



Press Release

Thunder Bay: October 30, 2008  
Shares Issued: 69,348,742

NOT FOR DISSEMINATION IN THE UNITED STATES OR THROUGH U.S. NEWSWIRE SERVICES

**PREMIER TO COMPLETE NON-BROKERED PRIVATE PLACEMENT**

**PREMIER GOLD MINES LIMITED (TSX:PG)** is pleased to announce that it will complete a non-brokered private placement of 6,500,000 flow-through common shares at a price of \$1.80 per share to raise gross proceeds of \$11,700,000. At the company's option, this placement may be increased by 10%. This private placement is subject to regulatory approval. The proceeds of this private placement will be used for funding exploration on the company's Canadian properties.

On closing, the company may pay a finder's fee in respect of a portion of the private placement in accordance with the policies of the TSX Exchange. The securities issued in this private placement will be subject to a four month hold period from the date of closing in compliance with applicable securities laws.

**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 of these 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 recently signed an agreement to acquire mineral properties in the Geraldton area from Barrick Gold.

*THE TORONTO STOCK EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.*

For further information, please contact:

Ewan Downie, President & CEO

Phone: 807-346-1390

e-mail: [Info@premiergoldmines.com](mailto:Info@premiergoldmines.com)

Fax: 807-346-0100

Web Site: [www.premiergoldmines.com](http://www.premiergoldmines.com)

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.