Prime Mining Appoints New Board Member and Exploration Executive Q1 2022 Update on Exploration and Report to Shareholders

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VANCOUVER, Sept. 27, 2021 - Prime Mining Corp. ("Prime", or the "Company") (TSX.V: PRYM) (OTCQB: PRMNF) (Frankfurt: O4V3) is pleased to announce the appointment of Ms. Edie Hofmeister to the board of directors and Mr. Scott Smith as Executive Vice President - Exploration, replacing Mr. Kerry Sparkes who will reduce his workload. Mr. Sparkes will continue as a key advisor to the Company. Effective October 1, 2021, Mr. Smith will assume full responsibility for the Company's exploration activities. Prime is also pleased to provide an update on exploration and a report to shareholders concerning Q1 2022.

"On behalf of the board of directors and management, I welcome Edie to our Board and Scott as our key exploration executive. Edie has many strengths but is particularly skilled and experienced in ESG matters and governmental affairs. Scott will lead our exploration program and team in our quest to continue the discovery process that will determine Los Reyes' full potential. Kerry will continue to serve as Technical Advisor and will provide support to Scott. We would like to thank Kerry for the incredible work he has done in leading our team in identifying the tremendous potential at Los Reyes," commented Daniel Kunz, Chief Executive Officer.

Ms. Hofmeister is an attorney who has counseled large and small multi-national extractive companies on legal and ESG matters for over twenty years. Most recently she served as EVP Corporate Affairs and General Counsel of Tahoe Resources Inc. where she headed the Legal, Sustainability and Government Affairs Departments, as it moved from a small junior explorer to a mid-cap producer. Since 2006 Edie has worked alongside rural and indigenous communities in India, Peru, Guatemala and Canada to enhance food, work and water security. She serves as the Vice Chair of the International Bar Association's Business and Human Rights Committee, a group dedicated to promoting high ESG standards in multi-national corporations. Edie received a Bachelor of Arts degree in international relations from UCLA, a Master of Arts degree in international peace studies from the University of Notre Dame and a Juris Doctor degree from the University of San Francisco.

Mr. Smith is a registered professional geologist, a Qualified Person and has over 25 years of experience in mine production, exploration, mine start-up and advanced projects at world class operating mines, brownfield and greenfield situations in Canada, the United States, Peru and Chile. Scott recently worked as Chief Geologist for Taseko Gibraltar Mines Ltd. where he was responsible for managing geology, geotechnical, de-watering, grade control, reserve reconciliation and conversion, exploration, performance standards, QA/QC for both production and exploration. Scott is a highly experienced manager of Latin American exploration and operating teams, prior positions include: Exploration Manager for Teck Resources Ltd. for Chile and Argentina based in Santiago; Exploration Manager for Newmont Mining Corp. at Minera Yanacocha in Peru; and Senior Mine Geologist at Antamina Mine in Peru for Compania Minera Antamina SA. Scott holds a B.Sc. Geology degree from University of Alberta.

Exploration Highlights During the Quarter

On May 25th, the Company announced drilling results from the Guadalupe East and Zapote South deposits. On June 28th, the Company reported results from the first holes drilled into a major new discovery, Mina 20/21, located 1.3 kms northeast of the Guadalupe East deposit.

On July 12th, the Company reported new drill results from seven additional core holes at Noche Buena. These drill holes confirm the expansion of mineralization at Noche Buena both down-dip and along strike beyond the current inferred category resource boundary. Additionally, the drilling added silver assay data to the resource in areas where it was not recorded by prior operators. Silver is expected to be a major by-product credit in any future mining operation.

On June 28th, the Company made a final payment to Vista Gold Corp. of US $ 1.0 million ("M") that completed the purchase of Los Reyes and removed the back-in and royalty rights to Los Reyes previously held by Vista Gold Corp.

Subsequent Event Highlights

On August 4th, Prime reported discovery of gold-silver zones of the Fresnillo Structure in the San Miguel East pit-constrained resource area and the expansion of its mineralized zone both down dip and along strike. Additional drill results also revealed an extensively mineralized system at a potential new deposit area called Las Primas, located between the Guadalupe East and Noche Buena deposits.

On August 30th Prime reported that 19,040,256 common share purchase warrants, with an exercise price of C$0.50 issued on August 28, 2019, have now been fully exercised resulting in 112,059,038 common shares being issued and outstanding in the Company. The exercise generated gross proceeds of $9.52 M, resulting in the Company's cash position exceeding $31.9 M.

On September 8th, the Company reported high-grade drill results that expand the open-pit potential of Guadalupe East. The three historic main veins and multiple mineralized splays encountered to-date all remain open at depth and along strike. Drilling has now defined the Guadalupe East veins over 420 metres ("m") incorporating current and previous drilling. Adding known historical underground workings, the total strike length of the Guadalupe East vein system is 1,000 m.

Exploration Update

Planning is underway for the Phase II drill program to commence after the rainy season which typically ends in early November. Three drills are operating at Zapote South and Noche Buena, where road access can be maintained in what has been a wet, rainy season. A total of 101 core holes 21,409 m have been drilled as part of Prime's expanded Phase I program, building an inventory of data to report in coming weeks and months as the ongoing expansion of these two deposits continues.

Covid Update

To-date COVID has not had a material effect on the Company's exploration teams and with Vaccines increasingly available in Mexico, we hope that the effect of the pandemic within our team and our communities will continue to diminish.

Grant of Options

In connection with the board and management additions, and pursuant to its Stock Option Plan, Prime granted stock options to key employees to purchase an aggregate of 2,210,000 common shares of the Company for a period of 5 years from the grant date. The majority of the stock options granted will vest 1/3 immediately as of the date of grant; 1/3 six months after the date of the grant; and 1/3 twelve months after the date of the grant. The remaining 600,000 stock options will vest 1/3 after six months, 1/3 after twelve months, and 1/3 after eighteen months. This stock option grant is subject to acceptance by the TSX Venture Exchange.

Selected Financial Data:

The following selected financial data is summarized from the Company's condensed interim consolidated financial statements and related notes thereto (the "Financial Statements") for the three months ended July 31, 2021. A copy of the Financial Statements and MD&A is available at www.primeminingcorp.ca or on SEDAR at www.Sedar.com

Q1 2022 Q1 2021

Loss and comprehensive loss	($4,046,6[illegible]	($2,668,638
Loss per share - basic and diluted	($0.04	($0.04

	July 31, 2021 April 30, 2021	
Cash	$29,[illegible] $32,[illegible]	
Total assets	$43,[illegible] $43,[illegible]	
Total current liabilities	$[illegible] $[illegible]	
Total liabilities	$1,[illegible] $1,[illegible]	
Total shareholders' equity	$42,[illegible] $42,[illegible]	

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 undertake exploration drilling to expand the known gold-silver resource 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

Daniel Kunz
Chief Executive Officer

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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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