



Press Release

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**PREMIER - DRILLING EXPANDS PG70 ZONE DISCOVERY IN RED LAKE  
AND DISCOVERS NEW GOLD ZONE AT EAST BAY**

**PREMIER GOLD MINES LIMITED (TSX:PG)** is pleased to announce that deeper follow-up drilling has intersected the widest zone of gold mineralization to date within the PG70 Zone discovery area at the Rahill-Bonanza joint venture Project in Red Lake. The Rahill-Bonanza Project (PG:49%) is strategically located in the heart of the prolific Red Lake gold mining district and is being explored by joint venture partner Red Lake Gold Mines Limited (“RLGM”), an affiliate of Goldcorp Inc.

Additionally, a new gold discovery has been made on the East Bay Trend between the known ‘GAZ’ deposit on the East Bay Property and Rubicon’s Phoenix Project. The new discovery is hosted within a major shear zone and occurs on the portion of the East Bay Property that is operated under a 50/50 Joint Venture with RLGM.

**Recent highlights from Red Lake drilling include:**

- **The PG70 Zone is located in proximity to the high grade Bruce Channel Deposit and is associated with a favourable ultramafic rock unit.**
- **At PG70, multiple zones of mineralization have been intersected - no holes have missed – including:**
  - **23.70g/t Au across 2.0 metres**
  - **9.53 g/t Au across 6.0 metres**
- **Lower grade, but widespread mineralization, in PG10072B returns 4.31 g/t Au across 25.0 metres.**
- **A zone of veining and mineralization sharing similarities with Rubicon’s ‘F2’ Gold Zone has been discovered within the East Bay Trend (Assays Pending).**

**PG70 Zone**

**Three new holes have intersected the PG70 Zone over an area of approximately 125 metres by 350 metres, with the deepest intersection returning 25.0 metres of mineralization, the widest interval in this zone which remains open in all directions. Highlights from recent drilling are profiled in Table 1.**

Table 1 Significant Intercepts from PG70 Zone Drilling

Hole-ID	UTM Coordinates (m) NAD 27	Dip/Azimuth (degrees)	From (m)	To (m)	Interval (m)	Grade (g/tonne)	Interval (ft)	Grade (oz/ton)	Zone
PG10071*	5656569 N 443617 E	-67/279	736.0	738.0	2.0	23.70	6.6	0.69	PG70
			765.0	766.0	1.0	24.59	3.3	0.72	PG70
			786.0	789.0	3.0	5.50	9.8	0.16	PG70
			982.0	983.0	1.0	6.66	3.3	0.19	X
PG10071A*	5656569 N 443617 E	-65/279	965.5	967.2	1.7	10.96	5.6	0.32	X
			1253.5	1272.5	19.0	3.83	62.3	0.11	WGZ
PG10072, 72A	5656569 N 443617 E	-65/267	PARENT HOLES DID NOT REACH TARGET						
PG10072B	5656569 N 443617 E	-65/267	1125.5	1150.5	25.0	4.31	82.0	0.13	PG70
including			1125.5	1126.5	1.0	11.88	3.3	0.35	PG70
including			1133.5	1139.5	6.0	9.53	19.7	0.28	PG70
including			1143.5	1145.5	2.0	8.82	6.6	0.26	PG70

\*Previously released hole

True widths estimated at 40-60% of intersection width

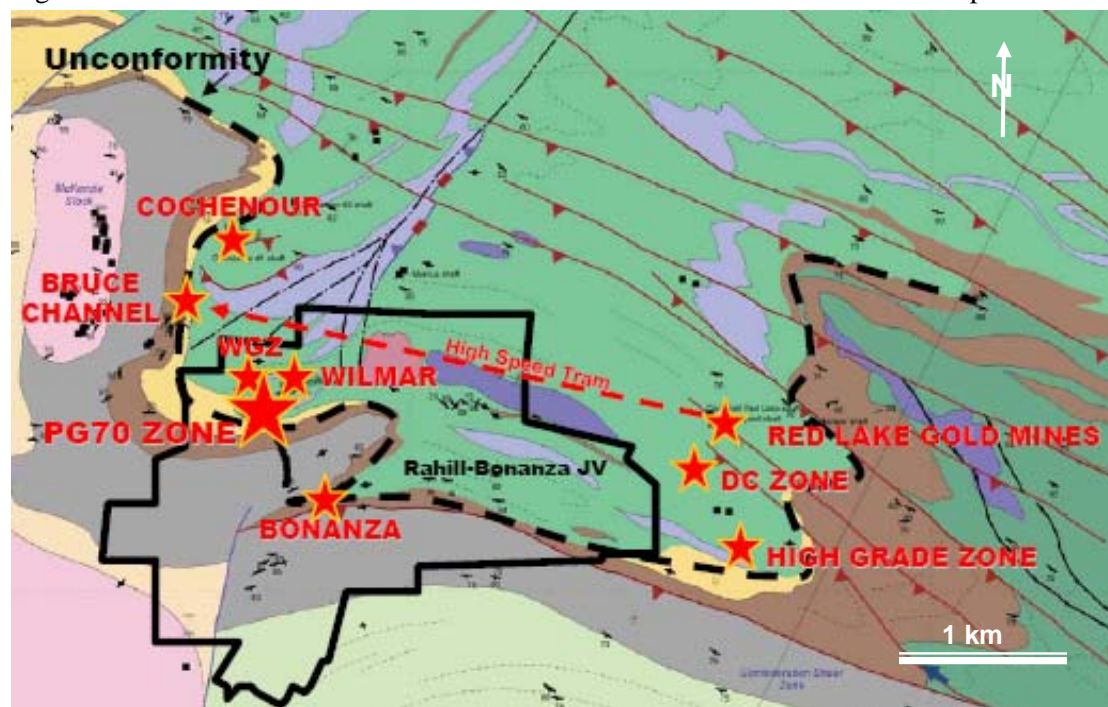
Tim Twomey, Premier's Exploration Manager, said, "The wide intersection of lower grade mineralization, containing higher grade intercepts within hole PG10072B, is very important in advancing our understanding of this new zone. Large, robust mineralizing systems in Red Lake are often defined by complex geometries with highly variable widths of mineralization. Early indications suggest grades and widths comparable to those at the nearby Bruce Channel deposit and this new horizon remains wide open for expansion."

The Rahill-Bonanza Project is host to several deposits having historical and NI43-101 compliant mineral resources as well as the past-producing Wilmar Gold Mine. The Property covers approximately 4.5 kilometres of the main Red Lake "Mine Trend" between the world class Red Lake Gold Mines complex to the east, and the Cochenour (Bruce Channel) complex to the west, and is the last piece of the main mine horizon in the Red Lake gold camp not 100% owned by Goldcorp.

In addition to the "PG70 Zone" intercepts profiled above, the deep extension of hole PG10071A intersected the WGZ and returned 3.83 g/tonne across 19.0 metres beginning some 1253.5 metres downhole. This represents a vertical distance some 700 metres beneath the bottom of the historic WGZ deposit, a large, near-surface, bulk-tonnage deposit that shares similarities to the Goldex Mine, a profitable low-grade bulk mineable gold deposit with favourable cash costs that was recently brought into production by Agnico-Eagle in Northwestern Quebec. Finally, two intercepts located between the "PG70 Zone" and the extension of the WGZ projection (designated as Zone "X") may indicate that yet another zone of mineralization remains to be delineated.

The Cochenour Mine Project (including the Bruce Channel Deposit) currently being developed by RLGM and the estimated trajectory of a high speed haulage drift are shown in Figure 1. The Rahill-Bonanza Joint Venture is outlined in the solid black perimetre.

Figure 1 Location of Rahill-Bonanza Joint Venture and Bruce Channel Deposit

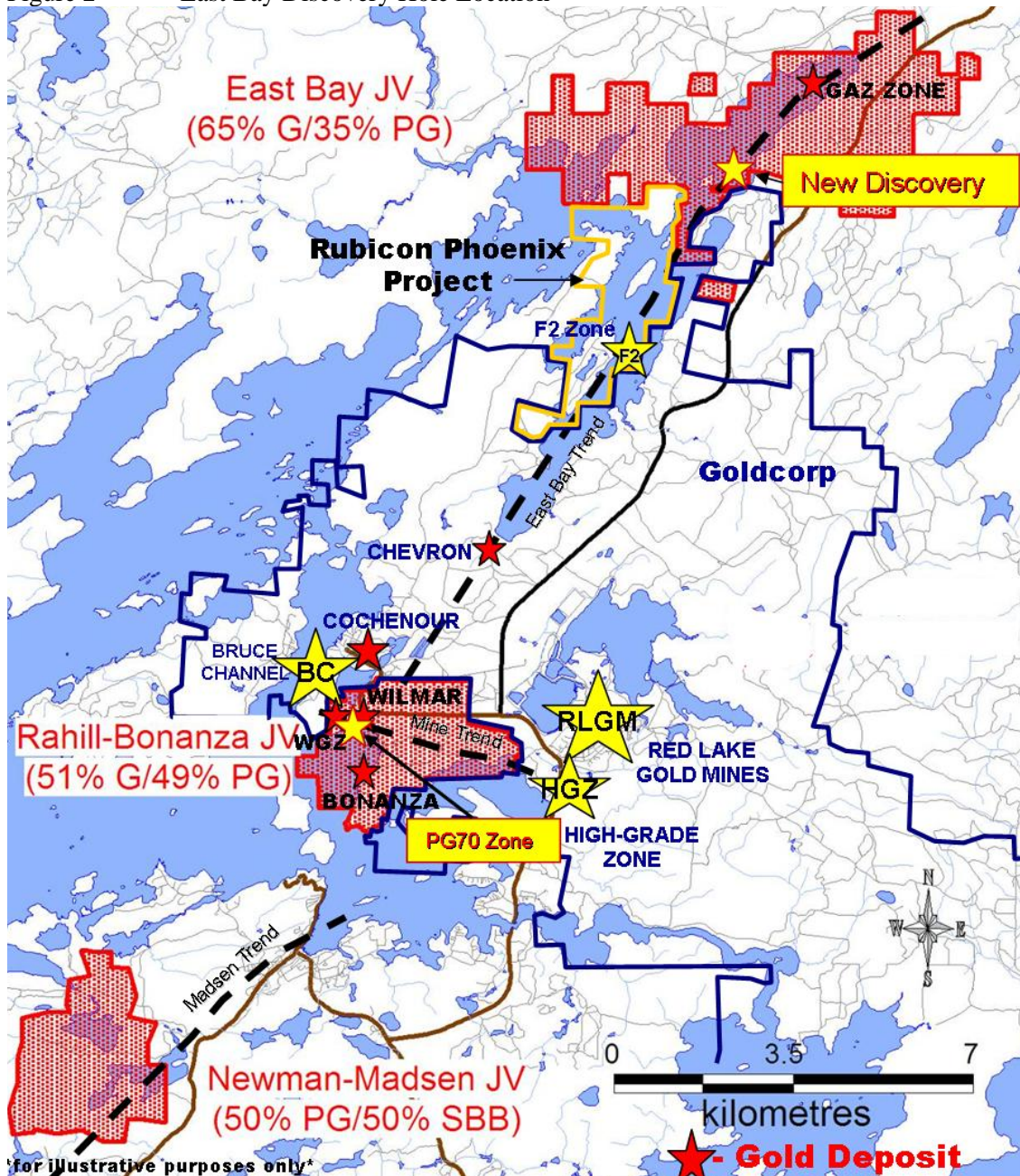


### East Bay Project

Strong mineralization within a major shear zone was discovered on the East Bay Ultramafic Trend between the known 'GAZ' deposit on the East Bay Property and Rubicon's F2 Zone at the Phoenix Project (See Figure 2). The discovery hole, EBJV10174, intersected a major shear zone characterized by silica flooding and disseminated pyrrhotite within biotite-amphibole altered basalts.

During the winter of 2010, some 2,775 metres of diamond drilling were completed in 6 holes. The new discovery occurs on the portion of the East Bay Property that is operated under a 50/50 Joint Venture with RLGM. The winter drill program tested four targets and intersected the regional shear zone at the footwall of the East Bay Serpentinite in four holes. The new discovery area has so far been tested by only one hole.

Figure 2 East Bay Discovery Hole Location



**Future Exploration**

Further drilling in 2010 will continue to test the PG70 Zone in addition to the several other targets including: a) the potential on-strike extension of the Bruce Channel deposit; b) the down-dip potential of the Bonanza Deposit that is host to a NI43-101 compliant inferred mineral resource of some 1,589,000 tonnes at an average grade of 7.60 g/t Au; c) the West Granodiorite Zone (WGZ).

Late in 2009, Goldcorp announced plans to construct a high-speed tram to connect the Red Lake Gold Mines complex and the Cochenour (Bruce Channel) Mine complex in order to develop its Cochenour Project. It was recently announced that 420 m of development had been completed for the tram. A portion of this tram is expected to pass through, or in close proximity to, the joint venture project providing an excellent exploration platform. This tram will intersect several kilometres of some of the highest potential and untested geology along the main Red Lake "Mine Trend" between the two operations. The Red Lake Gold Mine is considered to be one of the world's richest gold mines with production of more than 18 million ounces of gold and nearly 10 million ounces of mineral resources.

The Company drilled eight exploration holes on the Lennie property in 2009 and 2010. A number of mineralized structures were encountered and tested locally containing elevated gold mineralization, however, the results are not considered sufficiently significant to continue with the program and the option has been dropped.

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. Assay results are from core samples sent to Activation Laboratories, an accredited mineral analysis laboratory in Ancaster, Ontario, or to Accurassay Laboratories, an accredited mineral analysis laboratory in Thunder Bay, Ontario, for preparation and analysis utilizing both fire assay and screen metallic methods. Some intercepts previously listed and reported from fire assay with AA finish are now shown in this release using screen metallic methods as the final method.

**Premier Gold Mines Limited** is a well financed Canadian-based mineral exploration and development company with several projects and deposits in Northwestern Ontario and a joint venture in Mexico. In the Red Lake gold mining camp, two are operated in joint venture with Red Lake Gold Mines. The company also owns a strategic project located on the main Musselwhite Gold Mine trend and holds a 70% interest in the Hardrock Project.

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The statements made in this Press Release may contain forward-looking statements that may involve a number of risks and uncertainties. Actual events or results could differ materially from the Company's expectations and projections.