

Prime Mining Discovers Gold-Silver Zones in San Miguel East Pit-Constrained Resource and Near-Surface Mineralization at Las Primas

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VANCOUVER, Aug. 04, 2021 - [Prime Mining Corp.](#) ("Prime" or the "Company") (TSX-V: PRYM, OTCQB: PRMNF, Frankfurt: 04V3) reported new results from core drilling at San Miguel East, one of eight known gold-silver deposits at the Company's Los Reyes project located in Sinaloa State, Mexico. Results reported today are from six new core holes (see Figure 1 and Table 1). Drilling has confirmed the expansion of the mineralized zone, both down-dip and along strike, including intersecting the Fresnillo structure for the first time in drilling. This new discovery of mineralized quartz breccia lies within the current inferred category open pit resource boundary.

Additionally, drill results reported today reveal an extensively mineralized system at a potential new deposit area called Las Primas, located between the Guadalupe East and Noche Buena deposits.

Fresnillo, San Miguel East and Las Primas are targeted for Phase 2 drilling beginning November 2021.

Highlights

Expansion at San Miguel East

- 2.50 grams per tonne ("gpt") gold ("Au") and 117.9 gpt silver ("Ag") over 8.3 metres ("m") (7.5 m estimated true width "etw") at 139.5 m downhole including 4.57 gpt Au and 139.8 gpt Ag over 3.8 m (3.4 m etw) and 1.63 gpt Au and 193.2 gpt Ag over 1.5 m (1.3 m etw) at 244.5 m downhole (21SME-03);
- 1.02 gpt Au and 51.4 gpt Ag over 15.0 m (etw) at 7.5 m downhole including 4.11 gpt Au and 13.1 gpt Ag over 3.0 m (etw) and 1.22 gpt Au and 137.8 gpt Ag over 7.9 m (etw) at 42.0 m downhole including 2.48 gpt Au and 280.3 gpt Ag over 3.1 m (etw) (21SME-07);
- 1.59 gpt Au and 5.2 gpt Ag over 1.5 m (1.4 m etw) at 42.0 m downhole (21SME-04).

New Discovery at San Miguel East (Fresnillo Structure)

- 0.82 gpt Au and 7.5 gpt Ag over 6.8 m (5.6 m etw) from surface in newly defined mineralized vein breccia (21SME-02);
- The nearly 1-kilometre long Fresnillo structure has never been drilled until now.

Initial Drilling at Las Primas

- 1.55 gpt Au and 3.4 gpt Ag over 1.0 m (0.7 m etw) at 31.7 m downhole (21LP-01);
- 1.58 gpt Au and 13.6 gpt Ag over 7.5 m (3.8 m etw) at 24.0 m downhole including 15.90 gpt Au and 134.5 gpt Ag over 0.4 m (0.2 m etw) and including 7.02 gpt Au and 50.2 gpt Ag over 0.7 m (0.4 m etw) and 0.83 gpt Au and 26.4 gpt Ag over 3.0 m (1.1 m etw) at 107.3 m downhole (21LP-02);
- 1.18 gpt Au and 42.3 gpt Ag over 1.5 m (1.4 m etw) at 70.5 m down hole (21LP-03).

[Prime Mining Corp.](#) Chief Executive Officer Daniel Kunz commented, "Discovery of the Fresnillo structure within San Miguel East's current and expanding open-pit boundary is favorable and will reduce the stripping ratio of waste rock. Results from our initial drilling at Las Primas are early stage and very promising with the potential to add another deposit within the area of our existing eight deposits".

Kunz added, "Follow-up drilling is key to unlocking the full potential of Fresnillo, Las Primas and San Miguel East and will begin in four months after the rainy season abates. Meanwhile, we continue to successfully

operate in areas accessible during the current rainy season with two drills operating: one at Zapote South and one at Noche Buena."

San Miguel East Drilling

Phase 1 drilling at San Miguel East is now complete with the mineralized structure successfully intersected in all seven drill holes. These are the first core holes we drilled at San Miguel East, and they have added considerably to our geological understanding of the potential of this deposit.

- 21SME-01 and 21SME-02 were collared in previously unrecognized mineralized vein breccia material within the San Miguel East deposit, that is likely the Fresno structure. From surface, 21SME-01 returned 0.353 gpt Au, 1.1 gpt Ag over 1.5m (1.1 m etw) and 21SME-02 returned 0.82 gpt Au and 7.5 gpt Ag over 6.8 m (5.6 m etw) (see Figures 2 to 4).
- A mineralized Fresno structure will have favorable implications for San Miguel East's open pit modeling potentially reducing stripping ratios. Additionally, success at Fresno has the potential to have a favorable impact on the nearby Noche Buena deposit
- 21SME-04,05 & 06 were designed to expand the resource to the south-east. These holes intersected narrow zones of cut-off grade mineralization. Re-interpretation of these holes indicates that they may have intersected the main mineralized zone too high to intercept the highest grades. Phase 2 drilling will target the steeper inclination both up-dip and down-dip to find the extensions of the higher-grade core zone.
- 21SME-01 intersected 4.5 m at 1.0 gpt Au and 130.8 gpt Ag at 218.0 m downhole.

One drill hole completed at San Miguel East was previously reported on April 6, 2021 and intersected 4.5 m (4.1 m etw) at 1.0 gpt Au and 130.7 gpt Ag (see Figure 5). The drill hole is a 50.0 m step down and the deepest intersection to date at San Miguel East, while 21SME-03 is a 25 m step-out to the east and returned 2.50 gpt Au and 117.9 gpt Ag over 8.3 m (7.5m etw), with the zone wide open at depth.

Mineralization at San Miguel East consists primarily of white to grey crystalline to chalcedonic quartz, quartz breccia and stockwork exploiting 45-degree southwest dipping fault structures within or along the margins of rhyolite dykes that intrude both andesitic tuffs and rhyolite. Quartz is massive-to-crustiform, locally displaying colliform to bladed replacement textures. Higher-grade intervals are marked by finely banded green adularia. Gold distribution appears to be zoned within the quartz bearing structure. Computer 3D modelling of grades is suggesting a steep south-southeast rake of the higher-grade internal zone indicating that 21SME-04 and 21SME-06 may have drilled over the top of the higher-grade mineralization. Reinterpretation of the drill hole results, also indicates that 21SME-02 may have been drilled under the main mineralized structure.

Initial Drilling at Las Primas

Las Primas (see Figure 5) is located between the Guadalupe East and Noche Buena. The Company's surface mapping and sampling indicates there are at least three parallel mineralized structures at Las Primas that have been traced intermittently in rugged outcrop over a strike length of approximately 800 m based on the Company's mapping and sampling as well as sampling by previous operators.

Phase 1 drilling at Las Primas included three shallow holes to acquire an initial subsurface understanding of the outcropping breccia and quartz vein structures. No drilling has occurred at Las Primas by any of the previous operators, in part due to a lack of road and constrained access. The large surface expression, multiple, sub-parallel quartz breccia structures and the proximity to the high-grade, historic Guadalupe East mine and the other deposits mean that Las Primas is a high priority exploration target during Phase 2. Exploration drilling will begin once greater road access is developed into this topographically rugged area of the Los Reyes property.

Three historic adits have been found in the area, two of which have now been mapped and sampled. LP-Adit-29 returned 0.63 gpt Au, 28.3 gpt Ag over 16.5 m (9.0 m etw) from a quartz vein and breccia structure. LP-Adit-15 was driven into the hillside then drifts obliquely along a mineralized structure. Economic grades were returned from within the adit such as 0.33 gpt Au and 1.4 gpt Ag over 43.5m (7.0 m to 10.0 m etw), 0.96 gpt Au and 28.0 gpt Ag over 9.0 m (3.0 m etw) including 2.30 gpt Au and 69.8 gpt Ag over 3.0 m (1.0 m etw), and 0.72 gpt Au and 23.8 gpt Ag over 24.0 m (7.0 m etw) including 3.79 gpt Au and 93.0 gpt Ag over 3.0 m (1.0 m etw).

Surface trenching and outcrop channel sampling in the Las Primas area exposed several quartz-bearing

structures with encouraging mineralization. LP-TR-5 returned 0.71 gpt Au and 9.5 gpt Ag over 27m (16.0 m etw) including 7.25 gpt Au and 57.1 gpt Ag over 1.5m (0.9 m etw). LP-TR-2 returned 0.65 gpt Au and 7.25 gpt Ag over 9.0 m (6.5 m etw) including 2.64 gpt Au and 30.9 gpt Ag over 1.5 m (1.1 m etw). LP-RS5 returned 0.86 gpt Au and 7.2 gpt Ag over 9.0 m (6.6 m etw). LP-RS9 returned 0.78 gpt Au and 17.9 gpt Ag over 7.5 m (5.0 m etw).

21LP-01 drilled beneath LP-Adit-15 & 29 intersecting three structures with anastomosing quartz veins and quartz breccia that appear to be dipping steeply to the north-northeast. 21LP-02 and 21LP-03 were drill 55 m apart along the same azimuth. They also intersected three structures, likely the same as those intersected in 21LP-01. See Figure 6 for a plan view of the Las Primas drilling and Figures 7 and 8 for the interpreted cross sections.

Link 1: Figures 1 to 8

Link 2: Drill Hole Tables 1 to 3

QA/QC Protocols and Sampling Procedures

Drill core at the Los Reyes project is drilled in predominately HQ size (63.5 mm), reducing to NQ or BQ size ranges (47.6 mm and 36.5 mm respectively) when required. Drill core samples are generally 1.50 m long along the core axis with allowance for shorter or longer intervals if required to suit geological constraints. Each entire hole is split, and one half is submitted for assay. Sample QA/QC measures of unmarked certified reference materials, blanks, and field duplicates as well as preparation duplicates are inserted into the sample sequence and make up approximately 8% of the samples submitted to the lab for each drill hole.

Samples are picked up from the project by Bureau Veritas and transported to their laboratory in Durango, Mexico, for sample preparation. Sample analysis is carried out by Bureau Veritas, with fire assay, including over limits fire assay reanalysis, completed at their Hermosillo, Mexico, laboratory and multi-element analysis in North Vancouver, British Columbia, Canada. Drill core sample preparation includes fine crushing of the sample to at least 70% passing less than 2 mm, sample splitting using a riffle splitter, and pulverizing a 250 g split to at least 85% passing 75 microns (code PRP70-250).

Gold in diamond drill core is analyzed by fire assay and atomic absorption spectroscopy of a 30 g sample (code FA430). Multi-element chemistry is analyzed by 4-Acid digestion of a 0.25 g sample split (code MA300) with detection by inductively coupled plasma emission spectrometer for 35 elements (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, K, La, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, S, Sb, Sc, Sn, Sr, Th, Ti, U, V, W, Y, Zn, Zr).

Gold assay technique FA430 has an upper detection limit of 10 ppm. Any sample that produces an over-limit gold value via the FA430 technique is sent for gravimetric finish via method FA-530. Silver analysis by MA300 has an upper limit of 200 ppm. Sample with over limit silver are reanalyzed by fire assay with gravimetric finish (FA530).

Bureau Veritas is an ISO/IEC accredited assay laboratory. Drill core assay results range from below detection to 93.80 gpt gold and 4,955.0 gpt silver. Composite intervals use a cut-off grade of 0.20 gpt gold.

Qualified Person

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

Los Reyes is a district scale low sulphidation epithermal gold-silver project located in a prolific mining region of Mexico. Over \$20 million in exploration, engineering and prefeasibility studies have been spent on the project over 2 1/2 decades by previous operators with development plans being held back due to declining gold prices. Historic data coupled with an existing and recently updated resource estimate has provided sufficient understanding to fast-track the project to production. However, there is substantial resource expansion upside based on open extensions of known deposits, multiple untested high priority exploration targets, and only 40% of the known structures systematically explored leaving 10 kilometres of untested strike length. Potential for significant growth of the resource remains strong.

Current Measured and Indicated pit-constrained oxide mineral resources from an April 2020 technical report

include 19.8 million tonnes ('mt') containing 633,000 ounces of gold at 1.0 gpt and 16,604,000 ounces of silver at 26.2 gpt plus an additional 7.1 mt Inferred containing 179,000 ounces gold at 0.78 gpt and 6,831,000 ounces silver at 30 gpt.

About Prime Mining

Prime Mining, 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 Mining 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

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Photos accompanying this announcement are available at
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