

Prime Mining Announces AGM Voting Results

17.07.2023 | [GlobeNewswire](#)

VANCOUVER, July 17, 2023 - [Prime Mining Corp.](#) ("Prime" or the "Company") (TSX-V: PRYM, OTCQX: PRMNF, Frankfurt: 04V3) announces that shareholder voting at the Company's Annual General and Special Meeting of shareholders held on July 14, 2023 has resulted in the election of all the directors listed as nominees in management's information circular dated June 9, 2023, as well as the approval of all matters presented. Summaries of the results of voting are provided below.

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"). Recent highlights include:

- Release of an updated mineral resource estimate ("MRE") for the Los Reyes Gold-Silver Project on May 2, 2023 that included Prime drilling results through December 2022. The MRE contains 1.47 million Indicated gold equivalent ("AuEq"¹) ounces at a 1.68 grams per tonne ("gpt") average grade. This is 1.0 million ounces of gold at 1.16 gpt and 35 million ounces of silver at 40.4 gpt. The MRE also contains 0.73 million Inferred AuEq ounces at a 1.26 gpt average grade. This is 0.5 million ounces of gold at 0.85 gpt and 18.4 million ounces of silver at 31.5 gpt. The MRE areas remain open along strike and at depth. The associated 2023 Technical Report was filed on June 13, 2023 and can be found on the Company's website at <https://primeminingcorp.ca/> and on SEDAR at www.sedar.com, under the Company's Issuer Profile.
- Cash balance of \$45.5 million (as of May 12, 2023 and following the accelerated expiry of certain warrants), which funds the Company's increased exploration drilling program of 60,000 metres (m) for 2023 and a similar program expected in 2024. Technical programs are ongoing in areas such as metallurgical test work and geotechnical assessments.
- Discovery of new wide zones of high-grade mineralization in Z-T area significantly below the MRE pits, with expansion drilling intersecting 5.10 gpt AuEq¹ over 11.4 metres and 4.86 gpt AuEq over 13.3 metres.
- Extension of mineralization beyond Los Reyes MRE pit at the Central Area with discoveries similar to the Z-T structures, including 5 gpt AuEq¹ over 9.1 metres and 1.50 gpt AuEq over 14.0 metres.

Voting results for the resolution to set the number of directors to be elected at Eight (8) are as follows:

Votes For	% For	Votes Against	% Against
76,576,552	99.933%	51,133	0.067%

Voting results for the resolution approving the appointment of nominees are as follows:

Nominee	Votes For	% For	Votes Withheld	% Withheld
Murray John	73,820,952	99.961%	28,963	0.039%
Daniel Kunz	73,362,287	99.340%	487,628	0.660%
Andrew Bowering	69,402,059	93.977%	4,447,856	6.023%
Paul Larkin	42,782,373	57.932%	31,067,542	42.068%
Marc Prefontaine	69,322,979	93.870%	4,526,936	6.130%
Paul Sweeney	73,817,997	99.957%	31,918	0.043%
Edie Hofmeister	72,912,581	98.731%	937,334	1.269%
Chantal Gosselin	73,017,986	98.873%	831,929	1.127%

Voting results for the resolution to approve Davidson & Company LLP, Chartered Professional Accounts as auditor of the Company, and to authorize the directors to fix the remuneration are as follows:

Votes For	% For	Votes Withheld	% Withheld
76,604,006	99.969%	23,679	0.031%

Voting results for the resolution to re-approve the Company's stock option plan are as follows:

Votes For	% For	Votes Against	% Against
70,109,849	94.936%	3,740,066	5.064%

Voting results for the resolution to re-approve the Company's long-term incentive plan are as follows:

Votes For	% For	Votes Against	% Against
70,095,674	94.916%	3,754,241	5.084%

Note 1: Gold equivalent grades are calculated based on an assumed gold price of \$US 1700 per ounce and silver price of \$22 per ounce, based on the formula $AuEq\ grade\ (gpt) = Au\ grade + Ag\ grade \times (\$22 / \$1,700)$. Metallurgical recoveries are not considered in the in-situ grade estimate but are estimated to be 93% and 83% for gold and silver, respectively, when processed in a mill, and 72% and 25% respectively when heap-leached.

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 (47.6 mm) 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. After logging intervals are identified to be sampled, the core is cut and one half is submitted for assay. RC drilling returns rock chips and fines from a 133.35 mm diameter tricone bit. The returns are homogenized and split into 2 halves, with one half submitted for analysis and the other half stored.

Sample QA/QC measures include 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 laboratory 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 re-analysis, completed at their respective Hermosillo, Mexico laboratories and multi-element analysis completed in North Vancouver, 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 re-analyzed by fire assay with gravimetric finish FA530 or Au-GRA21.

Both Bureau Veritas and ALS Labs are ISO/IEC accredited assay laboratories.

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.

Additional Notes

Metres is represented by "m"; "etw" is Estimated True Width and is based on drill hole geometry or comparisons with other on-section drill holes; "Au" refers to gold, and "Ag" refers to silver; "gpt" is grams per

metric tonne; some figures may not sum due to rounding; Composite assay grades presented in summary tables are calculated using a Au grade minimum average of 0.20 gpt or 1.0 gpt as indicated in "Au Cut-off" column of Summary Tables. Maximum internal waste included in any reported composite interval is 3.00 m. The 1.00 gpt Au cut-off is used to define higher-grade "cores" within the lower-grade halo.

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. Since acquiring Los Reyes in 2019, Prime has spent approximately US\$30 million on direct exploration activities and has completed over 120,000 m of drilling. On May 2, 2023, Prime announced an updated multi-million-ounce high-grade open pit constrained resource (see below, and refer to Note 1 and the May 2, 2023 press release for more details).

May 2, 2023 Resource Statement

Drilling is on-going and suggests that the three known main deposit areas (Guadalupe, Central and Z-T) are larger than previously reported. Potential also exists for new discoveries where mineralized trends have been identified outside of the currently defined resource areas.

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.

About Prime Mining

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 a strong 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 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.

A table accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/85732904-1bf8-4250-b7c5-714c1f7389fc>

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