

Prime Mining Announces Closing of C\$28.8 Million Bought Deal Private Placement Financing

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VANCOUVER, April 27, 2021 - [Prime Mining Corp.](#) ("Prime", or the "Company") (TSX.V: PRYM, OTCQB: PRMNF, Frankfurt: A2PRDW) is pleased to announce the completion of its previously announced bought deal private placement (the "Offering"). A total of 9,746,250 units (the "Units"), including the full exercise of the over-allotment option, were sold at a price of \$2.95 per Unit for gross proceeds of approximately \$28,751,438. Each Unit consists of one common share in the Company (each a "Common Share") and one half of one common share purchase warrant (each whole warrant a "Warrant") exercisable at a price of \$5.00 until April 27, 2024.

Desjardins Capital Markets acted as sole bookrunner and co-lead underwriter along with TD Securities Inc., on behalf of a syndicate of underwriters including Clarus Securities Inc., BMO Capital Markets, Stifel GMP, and PI Financial Corp., in connection with completion of the Offering. The net proceeds from the Offering will be used by the Prime for exploration and development of the Company's Los Reyes mineral property and for general corporate purposes.

The Offering included a subscription from an insider of the Company for an aggregate of 770,978 Units. This participation by an insider of the Company constitutes a "related party transaction" 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"). For this transaction, the Company has relied on the exemption from the formal valuation requirements contained in Section 5.5(a) of MI 61-101 and has relied on the exemption from the minority shareholder requirements contained in Section 5.7(1)(a) of MI 61-101.

All securities issued in connection with the Offering, are subject to a statutory hold period in accordance with applicable Canadian securities law until August 28, 2021.

This press release is not an offer of securities for sale in the United States. The securities may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933, as amended, or an exemption from such registration. The Company has not registered and will not register the securities under the U.S. Securities Act of 1933, as amended. The Company does not intend to engage in a public offering of its securities in the United States.

About Prime Mining Corp.

[Prime Mining Corp.](#), a member of the TSX Venture 50, 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. Prime has a well-planned capital structure with significant team and insider ownership.

The TSX Venture 50 is a ranking of the top performers in each of 5 industry sectors on the TSX Venture Exchange over the last year.

ON BEHALF OF THE BOARD OF DIRECTORS

Daniel Kunz
Chief Executive Officer

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward Looking Information

Information set forth in this document may include forward-looking statements, which are prospective in nature. Forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. These statements generally can be identified by the use of forward-looking words such as "may", "should", "could", "intend", "estimate", "plan", "anticipate", "expect", "believe" or "continue", or the negative thereof or similar variations. Forward-looking statements in this news release include statements regarding regulatory approvals and the intended use of proceeds of the Offering.

While these statements reflect management's current plans, projections and intentions, 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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