

Prime Meridian Resources Corp. Announces Kelly Project Expansion & Financing

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Vancouver, September 28, 2021 - [Prime Meridian Resources Corp.](#) (TSXV: PMR) ("PMR" or the "Company") is pleased to announce that the Company has acquired, through staking, an additional block of claims contiguous with its Kelly PGM-Cu-Ni Project, bringing the property's total land position to 2,418 hectares. (Figure 1)

The highest recorded historical grab samples on the Kelly Project are: 5.86 g/t 3E (4.16 g/t Pd, 1.10 g/t Pt, 0.6g/t Au), 5.1 g/t 3E (4.37g/t Pd, 0.46g/t Pt, 0.27g/t Au) 0.82% Cu and 0.46% Ni and 4.5 g/t 3E (3.76 g/t Pd, 0.47g/t Pt, 0.27g/t Au) 0.72% Cu and 0.27% Ni. (1) *

* Note: 3E = Pt + Pd + Au. The reader is cautioned that grab rock samples are selective by nature and may not represent the true grade or style of mineralization on the Property.

Copper and nickel are central metals for the EV and Alternative Energy revolution and platinum and palladium are used in catalytic converters for decreasing auto emissions. Platinum in particular is also used as a catalyst to improve the efficiency of hydrogen fuel cells.

Figure 1. Expanded Claim Area

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/5386/97846_39bc3623f4dc9ba3_001full.jpg

Kelly Project Overview

The Sudbury Basin of Northern Ontario, has historically been one of the world's most prolific copper, nickel and PGM mining camps but the outlying areas have been generally underexplored.

The Kelly Project is located approximately 20 kilometres directly east of the Sudbury Basin and is host to regionally anomalous palladium (Pd), platinum (Pt), copper (Cu), nickel (Ni), and gold (Au) values, associated with sulphides hosted by rocks of the Nipissing Diabase.

At the Kelly Project, platinum-group metals (Pt, Pd, Au) and Cu-Ni sulphide (chalcopyrite, pyrrhotite and pentlandite) occur primarily as disseminations and blebs within medium grained, relatively homogenous hypersthene-bearing gabbroic rocks of the Nipissing Diabase. The main sulphide showing is exposed over approximately 1,500 square metres, with several sulphide showings within several hundred metres of the main showing. (1,2)

Mineralization at the Kelly Project appears to be confined to a massive, hypersthene-bearing gabbro unit that extends for at least 1,000 metres along the northern edge of the Kukagami Lake Intrusion. This massive gabbro unit dips southward at about 40 degrees with the mineralized regions occurring between 50 and 100 m above the basal contact. Numerous palladium, platinum, copper, and nickel geochem anomalies have been outlined along with numerous high priority IP anomalies, and remain largely untested. (1,2)

The highest recorded historical grab samples on the Kelly PGM-Cu-Ni Project are: 5.86 g/t 3E (4.16 g/t Pd,

1.10 g/t Pt, 0.6g/t Au), 5.1 g/t 3E (4.37g/t Pd, 0.46g/t Pt, 0.27g/t Au) 0.82% Cu and 0.46% Ni and 4.5 g/t 3E (3.76 g/t Pd, 0.47g/t Pt, 0.27g/t Au) 0.72% Cu and 0.27% Ni. (1) *

* Note: 3E = Pt + Pd + Au. The reader is cautioned that grab rock samples are selective by nature and may not represent the true grade or style of mineralization on the Property.

Financing

The Company also announces a non-brokered private placement financing for aggregate gross proceeds of up to \$700,000 (the "Financing").

The Financing will consist of up to 2,000,000 units at \$0.15 ("Unit"), each Unit consisting of 1 common share of the Company and 1 common share purchase warrant ("Warrant") each Warrant being exercisable for an additional common share at an exercise price of \$0.25 for 12 months.

The Financing will also include up to 2,000,000 flow-through units at \$0.20 ("FT Unit"), each FT Unit consisting of 1 flow-through common share of the Company and one-half (1/2) of a common share purchase warrant ("FT Warrant"), each FULL FT Warrant being exercisable for an additional common share of the Company at an exercise price of \$0.30 for 12 months.

Both the Warrants and the FT Warrants will be subject to the right of the Company to accelerate the exercise of the warrants if the shares of the Company trade at or above 50 cents for a period of 10 consecutive trading days. Finders' fees in accordance with TSX Venture Exchange policies may apply to the Financing and all securities issued will be subject to a statutory four-month hold period.

Proceeds raised from the FT Units will be used before 2023 for general exploration expenditures in Ontario that will constitute exploration expenses (within the meaning of Subsection 66(15) of the Income Tax Act (Canada)), which will qualify as flow-through mining expenditures with the meaning of the Income Tax Act.

Qualified Person

The technical contents of this release were approved by Case Lewis, P.Geo., a Qualified Person as defined by National Instrument 43-101.

References

(1) Jobin-Bevans, S., 1999. Work Report: Phase 1, Kelly Property (Kukagami Lake Intrusion), Kelly Township, Sudbury Mining District, Ontario, Prepared for Goldwright Exploration Inc. AFRI ID 41115SE2006.

(2) Jobin-Bevans, S., 1999. Work Report: Phase 5, Kelly Property (Kukagami Lake Intrusion), Kelly Township, Sudbury Mining District, Ontario, Prepared for Goldwright Exploration Inc. AFRI ID 41115SE2030.

On behalf of the Board of Directors of

[Prime Meridian Resources Corp.](#)

"Brian Leeners"

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The TSX Venture Exchange has neither approved or disapproved the contents of this press release.

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