

# Prime Mining Corp. Closes C\$10,000,000 Marketed Offering

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VANCOUVER, June 12, 2020 - [Prime Mining Corp.](#) (the "Company") (TSX.V: PRYM) (OTCQB: PRMNF) (Frankfurt: A2PRDW) is pleased to announce the completion of an offering (the "Offering") of 20,000,000 units of the Company (each, a "Unit") at a price of C\$0.50 per Unit for gross proceeds of C\$10,000,000. Each Unit consists of one common share of the Company (each, a "Common Share") and one common share purchase warrant exercisable at a price of C\$1.10 until June 12, 2025 (each, a "Warrant").

Clarus Securities Inc. and Desjardins Securities Inc. acted as co-lead agents in connection with completion of the Offering. The proceeds raised from the Offering will be used by the Company for exploration and development of the Company's Los Reyes gold and silver property (the "Property") and for general corporate purposes. On April 2, 2020, the Company announced a measured and indicated in-pit oxide mineral resource for the Property of 19.8 million tonnes containing 633,000 gold ounces at 1.0 gram per tonne and 16,604,000 silver ounces at 26.2 grams per tonne.

The Company also announces it has engaged an arms-length financial advisory firm (the "Advisor") to assist the Company in various strategic and capital markets initiatives. The Advisor has been engaged for an initial term of twenty-four months. In connection with the engagement, the Advisor has received a one-time fee of 1,200,000 Warrants.

All securities issued in connection with the Offering, and to the Advisor, are subject to a statutory hold period in accordance with applicable Canadian securities law until October 13, 2020. The Offering included subscriptions from directors and officers of the Company for an aggregate of 2,620,000 Units. The issuance of Units to directors and officers of the Company, pursuant to the Offering, are considered related party transactions within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 "Protection of Minority Security Holders in Special Transactions" (MI 61-101). The Company relied upon exemptions from the formal valuation and minority approval requirements in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of insider participation, as neither the fair market value of, nor the fair market value of the consideration for, the Offering, insofar as it involves directors and officers of the Company, exceed twenty-five percent of the market capitalization of the Company.

## About Prime Mining Corp.

Prime Mining is an ideal mix of successful capital markets and mining executives and experienced local exploration personnel who are expanding the exploration initiative at the historically productive Los Reyes project in Sinaloa, Mexico. Los Reyes holds substantial resource upside based on open extensions of known resources, ten kilometres of undrilled strike length and at least eight 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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#### Forward Looking Information

Information set forth in this document may include forward-looking statements. While these statements reflect management's current plans, projections and intents, by their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the control of the Company. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on these forward-looking statements. There is no assurance the transactions noted above will be completed on the terms as contemplated, or at all. The Company's actual results, programs, activities and financial position could differ materially from those expressed in or implied by these forward-looking statements.

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