Prime Mining Corp. Intercepts 2.7 gpt Au and 130 gpt Ag over 18 m in Step-Out Drilling at San Miguel East

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VANCOUVER, July 18, 2022 - Prime Mining Corp. (“Prime” or the “Company”) (TSX-V: PRYM, OTCQB: PRMNF, Frankfurt: 04V3) announces additional assays from the Phase 2 step-out and infill drilling program at Los Reyes. The project hosts an existing multi-million-ounce gold and silver resource and is located in the mining friendly jurisdiction of Sinaloa, Mexico. Today’s results are from 8 drill holes at the San Miguel East deposit located in the western part of Los Reyes targeting mineralization below the current resource. San Miguel East is one of eight known gold-silver deposits that comprise the resource at Los Reyes (see Figure 1).

Chief Executive Officer, Daniel Kunz commented, “Our ongoing Phase 2 drilling of step out holes at San Miguel East has made discoveries of both mill and heap leach grade mineralization that are expanding the potential resource at this deposit. Once again, our drilling continues to intersect multiple veins down-hole that increase the resource potential. We also expect that the deposit will grow along strike to the southeast eventually connecting with the nearby Noche Buena deposit.”

Highlight Drill Intercepts

San Miguel East

- 2.72 grams per tonne (“gpt”) gold (“Au”) and 129.8 gpt silver (“Ag”) over 18.0 metres (“m”) (16.9 m estimated true width (“etw”)) and 1.24 gpt Au and 14.0 gpt Ag over 3.0 m (2.6 m etw) and 1.12 gpt Au and 4.2 gpt Ag over 3.0 m (2.3 m etw) (22SME-11);

- 4.86 gpt Au and 151.5 gpt Ag over 6.1 m etw and 3.96 gpt Au and 2.0 gpt Ag over 1.2 m etw and 1.51 gpt Au and 5.3 gpt Ag over 1.8 m etw (22SME-13);

- 1.88 gpt Au and 283.7 gpt Ag over 2.9 m (2.6 m etw) (22SME-10);

- 1.25 gpt Au and 67.2 gpt Ag over 6.0 m (5.4 m etw) (22SME-14).

To date, Prime has drilled approximately 83,235 metres and completed 323 holes at Los Reyes. The Phase 2 program has now completed 57,585 metres, with drilling planned to continue until the end of October. To date, 201 Phase 2 drill holes have been completed and 6 drills continue to operate. Including the drilling results herein, 224 drill holes have been released and 99 are pending.

San Miguel East

The 8 drill holes at San Miguel East were drilled down dip of the known structure at depth. All 8 encountered mineralization with 7 of the 8 extending mineralization beyond the current historic resource. The southernmost hole, 22SME-11, with an 18-metre intercept listed above, was at 560 metres above sea level. South of this hole is open along strike with potential to expand the San Miguel East deposit and connect it with the nearby Noche Buena deposit.

Mineralization at San Miguel East consists primarily of white to grey crystalline to chalcedonic quartz, quartz breccia and stockwork exploiting 45-degree southwest dipping fault structures within or along the margins of rhyolite dykes that intrude both andesitic tuffs and rhyolite. Quartz is massive-to-crustiform, locally displaying colliform to bladed replacement textures. Higher-grade intervals are marked by finely banded green adularia. Gold distribution appears to be zoned within the quartz bearing structure. Computer 3D modelling of grades is suggesting a steep south-southeast rake of the higher-grade internal zone.

Link 1 – PDF Figures
https://primeminingcorp.ca/nr-july-18-2022-figures/

Link 2 – PDF Drill Hole Tables

https://primeminingcorp.ca/nr-july-18-2022-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 diametre 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.

Based entirely on historic drilling by prior operators, Los Reyes hosts a pit-constrained measured and indicated resource of 0.63 million gold and 16.6 million silver ounces plus inferred resources of 0.18 million gold and 6.8 million silver ounces inferred across the west (Zapote and Tahonitas), central, and east (Guadalupe) deposits. Additional prospects exist for property-wide underground resources and for open pit resources in the central zone at Las Primas and Fresnillo and further east at Orito and Mina.

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

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 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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