

Prime Mining's Central Trend Continues to Deliver Strong Grades and Continuity, Defining a 400-metre High-Grade Shoot at Noche Buena

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[Prime Mining Corp.](#) ("Prime" or the "Company") (TSX: PRYM) (OTCQX: PRMNF) (Frankfurt: 04V3) is reporting expansion drilling results from the Company's Los Reyes Project (the "Project"), located in Sinaloa State, Mexico. These results are from 2024 drilling at the Central Trend and are not included in the Company's October 15, 2024, Mineral Resource Estimate ("MRE").

Expansion Drilling Highlights in the Central Trend

The Company is reporting 14 core holes at the Central Trend, 9 of which are from Noche Buena, at the southernmost part of the trend, with the following highlights:

- 3.48 grams per tonne ("g/t") gold-equivalent ("AuEq") (3.12 g/t Au and 27.7 g/t Ag) over 7.6 m estimated true width ("ETW") in hole 24NB-78, including:
 - 8.64 g/t AuEq (7.8 g/t Au and 64.8 g/t Ag) over 2.8 m ETW, including:
 - 16.22 g/t AuEq (15.00 g/t Au and 94.0 g/t Ag) over 1.4 m ETW;
- 2.16 g/t AuEq (1.75 g/t Au and 31.9 g/t Ag) over 11.3 m ETW in hole 24NB-67, including:
 - 8.65 g/t AuEq (7.42 g/t Au and 95.3 g/t Ag) over 2.3 m ETW;
- 1.65 g/t AuEq (1.03 g/t Au and 47.6 g/t Ag) over 11.2 m ETW in hole 24NB-77, including:
 - 4.24 g/t AuEq (2.40 g/t Au and 142.0 g/t Ag) over 1.8 m ETW.

Prime Mining Corp. Chief Executive Officer Scott Hicks commented, "Step-out drill holes at the southernmost end of Noche Buena in the Central Trend returned excellent gold and silver grades, defining a brand new high-grade shoot that is several hundred meters beyond our October 2024 resource update. Mineralization is at grades and widths indicative of underground expansion potential. And, mineralization remains open at depth and along strike to the south, with strong potential for significant extension via the 2025 drilling currently underway."

Scott Smith, Executive Vice President of Exploration, added, "This high-grade extension, defined by drillholes 24NB-77, -78, -73, and -74, confirms a 300-metre, high-grade shoot along strike from current stopes defined in our last MRE. The downdip extent of this high-grade shoot has been defined at over 120 metres, remains open, and presents an opportunity to add a significant volume of inferred stopes with follow-up drilling. We are excited for 2025 to bring a continuation of similar positive results as we continue further step-outs along strike and down dip at Noche Buena."

Figure 1: Expansion drilling update

Central Drill Hole Highlights¹

Hole ID	From (m)	To (m)	Interval (m)	ETW (m) ²	Au (g/t)	Ag (g/t)	AuEq ³	Au Cut-off ⁴
24NB-67	67.0	69.0	2.0	1.8	1.67	16.1	1.88	1.0
24NB-67	290.6	303.0	12.4	11.3	1.75	31.9	2.16	0.2
including	297.0	299.6	2.6	2.3	7.42	95.3	8.65	1.0
24NB-68	340.0	340.8	0.8	0.6	1.04	163.0	3.15	1.0
24NB-68	351.1	356.1	5.1	3.9	1.72	5.3	1.79	0.2
including	351.1	352.0	0.9	0.7	5.97	11.5	6.12	1.0

including 353.7	354.9	1.2	0.9	2.50	1.6	2.52	1.0
24NB-77 308.3	321.2	13.0	11.2	1.03	47.6	1.65	0.2
including 309.8	310.5	0.7	0.6	3.33	11.0	3.47	1.0
including 316.5	317.9	1.4	1.2	1.28	87.0	2.41	1.0
including 319.2	321.2	2.0	1.8	2.40	142.0	4.24	1.0
24NB-78 341.4	350.6	9.2	7.6	3.12	27.7	3.48	0.2
including 342.8	346.2	3.4	2.8	7.80	64.8	8.64	1.0
including 342.8	344.5	1.7	1.4	15.00	94.0	16.22	1.0
24NB-78 376.2	380.9	4.7	3.9	1.08	57.7	1.83	0.2
including 377.2	379.9	2.7	2.2	1.57	88.8	2.72	1.0

Notes:

1. A complete table of assay results from all deposits and all secondary zones intersected utilizing a 0.20 g/t Au cut-off is on the Company's website.
2. Estimated True Widths (ETW) are estimated based on drill hole geology or comparisons with other on-section drill holes.
3. Au Equivalent (AuEq) grade is calculated as $Au\ g/t + (Ag\ g/t \times (\$25.24/\$1950))$ where \$25.24 and \$1950 are the price of one ounce of Ag and Au respectively (in US dollars).
4. Composite assay grades presented in summary tables are calculated using a Au grade minimum average of 0.20 g/t or 1.0 g/t 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 g/t Au cut-off is used to define higher-grade "cores" within the lower-grade halo.

INTERPRETATION

Noche Buena:

24NB-77, -78, -73, and -74, along with previous drilling, now define a 400m long, by 80-160m wide, high-grade shoot at the far southern end of the Central trend. 24NB-78, the southernmost drillhole completed to date at Central, represents an extension of 210m and 300m along strike from the 2024 MRE pit crest and the southernmost 2024 MRE stopes, respectively. The shoot remains open along strike to the south and at depth, and given the high gold and silver grades intercepted, represents a strong opportunity to add additional underground Resources in the Central Trend. Drilling targeting the expansion of this high-grade shoot will continue to be a focus in early 2025.

Figure 2: Central Trend drilling update

Figure 3: Central Trend long section with drill holes highlighted (A-A')

Figure 4: Central Trend (Noche Buena) cross section B-B'

Outlook

Prime will continue to evaluate drilling plans using its success-based approach into 2025. This evaluation will also include prioritization of targets based on probability of resource development and generative area discovery potential.

Six drill rigs are currently on site at Los Reyes, with 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 and others to further develop the resource potential at Los Reyes.

Links to Figures:

- Figure 1 - Expansion drilling update
- Figure 2 - Central Trend drilling update
- Figure 3 - Central Trend long section with drill holes highlighted (A-A')
- Figure 4 - Central Trend (Noche Buena) cross section (B-B')

Links to Tables:

- Table 1 - Drill Intercepts in this Release
- Table 2 - Drill Intercepts to Date

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 more than \$59 million on direct exploration activities and has completed over 210,000 metres of drilling. On October 15, 2024, Prime announced an updated multi-million-ounce high-grade open pit and underground resource based on exploration drilling up to July 17, 2024.

October 15, 2024 Resource Statement¹

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

Mining Method and Process	Class	Tonnage (kt)	Gold Grade (g/t)	Gold Contained (koz)	Silver Grade (g/t)	Silver Contained (koz)	Gold Equiv. (g/t)	Gold Equiv. (koz)
Open Pit - Mill	Indicated	24,657	1.13	899	35.7	28,261	1.60	1,200
	Inferred	7,211	0.89	207	42.8	9,916	1.45	335
Underground	Indicated	4,132	3.02	402	152.4	20,243	5.00	664
	Inferred	4,055	2.10	273	78.6	10,247	3.12	406
Total Mill	Indicated	28,789	1.41	1,301	52.4	48,504	2.08	1,900
	Inferred	11,266	1.33	480	55.7	20,163	2.05	741
Open Pit - Heap Leach	Indicated	20,254	0.29	190	8.4	5,492	0.40	261
	Inferred	5,944	0.30	58	7.3	1,398	0.40	76
Total	Indicated	49,042	0.95	1,491	34.2	53,995	1.39	2,161
	Inferred	17,210	0.97	538	39.0	21,561	1.48	817

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

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 millimetres "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 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 Notes

Prime's MRE as of October 15, 2024 is classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "CIM Definition Standards - For Mineral Resources and Mineral Reserves" adopted by the CIM Council (as amended, the "CIM Definition Standards") and in accordance with the requirements of NI 43-101. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

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; "g/t" 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 g/t or 1.0 g/t 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 g/t 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 $\text{AuEq grade (g/t)} = \text{Au grade} + (\text{Ag grade} \times \$25.24 / \$1,950)$. 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 are available in the associated Technical Report, filed on November 27, 2024.

Qualified Person

Scott Smith, P.Geo., Executive Vice President of Exploration, is a Qualified Person for the purposes of NI 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 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 NI 43-101 under the guidelines set out in 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 and other future pandemics, 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.

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/adb14dc7-a374-4a73-8fe3-397443ed588f>

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