

# Prime Mining Updates Los Reyes Gold-Silver Project Progress

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VANCOUVER, Oct. 22, 2019 - Andrew Bowering, President of [Prime Mining Corp.](#) (TSX.V:PRYM) (OTCQB: EPWMF) (Frankfurt:04V3) (&ldquo;Prime&rdquo; or the &ldquo;Company&rdquo;) announced today that excellent progress is being made in the exploration and development program underway at the Los Reyes gold-silver project in Mexico for a planned forty-five-hundred-tonne-per-day heap leach operation. Prime also announces that it has made the 3<sup>rd</sup> US\$1.5 million payment to Vista Gold Corp. to acquire 100% interest in the Los Reyes Gold Project. Pursuant to an option assignment agreement with Minera Alamos Inc, Prime Mining has now paid US\$4.5 million of the total US\$6 million purchase price. A final payment of US\$1.5 million is due the sooner of October 23, 2021 or within 30 days of the announcement of a production decision.

The Los Reyes Gold-Silver Project is an overlooked, underexplored epithermal gold-silver project in a prolific mining region of Mexico. Over \$20 million in exploration and engineering has already been spent on the project over 2 1/2 decades. Previous operators completed various prefeasibility studies and plans yet held back from development due to declining gold prices. Los Reyes holds gold and silver exploration optionality. It is a large epithermal system with the bulk of work being conducted over less than 40% of the known structures leaving significant opportunity to expand known resources. Work that has been completed has provided sufficient understanding of existing resources to allow Los Reyes to be fast-tracked to production.

## Ongoing 5,000 Metre Trench Sampling Program

In late September, Prime contractors began preparing site access using historic drill roads that had remained untouched for several years. Site preparation continues with a motor grader and two D6 dozers opening up an overgrown but established network of roads. Concurrently, two surface geology crews have begun a systematic 5,000 metre trenching and road cut sampling program on outcropping mineralized structures. Some 150 samples have already been collected and await assay. A third sampling crew is anticipated to be joining the program in the coming days. Sampling consists of crews taking continuous 1.5 metre rock chip and channel samples from exposed road cuts across mapped and unmapped structures and from hand dug trenches where bedrock is covered by overburden. Photos of the project area and current sampling operations are available at <https://primeminingcorp.ca/gallery>.

Prime&rsquo;s current sampling program is designed to provide valuable surface assay data to be used in conjunction with the existing drilling data for an updated mineral resource estimate. Based on resource projection distances cited in historic Los Reyes technical reports available on SEDAR, the near and at-surface geologically modelled blocks have been reported as waste in some instances and &lsquo;inferred&rsquo; in others. The current trench sampling program will provide greater confidence to support conversion of these blocks to &lsquo;indicated&rsquo; resources for the pending new resource estimate (previous resource estimates have been deemed by Prime as historic).

On a recent site visit to confirm sampling locations, procedures and protocols, COO Greg Liller commented, &ldquo;Our initial determination from the current road cut sampling program is that the mineralized structures at Los Reyes appear to be much wider than indicated in historic mapping. Until we have assay information to confirm the extent of mineralization, we won&rsquo;t know specifically, but are very encouraged by the sheer size of some structures.&rdquo; The recent site visit also confirmed the suitability of the planned pit and heap leach pad areas. In-house engineering is underway to analyze the previous mine development plans.

## Surface Access Rights from Local Ejido Tasajera

On September 24, 2019, Prime announced that a general meeting of the Ejido Tasajera was held during which the membership voted unanimously in support of the development of Los Reyes and approved the

immediate start of Prime's site work. Since that announcement, follow up meetings and discussions with the Ejido Tasajera have resulted in a general acceptance of commercial terms between Prime and the Ejido. All parties are awaiting the final draft documentation of the agreement, creation of Prime's operating subsidiary company and other procedural matters. A formal announcement will be made on completion of these matters.

#### QA/QC Protocols and Sampling Procedures

Quality control of the sampling program includes the insertion of reference standards and blanks as well as reject duplicate analysis to monitor the integrity of all assay results. All samples are stored until picked up by Bureau Veritas Minerals and transported to its laboratory in Durango, Mexico. Samples are then dried, crushed, split and pulp samples are prepared for analysis. Gold is determined by fire assay with an atomic absorption spectroscopy (AAS) finish, and silver plus 34 other elements by multi-acid digestion and ICP finish, over-limits by fire assay and gravimetric finish.

Bruce Kienlen, P.Geo., Vice President of Exploration, a qualified person for the purposes of National Instrument 43-101, has reviewed and approved the technical content in this news release.

#### About Prime Mining Corp (TSX.V: PRYM)

Prime Mining is an ideal mix of successful mining executives, strong capital markets personnel and experienced local operators who have united to build a low cost, near-term gold producer at the historically productive Los Reyes project in Mexico. The location boasts a mining history spanning hundreds of years of activity alongside a stable and established regional mining infrastructure. Decades of extensive fieldwork and technical study have positioned Los Reyes to advance to gold production quickly and cost effectively.

In addition to its readiness for near-term gold production, Los Reyes holds substantial resource upside based on open extensions of known resources, 10 kilometres of undrilled strike length and at least 8 additional exploration targets.

Prime Mining has a well-planned capital structure with significant team and insider ownership. For more information please visit [www.primeminingcorp.ca](http://www.primeminingcorp.ca) and follow us on Twitter, Facebook or LinkedIn.

#### ON BEHALF OF THE BOARD OF DIRECTORS

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