

Prime Mining Corp. Announces Selection of Ausenco to Lead PEA Study Work

28.05.2025 | [GlobeNewswire](#)

[Prime Mining Corp.](#) ("Prime" or the "Company") (TSX: PRYM) (OTCQX: PRMNF) (Frankfurt: O4V3) announces that it has selected Ausenco Engineering Canada ULC ("Ausenco") to lead the study work for a Preliminary Economic Assessment ("PEA") on its wholly-owned Los Reyes gold-silver project ("Los Reyes" or the "Project") located in Sinaloa State, Mexico.

The Company is targeting the delivery of a PEA reflecting a high return, high margin, low capital and long-life project at Los Reyes. The PEA will be based on drilling to the end of 2024 and incorporate the extensive technical work completed to-date. 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. The PEA is targeted for completion in Q3 2025.

Prime CEO, Scott Hicks, commented, "We are excited to share that we are accelerating our work on a Preliminary Economic Assessment for the Los Reyes Project. This follows a recently completed, robust initial de-risking program of benchmarking capital and operating costs, assessing infrastructure and reviewing design parameters for both mining and processing with the Ausenco team. It builds upon the extensive metallurgical testwork program that we had undertaken, in addition to the geotechnical and mine planning optimization that Prime and previous Project owners have completed. Our approach assumes a low capital, 5,000 tonne-per-day mill fed by a combination of open pit and underground material and may include a higher throughput sensitivity scenario. We look forward to updating the market on our results as we target completion of the PEA in the third quarter of 2025. In parallel with the preparation of the PEA, Prime will prioritize exploration, targeting highly prospective areas with potential to contribute additional resource ounces in future studies."

Ausenco has been chosen to lead the PEA based on its extensive experience with projects of similar scale in Mexico, including advancing Silvercrest's Las Chispas Project from technical studies through construction, leading the delivery of Discovery Silver's Cordero Project Feasibility Study and Vizsla Silver's Panuco PEA and providing process design expertise for GoGold's Los Ricos Project Feasibility Study.

Prime will continue to work with AGP Mining Consultants Inc., Knight Piésold Ltd., and Kappes Cassiday & Associates to deliver a high quality, independent study.

2025 Outlook

The Company plans to continue its success-based approach to exploration 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.

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. Six 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.

Planned fiscal 2025 exploration will focus 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:

- *Preliminary Economic Assessment completion:* Further refine metallurgical, geotechnical, mine planning and development parameters for project development, including process and underground mining optimization, infrastructure assessment and permitting requirements - targeting Q3 2025 completion.
- *Community Engagement:* Continue to engage with and support local ejidos (communities) through educational, community and environmental programming, access (road) improvements and infrastructure development. Prime continues to sponsor and benefit from a strong geologist intern program, supporting geology students from local colleges and universities.

About Ausenco

Ausenco is a global company redefining what's possible. The team is based out of 21 offices working across five continents to deliver services worldwide. Combining deep technical expertise with a 30-year track record, Ausenco delivers innovative, value-add consulting, studies, project delivery, asset operations and maintenance solutions to the minerals and metals and industrial sectors (<http://www.ausenco.com>).

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. The Company is targeting the delivery of a PEA by the end of Q3, 2025 that will highlight a high return, high margin, low capital and long-life project at Los Reyes.

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	1,211
	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	1,910
	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	2,117
	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 and geological interpretation 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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