Premier Gold Mines Ltd.](#) ("Premier", "the Company") (TSX: PG) (OTCPK: PIRGF) is pleased to provide a resource update for the Getchell Project ("Getchell" or "the Property") that is being acquired by the Company. The Getchell Project hosts both open-pit and underground resources and is strategically located proximal to Nevada Gold Mines' Creeks and Turquoise Ridge mines at the north end of the Battle Mountain Trend at its intersection of the Getchell gold belt in Nevada (see Figure 1 below).

Highlights of the Mineral Resource estimate include:

- Open-Pit:
 - 1.275 Moz Measured & Indicated resources at 0.057 oz/t Au (1.95 g/t)
- Underground:
 - 0.190 Moz Measured & Indicated resources at 0.305 oz/t Au (10.49 g/t)
 - 0.580 Moz Inferred resources at 0.347 oz/t Au (11.90 g/t)

Summary of the Mineral Resources for the Getchell project are summarized in Table 1 (Imperial units) and Table 2 (Metric units) broken down by open-pit (pit-constrained) and underground. They are reported as of 23 July 2020.

Table 1 – Summary of 2020 Mineral Resources at Getchell Project (Imperial Units)

		Tons 000's	Grade oz/t	Au Ounces 000's
Measured Resources	Open-Pit Restricted	10,726	0.068	730
	Underground Restricted	184	0.289	53
	Sub-Total	10,910	0.072	783
Indicated Resources	Open-Pit Restricted	11,829	0.046	545
	Underground Restricted	436	0.313	136
	Sub-Total	12,265	0.056	681
Measured + Indicated Resources	Open-Pit Restricted	22,555	0.057	1,275
	Underground Restricted	620	0.305	190
	Sub-Total	23,175	0.063	1,465
Inferred Resources	Open-Pit Restricted	1,388	0.047	65
	Underground Restricted	1,676	0.347	581
	Sub-Total	3,064	0.211	646

Notes:
· CIM Definition Standards (2014) were used for reporting the Mineral Resources.
· Ms. D. Nussipakynova, P.Geo., of AMC takes responsibility for the Mineral Resources.
· The Mineral Resource COG is based on a metal price of \$1,550/oz Au.
· Open pit Mineral Resources are constrained by an optimized pit shell developed at a metal price of US\$1,550/oz Au
· Two COGs are applied to the Open Pit area based on gold metal recovery. The low recovery zone COG is 0.014 opt Au. The high recovery zone COG is 0.007 opt Au.
· Underground Mineral Resources as stated are constrained within modeled underground stope shapes using a nominal 15' minimum thickness, above a gold cut-off grade of 0.15 opt Au.
· Drilling results up to 31 December 2015.
· Drilling database provided 18 April 2019.
· Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
· The numbers may not compute exactly due to rounding.
Source: AMC Mining Consultants (Canada) Ltd.

Table 2 Summary of 2020 Mineral Resources at Getchell Project (Metric Units)

		Tonnes 000's	Grade g/t	Au Ounces 000's
Measured Resources	Open-Pit Restricted	9,730	2.33	730
	Underground Restricted	167	9.91	53
	Sub-Total	9,897	2.47	783
Indicated Resources	Open-Pit Restricted	10,730	1.58	545
	Underground Restricted	395	10.73	136
	Sub-Total	11,125	1.92	681
Measured + Indicated Resources	Open-Pit Restricted	20,460	1.95	1,275
	Underground Restricted	562	10.49	190
	Sub-Total	21,022	2.16	1,465
Inferred Resources	Open-Pit Restricted	1,259	1.61	65
	Underground Restricted	1,520	11.90	581
	Sub-Total	2,779	7.23	646

Notes are same as for Table 1.

Figure 1 Location of the Getchell Project

"We are pleased to acquire such a high-quality project located in one of the world's most productive gold districts", stated Ewan Downie, President and Chief Executive Officer of Premier. "The grades of both the open-pit and underground deposits rank amongst the highest in North America and our future focus will be to advance both to production. Within our Nevada division, the Getchell Project will become our largest resource, in terms of contained gold resources, and we are confident that it will quickly advance to potentially become our flagship Nevada project."

The gold mineralization at Getchell is located within the Comus Formation which consists of interbedded shale, siltstone and limestone. This formation also hosts the deposits of the mining operations located immediately to the north of the Property.

Several zones of relatively continuous mineralization were defined by historical drilling that had missing original certificates. The decision was then made to exclude them from the current mineral resources. Validation of historical assays in this region with new drilling could confirm these results and may provide additional upside to the project. All the known gold zones on the Property remain open for expansion.

On August 5, 2020, Premier announced that it is contemplating creating a SpinCo including all of Premier's Nevada assets. In the event the Company elects to proceed with the Getchell Property, it is expected to be included in the spin-out transaction.

[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.

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.

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, 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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