

Prime Mining Corporation Q3 2024 Financial and Operating Results

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[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 September 30, 2024. 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, "Over the course of the quarter and since the quarter end, Prime has made significant progress. In September, we announced outstanding high-grade gold and silver drill results from Tahonitas at the southern end of the Z-T Trend. We also appointed board member Sunny Lowe, who brings a wealth of financial and industry experience to Prime. In October, we announced a major expansion to the resource at Los Reyes, reflecting a 49% increase in Indicated Resources to 2.2 million gold-equivalent ounces and an 11% increase in Inferred Resources to 0.8 million gold-equivalent ounces, compared to the May 2023 Resource¹. The resource also included an initial high-grade underground resource, demonstrating significant underground and open pit optionality at Los Reyes. This substantial resource growth from higher-grade open pit and underground zones validates the Company's strategy of targeting a high-recovery, high-margin milling operation. We are excited to continue advancing Los Reyes through expansion and generative drilling, while de-risking the project through ongoing technical evaluations."

Corporate Highlights During the Quarter

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

- On September 26th, the Company announced the appointment of Sunny Lowe to its Board of Directors.

Corporate Highlights Subsequent to the Quarter

- On October 15th, the Company announced an updated multi-million-ounce high-grade open pit constrained resource based on exploration drilling up to July 17, 2024.

Exploration Highlights During the Quarter

*Prime Intersects 9.4 gpt Gold Equivalent over 10.5 metres at Tahonitas in the Z-T Trend
September 3, 2024*

Expansion Drilling Highlights in the Z-T Trend

The Company is reporting 11 core holes at Tahonitas in the Z-T Trend with the following highlights:

- 9.39 grams per tonne ("gpt") gold-equivalent ("AuEq") (2.63 gpt Au and 522.1 gpt Ag) over 10.5 metres ("m") estimated true width ("etw") in hole 24TA-139, including:
 - 10.29 gpt AuEq (2.89 gpt Au and 572.0 gpt Ag) over 8.0 m etw,
- 4.55 gpt AuEq (2.87 gpt Au and 130.0 gpt Ag) over 4.1 m etw in hole 24TA-138, including:
 - 8.06 gpt AuEq (5.23 gpt Au and 218.3 gpt Ag) over 2.1 m etw, and,
- 3.56 gpt AuEq (2.92 gpt Au and 49.2 gpt Ag) over 4.6 m etw in hole 24TA-138, including:
 - 5.57 gpt AuEq (4.84 gpt Au and 56.8 gpt Ag) over 2.7 m etw,
- 2.95 gpt AuEq (2.88 gpt Au and 5.5 gpt Ag) over 4.1 m etw in hole 24TA-135, including:
 - 13.21 gpt AuEq (12.95 gpt Au and 20.3 gpt Ag) over 0.7 m etw, and,
- 4.24 gpt AuEq (4.08 gpt Au and 12.2 gpt Ag) over 2.3 m etw in hole 24TA-135, including:
 - 13.92 gpt AuEq (13.40 gpt Au and 40.4 gpt Ag) over 0.6 m etw.

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 second annual sustainability report during May 2024 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.

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 nine months ended September 30, 2024 and 2023. A copy of the Financial Statements and MD&A is available at www.primeminingcorp.ca or on SEDAR+ at www.sedar.ca.

| | Nine Months ended September 30, 2024 | September 30, 2023 |
|------------------------------------|---|--------------------|
| Loss and comprehensive loss | \$ (6,294,534) | \$ (6,294,534) |
| Loss per share - basic and diluted | \$ (0.12) | \$ (0.12) |

| | September 30, 2024 | September 30, 2023 |
|----------------------------|--------------------|--------------------|
| Cash | \$ 23,239,895 | \$ 23,239,895 |
| Total assets | \$ 57,208,368 | \$ 57,208,368 |
| Total current liabilities | \$ 22,707,259 | \$ 22,707,259 |
| Total liabilities | \$ 3,795,262 | \$ 3,795,262 |
| Total shareholders' equity | \$ 34,518,102 | \$ 34,518,102 |

2024 Outlook

Given the results from Prime's success-based drilling program, the Company is expanding its fiscal 2024 program to 50,000 metres from 40,000 metres. The drill program 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 high-grade, low-sulphidation epithermal gold-silver project located in Sinaloa State, Mexico.

Since acquiring Los Reyes in 2019, Prime has spent \$58,839,993 on direct exploration activities and has completed over 208,850 metres of drilling. On October 15, 2024, Prime announced an updated multi-million-ounce high-grade open pit constrained resource based on exploration drilling up to July 17, 2024 (refer to the October 15, 2024 news release for more details).

October 15, 2024 Resource Statement¹

(based on a \$1950/oz gold price, \$25.24/oz silver price, economic-constrained estimate)

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

Drilling is ongoing 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\$1,950 per ounce and silver price of \$25.24 per ounce, based on the formula $AuEq \text{ grade (gpt)} = Au \text{ grade} + (Ag \text{ grade} \times \$25.24 / \$1,950)$. Metallurgical recoveries are not considered in the in-situ grade estimate but are estimated to be 95.6% and 81% for gold and silver, respectively, when processed in a mill, and 73% and 25% respectively when heap-leached. Additional details will be available in the forthcoming associated Los Reyes Technical Report.

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://www.primeminingcorp.ca/> or direct enquiries to:

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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 March 25, 2024, 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.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/9d5cee1b-62d2-4987-a4b7-f22ff0329a8b>

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