



Press Release

Thunder Bay: October 14, 2016

PREMIER GOLD ANNOUNCES CLOSING OF PRIVATE PLACEMENT

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THUNDER BAY, ON, October 14, 2016 /CNW/ – PREMIER GOLD MINES LIMITED (PG:TSX) ("Premier" or the "Corporation") is pleased to announce that it has completed a previously announced non-brokered private placement (the "Offering") of common shares that are "flow-through shares" within the meaning of the *Income Tax Act* (Canada) (each, a "Flow-Through Share") at a price of \$5.00 per Flow-Through Share for aggregate gross proceeds of \$4,534,250 on the sale of 906,850 Flow-Through Shares.

The proceeds from the Offering are intended to be used for exploration activities on the Corporation's Canadian mineral exploration projects. All Flow-Through Shares issued under the Offering are subject to a four-month plus one day hold period pursuant to applicable Canadian securities laws.

Premier Gold Mines Limited is a respected production, exploration and development company with a high-quality pipeline of gold projects focused in proven, safe, and accessible mining jurisdictions in Canada, the United States, and Mexico.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: 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, strategic plans, future operations, future work programs, capital expenditures, use of proceeds from the Offering, discovery and production of minerals, price of gold and currency exchange rates, timing of geological reports, mineral resource 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 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.