



Press Release

Thunder Bay: February 27, 2013

Shares Issued: 149,072,712

PREMIER ANNOUNCES GOLDCORP PARTICIPATION IN RED LAKE PROJECT

Premier Gold Mines Limited (TSX-PG) announces that Goldcorp Inc. (TSX:G, NYSE:GG) has notified Premier that it intends to exercise its right to acquire a 51% interest in the Broulan Reef Project in Red Lake.

On February 25th, Premier announced that it has signed an agreement to acquire the Broulan Reef Project from Cypress Development Corp. (TSX-V:CYP) and Skyharbour Resources Ltd.(TSX-V:SYH) (the "Vendors") in exchange for a payment to the Vendors \$1.75 million in cash, the issuance of 160,000 common shares of Premier and the retention of a 0.5% net smelter royalty (NSR). Goldcorp has provided notice of its intent to exercise its right to participate in the Broulan Reef acquisition pursuant to the terms of the Rahill-Bonanza Joint Venture Agreement between Premier and Goldcorp, whereby Goldcorp has the 30 day right to acquire a 51% interest in lands situated within an area of influence associated with the Joint Venture and will fund 51% of acquisition costs. The closing of the acquisition is subject to standard conditions, including regulatory and stock exchange approval.

The Broulan Reef Property is located adjacent to the south and west of Goldcorp's Cochenour / Bruce Channel Deposit and adjacent to the west of the Rahill Bonanza Joint Venture. The Rahill-Bonanza Project is a joint venture located in the heart of the main Red Lake "Mine Trend" and is being explored with partner and operator Red Lake Gold Mines Limited ("RLGM"), an affiliate of Goldcorp Inc. Tram development through the Joint Venture and underground drilling are underway.

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.

Premier Gold Mines Limited is one of North America's leading exploration companies with a high-quality pipeline of gold projects focused in proven, safe and accessible mining jurisdictions in Canada and the United States. The Company's portfolio includes significant assets in world class gold mining districts such as Red Lake, Musselwhite and Geraldton in Ontario and the Eureka-Battle Mountain and Carlin Trends in Nevada.

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This press release contains certain information that may constitute "forward-looking information" under applicable Canadian securities legislation. Forwardlooking information includes, but is not limited to, statements about the closing of the acquisition and strategic plans. Forwardlooking 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 the risks inherent to the mining industry, adverse economic and market developments and the risks identified in Premier Gold'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 Gold 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.