

Prime Mining Begins Drilling Los Reyes As New Trench Results Show More High-Grade at Surface

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VANCOUVER, Nov. 24, 2020 - [Prime Mining Corp.](#) (the "Company") (TSX.V: PRYM) (OTCQB: PRMNF) (Frankfurt: A2PRDW) announces that the first of at least two drill rigs has been mobilized to site for the Company's inaugural 10,000 metre ("m") diamond drill program on its 100% owned Los Reyes Gold and Silver Project in Sinaloa, Mexico. Additionally, new infill trench results from Zapote North continue to identify high-grade mineralization including a 34.5 m interval of 2.12 grams per tonne ("g/t") gold and 18.8 g/t silver.

Prime Mining's Chief Executive Officer Daniel Kunz commented, "We are pleased to begin drilling at Los Reyes. The trench sampling results continue to define high-grade gold and silver mineralization at surface. The Zapote deposits have outstanding gold and silver values over large outcropping areas and drilling there will focus on resource expansion."

Core drilling begins this week at the Zapote North and Zapote South-Tahonitas deposits, two of the largest of eight known gold and silver deposits on the Los Reyes property. An initial twenty-one holes are planned for this area to expand the resource along strike and down dip. In addition, the drilling will infill areas to increase measured and indicated resources from inferred and provide silver assay data which is currently absent from parts of the historic reverse-circulation drill data.

A diamond drill contract has been awarded to a local drill contractor. Permits and surface rights agreements have been obtained and water access secured. Prime's crews are preparing drill pads and a completing a new core logging facility. The year-long surface trenching and roadcut channel sampling program is being wrapped up. Concurrently, geological crews continue surface mapping and relogging of historic drill core holes. Data from the historic drilling, new surface mapping and the extensive surface trenching, adit and roadcut channel sampling are being integrated to form a robust dataset which will be utilized to guide the core drill program and expand the mineral resource estimate.

Re-logging of several existing diamond drill core holes has identified that adularia, a crystalline mineral, containing high-grade gold and silver, and locally with visible gold, is associated with other nearby altered rock types. The adularia appears to be vertically zoned which may provide a guide to effectively target areas of higher-grade gold and silver during drilling.

A study of alteration types has been completed by an expert Francisco Querol, PhD. The objective of this study is to determine the specific minerals associated with the hydrothermal system and their relationship with the mineralized structures. The results of the study indicate that the clay kaolinite is related to the main mineralizing event and may be considered a pathfinder to locations of higher-grade mineralization. Secondary clays may also serve to indicate higher grade and include smectite, illite and montmorillonite. The initial data set was limited in size, so currently no assumptions can be made as to lateral or vertical zoning. Data will continue to be collected and analyzed throughout the drill program.

Surface Sampling Results Update

Infill trench sampling at Zapote North targeted areas with insufficient surface data. This data has been incorporated into the drill hole planning to maximize the expansion of the mineral resource estimate. Highlights from the latest results of trench sampling on the Zapote deposits are shown in Table 1.

Table 1 – Zapote Trench Sampling Results

Trench #	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)
ZA-5635N	1.5	36.0	34.5	2.12	18.8
including	22.5	24.0	1.5	9.87	22.6
ZA-5635N	43.5	52.5	9.0	0.43	16.1
ZA-5610N	64.5	78.0	13.5	0.92	31.1
ZA-4890N	0.0	33.0	33.0	1.47	22.4
including	13.5	16.5	3.0	5.11	19.0
ZA-4865N*	3.0	28.5	25.5	3.51	31.6
including+	4.5	19.5	15.0	5.57	34.9
including+	6.0	7.5	1.5	21.40	39.3
including+	13.5	15.0	1.5	14.50	48.3
ZA-4865N	42.0	54.0	12.0	0.33	2.1
ZA-4840N*	0.0	51.0	51.0	1.37	131.6
including+	0.0	37.5	37.5	1.76	175.3
including	0.0	7.5	7.5	6.21	698.6
including	1.5	4.5	3.0	9.94	1183.5

* Expanded previously reported trench; + previously reported results

Readers are encouraged to refer to Los Reyes – Surface Sampling Progress Figures D1, 3b, and 8 for graphic representation at: <https://primeminingcorp.ca/maps-technical-data>. Figure D1 includes a long section through the Zapote South-Tahonitas conceptual pit with proposed drill holes shown that will penetrate below the modeled resource into areas of expansion potential. Photos of the project area and current sampling operations are available at <https://primeminingcorp.ca/gallery>.

To-date, 6,214 trench, road-cut, and underground samples (along with quality assurance standards) have been submitted for assay.

QA/QC Protocols and Sampling Procedures

Surface sampling is targeting wide outcropping zones of hard quartz bearing altered bedrock. In hand dug trenches, local shallow overburden is removed to expose the mineralized bedrock material. Sample collection consists of crews, using hammers and chisels, chipping continuous 1.5 m channels to produce approximately 8 to 10 kilograms of material for each 1.5 m sample interval. The larger rocks within the collected material is then broken with a hammer to homogenize them to a standard size. On a canvas mat the collected material mixed, divided, and bagged. The bagged samples are then trucked to a lab for prep and assay. Similar samples are also collected from exposed road cuts and from open underground adit areas across mapped and unmapped structures. True widths of mineralized zones have not been calculated from the surface samples except where specified. Assay results range from below detection to 48.30 g/t gold and 1,250.0 g/t silver. Composite intervals use a cut-off grade of 0.2 g/t gold.

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 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. Bureau Veritas is an ISO/IEC accredited laboratory.

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

Los Reyes Gold and Silver Project

The Los Reyes Gold-Silver Project is district scale epithermal gold-silver project in a prolific mining region of

Mexico. Mineralization in the Los Reyes area is typical of low sulfidation epithermal gold/silver systems. 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. While work completed has provided sufficient understanding of resources to fast-track Los Reyes to production, the bulk of work at Los Reyes has been conducted over less than 40% of the known structures leaving significant opportunity to expand known resources.

About Prime Mining Corp (TSX.V: PRYM) (OTCQB:PRMNF)

Prime 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 gold and silver project in Sinaloa, Mexico. Current Measured and Indicated pit-constrained oxide mineral resources for the Property include 19.8 million tonnes containing 633,000 ounces of gold at 1.0 g/t and 16,604,000 ounces of silver at 26.2 g/t. 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 management and insider ownership.

ON BEHALF OF THE BOARD OF DIRECTORS

Daniel Kunz
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A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/cc7b6a30-13a0-452c-8530-4a242bdfd1c8>

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