

Prime Mining Corp. Reports Q1 2025 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 March 31, 2025. 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, "The Prime team continued to progress our technical understanding of the Los Reyes Project through the first quarter of 2025, in preparation for a high quality, high value Preliminary Economic Assessment. Our geologists have been re-analysing lithological data, enhancing geostatistical data from early drilling and evaluating new potential discovery areas ahead of an eventual return to the field. In reflection of the quality of the Los Reyes Project, we were very well received at the prestigious Core Shack at PDAC in March. And, in April, our local team had an equally strong reception at the leading technical mining event in Latin America: the Discoveries 2025 Mining Conference in Mazatlán. We continue with our program of fiscal prudence and closed the quarter with \$18 million in cash, providing a well-funded 2025 drilling campaign, which we anticipate would be further supported by the \$1.10 warrants that are coming due on June 12, 2025."

Corporate Highlights During the Quarter

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

- On February 19th, the Company announced its 2025 Outlook for the Los Reyes Project including a planned 40,000m drill program and drilling status update.

Exploration Highlights During the Quarter

Prime Tahonitas Footwall Discovery: Intersects New Continuous High-Grade Veins at Tahonitas in the Z-T Trend (January 15, 2025)

Expansion Drilling Highlights at Z-T

The Company is reporting 25 core holes at the Z-T Trend, 14 of which are from Tahonitas, located in the south-east end of the Z-T Trend, with the following highlights:

- 5.67 gpt AuEq (2.23 gpt Au and 266.1 gpt Ag) over 4.2 m ETW in hole 24TA-149, including:
 - 9.49 gpt AuEq (3.94 gpt Au and 428.7 gpt Ag) over 2.1 m ETW;
- 1.62 gpt AuEq (1.36 gpt Au and 19.9 gpt Ag) over 15.2 m ETW in hole 24TA-144, including:
 - 4.94 gpt AuEq (4.22 gpt Au and 55.3 gpt Ag) over 3.7 m ETW;
- 4.93 gpt AuEq (2.55 gpt Au and 184.0 gpt Ag) over 3.3 m ETW in hole 24TA-153, including:
 - 14.09 gpt AuEq (7.09 gpt Au and 541.0 gpt Ag) over 1.1 m ETW;
- And also, 0.92 gpt AuEq (0.72 gpt Au and 15.2 gpt Ag) over 19.2 m ETW in hole 24TA-153.

Prime's Central Trend Continues to Deliver Strong Grades and Continuity, Defining a 400-metre High-Grade Shoot at Noche Buena (January 30, 2025)

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 gpt AuEq (3.12 gpt Au and 27.7 gpt Ag) over 7.6 m ETW in hole 24NB-78, including:
 - 8.64 gpt AuEq (7.8 gpt Au and 64.8 gpt Ag) over 2.8 m ETW, including:
 - 16.22 gpt AuEq (15.00 gpt Au and 94.0 gpt Ag) over 1.4 m ETW;

- 2.16 gpt AuEq (1.75 gpt Au and 31.9 gpt Ag) over 11.3 m ETW in hole 24NB-67, including:
 - 8.65 gpt AuEq (7.42 gpt Au and 95.3 gpt Ag) over 2.3 m ETW;
- 1.65 gpt AuEq (1.03 gpt Au and 47.6 gpt Ag) over 11.2 m ETW in hole 24NB-77, including:
 - 4.24 gpt AuEq (2.40 gpt Au and 142.0 gpt Ag) over 1.8 m ETW.

Prime's Fresnillo Generative Target Extended by 120 metres (February 24, 2025)

Generative Drilling Highlights: Fresnillo - A Prime Original Discovery

The Company is reporting 14 core holes, two that intersected only Fresnillo structures, four that intersected both Noche Buena and Fresnillo structures, and eight that intersected Mariposa structures. Fresnillo is located between the Z-T and Central Trends with the following highlights in today's results:

- 1.99 g/t gold-equivalent ("AuEq") (1.82 g/t Au and 13.1 g/t Ag) over 9.6 m estimated true width ("ETW") in hole 24NB-75, including:
 - 20.02 g/t AuEq (18.4 g/t Au and 125.0 g/t Ag) over 0.8 m ETW;
- 2.83 g/t AuEq (2.52 g/t Au and 23.6 g/t Ag) over 6.2 m ETW in hole 24NB-71, including:
 - 5.99 g/t AuEq (5.38 g/t Au and 47.0 g/t Ag) over 2.8 m ETW;
- 1.46 g/t AuEq (1.08 g/t Au and 29.7 g/t Ag) over 9.8 m ETW in hole 24NB-69, including:
 - 6.76 g/t AuEq (5.35 g/t Au and 109.0 g/t Ag) over 1.4 m ETW;
- 1.45 g/t AuEq (1.17 g/t Au and 21.6 g/t Ag) over 6.8 m ETW in hole 24FRE-29.

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 2025 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, 2025 and 2024. 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 |
|------------------------------------|--|
| Loss and comprehensive loss | \$(6,615,114) |
| Loss per share - basic and diluted | \$(0.02) |

| | March 31, 2025 | December 31, 2024 |
|--------------|----------------|-------------------|
| Cash | \$18,199,852 | \$19,056,585 |
| Total assets | \$33,054,051 | \$33,177,148 |

| | | |
|----------------------------|--------------|--------------|
| Total current liabilities | \$561,298 | \$2,203,583 |
| Total liabilities | \$1,393,967 | \$3,049,145 |
| Total shareholders' equity | \$31,660,084 | \$30,128,003 |

2025 Outlook

The Company plans to continue its success-based approach to drilling to further identify new prospective targets, expand the existing resource, and infill drilling. Additional work will include geological mapping and geochemical sampling to identify further discovery areas.

Six drill rigs remain on site at Los Reyes, with planned fiscal 2025 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 southeast at Noche Buena and its connection to San Miguel East.
- Generative target drilling of high-grade intercepts at Las Primas, Fresnillo and Mariposa to further grow these emerging resources, as well as other target discovery areas to demonstrate the significant resource expansion potential at Los Reyes.

Project activities are also planned to include:

- *Technical:* Further refine metallurgical, geotechnical, mine planning and development parameters for project development, including process and underground mining optimization, infrastructure assessment and permitting requirements. We continue to sponsor and benefit from a strong geologist intern program, supporting geology students from local colleges and universities.
- *Community Engagement:* Continue to engage with and support local ejidos (communities) through educational, community and environmental programming, access (road) improvements and infrastructure development.

On January 28, 2025, drilling was paused in response to a deterioration in the security situation in parts of Sinaloa, including the Los Reyes area. This pause is not currently expected to impact the Company's ability to drill a minimum 40,000m program over 12-months from the recommencement of drilling. Drill rigs remain on site and drill contractors are on standby to resume drilling as soon as security improves. The Company will continue to work with local authorities to monitor the current situation.

The Company continues to engage with several engineering firms to advance its understanding of the Los Reyes Project. Activities will continue to include review of metallurgical and geotechnical information, and engineering work contributing towards a Preliminary Economic Assessment as announced on February 19, 2025.

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. 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. Since acquiring Los Reyes in 2019, Prime has spent more than \$64 million on direct exploration activities and has completed over 221,000 metres of drilling.

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) |
|---------------------------|-----------|--------------|------------------|----------------------|--------------------|------------------------|-------------------|
| Open Pit - Mill | Indicated | 24,657 | 1.13 | 899 | 35.7 | 28,261 | 1.60 |
| | Inferred | 7,211 | 0.89 | 207 | 42.8 | 9,916 | 1.45 |
| Underground | Indicated | 4,132 | 3.02 | 402 | 152.4 | 20,243 | 5.00 |

| | | | | | | | |
|-----------------------|-----------|--------|------|-------|------|--------|------|
| | Inferred | 4,055 | 2.10 | 273 | 78.6 | 10,247 | 3.12 |
| Total Mill | Indicated | 28,789 | 1.41 | 1,301 | 52.4 | 48,504 | 2.08 |
| | Inferred | 11,266 | 1.33 | 480 | 55.7 | 20,163 | 2.05 |
| Open Pit - Heap Leach | Indicated | 20,254 | 0.29 | 190 | 8.4 | 5,492 | 0.40 |
| | Inferred | 5,944 | 0.30 | 58 | 7.3 | 1,398 | 0.40 |
| Total | Indicated | 49,042 | 0.95 | 1,491 | 34.2 | 53,995 | 1.39 |
| | Inferred | 17,210 | 0.97 | 538 | 39.0 | 21,561 | 1.48 |

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 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 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 $AuEq \text{ grade (g/t)} = Au \text{ grade} + (Ag \text{ grade} \times \$25.24 / \$1,950)$. 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 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, on-going receipt of amended and/or operating permits, risks inherent in the estimation of mineral resources; and risks associated with executing the Company's objectives and strategies, including costs and expenses, physical access to the property, security risks, availability of contractors and skilled labour, 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.

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