Prime Mining Announces Financial Results

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VANCOUVER, Nov. 03, 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-month period ending September 30, 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, "Phase 2 exploration activities are nearing completion and we continue to make great progress across all three major areas of the project having now drilled over 96,000 metres. During the quarter, step out holes in the Central Zone had discoveries of both mill and heap leach grade mineralization that are expanding the potential resource with drilling continuing to intersect multiple veins down hole. Additional high grade drill results at Guadalupe have also expanded the mineralized envelope there by several hundred metres along strike and down dip. We look forward to receiving additional assays as they become available."

Corporate Highlights During the Quarter

On August 17th, the Company announced the appointment Mr. Scott Hicks as Executive Vice President bringing over 20 years of experience in mining most recently serving as Senior Vice President Technical Services, Geology and Mine Planning at Kinross Gold Corp.. Mr. Hicks has assumed day-to-day charge over the Company's business development communications and marketing.

Exploration Highlights During the Quarter

On July 18th, the Company announced positive drill results from 8 drill holes at San Miguel East in the Central Zone Area. The ongoing step out drilling here has made discoveries of both mill and heap leach grade mineralization that are expanding the potential resource at this deposit.

Highlight intercepts include:

- 2.7 gpt Au and 130 gpt Ag over 16.9 metres etw
- 4.86 gpt Au and 151.5 gpt Ag over 6.1 metres etw
- 1.88 gpt Au and 283.7 gpt Ag over 2.6 metres etw

On September 7th, the Company announced new drill results extending Guadalupe at depth and along strike with multiple thick high-grade gold-silver intercepts. Results included 42 in-fill and step-out drill holes which considerably expand the gold-silver mineralization potential at Guadalupe.

Highlight intercepts include:

- 5.01 gpt Au and 328.1 gpt Ag over 1.9 metres etw
- 1.65 gpt Au and 235.9 gpt Ag over 13.5 m etw, plus 0.95 gpt Au and 124.5 gpt Ag over 6.0 m etw, plus 2.52 gpt Au and 365.0 gpt Ag over 1.5 m etw
- 1.46 gpt Au and 56.3 gpt Ag over 14.4 m etw, plus 1.01 gpt Au and 67.2 gpt Ag over 1.5 m etw

Advisory Agreement Renewed

On June 8th, the Company renewed a services agreement between Trinity Advisors Corporation for a 2-year term expiring June 8, 2024. The agreement was subsequently amended on September 8th to revise the compensation terms. Pursuant to the agreement, the Company is required to pay a fee of $112,500 every six

months during the term of the agreement, with the first payment occurring on or before December 8, 2022. The fee will be entirely satisfied through the issuance of units (each, a "Unit") of the Company at a deemed price equivalent to the discounted market price on the TSX Venture Exchange immediately prior to issuance. Each Unit will consist of one common share of the Company and one common share purchase warrant (each, a "Warrant"), with each Warrant being exercisable for one common share of the Company (each, a "Share") for a period of three (3) years at an exercise price equivalent to a 20% premium to the last closing price of the common shares of the Company immediately prior to the issuance of the Units, subject to such minimum pricing as may be permitted by the policies of the TSX Venture Exchange.

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.

During the quarter the Company provided assistance to the local community to mitigate the damage caused by the heavy rains on the roads. In addition to helping clear rocks off the main road for access, the Company waterproofed the local church and provided water pumps and water diversion techniques to prevent future road closures.

Additionally, the Company provided air conditioning units and whiteboards to the local school which was greatly appreciated.

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 and nine months ended September 30, 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 September 30, 2022	Three months ended September 30, 2021
Loss and comprehensive loss	$5,601,429	$5,601,429
Loss per share - basic and diluted	$0.05	$0.05

	September 30, 2022	September 30, 2021
Cash	$27,413,407	$27,413,407
Total assets	$31,748,746	$31,748,746
Total current liabilities	$1,377,458	$1,377,458
Total liabilities	$2,470,190	$2,470,190
Total shareholders' equity	$29,929,592	$29,929,592

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 87,000 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

Daniel Kunz
Chief Executive Officer

For further information, please contact:

Daniel Kunz
Chief Executive Officer and Director
Prime Mining Corp.
1307 S. Colorado Ave.
Boise, Idaho 83706
Telephone: 1-208-926-6379 office
email: daniel@primeminingcorp.ca

Scott Hicks
Executive Vice President
Prime Mining Corp.
710 - 1030 West Georgia Street
Vancouver, BC, V6E 2Y3
Telephone: +1 (604) 428-6128 office
email: scott.hicks@primeminingcorp.ca

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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. 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 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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