

Prime Mining Announces Acceleration of Warrant Expiry Date

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VANCOUVER, British Columbia, April 11, 2023 -- [Prime Mining Corp.](#) ("Prime", or the "Company") (TSX.V: PRYM, OTCQX: PRMNF, Frankfurt: O4V3) announces that it has elected to accelerate the expiry date of the common share purchase warrants issued on December 22, 2022 (the "Warrants") under the warrant indenture between the Company and Odyssey Trust Company (the "Warrant Agent") and dated December 22, 2022 (the "Warrant Indenture").

Chief Executive Officer Daniel Kunz commented, "Early exercise of warrants from the recent oversubscribed private placement strengthens our treasury at an exciting and important time for the Company. We remain on schedule to release our resource update in May 2023; the update will include approximately 100,000 metres of new drilling completed by Prime since the acquisition of the Los Reyes project. Proceeds from the warrant exercise will allow us to expand our 2023 drill program and accelerate our efforts to unlock the full value of Los Reyes. We are particularly excited that we will be able to increase the drill budget for work on the new exploration targets that lie outside the known resource areas. These numerous, exciting 'Generative Areas' targets are described in our news release of February 27, 2023."

Executive Vice President - Exploration Scott Smith added, "With this funding we will continue our disciplined, phased exploration program on the known high-grade, open-pit oxide gold-silver resource areas at Zapote-Tahonitas, Central and Guadalupe and will expand our Generative Areas work program, where we have multiple high-potential, under-explored zones of gold-silver mineralization identified by surface mapping and sampling. The additional funds will also expand early-work programs designed to de-risk other aspects of our project including metallurgical test work and internal engineering studies."

Pursuant to the Warrant Indenture, if the volume weighted average trading price of the common shares of the Company on the TSX Venture Exchange equals or exceeds \$2.50 over any period of ten consecutive trading days (the "Acceleration Trigger"), the Company is entitled to accelerate the expiry date of the Warrants to the date which is twenty days following the date notice of such acceleration (the "Acceleration Notice") is delivered to holders of the Warrants. The Company intends to deliver the Acceleration Notice to holders of the Warrants indicating the election of the Company to accelerate the expiry date of the warrants to May 8, 2023 (the "Accelerated Expiry Date").

Any Warrants that have not been exercised by 12:00 p.m. (Toronto time) on May 8, 2023 will automatically be cancelled.

Each Warrant entitles the holder to purchase one common share of the Company at a price of \$2.00. If all Warrants are exercised, gross proceeds to the Company will total \$28,060,000, however there can be no assurance that any Warrants will be exercised prior to the Accelerated Expiry Date.

Warrant holders who wish to exercise their Warrants should review the exercise requirements contained in the Acceleration Notice, the Warrant Indenture and, if applicable, the certificate evidencing their Warrants, and contact their legal and investment advisors before submitting the exercise form and any other applicable documentation to the Warrant Agent.

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 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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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 intended acceleration of the Warrants. 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 the intended use of proceeds of the Offering.

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