

Prime Intercepts 10.7 m of 2.42 gpt Au and 24.5 gpt Ag and 26 m of 1.07 gpt Au and 20.3 gpt Ag in Zapote North

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VANCOUVER, May 02, 2022 - [Prime Mining Corp.](#) ("Prime" or the "Company") (TSX-V: PRYM, OTCQB: PRMNF, Frankfurt: 04V3) announces new drill results that continue to expand Zapote North, one of eight known mineralized deposits, at its wholly-owned Los Reyes gold-silver project ("Los Reyes") in Sinaloa State, Mexico.

Results reported today are from 17 new drill holes from exploration targeting the northern extension of the Zapote-Tahonitas structure ("Z-T Structure"). Two of the 17 holes are the final Phase 2 results for Mariposa and the other 15 new drill holes are from Zapote North (see Figures 1 and 2). This drilling is targeting the expansion of the Zapote North deposit northwards along the structure and confirming the continuity of mineralization of Mariposa to the south. These holes confirm that gold-silver mineralization extends from Zapote North to Mariposa.

Highlight Step Out Drill Intercepts

Zapote North Deposit

1. 4.81 grams per tonne ("gpt") gold ("Au") and 17.2 gpt silver ("Ag") over 2.4 m (1.7 m estimated true width ("etw")) (22ZAP-56);
2. 2.42 gpt Au and 24.5 gpt Ag over 10.7 m (9.7 m etw) (22ZAP-66R);
3. 3.83 gpt Au and 13.9 gpt Ag over 1.5 m (1.4 m etw) (22ZAP-67R);
4. 1.40 gpt Au and 13.8 gpt Ag over 8.7 m (8.2 m etw) (22ZAP-59);
5. 1.07 gpt Au and 20.3 gpt Ag over 25.9 m (19.9 m etw), plus 10.7 m (8.2 m etw) at 0.77 gpt Au and 26.5 gpt Ag (22ZAP-52R);
6. 1.73 gpt Au and 17.7 gpt Ag over 9.2 m (7.9 m etw) plus 10.7 m (8.2 m etw) at 0.68 gpt Au and 13.2 gpt Ag (22ZAP-68R); and,
7. 1.42 gpt Au and 28.3 gpt Ag over 6.1m (5.0 m etw) (22ZAP-69R).

Mariposa

8. 1.10 gpt Au and 11.0 gpt Ag over 11.8 m (8.3 m etw) plus 7.1 m (5.4 m etw) at 0.99 gpt Au and 9.2 gpt Ag (22MA-08); and,
9. 1.51 gpt Au and 14.7 gpt Ag over 4.5 m (2.9 m etw) (22MA-09).

Daniel Kunz, Prime's Chief Executive Officer, commented: "Connecting open pit mineralization from Zapote North to Mariposa is an important development for the evolving Z-T Structure. This drilling has identified higher grade ore shoots of potentially open-pit mineable material with a focus on exploring the down dip extensions within known boiling zone elevations. The Zapote North deposit has expansion potential directly east and may be connected to the San Miguel West deposit. The Zapote North deposit also remains open southeast along strike toward Zapote South."

To date for Phase 1 and 2 combined, Prime has drilled 255 holes totalling 64,070 metres (122 in Phase 1 for 25,650 m and 133 holes so far in Phase 2 for 38,420 m). There are currently 3 drill rigs working on the west side of the property (1 at Tahonitas, 1 between Zapote North and San Miguel West and 1 at San Miguel East.) and 5-rigs working on the east side of the property at Guadalupe. Another core rig is drilling at Fresnillo, between Z-T and Central Structures, as part of our area-wide exploration. The assay turnaround time is now 6-8 weeks, including the completion of QA/QC procedures.

Z-T Structure and Mariposa

The mineralized structure passing through Mariposa is made up of a combination of quartz veins, breccia and stockwork. Quartz breccias and veins with zones of greenish coloured quartz are generally associated with a higher gold grade. The colour is thought to be caused by disseminated sericite at Mariposa. The Z-T Structure consists of quartz veins, stringer zones and quartz breccias that range from 5 to 35+ m wide with the structure averaging between 15 and 20 m wide over its recently expanded 3.0 km length.

Figure 3 shows a new grade shell longitudinal section demonstrating the connecting mineralization between Zapote North and Mariposa. At Zapote North, drilling intercepted higher-grade mineralization between 790 m and 580 m above sea level ("masl") (see Figures 4 and 5). At the south end of Zapote North there is opportunity to drill into higher grade material down to 400 masl as reported in the previously released high-grade intercept of 22ZAP-55 (March 29, 2022). At Mariposa, the apparent optimum elevation for higher-grade deposition appears to be between 650 m and 500 masl. Silver has an uneven distribution throughout the mineralized system, but in general, higher-grade silver appears to be correlated with higher-grade gold. Phase 2 drilling now in progress is continuing to test the zone between Zapote North and San Miguel West where 3 completed holes are pending assays. Future drilling will continue to evaluate the continuity of mineralization in the gap between Zapote North and Zapote South. Additional road construction through steep topography is needed and is planned for Phase 3 as part of drilling to further test the gap between Zapote North and the higher-grade intercept in 21MA-06 at Mariposa released February 18, 2022.

Table 1: Drill Holes includes all the drill hole intercepts reported in this release and Table 2: All Drill Holes provides data from all the previously reported Phase 1 and Phase 2 drill hole intercepts to date for Los Reyes.

[Link 1- PDF Figures](#)

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

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 focused on unlocking the full potential of the high-grade Los Reyes Gold-Silver 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 several 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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