

Prime Mining Reports 39.0 Metres at 6.75 gpt Gold and 58.2 gpt Silver from Zapote South At Los Reyes

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VANCOUVER, Feb. 26, 2020 - Andrew Bowering, CEO of [Prime Mining Corp.](#) (TSX.V:PRYM) (OTCQB: PRMNF) (Frankfurt:A2PRDW) ("Prime" or the "Company") announced today that results from new trenches, road cuts and adit sampling in the Company's ongoing surface exploration program continue to show significant mineralized areas over the Zapote North and South deposits.

Surface trenching and road cut sampling is part of Prime's initial phase of exploration designed to better map the surface expression of mineralized structures and integrate the results into a new resource model, currently underway. These results include the highest single sample gold and silver grades yet recovered during Prime's sampling program. One existing adit in the Zapote North zone has now been sampled. A surface sampling program of this magnitude has never been completed on the Los Reyes project.

Table 1 – Zapote South Trench Sampling

Trench #	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)
ZA-5150N	0	54	54	1.91	16.6
including	4.5	13.5	9	5.92	46.2
ZA-5125N	0	10.5	10.5	0.4	6.4
ZA-5125N	21	28.5	7.5	1.56	11.3
ZA-5000N	0	39	39	6.75	58.2
including	10.5	28.5	18	9.88	62
ZA-4975N	3	15	12	4.04	34.3
including	12	15	3	8.31	32.3
ZA-4865N	0	24	24	3.63	30
including	1.5	3	1.5	21.4	39.3
including	9	10.5	1.5	14.5	48.3
ZA-4840N	0	37.5	37.5	1.76	175.3
including	0	7.5	7.5	6.21	698.6

Table 2 – Zapote South Road Sampling

Location	Interval (m)	Gold (g/t)	Silver (g/t)
ZS-RS10	12	7.76	79.8
including	1.5	48.30	116.7

Table 3 – Zapote North Adit Sampling

Adit #	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)
Adit 5 – crosscut east	0	7.5	7.5	2.46	21.4
Adit 5 – drift	0	9	9	3.01	25.4
Adit 5 – crosscut west	0	22.5	22.5	0.99	18.7
including	0	1.5	1.5	8.30	47.6

Readers are encouraged to refer to Los Reyes – Surface Sampling Progress Figures 1, 3a, 5a and 7 for graphic representation at: <https://primeminingcorp.ca/maps-technical-data>.

Prime Mining's COO Greg Liller notes, "These new sample results continue to make a positive impact on the overall resource model so we are adding a few more weeks to the scheduled release date of the resource report to allow time for making the model adjustments and include this new data."

The sampling program is providing valuable information in determining the surface expression of mineralized structures, planning pit locations, and establishing where structures remain open to expansion.

Highlights of the latest results (See Table 1) include trench ZA-5000N that returned 6.75 gpt gold and 58.2 gpt silver over 39.0 metres including 9.88 gpt gold and 62.0 gpt silver over 18.0 metres. This trench was designed to sample across the structure where historic surface mapping shows an outcropping of a non-mineralization intrusion. The non-mineralized intrusive body was not encountered. Instead, this trench returned the highest grades encountered so far from the surface sampling program. The trench began and ended in mineralization with overburden cover prohibiting sampling on either end. Chip-channel sampling from the road exposure (ZS-RS10) along strike of the mineralization returned 7.76 gpt gold and 79.8 gpt silver over 12.0 metres including 48.30 gpt Au and 116.7 gpt silver from a 1.5 metre sample (See Table 2). This is the highest single sample gold grade yet recovered during Prime's sampling program.

In addition, trench sampling from the south end of the Zapote South deposit has returned high gold grades over significant widths. Trenches ZA-4840N and ZA-4865N, 25 metres apart, began and ended in mineralization with deep overburden cover prohibiting sample extensions. Trench ZA-4840N included a 7.5 metre zone of 6.21 gpt gold and 698.6 gpt silver including 14.40 gpt gold and 1,875.0 gpt silver over 1.5 metres, the highest single sample silver grade yet recovered from the Los Reyes project. Field crews are re-examining the immediate area to determine if the trenches can be extended in either direction. Crews will also prospect along strike to the south to determine if the structure continues and if another trench can be excavated. These trenches are located near the eastern margin of the planned Zapote South open pit.

Other trench sampling returned encouraging gold grades and expanded the mineralization into the footwall of the Zapote deposit (e.g. ZA-5150N). Chip-channel sampling along historic road cuts has returned insignificant gold mineralization in the far western portion of the structural hanging wall (See Figure 5a).

Underground sampling in a historic adit in the Zapote North area returned substantial gold grades within the mineralized structure. (See Table 3).

The sampling program continues to provide valuable information for planning exploration and future mining. To date, 2,220 trench, road-cut and underground samples of a planned 3,500 samples have been submitted for assay. Assay results range from below detection to 48.30 gpt gold and 1,875.0 gpt silver. Composite intervals use a cut-off of 0.2 gpt gold. True zone width has not yet been determined from the surface sampling but, based on historic drilling, the Zapote zone averages 20 metres true width, varying from 5 to over 50 metres over a strike length of one kilometre.

Additional sample results from Los Reyes are expected shortly. Prime is evaluating doubling the sampling program from 5,000 metres to 10,000 given the success of the program so far and the new mineralized areas discovered.

Sampling consists of crews collecting continuous 1.5 metre rock chip and channel samples targeting quartz bearing alteration zones in hand dug trenches where bedrock is covered by shallow overburden and from exposed road cuts across mapped and unmapped structures. Photos of the project area and current sampling operations are available at <https://primeminingcorp.ca/gallery>.

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. Work that has been completed has provided sufficient understanding of existing resources to allow Los Reyes to be fast-tracked to production. However, 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.

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) (OTCQB:PRMNF)

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 and follow us on Twitter, Facebook or LinkedIn.

ON BEHALF OF THE BOARD OF DIRECTORS

Andrew Bowering
Chief Executive Officer

For further information, please contact:

Anthony Patterson
Investor Relations
[Prime Mining Corp.](http://www.primeminingcorp.ca)
1507 – 1030 West Georgia Street
Vancouver, BC, V6E 2Y3
Telephone: (604) 428-6128
Facsimile: (604) 428-6430
E: info@primeminingcorp.ca

Scott Koyich
President and CEO
Brisco Capital Partners Corp.
#400 - 505 8th Avenue S.W.
Calgary, AB, T2P 1G2
Telephone: (403) 262-9888
Facsimile: (403) 263-1339
E: skoyich@briscocapital.com

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