

# Premier Gold Mines Ltd. Announces Closing of Order Book Relating to i-80 Gold Corp's Marketed Private Placement Financing

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THUNDER BAY, March 2, 2021 - [Premier Gold Mines Ltd.](#) (TSX: PG) (OTCPK: PIRGF) ("Premier") is pleased to announce that its wholly-owned subsidiary [i-80 Gold Corp.](#) ("i-80", "i-80 Gold" or the "Company"), has closed the order book and determined the pricing of its previously announced private placement financing through a syndicate of agents (the "Agents") led by CIBC Capital Markets ("CIBC") (the "Offering"). On closing of the Offering, the Company expects to issue 31,521,000 subscription receipts (the "Subscription Receipts") at a price of C\$2.60 per Subscription Receipt (the "Issue Price") for aggregate gross proceeds of C\$81,954,600. After closing the order book, the Company elected to amend the terms of the Offering such that each Subscription Receipt will, upon satisfaction of certain escrow release conditions, be automatically exchanged, without any further consideration or action by the holder thereof, for one unit of the Company ("Unit"), consisting of one common share of the Company ("Common Share") and one-quarter of one common share purchase warrant (each whole common share purchase warrant, a "Warrant").

"We would like to acknowledge the strong support of many of our long-term shareholders through this financing. i-80 will launch as an exciting new story with a strong balance sheet, thus allowing the Company to immediately advance its multiple permitted growth opportunities in Nevada", stated Ewan Downie, President & CEO of Premier. "Our team is preparing to initiate an aggressive program at the Getchell Project, and we are completing further analysis of the Phase 1 and Phase 3 projects at South Arturo in advance of our upcoming joint venture meeting with Nevada Gold Mines".

The escrow release conditions will consist of (i) the completion of the court-approved plan of arrangement (the "Arrangement") pursuant to the arrangement agreement dated December 16, 2020 among Premier, [Equinox Gold Corp.](#) ("Equinox Gold") and i-80, and (ii) the conditional approval of the Toronto Stock Exchange ("TSX") for the listing of the Common Shares comprising part of the Units issuable on exchange of the Subscription Receipts (including the Common Shares issuable on exercise of the Warrants, which are issuable on exchange of the Subscription Receipts). Each whole Warrant will entitle the holder to acquire one Common Share at any time from and after the sixth trading day following the commencement of trading of the Common Shares on the TSX and expiring on the date that is 18 months following the Closing Date at a price per Common Share equal to the greater of (i) C\$3.64, and (ii) the volume-weighted average trading price of the Common Shares on the TSX for the first five days of trading. In conjunction with the Offering, Equinox Gold has agreed to subscribe for ~30% of the aggregate number of Subscription Receipts issued under the Offering, representing a value of ~C\$24.6 mm (~US\$19.4 mm) and management and affiliates have agreed to subscribe for ~C\$5.7 mm (~US\$4.5 mm)<sup>1</sup>.

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.

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<sup>1</sup> Based on a USDCAD exchange rate of 1.2672.

The Offering is expected to close on or about March 16, 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 Ltd.](#) 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.

i-80 is a Nevada-focused mining company with an organic pipeline of assets with the goal to achieve mid-tier gold producer status. In addition to its producing mine, El Nino at South Arturo, the Company 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.

*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.*

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