

Prime Mining Corp. Financial Results, AGM Results and Update on Exploration

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VANCOUVER, May 11, 2022 - [Prime Mining Corp.](#) ("Prime", or the "Company") (TSX.V: PRYM) (OTCQB: PRMNF) (Frankfurt: O4V3) is pleased to report its operating and financial results for the three months ending March 31, 2022. Unless otherwise stated, all amounts are presented in Canadian dollars.

Prime is focused on the exploration and development of its wholly owned Los Reyes Gold-Silver Project in Sinaloa State, Mexico ("Los Reyes" or the "Project").

Prime Chief Executive Officer Daniel Kunz commented, "We currently have 9 drill rigs operating and are making great progress having already completed nearly 35,000 metres of drilling in Phase 2. With a strong treasury, investor support and an experience technical and management team, Prime is well positioned to deliver on our planned Phase 2 exploration program at Los Reyes on time and budget. Each of the 8 historical deposits at Los Reyes now have a significant amount of Prime drilling added to them. We anticipate delivering a new resource report in the first quarter of 2023."

Corporate Highlights During the Quarter

On March 29th, the Company announced financial results for an eight-month period, ending December 31st, 2021.

On March 30th, the Company appointed Ms. Chantal Gosselin to the Board of Directors.

Exploration Highlights During the Quarter

On January 12th the Company announced the expansion of the Noche Buena deposit at its Los Reyes project with all 13 reported holes encountering potentially economic open pit grade mineralization. Additionally, the Company reported that 35 drill holes and 9,900 metres ("m") of core and RC drilling had been completed as part of the Phase 2 exploration program.

On February 17th the Company announced new drill results from the Z-T Structure located on the far west portion of the project, with the holes confirming that the gold-silver mineralization extends from Zapote North to Mariposa, increasing the total length of the gold-silver mineralized Z-T Structure by 450 m to approximately three kilometres.

On February 24th, the Company announced the first drill results from the Guadalupe West deposit, as well as provided a progress update on the deposit at Guadalupe East. Twelve new drill holes were reported from Guadalupe West, seven diamond drill core and five reverse circulation. This is the first drilling reported by the Company at this deposit, with further drilling planned in Phase 2.

On March 8th, the Company announced positive results from a key drill hole (22GE-33) on the Guadalupe East deposit. This hole struck a 41.6 m long mineralized intercept within the high -grade Estaca Vein.

On March 29th the Company announced continued positive drill results from Phase 1 and the ongoing Phase 2 drill program at Zapote South with 20 holes reported. This drill program which represented the deepest drilling at Zapote, has expanded mineralization by 200 m below the current resource pit to a potential depth of over 300 m below surface. Eleven of the reported holes represent final Phase 1 results, while 9 holes were featured from the ongoing Phase 2 program.

Subsequent Event Highlights

On April 12th the Company announced new high-grade step-out results from Guadalupe East which resulted in the deepest mineralization encountered to date there. Bonanza-grades were encountered in a 550 m step out from the 2020 Inferred open pit boundary with drill hole 22GE-32 intercepting 52.1 gpt Au and 1,007.6 gpt Ag over 4.3 m plus 7.62 gpt Au and 1,970.0 over 1.5 m.

On May 2nd the Company announced new drill results that continue to expand Zapote North deposit northwards along the structure and confirming the continuity of mineralization of Mariposa to the south. These holes confirmed that gold-silver mineralization extends from Zapote North to Mariposa.

Maintaining Health and Safety Protocols

The Company continues to successfully mitigate the impact of Covid-19 on operations. To-date Covid-19 has not had a material effect on the Company's activities. Prime remains engaged with local stakeholders and is proactive in monitoring employees and contractors during this uncertain period. The Company continues to closely adhere to the directives of all levels of government and relevant health authorities in Mexico and Canada.

Community Engagement and Environmental Stewardship Strategy

We continued to gather environmental and community data in the quarter to help support our ESG programs, including completion of a materiality assessment, strategic plan and disclosure matrix. We strive to minimize the environmental impact of our activities and ensure that Los Reyes has a positive impact on our host communities.

Selected Financial Data

The following selected financial data is summarized from the Company's consolidated financial statements and related notes thereto (the "Financial Statements") for the three months ended March 31, 2022. A copy of the Financial Statements and MD&A is available at www.primeminingcorp.ca or on SEDAR at www.sedar.com.

	Three months ended March 31, 2022	Three months ended April 30, 2021
Loss and comprehensive loss	\$8,038,370	\$3,324,739
Loss per share - basic and diluted	(\$0.07)	(\$0.04)
	March 31, 2022	December 31, 2021
Cash	\$21,535,820	\$27,413,707
Total assets	\$35,954,314	\$41,785,376
Total current liabilities	\$1,387,861	\$1,372,458
Total liabilities	\$2,484,106	\$2,470,784
Total shareholders' equity	\$33,470,208	\$39,314,592

AGM Results

The Company held its Annual General and Special Meeting of Shareholders today where the shareholders voted in favour of all the items put forward by the Board of Directors and Management.

Shareholders voted in favour of the election of all director nominees: Murray John (Chairman), Daniel Kunz, Andrew Bowering, Paul Larkin, Marc Prefontaine, Paul Sweeney and Edie Hofmeister and Chantal Gosselin.

The shareholders also approved the following items:

- Re-appointment of Davidson & Company LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorize the Board to fix the remuneration of the auditor;
- Fixing the number of the directors of the Company for the ensuing year at seven (8);
- Election of directors to hold office for the ensuing year;
- Re-approval of the Company's stock option plan (see Information Circular); and
- Re-approval by disinterested shareholders of the long-term incentive plan (see Information Circular).

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 km 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, field mapping and trenching in 2020, and in 2021, executed a Phase 1 exploration program that included 25,650 m of drilling. Results suggest the deposits are much larger than previously reported and potential exists for new discoveries outside of current defined resources. The Company is currently undertaking a 50,000 m 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

Daniel Kunz
Chief Executive Officer

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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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