

## Premier Securityholders Overwhelmingly Approve Arrangement with Equinox Gold

Thunder Bay, Ontario – February 23, 2021 – Premier Gold Mines Limited (“Premier”) (TSX:PG) (OTCPK: PIRGF) is pleased to announce that the holders of common shares (“Premier Shareholders”) and options of Premier (“Premier Optionholders”) and together with the Premier Shareholders, the “Premier Securityholders”) have voted to approve the acquisition by Equinox Gold Corp. (“Equinox”) of all of the issued and outstanding common shares of Premier (the “Premier Shares”) by way of a statutory plan of arrangement (the “Arrangement”) at its special meeting of Premier Securityholders held earlier today (the “Meeting”).

The purpose of the Meeting was to consider and vote upon, among other things, a special resolution of Premier Securityholders (the “Arrangement Resolution”) approving the transactions contemplated in the arrangement agreement among Premier, i-80 Gold Corp., a wholly owned subsidiary of Premier (“i-80 Gold”) and Equinox dated December 16, 2020, pursuant to which, among other things, Equinox will acquire all of the issued and outstanding Premier Shares by way of a court-approved plan of arrangement, and in exchange, Premier Shareholders will be entitled to receive (i) 0.1967 of a common share of Equinox, and (ii) 0.4 of an i-80 Share.

A total of 149,709,598 Premier Shares and Premier Options were represented by proxy at the Meeting, representing approximately 59.06% of the issued and outstanding Premier Shares and Premier Options.

### Approval of the Arrangement

For the Arrangement to proceed, the Arrangement Resolution required the approval of (i) at least two-thirds (66⅔%) of the votes cast at the Meeting, by Premier Shareholders attending in person or voting by proxy; (ii) at least two-thirds (66⅔%) of the votes cast at the Meeting, by Premier Securityholders attending in person or voting by proxy, voting together as a single class, and (iii) a simple majority (50%+1) of the votes cast at the Meeting, by Premier Shareholders attending in person or voting by proxy, excluding any votes cast by certain persons, as required by Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

See below for a summary of the voting on the Arrangement Resolution.

#### (i) Two-Thirds Vote (Premier Shareholders)

FOR		AGAINST	
(#)	(%)	(#)	(%)
136,696,837	99.894	145,573	0.106

#### (ii) Two-Thirds Vote (Premier Securityholders)

FOR		AGAINST	
(#)	(%)	(#)	(%)
149,523,837	99.903	145,573	0.097

#### (iii) Minority Vote

FOR		AGAINST	
(#)	(%)	(#)	(%)
103,486,283	99.86	145,573	0.14

## Approval of Other Matters

In addition to the Arrangement Resolution, at the Meeting, Premier Shareholders also overwhelmingly approved: (i) an ordinary resolution approving certain amendments to the amended and restated share incentive plan of Premier dated May 23, 2019, (ii) an ordinary resolution approving an omnibus share incentive plan of i-80 Gold, (iii) an ordinary resolution of disinterested shareholders approving the private placement of subscription receipts of i-80 Gold (the "Subscription Receipts") at a price of no less than C\$2.50 per Subscription Receipts for aggregate gross proceeds of up to US\$75 million, with each Subscription Receipt exchangeable for either (x) one common shares of i-80 Gold (the "**i-80 Shares**"), or (y) a unit, consisting of one i-80 Share and up to one quarter of one common share purchase warrant of i-80 ("**i-80 Warrants**"), and (iv) an ordinary resolution approving the exercise price of i-80 Warrants issuable to affiliates of Waterton Global Resource Management, Inc. in connection with the acquisition of the Getchell Project from Waterton.

A report of voting results describing the matters voted upon at the Meeting and details regarding the number of Premier Shares voted in favour of each of the foregoing resolutions is available on SEDAR ([www.sedar.com](http://www.sedar.com)) under Premier's issuer profile.

## Transaction Update

Having obtained the requisite approval of the Arrangement Resolution at the Meeting, the parties are continuing to work diligently towards closing the Arrangement. To that end, the parties are awaiting approval from the Federal Economic Competition Commission in Mexico ("**COFECE**") in order to consummate the Arrangement. The parties are aiming to close the Arrangement shortly after the receipt of such COFECE approval, subject to the satisfaction or waiver of other closing conditions.

Further details regarding the Arrangement are set out in the management information circular of Premier dated January 25, 2021 and the news releases of Premier dated February 1, 2021 and February 16, 2021, each of which are available on Premier's SEDAR profile.

## 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 open pits 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 the timing to complete the Arrangement and the ability of Premier to satisfy all closing conditions for the completion of the Arrangement. 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.