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## Premier Gold Announces i-80 Gold Corp's Marketed Private Placement Financing

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Thunder Bay, February 24, 2021- **Premier Gold Mines Limited (TSX:PG) (OTCPK: PIRGF) ("Premier", "the Company")** is pleased to announce that its wholly-owned subsidiary i-80 Gold Corp. ("i-80", "i-80 Gold" or the "Company"), has entered into an agreement with a syndicate of underwriters (the "Agents") led by CIBC Capital Markets ("CIBC") pursuant to which the Company proposes to issue and sell, on a private placement basis, 34,000,000 subscription receipts (the "Subscription Receipts") at a price of C\$2.60 per Subscription Receipt (the "Issue Price") for aggregate gross proceeds of up to C\$88,400,000 (the "Offering"). In addition, the Company shall grant the Agents an option, exercisable in whole or in part at any time up until 48 hours prior to the Closing Date (as defined below), to purchase at the Issue Price up to such number of additional Subscription Receipts of the Company as is equal to 15% of the Offering.

Pursuant to the arrangement agreement dated December 16, 2020 among Premier, Equinox Gold Corp. ("Equinox Gold") and i-80, whereby Equinox Gold has agreed to acquire all of the outstanding shares of Premier, Premier will concurrently spin-out to its shareholders the shares of i-80, in each case, by way of a statutory plan of arrangement (the "Arrangement"). Upon completion of the Arrangement, i-80 will indirectly hold all of Premier's U.S.-based assets including the South-Arturo and McCoy-Cove properties in Nevada. Following completion of the Arrangement, i-80 intends to complete Premier's previously announced acquisition of the Getchell Project in Nevada.

Each Subscription Receipt will be automatically exchanged, without any further consideration or action by the holder thereof, for one common share of the Company upon satisfaction of certain escrow release conditions which will include the completion of the Arrangement and the conditional approval of the Toronto Stock Exchange for the listing of the common shares issuable on exchange of the Subscription Receipts. In conjunction with the offering, Equinox Gold has agreed to subscribe for 30% of the aggregate number of Subscription Receipts to be issued under the Offering, up to a maximum aggregate subscription price of ~C\$28.3 mm (\$22.5 mm) and it is expected that management and affiliates will subscribe for up to ~C\$5.8mm (\$4.6 mm).

Proceeds of the offering are expected to be used by the Company for working capital and general corporate purposes, to pay for exploration and development expenses related to the Company's mining projects, and to fund the cash portion of the purchase price of the Getchell gold project from Waterton Global Resource Management, Inc. and its affiliates.

The Subscription Receipts will be offered by way of marketed private placement to "accredited investors" in all provinces and territories of Canada and by way of private placement in the United States to "qualified institutional buyers" pursuant to Regulation D or Section 4(a)(2) of the U.S. Securities Act of 1933 (the "1933 Act") and internationally pursuant to applicable private placement exemptions.

The Offering is expected to close on or about the week of March 15, 2021 (the "Closing Date").

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the 1933 Act and may not be offered or sold to, or for the account or

benefit of, persons in the United States or “U.S. persons” (as such term is defined in Regulation S under the 1933 Act) absent registration or an applicable exemption from the registration requirements of the 1933 Act any application state securities laws.

### About Premier & i-80

Premier is a gold producer and respected exploration and development company with a high-quality portfolio of precious metals projects in proven, accessible, and safe mining jurisdictions in Canada, the United States and Mexico. On December 16, 2020, Equinox Gold Corp. and Premier Gold Mines Limited announced that the companies have entered into a definitive agreement whereby Equinox Gold will acquire all the outstanding shares of Premier. Concurrently, Premier will spin-out to its shareholders shares of a newly created US-focused gold production and development company to be called i-80 Gold Corp.

Premier remains focused on creating i-80 as a Nevada-focused mining company with an organic pipeline of assets to achieve mid-tier gold producer status. In addition to its producing mine, El Nino at South Arturo, Premier is beginning to plan for future production growth through the potential addition of the Phases 1 & 3 projects at South Arturo, advancing the Pinson underground and open pit opportunities at the Getchell Project, and completing permitting and the underground development plan for the 100%-owned McCoy-Cove Property.

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Certain statements in this release constitute “forward-looking statements” or “forward-looking information” within the meaning of applicable securities laws, including but not limited to, the size, timing and price of the Offering. Such statements and information involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the company, its projects, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as “may”, “would”, “could”, “will”, “intend”, “expect”, “believe”, “plan”, “anticipate”, “estimate”, “scheduled”, “forecast”, “predict” and other similar terminology, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. These statements reflect the Company’s current expectations regarding future events, performance and results and speak only as of the date of this release.

Forward-looking statements and information involve significant risks and uncertainties, should not be read as guarantees of future performance or results and will not necessarily be accurate indicators of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements or information, including, but not limited to: unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts with the company to perform as agreed; social or labour unrest; changes in commodity prices; and the failure of exploration programs or studies to deliver anticipated results or results that would justify and support continued exploration, studies, development or operations.

Although the forward-looking statements contained in this release are based upon what management of the company believes are reasonable assumptions, the company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this release and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the company does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this release.