Prime Mining Corp. Announces Upsize of Previously Announced Bought Deal Private Placement Financing to $18.3 Million

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VANCOUVER, Dec. 02, 2022 - Prime Mining Corp. ("Prime", or the "Company") (TSX.V: PRYM, OTCQB: PRMNF, Frankfurt: A2PRDW) is pleased to announce that in connection with its previously announced bought deal private placement, the Company and Desjardins Capital Markets, acting as sole bookrunner and co-lead, on behalf of a syndicate of underwriters co-led by Desjardins Capital Markets and TD Securities Inc. (the "Co-Leads Underwriters" and collectively with the syndicate of underwriters, the "Underwriters") have agreed to increase the size of the previously announced offering from $16,500,000 to $18,300,000. Pursuant to the amended terms, the Underwriters will offer for sale, on a bought deal basis, 12,200,000 units of the Company (the "Units") at a price of $1.50 per Unit (the "Offering Price") for aggregate gross proceeds to Prime of $18,300,000 (the "Offering"). Each Unit will consist of one common share in the Company (each a "Common Share") and one common share purchase warrant (each a "Warrant"). Each Warrant shall be exercisable for one Common Share at an exercise price of $2.00 for a period of 36 months following the Closing Date (as defined below). If, following the Closing Date, the volume weighted average trading price of the Shares on the TSX Venture Exchange ("TSXV") for any 10 consecutive trading days equals or exceeds $2.50, the Company may, upon providing written notice to the holders of Warrants, accelerate the expiry date of the Warrants to the date that is 20 days following the date of such written notice.

The Underwriters will have the option, exercisable at any time prior to 48 hours before the Closing Date, to acquire up to an additional 15% of the number of Units purchased under the Offering. The Underwriters are to be paid a cash commission equal to 6% of the gross proceeds of the Offering, except that a commission of 3% of the gross proceeds will be paid from the sale of Units to certain purchasers designated by the Company to account for a maximum of $3,000,000 of the gross proceeds from the Offering.

The net proceeds from the Offering will be used by the Company for exploration and development of the Company's Los Reyes Gold-Silver Project and for general corporate purposes. Prime has also been informed that Pierre Lassonde intends to participate in the Offering.

The Offering is expected to close on or about December 22, 2022 (the "Closing Date"), and is subject to certain conditions including, but not limited to, regulatory approvals, including conditional listing approval of the TSXV with respect to the Common Shares (including the Common Shares underlying the Warrants).

The Units will be offered for sale on a private placement basis in all of the provinces of Canada pursuant to applicable exemptions from the prospectus requirements of Canadian securities laws. The Units may also be sold in such jurisdictions outside of Canada as may be agreed upon by the Underwriters and the Company, in each case in accordance with applicable laws. Pursuant to applicable Canadian securities laws, all securities issued and issuable in connection with the Offering will be subject to a four (4) month hold period from the closing date of the Offering.

This press release is not an offer of securities for sale in the United States. The securities may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933, as amended, or an exemption from such registration. The Company has not registered and will not register the securities under the U.S. Securities Act of 1933, as amended. The Company does not intend to engage in a public offering of its securities in the United States.

About the Los Reyes Gold and Silver Project

Los Reyes is a rapidly evolving high-grade, low sulphidation epithermal gold-silver project located in Sinaloa State, Mexico. 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 US$20 million on exploration, engineering, and prefeasibility studies. The Project remains underexplored and 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 has completed two phases of comprehensive drilling totalling over 100,000 metres. Results to date suggest the three known main deposit areas, Guadalupe, Central and Z-T, are larger than previously reported. Potential also exists for new discoveries outside of the currently defined resource areas

About Prime Mining Corp.

Prime is managed by an ideal mix of successful mining executives, strong capital markets personnel and experienced local operators all focused on unlocking the full potential of the Los Reyes Project. The company has a well-planned capital structure with significant management team and insider ownership.

ON BEHALF OF THE BOARD OF DIRECTORS

Daniel Kunz
Chief Executive Officer

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Neither the TSXV nor its Regulation Services Provider (as that term is defined in policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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 completion of the Offering and the intended use of proceeds. 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. Forward-looking statements in this news release include statements regarding the participation of Mr. Lassonde, the closing of the Offering, regulatory approvals and the intended use of proceeds of the Offering.

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