

Prime Announces Expansion Drilling Results From the Z-T, Guadalupe and Central Zones at Los Reyes

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Z-T expands materially at depth below the May 2023 resource and intercepts 3.87 gpt AuEq over 20.5 m

Guadalupe continues to encounter bonanza grades including an intercept of 44.39 gpt AuEq¹ over 1.0 m

VANCOUVER, British Columbia, Sept. 12, 2023 -- [Prime Mining Corp.](#) ("Prime" or the "Company") (TSX-V: PRYM, OTCQX: PRMNF, Frankfurt: 04V3) is reporting expansion drill results from the Company's Los Reyes Project (the "Project"), located in Sinaloa State, Mexico. This drilling targeted areas extending materially beyond the mineral resource envelope at the Z-T, Guadalupe and Central Zones (see Figure 1), which together form the basis of the Company's May 2, 2023 Mineral Resource Estimate ("MRE").

[Prime Mining Corp.](#) Chief Executive Officer Daniel Kunz commented, "These drill results at Los Reyes further demonstrate potential for expansion of the current resource inventoried in our May 2023 MRE. Specifically, we are very encouraged by the results at the southern part of the Z-T Zone where hole 23TA-71, coupled with previously released holes 67 and 69, is extending the resource envelope over 200 m below the MRE boundary - more than 100% increase in vertical extent. This new steeply dipping, high-grade shoot has a length over 500 m and has true widths ranging from 11.4 to 20.5 m. These grades and thicknesses could have a material impact on operating flexibility and resource size as we assess the impact of these newly discovered Z-T ounces on our block model. In addition, we continue to intersect bonanza grades southeast along strike of the Guadalupe Zone and additional high-grade grade intercepts in the Central Zone."

Scott Smith - Executive Vice President of Exploration added, "The results contained in this news release indicate that the current MRE can be substantially expanded both down-dip, by exploring the higher-grade plunging shoots we have already discovered, and along strike. Z-T Zone has several of these high-grade shoots that we are continuing to define with ongoing drilling, and it hosts a newly discovered mineralized splay we are calling the "300 Trend". Central Zone has the potential to connect the San Miguel East and Noche Buena MRE pits and to expand mineralization along strike to the southeast."

Expansion Drilling Highlights, by Area:

Z-T Zone (Figures 2-5):

Tahonitas Area

The Company is reporting 2 core holes in the Tahonitas area that include the following highlights:

- 3.87 grams per tonne ("gpt") gold-equivalent (AuEq) (3.16 gpt Au and 54.9 gpt Ag) over 20.5 metres ("m") estimated true width ("etw") in hole 23TA-71, including:
 - 8.72 gpt AuEq (7.63 gpt Au and 84.0 gpt Ag) over 5.5 m etw.

Zapote South Area

The Company is reporting 6 core holes in the Zapote South area that include the following highlights:

- 2.22 gpt AuEq (1.91 gpt Au and 24.3 gpt Ag) over 7.9 m etw in hole 23ZAP-118, including:
 - 5.20 gpt AuEq (4.65 gpt Au and 42.7 gpt Ag) over 2.55 m etw.
- 3.51 gpt AuEq (3.07 gpt Au and 34.4 gpt Ag) over 4.8 m etw and 0.94 gpt AuEq (0.69 gpt Au and 19.5 gpt Ag) over 11.4 m etw in hole 23ZAP-115.
- 0.87 gpt AuEq (0.56 gpt Au and 24.2 gpt Ag) over 18.5 m etw in hole 23ZAP-112.

Zapote West Area

The Company is reporting 11 core holes in the Zapote West area that include the following highlights:

- 4.24 gpt AuEq (3.77 gpt Au and 36.6 gpt Ag) over 3.6 m etw, including 7.12 gpt AuEq (6.37 gpt Au and 57.6 gpt Ag) over 2.1 m etw, in hole 23ZAP-106

Guadalupe Zone (Figures 6-7):

The Company is reporting 12 core holes in the Guadalupe East area that include the following highlights:

- 13.51 gpt AuEq (10.10 gpt Au and 263.8 gpt Ag) over 2.2 m etw in hole 23GE-142, including:
 - 23.46 gpt AuEq (17.80 gpt Au and 437.0 gpt Ag) over 1.2 m etw; and,
 - 44.39 gpt AuEq (18.20 gpt Au and 2,024.0 gpt Ag) over 1.0 m etw
- 15.06 gpt AuEq (5.46 gpt Au and 742.0 gpt Ag) over 0.8 m etw in hole 23GE-136.

Central Zone (Figures 8-9):

Noche Buena Area

The Company is reporting 2 core holes in the Noche Buena area that include the following highlights:

- 2.87 gpt AuEq (2.63 gpt Au and 18.8 gpt Ag) over 2.5 m etw in hole 23NB-48.

Figure 1: Expansion drilling update

Drill Hole Highlights - Expansion Drilling Areas¹

Hole ID	From (m)	To (m)	Interval (m)	ETW (m)	Au (gpt)	Ag (gpt)	AuEq (gpt)	Au Cut-off (gpt)	Area
23GE-136	350.50	352.0	1.50	0.75	5.46	742.00	15.06	1.0	Guadalupe East
23GE-142	191.40	193.6	2.20	2.20	10.10	263.77	13.51	1.0	Guadalupe East
Including	192.40	193.6	1.20	1.20	17.80	437.00	23.46	1.0	Guadalupe East
23GE-142	198.55	199.5	0.95	0.95	18.20	2024.00	44.39	1.0	Guadalupe East
23GE-142	244.70	245.7	1.00	1.00	5.47	615.00	13.43	1.0	Guadalupe East
23NB-47	286.50	293.0	6.50	5.30	0.61	10.04	0.74	0.2	Noche Buena
Including	286.50	288.0	1.50	1.25	1.57	26.00	1.91	1.0	Noche Buena
23NB-47	297.00	309.9	12.90	10.55	0.30	15.71	0.50	0.2	Noche Buena
23NB-48	256.50	260.0	3.50	2.45	2.63	18.83	2.87	1.0	Noche Buena
Including	257.80	258.5	0.70	0.50	10.40	51.00	11.06	1.0	Noche Buena
23TA-70	348.80	362.65	13.85	13.40	0.76	37.69	1.25	0.2	Tahonitas
& including	358.85	360.75	1.90	1.85	2.65	133.60	4.38	1.0	Tahonitas
23TA-71	353.00	376.65	23.65	20.50	3.16	54.91	3.87	1.0	Tahonitas
Including	359.75	366.1	6.35	5.50	7.63	83.96	8.72	1.0	Tahonitas
Including	360.80	365.4	4.60	4.00	9.71	85.32	10.81	1.0	Tahonitas
& including	367.50	370.0	2.50	2.15	7.15	68.50	8.04	1.0	Tahonitas
23ZAP-112	173.55	192.3	18.75	18.45	0.56	24.24	0.87	0.2	Zapote South
23ZAP-112	193.70	206.6	12.90	12.70	0.49	13.87	0.67	0.2	Zapote South
23ZAP-113	179.5	184.5	5	3.85	0.78	35.22	1.24	0.2	Zapote South
including	182.85	184.5	1.65	1.25	2.85	20.99	3.12	1.0	Zapote South
23ZAP-113	198.7	201.7	3	2.3	1.64	6.99	1.73	1.0	Zapote South
including	198.7	199.45	0.75	0.55	4.2	14.40	4.39	1.0	Zapote South
23ZAP-113	240.55	250.35	9.8	7.5	0.52	14.8	0.71	0.2	Zapote South
23ZAP-114	165	174	9	8.95	1.34	14.5	1.53	1.0	Zapote South
23ZAP-115	213	217.65	4.65	3.3	1.94	36.41	2.41	1.0	Zapote South
23ZAP-115	234.85	241.6	6.75	4.75	3.07	34.37	3.51	1.0	Zapote South

including	237.5	238.5	1	0.7	7.51	61.5	8.31	1.0	Zapote South
23ZAP-115	262.35	278.5	16.15	11.4	0.69	19.46	0.94	0.2	Zapote South
23ZAP-118	238.8	254.65	15.85	7.9	1.91	24.28	2.22	1.0	Zapote South
& including	243.8	248.9	5.1	2.55	4.65	42.74	5.20	1.0	Zapote South
including	246.8	247.8	1	0.5	12.5	83.70	13.58	1.0	Zapote South
23ZAP-106	125.45	129.00	3.55	3.55	3.77	36.62	4.24	1.0	Zapote West
including	125.45	127.5	2.05	2.05	6.37	57.63	7.12	1.0	Zapote West
23ZAP-108	196.70	205.5	8.80	8.75	0.43	6.06	0.51	0.2	Zapote West
including	196.70	198.0	1.30	1.30	1.27	19.00	1.52	1	Zapote West
23ZAP-110	359.70	360.75	1.05	0.55	3.54	25.80	3.87	1.0	Zapote North
23ZAP-111	403.95	405.6	1.65	1.15	1.50	6.50	1.58	1.0	Zapote North
including	404.80	405.6	0.80	0.55	2.83	8.30	2.94	1.0	Zapote North

1) See notes below, and the Company's website for further details

Z-T Zone drill results continue to build on the exceptional, previously released holes completed after the MRE drilling cut-off at the end of 2022 (see May 24, 2023 news release "*Prime Drills New Multiple Wide, High-Grade Intercepts in Z-T Area Including Bonanza-Grade Intervals*" and June 20, 2023 news release "*Prime Discovers New Wide Zones of High-Grade Mineralization in Z-T Area Significantly Below Resource Pits*"). Year-to-date, this drilling has extended the high-grade, greater than 1 gpt AuEq grade shell more than 1.2 km along strike and 240 m down dip below the MRE pit shell. The exploration team is targeting specific areas of these growing high-grade shoots to accelerate additions to Inferred Resources within the Z-T pit constrained shapes.

Silver grades from recent drilling encountered in Zapote South and Tahonitas this year have been significantly higher than in Zapote North, and generally higher than in previous drilling at the Z-T Zone. These higher silver grades have the potential to increase the overall AuEq grades and gold-silver value in these areas.

High-grade plunging shoots are still open at depth and along strike in multiple areas along the Z-T Zone.

In the Zapote West area, exploration along the "300 Trend" began in 2023 as follow-up to the detailed surface mapping completed by the Prime exploration team. The 300 Trend is roughly a 2 km long mineralized structure that splays from the main Zapote trend with a 300-degree azimuth and consists of structurally controlled quartz and quartz breccia zones. Eleven widely spaced diamond drill holes tested the structure over an 800 m strike length and to a depth of 250 m, intersecting the mineralized structure in all holes, with the best intersection returning 7.12 g/t AuEq (6.37 gpt Au and 57.6 gpt Ag) over 2.1 m etw. Follow up drilling is planned in 2024.

Figure 2: Z-T Zone drilling update

Figure 3: Z-T Zone long section with drill holes highlighted (A-A')

Figure 4a: Z-T Zone (Tahonitas) cross section B-B'

Figure 4b: Z-T Zone cross section C-C'

Figure 4c: Z-T Zone cross section D-D'

Figure 5: Z-T Zone (Zapote 300) drilling update

Guadalupe Zone drilling in 2023 has focused on large step-outs beyond the MRE pit boundary to the east-southeast. Drilling has intersected several vein structures that are along strike and / or parallel to splays off the main Estaca Vein. High-grade, narrow vein intercepts have been drilled more than 500 m from the MRE pit crest (see holes 23GE-135 and 136).

Figure 6: Guadalupe Zone (Guadalupe East area) drilling update

Figure 7: Guadalupe Zone cross section A-A'

Central Zone drilling in the Noche Buena area has extended the greater than 0.2 gpt AuEq grade shell approximately 225 m beyond the MRE pit crest along multiple sub-parallel veins, with a down dip extent of approximately 400 m (between 23NB-39 and 48). An emerging, newly identified high-grade plunging shoot is currently defined by holes 23NB-40, 46 and 48 and currently measures roughly 120 m x 50 m, remaining open at depth and to the south.

Figure 8: Central Zone (Noche Buena area) drill progress

Figure 9: Central Zone (Noche Buena) cross section A-A'

Drilling is ongoing through the current rainy season (which is expected to end in the coming weeks) with four drill rigs focusing on:

1. extending the high-grade Z-T Zone shoots that remain open at depth, as well as along strike north and south;
2. expanding the two other MRE resource areas, including the eastern extensions of the Guadalupe System and Echeguren Shaft area; and,
3. exploring the new generative targets.

Prime has completed over 38,000 m of its planned 60,000 m 2023 drill program and will continue to evaluate its drilling plans using its success-based approach.

Link 1 - PDF Figures

Link 2 - PDF Drill Hole Tables

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 Pit Constrained 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. Prime is targeting a material resource expansion at Los Reyes through a combination of new generative area discoveries and growth, while also building on technical de-risking activities to support eventual project development.

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 August 21, 2023, 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.

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/248f94ef-925c-4b01-a7ef-d914aafaf5e1>

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