# Prime Extends Guadalupe at Depth and Along Strike with Multiple Thick High-Grade Gold-Silver Intercepts

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VANCOUVER, Sept. 07, 2022 - Prime Mining Corp. ("Prime" or the "Company") (TSX-V: PRYM, OTCQB: PRMNF, Frankfurt: 04V3) announces additional Phase 2 drill results at Los Reyes, a high-grade multi-million-ounce gold-silver project in a highly prospective, 500-year-old mining-friendly district of Sinaloa, Mexico.

Today's results are from 42 in-fill and step-out drill holes in Guadalupe, one of three major corridors of mineralization currently being drilled (see Figure 1). In the northwest of Guadalupe, 13 drill holes have encountered gold-silver mineralization, many with high-grade and multiple vein intercepts per hole. Additionally, in the southeast, 26 holes have intercepted the main Estaca vein system with several holes well beyond the limits of the current 2020 pit-constrained resource pit (see Figure 2).

These drill results considerably expand the gold-silver mineralization potential at Guadalupe.

At present, 5 drills continue to operate at Guadalupe and the other two major mineralized areas (the Z-T Structure and the Central Zone). Additional drill results from these two areas, as part of the successful Phase 2 drill program, are expected to be released shortly.

Highlight Drill Intercepts

Guadalupe

- 5.01 grams per tonne ("gpt") gold ("Au") and 328.1 gpt silver ("Ag") over 3.7 metres ("m") (1.9 m estimated true width ("etw")) (22GE-73);
- 1.65 gpt Au and 235.9 gpt Ag over 13.8 m (13.5 m etw), plus 0.95 gpt Au and 124.5 gpt Ag over 6.1 m (6.0 m etw), plus 2.52 gpt Au and 365.0 gpt Ag over 1.5 m etw (22GE-72);
- 1.46 gpt Au and 56.3 gpt Ag over 21.1 m (14.4 m etw), plus 1.01 gpt Au and 67.2 gpt Ag over 1.6 m (1.5 m etw) (22GE-105);
- 1.38 gpt Au and 38.1 gpt Ag over 9.0 m (4.5 m etw) (22GE-70);
- 2.77 gpt Au and 440.0 gpt Ag over 1.3 m (1.1 m etw) (22GE-59);
- 0.97 gpt Au and 267.5 gpt Ag over 3.0 m (2.5 m etw) (22GE-63)
- 1.28 gpt Au and 45.0 gpt Ag over 6.2 m (2.6 m etw) (22GE-77);
- 1.55 gpt Au and 43.0 gpt Ag over 10.0 m (5.7 m etw), plus 1.72 gpt Au and 43.0 gpt Ag over 5.4 m (4.8 m etw) (22GE-80);
- 16.10 gpt Au and 391.0 gpt Ag over 0.9 m (0.5 m etw) (22GE-85); and,
- 10.41 gpt Au and 682.7 gpt Ag over 1.0 m (0.7 m etw), plus 0.92 gpt Au and 945.0 gpt Ag over 1.5 m (1.1 m etw) (22GE-76).

Chief Executive Officer Daniel Kunz commented, "The high-grade drill results reported today continue to expand the mineralized envelope at Guadalupe by several hundred meters along strike and down dip. In addition to this drilling, excellent geological field work, interpretation, mapping, and testing have increased our understanding of the mineral deposition processes at Los Reyes. This work allows us to find more efficiencies in Phase 2 drill targeting and helps us plan our Phase 3 drilling program - because this area remains open along strike and at depth."

Executive Vice President of Exploration Scott Smith added, "In northwest Guadalupe, the vein system hosts multiple mineralized splays of the main Estaca vein. This 'flower structure' was intersected multiple times outside of the current pit-constrained resource, including in holes 22GE-70, 73, 77, 78R, and 80, significantly

increasing the mineralization expansion potential. Further east, we primarily encounter the main Estaca vein system with a high-grade thicker center. Our real-time dynamic computer modeling of the vein groups and structural nuances has contributed to the successful results announced today."

To date, 67,200 metres of Phase 2 drill holes have been completed across the Los Reyes property and is expected to reach a total of 72,000 metres by the end of October. Prime has drilled approximately 92,850 metres total at Los Reyes. The Company expects to release an updated mineral resource estimate in early 2023.

Guadalupe Drilling Results and Interpretation

Thirteen of the new holes being released (see Table 1 and 2) intersected mineralization in splays roughly perpendicular to the main vein systems.

Ten of these mineralized intercepts were outside the historic resource pit. Six of these ten drill holes intersected high-grade gold and silver mineralization below the current pit-constrained resource elevation. Four of the ten holes were step-out holes and covered over 300 meters of strike length to the east of the pit-constrained resource. Hole 22GE-68 encountered gold-silver mineralized down at 440 masl, the deepest mineralization yet encountered at Guadalupe which is still open at depth and along strike in both directions (See Figures 4 and 5).

The longitudinal section (see Figure 3) with the gram-metre contours shows the mineralization potential along strike and at depth. We await assay results from additional drill holes at Guadalupe and expect to report these results as soon as they become available. On-going drilling has now defined the main Guadalupe vein group length at over 1,500 metres and the total strike length of the Guadalupe structure is now defined over 2,500 metres. The historical 'Echeguren Shaft', on strike with the San Manuel Vein, is over 250 metres further southeast from our nearest drill hole.

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 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.

Since acquiring Los Reyes in 2019, Prime has spent approximately US$30 million on direct exploration activities and is nearing completion of two phases of comprehensive drilling totaling over 92,850 metres and growing. Results to date suggest the eight known deposits are much larger than previously reported and potential exists for new discoveries outside of current defined resource areas.

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, and the Company's exploration and development plans in Mexico. 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 April 22, 2022, 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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