

Prime Reports New High-Grade Step-Out Results from Guadalupe East 52.1 gpt Au and 1,007.6 gpt Ag over 4.3 m

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And 7.62 gpt Au and 1,970.0 over 1.5 Metres in Drill Hole 22GE-32

VANCOUVER, April 12, 2022 - [Prime Mining Corp.](#) ("Prime" or the "Company") (TSX-V: PRYM, OTCQB: PRMNF, Frankfurt: 04V3) announces continuing positive drill results from 26 drill holes into Guadalupe East, one of eight deposits at its wholly owned Los Reyes gold-silver project in Sinaloa State, Mexico ("Los Reyes" or the "Project") (see Figures 1 and 2).

Highlights:

- Second high-grade ore shoot identified in Guadalupe East;
- Bonanza-grades encountered in 550 metre ("m") step out from 2020 Inferred Open Pit Boundary;
- Deepest mineralization encountered to date at Guadalupe East;
- 236 drill holes have now been completed across the entire project (122 in Phase 1 and 114 in Phase 2) with 69 pending receipt of assay data and dissemination; and
- 9 drills continue to operate at Los Reyes as part of the 50,000 m Phase 2 program.

Chief Executive Officer, Daniel Kunz commented, "22GE-32 is the deepest bonanza-grade mineralization ever encountered at Guadalupe East. Two weeks ago, we announced drill holes results from Zapote that increased the mineralized footprint at the western portion of Los Reyes, including 22ZAP-55R, which hit the widest-ever high-grade intercept to-date and ended in mineralization. With intercepts well below and outside the current Los Reyes resource pit boundaries at both Guadalupe and Zapote, the Phase 2 drilling is leading to resource expansion and outlining new targets requiring additional drilling."

Drill hole 22GE-32 intercepted high-grade gold-silver at the intersection of multiple mineralized structures higher up in the Estaca Vein system. Initial modelling suggests this may be a bonanza-grade plunging body (locally known as a clavo) (see Figures 3 and 4), the second such structure now encountered at Guadalupe East. Hole 22GE-33, previously released March 8, 2022, struck a 41.6 m-long, high-grade mineralized intercept also located at intersecting multiple mineralized structures. With continued drilling, these plunging ore shoots, clavos, are being modelled and targeted for drilling.

Drill hole 22GE-32 also intersected a second zone of bonanza-grade mineralization at 500 m below surface (502 m above sea level), representing the deepest mineralization intersected to date at Guadalupe East.

Highlight Drill Intercepts Estaca Vein

- 52.0 grams per tonne ("gpt") gold ("Au") and 1,007.6 gpt silver ("Ag") over 4.3 m (4.0 m estimated true width ("etw")) plus 7.62 gpt Au and 1,970 gpt Ag over 1.5 m (0.6 m etw) (22GE-32);
- 1.38 gpt Au and 39.5 gpt Ag over 19.5 m (18.3 m etw) plus 1.12 gpt Au and 38.3 gpt Ag over 15.0 m (14.1 m etw) (22GE-38);
- 4.09 gpt Au and 102.6 gpt Ag over 2.6 m (2.5 m etw) (22GE-43); and
- 1.47 gpt Au and 40.4 gpt Ag over 7.5 m (7.5 m etw) (22GE-47).

San Nicholas and San Manuel Veins

- 3.72 gpt Au and 370.0 gpt Ag over 3.0 m (1.9 m etw) plus 1.57 gpt Au and 2.5 gpt Ag over 1.5 m (1.0 m etw) plus 1.19 gpt Au and 9.1 gpt Ag over 1.0 m (0.6 m etw) (22GE-42);
- 1.38 gpt Au and 63.1 gpt Ag over 4.9 m (2.8 m etw) (22GE-31).

- 1.01 gpt Au and 4.7 gpt Ag over 2.8 m (2.4 m etw) plus 1.87 gpt Au and 6.9 gpt Ag over 1.5 m (1.3 m etw) (21GE-21); and
- 1.42 gpt Au and 2.3 gpt Ag over 1.0 m (0.9 m etw) (21GE-26).

Five drill rigs now operate at Guadalupe East in the Phase 2 program with 11 drill holes completed but pending assay results. Phase 2 drilling is testing the Guadalupe East veins, including the Estaca Vein, along strike and at depth and targeting the known extensions of open pit resources. The drill holes reported today intercepted the high-grade Estaca, the San Nicolas and the San Manuel epithermal veins as well as other sub-parallel veins in the system. Two holes are from the Phase 1 program and 24 holes from Phase 2. Three holes were drilled to intersect mineralization within the boundary of the April 2020 Inferred resource open pit and the other holes were outside that boundary, seeking to expand mineralization at depth and southeast along strike of the semi-parallel Estaca and San Nicholas vein structures. Three of the reported holes were terminated in old workings or contained no significant mineralization.

Guadalupe East

San Nicolas and San Manuel, along with the Estaca, were the principal veins historically mined underground at Guadalupe East. Both San Nicolas and San Manuel are largely untested by current and historical drilling.

Drill holes 21GE-21, 21GE-22, 21GE-24, 21GE-25, 21GE-26, 21GE-31, 22GE-42 intercepted the San Nicolas vein. The San Nicolas vein lies directly within the footwall of the Estaca Vein, and outcrops in the shallowest portions of the northeast boundary of the April 2020 pit-constrained resource.

Phase 2 drilling includes additional drilling to determine the extent and alignment of near-surface resources from the San Nicolas and San Manuel veins that could potentially be mined in conjunction with the main Guadalupe East pit-constrained resource.

[Link 1- PDF Figures](#)

[Link 2 - PDF Drill Hole Table](#)

QA/QC Protocols and Sampling Procedures

Drill core at the Los Reyes project is drilled in predominately HQ size (63.5 millimetre "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. RC drilling returns rock chips and fines from a 133.35 mm diameter tricone bit. The returns are homogenized and split into 2 halves, one submitted for analysis and the other stored.

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 the laboratory personnel and transported to their facilities in Durango or Hermosillo Mexico, for sample preparation. Sample analysis is carried out by Bureau Veritas and ALS Labs, with fire assay, including over limits fire assay reanalysis, completed at their respective Hermosillo, Mexico laboratories 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-gram split to at least 85% passing 75 microns.

Gold in diamond drill core is analyzed by fire assay and atomic absorption spectroscopy of a 30 g sample (code FA430 or Au-AA23). Multi-element chemistry is analyzed by 4-Acid digestion of a 0.25-gram sample split (code MA300 or ME-ICP61) with detection by inductively coupled plasma emission spectrometer for a full suite of elements.

Gold assay techniques FA430 and Au-AA23 have an upper detection limit of 10 ppm. Any sample that

produces an over-limit gold value via the initial assay technique is sent for gravimetric finish via method FA-530 or Au-GRA21. Silver analyses by MA300 and ME-ICP61 have an upper limit of 200 ppm and 100 ppm, respectively. Samples with over-limit silver values are reanalyzed by fire assay with gravimetric finish FA530 or Au-GRA21.

Both Bureau Veritas and ALS Labs are ISO/IEC accredited assay laboratories. Drill core assay results range from below detection to 163.0 gpt gold and 4,955.0 gpt silver. Composite intervals use a cut-off grade of 0.20 gpt gold.

Qualified Person

Scott Smith, 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 rapidly evolving high-grade, low sulphidation epithermal gold-silver project located in Sinaloa, Mexico, within the prolific Sierra Madre mining region. Historic operating results indicate that an estimated 1 million ounces of gold and 60 million ounces of silver were recovered from five separate operations at Los Reyes between 1770 and 1990. Prior to Prime's acquisition, recent operators of Los Reyes had spent approximately USD 20 million on exploration, engineering, and prefeasibility studies. The Project remains underexplored as only 40% of the known structures have been systematically drilled, leaving 10 kilometres of untested strike length. Los Reyes holds potential for additional discovery and resource expansion.

Prime Mining acquired Los Reyes in 2019, completed initial data compilation that included 51,000 metres of historical drilling, field mapping and trenching in 2020, and in 2021, executed a Phase 1 exploration program that included 25,650 metres of drilling. Results suggest the eight known deposits are much larger than previously reported and potential exists for new discoveries outside of current defined resource areas. The Company is currently undertaking a 50,000 metre Phase 2 exploration program.

About Prime Mining

Prime Mining 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.

ON BEHALF OF THE BOARD OF DIRECTORS

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Forward Looking Information

This news release contains certain "forward-looking information" and "forward-looking statements" within the meaning of Canadian securities legislation as may be amended from time to time, including, without limitation, statements regarding the perceived merit of the Company's properties, including additional exploration potential of Los Reyes, potential quantity and/or grade of minerals, the potential size of the mineralized zone, metallurgical recoveries, the timing and results of permitting and the Company's exploration and development plans in Mexico and expectations on the potential extension of the expired mineral concessions and granting of new mineral concessions with respect to El Rey. Forward-looking statements are statements that are not historical facts which address events, results, outcomes or developments that the Company expects to occur. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made, and they involve a number of risks and uncertainties. Certain material assumptions regarding such forward-looking statements were made, including without limitation, assumptions regarding the price of gold, silver and copper; the accuracy of mineral resource estimations; that there will be no material adverse change affecting the Company or its properties; that all required approvals will be obtained, including concession renewals and permitting; that political and legal developments will be consistent with current expectations; that currency and exchange rates will be consistent with current levels; and that there will be no significant disruptions affecting the Company or its properties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements involve significant known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks include, but are not limited to: risks related to uncertainties inherent in the preparation of mineral resource estimates, including but not limited to changes to the cost assumptions, variations in quantity of mineralized material, grade or recovery rates, changes to geotechnical or hydrogeological considerations, failure of plant, equipment or processes, changes to availability of power or the power rates, ability to maintain social license, changes to interest or tax rates, changes in project parameters, delays and costs inherent to consulting and accommodating rights of local communities, environmental risks, title risks, including concession renewal, commodity price and exchange rate fluctuations, risks relating to COVID-19, delays in or failure to receive access agreements or amended permits, risks inherent in the estimation of mineral resources; and risks associated with executing the Company's objectives and strategies, including costs and expenses, as well as those risk factors discussed in the Company's most recently filed management's discussion and analysis, as well as its annual information form dated August 31, 2021, available on www.sedar.com. Except as required by the securities disclosure laws and regulations applicable to the Company, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change.

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