

Prime Mining Q1 2024 Financial and Operating Results

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VANCOUVER, May 13, 2024 - [Prime Mining Corp.](#) ("Prime", or the "Company") (TSV: PRYM) (OTCQX: PRMNF) (Frankfurt: O4V3) is pleased to report its operating and financial results for the quarter ended March 31, 2023. Prime is focused on the exploration and development of its wholly owned high-grade Los Reyes Gold-Silver Project in Sinaloa State, Mexico ("Los Reyes" or the "Project").

Prime Chief Executive Officer Scott Hicks commented, "2024 is off to a great start for Prime as our high grade, gold-silver Los Reyes Project in Mexico continues to deliver excellent results. We released exciting expansion drill results from Guadalupe East and generative drill results from Las Primas, which demonstrate similarities in mineralization and potential for underground resource expansion, while expansion drilling at Z-T continues to extend mineralization along strike and at depth."

Corporate Highlights During the Quarter

(Unless otherwise stated, all amounts are presented in Canadian dollars.)

- On January 16th, the Company announced that CEO Daniel Kunz would retire effective February 1, 2024, and that EVP Mr. Scott Hicks would succeed him as Chief Executive Officer with concurrent appointment to the Board of Directors.
- On January 24th, the Company announced its 2024 Outlook for the Los Reyes Project including a planned 40,000m drill program.
- On January 24th, the Company announced it had granted a total of 991,626 incentive stock options, 455,846 restricted share units and 661,202 deferred share units in accordance with the long-term incentive plan adopted by the Company.
- On March 25th, the Company released its 2023 Financial and Operating Results.

Exploration Highlights During the Quarter

Prime Intercepts High Grades at Las Primas and Record High Grades at Guadalupe East January 10, 2024

Drill Highlights - Generative: Las Primas Area

The Company reported five core holes at Las Primas. Highlights are listed below:

- 15.63 gpt AuEq (11.60 gpt Au and 311.1 gpt Ag) over 4.5 m etw in hole 23LP-18, including:
 - 27.52 gpt AuEq (20.39 gpt Au and 550.8 gpt Ag) over 2.5 m etw, and including,
 - 56.28 gpt AuEq (41.90 gpt Au and 1,111.0 gpt Ag) over 1.1 m etw;
- 1.91 gpt AuEq (1.29 gpt Au and 47.7 gpt Ag) over 10.20 m etw in 23LP-20, including:
 - 6.43 gpt AuEq (2.2 gpt Au and 327 gpt Ag) over 1.3 m etw;
- 1.89 gpt AuEq (0.73 gpt Au and 89.61 gpt Ag) over 2.6 m etw in hole 23LP-17, including:
 - 5.61 gpt AuEq (1.97 gpt Au and 281 gpt Ag) over 1.0 m etw.

Drill Highlights - Expansion: Guadalupe Zone, Guadalupe East Area

The Company reported one core hole at Guadalupe East. Highlights are listed below:

- 17.95 gpt AuEq (9.69 gpt Au and 638.6 gpt Ag) over 31.25 m etw in hole 23GE-147, including:
 - 52.67 gpt AuEq (29.41 gpt Au and 1,797.3 gpt Ag) over 6.45 m etw, and including,
 - 80.57 gpt AuEq (45.34 gpt Au and 2,722.6 gpt Ag) over 3.90 m etw.

Prime Intersects 3.74 gpt AuEq Over 5.7m at Z-T in New High-Grade Mineralized Zone 350m Beyond Current Resource Pit While Extending High-Grade Shoots at Depth

February 6, 2024

Expansion Drilling Highlights in the Z-T Area

The Company reported 21 core holes at Tahonitas with the following highlights:

- 3.59 gpt AuEq (3.54 gpt Au and 4.1 gpt Ag) over 6.6 m etw in hole 23TA-85, including:
 - 6.21 gpt AuEq (6.17 gpt Au and 2.9 gpt Ag) over 1.4 m etw, and including,
 - 12.35 gpt AuEq (12.10 gpt Au and 19.1 gpt Ag) over 1.0 m etw.
- 2.09 gpt AuEq (1.26 gpt Au and 63.9 gpt Ag) over 11.6 m etw in hole 23TA-90, including:
 - 3.83 gpt AuEq (2.61 gpt Au and 94.5 gpt Ag) over 2.2 m etw.
- 3.74 gpt AuEq (0.99 gpt Au and 212.5 gpt Ag) over 5.7 m etw in hole 23TA-100, including:
 - 10.94 gpt AuEq (2.97 gpt Au and 616.0 gpt Ag) over 1.3 m etw.
- 2.33 gpt AuEq (0.83 gpt Au and 115.9 gpt Ag) over 7.1 m etw in hole 23TA-91, including:
 - 8.14 gpt AuEq (2.85 gpt Au and 409.0 gpt Ag) over 0.9 m etw.
- 2.21 gpt AuEq (0.69 gpt Au and 117.8 gpt Ag) over 5.0 m etw in hole 23TA-94.
- 6.39 gpt AuEq (4.51 gpt Au and 145.3 gpt Ag) over 1.2 m etw in hole 23TA-99.

Prime Releases Final 2023 Drilling Results and Recap From Los Reyes; 60,000m Post Resource Drilling Contributes to Significant Mineralization Expansion
Feb 21, 2024

Drilling Highlights from 2023 included the following holes, which were newly released:
At Mariposa, a generative target northwest of Z-T, returned strong gold grades:

- 3.3 gpt AuEq (3.11 gpt Au and 14.8 gpt Ag) over 2.2 m etw downhole in new hole 23MA11 Guadalupe East - High Grade Gold and Silver:
- 27.56 gpt AuEq (8.17 gpt Au and 1,498.0 gpt Ag) over 0.6 m etw in new hole 23GE-144 Orito Sur, a generative target north of Guadalupe East, returned strong gold and silver grades:
- 5.3 gpt AuEq (2.70 gpt Au and 200.5 gpt Ag) over 2.4 m etw in new hole 23OS-01 Mina, a generative target northeast of Guadalupe East, also returned strong grades:
- 4.24 gpt AuEq (2.54 gpt Au and 131.3 gpt Ag) over 4.9 m downhole in new hole 23MINA13 Central - High Grade, Near-Surface Material at Noche Buena:
- 2.43 gpt AuEq (0.91 gpt Au and 117.3 gpt Ag) over 6.5 m etw in new hole 23NB-59

Subsequent to the Quarter, the Company issued the following exploration news releases:

- *Prime Discovers New High-Grade Shoot Containing 7.68 g/t gold-equivalent over 7.7 m - High gold grade area remains open, and continues at depth and along trend at Z-T - April 10, 2024*
- *Prime Reports 11.8 gpt gold-equivalent over 3.0 metres at Las Primas And Continues to Discover High Grades at Shallow Depths - April 17, 2024*

Maintaining Health and Safety Protocols

Prime remains engaged with local stakeholders and is proactive in monitoring employees and contractors concerning general health conditions. 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 in support of our ESG programs, including completion of a materiality assessment, strategic plan, and disclosure matrix. We strive to minimize the environmental footprint of our activities and ensure that Los Reyes has a positive impact on our host communities.

The Company released its initial sustainability report during April 2023 which establishes a baseline and a new yardstick to measure our progress in meeting our commitments regarding sustainability and stewardship of the environment, relevant social issues, and corporate governance. The Company expects to release its 2024 Sustainability Report in the coming weeks.

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 months ended March 31, 2024 and 2023. 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 March 31, 2024	Three Months ended March 31, 2023
Loss and comprehensive loss	\$(6,450,142)	\$(5,995,467)
Loss per share - basic and diluted	\$(0.04)	\$(0.05)

	March 31, 2024	March 31, 2023
Cash	\$27,897,627	\$27,897,627
Total assets	\$417,969,943	\$417,969,943
Total current liabilities	\$12,350,469	\$12,350,469
Total liabilities	\$23,185,018	\$23,185,018
Total shareholders' equity	\$394,781,592	\$394,781,592

2024 Outlook

Prime is targeting 40,000 metres in its 2024 drill program and will continue to evaluate drilling plans using its success-based approach. This evaluation will also include prioritization of targets based on probability of resource development and generative area discovery potential.

Four drill rigs are currently active on site at Los Reyes, with 2024 exploration focused on:

- Extending the high-grade Z-T Area shoots that remain open at depth, as well as along strike, both north and south.
- Expanding the known high-grade mineralization at Guadalupe East.
- Increasing the Central Area resource through additions at Noche Buena and its connection to San Miguel East.
- Generative target drilling of high-grade intercepts at Las Primas, Mariposa, Fresnillo, Mina and others to further develop the resource potential at Los Reyes.

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 CAD\$52 million on direct exploration activities and has completed over 185,000 metres of drilling. On May 2, 2023, Prime announced an updated multi-million-ounce high-grade open pit constrained resource (see the May 2, 2023 press release for more details).

May 2, 2023 Resource Statement

Assurance Category	Ore Tonnes Mt	Average Gold Grade (g/t)	Contained Gold (k ozs)	Average Silver Grade (g/t)	Contained Silver (k ozs)	Average AuEq Grade (g/t) ⁽¹⁾	Contained AuEq (k ozs)
Measured (M) -	-	-	-	-	-	-	-
Indicated (I)	27.2	1.16	1, 013	40.40	35,263	1.68	1,470
M+I	27.2	1.16	1, 013	40.40	35,263	1.68	1,470
Inferred	18.1	0.85	497	31.52	18,334	1.26	734

(1) Refer to the *Additional Technical Notes* section for the gold equivalent grade ("AuEq") calculation

method.

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.

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.

Additional Technical 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.

Gold equivalent grades are calculated based on an assumed gold price of US\$1,700 per ounce and silver price of \$22 per ounce, based on the formula $AuEq \text{ grade (gpt)} = Au \text{ grade} + (Ag \text{ grade} \times (\$22 / \$1,700))$. 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. See the June 12, 2023 Los Reyes Technical Report for additional details.

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.

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.

For further information, please visit <https://primeminingcorp.ca/> or direct enquiries to:

Scott Hicks
CEO & Director

Indi Gopinathan
VP Capital Markets & Business Development

[Prime Mining Corp.](#)

710 - 1030 West Georgia St.
Vancouver, BC V6E 2Y3 Canada
+1(604) 238-1659
info@primeminingcorp.ca

Cautionary Notes to U.S. Investors Concerning Resource Estimates

This news release has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of the U.S. securities laws. In particular, and without limiting the generality of the foregoing, the terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "inferred mineral resources", "indicated mineral resources", "measured mineral resources" and "mineral resources" used or referenced in this presentation are Canadian mineral disclosure terms as defined in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") under the guidelines set out in the 2014 Canadian Institute of Mining, Metallurgy and Petroleum Standards for Mineral Resources and Mineral Reserves, Definitions and Guidelines, May 2014 (the "CIM Standards"). The CIM Standards differ from the mineral property disclosure requirements of the U.S. Securities and Exchange Commission (the "SEC") in Regulation S-K Subpart 1300 (the "SEC Modernization Rules") under the U.S. Securities Act of 1933, as amended (the "Securities Act"). As a foreign private issuer that is eligible to file reports with the SEC pursuant to the multijurisdictional disclosure system, the Company is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and will continue to provide disclosure under NI 43-101 and the CIM Standards. Accordingly, the Company's disclosure of mineralization and other technical information may differ significantly from the information that would be disclosed had the Company prepared the information under the standards adopted under the SEC Modernization Rules.

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.sedarplus.ca. 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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