

Prime Mining Announces Mailing and Filing of Meeting Materials for Special Meeting of Securityholders to Approve Proposed Plan of Arrangement with Torex Gold

10.09.2025 | [GlobeNewswire](#)

[Prime Mining Corp.](#) ("Prime" or the "Company") (TSX: PRYM) (OTCQX: PRMNF) (Frankfurt: O4V3) announced today that it has filed its notice of meeting and management information circular (the "Circular") with securities regulators in connection with the special meeting (the "Meeting") of the holders (the "Shareholders") of common shares of the Company (the "Prime Shares"), the holders (the "Option Holders") of options to purchase Prime Shares (the "Prime Options"), the holders (the "RSU Holders") of restricted share units (the "Prime RSUs"), the holders (the "DSU Holders") of deferred share units (the "Prime DSUs"), and the holders (the "Warrant Holders" and, collectively with the Shareholders, Option Holders, RSU Holders and DSU Holders, the "Securityholders") of warrants to purchase Prime Shares (the "Prime Warrants", and together with the Prime Shares, Prime Options, Prime RSUs and Prime DSUs, the "Prime Securities") to be held on September 29, 2025 at 2:00 p.m. (Vancouver time) at the offices of the Company at Suite 710 - 1030 West Georgia Street, Vancouver, British Columbia. The Meeting Materials have also been mailed to Securityholders and can also be accessed at the Company's website at <https://www.primeminingcorp.ca>.

Only registered Shareholders, Option Holders, RSU Holders, DSU Holders and Warrant Holders as of the close of business on August 14, 2025 (the "Record Date") are entitled to receive notice of the Meeting and to vote at the Meeting.

The Plan of Arrangement

At the Meeting, Securityholders will be asked to consider and, if deemed acceptable, pass a special resolution (the "Arrangement Resolution") approving an arrangement (the "Arrangement") with [Torex Gold Resources Inc.](#) (the "Purchaser" or "Torex"), pursuant to a statutory plan of arrangement (the "Plan of Arrangement") under Section 288 of the *Business Corporations Act* (British Columbia) whereby the Purchaser will, among other things, acquire all of the issued and outstanding Prime Shares. The Arrangement will be governed by and is subject to the terms of the arrangement agreement dated July 27, 2025 between the Company and the Purchaser (the "Arrangement Agreement").

The Consideration

Shareholders

Under the terms of the Arrangement Agreement, which was negotiated at arm's length, and pursuant to the Plan of Arrangement, each Shareholder (other than those Shareholders validly exercising their dissent rights or the Purchaser or any of its affiliates) will receive 0.060 (the "Exchange Ratio") of a common share of Torex (each whole share, a "Torex Share") in exchange for each Prime Share held by such Shareholder immediately prior to the effective time of the Arrangement (the "Effective Time"), subject to adjustment in accordance with the Arrangement Agreement (the "Consideration").

Option Holders

Pursuant to the Plan of Arrangement, each outstanding Prime Option, whether vested or unvested, will be deemed to be vested and will remain outstanding and will be exercisable until the earlier of the original expiry date of the Prime Option and the date that is twelve (12) months following the Effective Time. Upon completion of the Arrangement, the Prime Options will be exercisable for Torex Shares adjusted to reflect the Exchange Ratio.

RSU and DSU Holders

Pursuant to the Plan of Arrangement, each outstanding Prime RSU and Prime DSU of the Company, whether vested or unvested, will be deemed to be immediately and unconditionally vested and will be settled by Prime at the Effective Time in exchange for Prime Shares (less applicable withholdings). Such Prime Shares will be transferred to the Purchaser for the Consideration in accordance with the Plan of Arrangement, and each such Prime RSU and Prime DSU shall immediately be cancelled.

Warrant Holders

Upon completion of the Arrangement, each outstanding Prime Warrant will be exercisable for 0.060 of a Torex Share in lieu of each Prime Share that the holder thereof would otherwise have received on exercise of such Prime Warrant prior to the completion of the Arrangement (rounded down to the nearest whole number).

No Fractional Shares

No fractional Torex Shares will be issued in connection with the Arrangement. Any fractional Torex Shares to which a Securityholder may be entitled under the Arrangement will be rounded down to the nearest whole number of Torex Shares and no cash payment or other compensation in lieu of any fractional Torex Shares will be paid.

Reasons for the Plan of Arrangement and Board Recommendation

After careful consideration, including a thorough review of the Arrangement Agreement, the fairness opinion of BMO Capital Markets ("BMO"), and other matters, and taking into account the best interests of the Company, and after consultation with management and its financial and legal advisors, and upon the unanimous recommendation of the special committee of the board of directors of the Company (the "Special Committee"), the board of directors of the Company (the "Board") has unanimously determined the Arrangement is in the best interests of the Company and is fair to the Shareholders, has unanimously approved the Arrangement and the Arrangement Agreement and unanimously recommends that the Securityholders vote FOR the Arrangement Resolution.

In making its recommendations, the Board considered a number of factors as described in the Circular. The following are some of the principal reasons for the recommendation:

- Immediate and Significant Premium. The Consideration represents a premium of 32.4% to the 30-day volume weighted average price of the Prime Shares on the Toronto Stock Exchange ("TSX") as of July 25, 2025, the last trading day before the announcement of the Arrangement. Furthermore, the Consideration implies a premium of 18.5% to the closing price of the Prime Shares on the TSX as of July 25, 2025.
- Participation in an Established, High-Quality, Gold and Copper Producer with Substantial Growth Potential. The Arrangement provides Securityholders with (A) the opportunity to continue to participate in the future upside potential of the Company's Los Reyes Project through their meaningful 10.7% equity ownership in Torex, (B) exposure to Torex's free cash flowing Morelos Complex, comprising of the producing El Limón Guajes and Media Luna mines along with the development stage EPO underground project, and (C) enhanced exploration upside through Torex's Morelos Property, in addition to a suite of early-stage exploration projects acquired by Torex on August 20, 2025.
- De-Risking of Development of Los Reyes. The Arrangement provides an opportunity to leverage Torex's Mexican expertise and strong technical capabilities for the development of the Los Reyes Project. Torex brings deep and recent expertise in discovering, permitting, building, and operating mines in Mexico, including the construction of the El Limón Guajes and Media Luna mines, which were completed by Torex largely on schedule with minimal deviations from their original budgets. Torex has an experienced Mexican permitting and project/construction team ready and available to advance the Los Reyes Project.

- **Enhanced Financial Strength.** The Arrangement provides Securityholders access to Torex's strong balance sheet, liquidity, and growing significant free cash flows from Media Luna. These strong financial resources are expected to support the advancement of the Los Reyes Project and eliminate financing and dilution risks to bring the project into production.
- **Enhanced Capital Markets Profile.** Torex has a market capitalization of approximately US\$3.7 billion as of the date of the Circular, enabling Shareholders to benefit from increased market presence, analyst coverage, investor demand, and trading liquidity.
- **Proven Leadership Team.** Upon completion of the Arrangement, management of Torex will continue to feature proven and experienced mining and business leaders at both the board and executive team levels, with a proven track record of maximizing shareholder value.
- **Business Climate and Review of Strategic Alternatives.** After consultation on the proposed Arrangement with the Company's financial and legal advisors, and after review of the current and prospective business climate in the precious metals industry and other strategic opportunities reasonably available to Prime, including continuation as an independent enterprise, and potential acquisitions and dispositions or other business combinations, in each case taking into account the potential benefits, risks and uncertainties associated with those other opportunities, the Special Committee and the Board believe that the Arrangement represents Prime's best prospect for maximizing shareholder value.
- **Fairness Opinion.** The fairness opinion of BMO states that, as of the date of such opinion and based upon and subject to the various assumptions, limitations, qualifications and scope of review set forth therein, the Consideration to be received by the Shareholders (other than those Shareholders whose votes are required to be excluded from the vote pursuant to Section 8.1(2) of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101")) pursuant to the Arrangement, is fair, from a financial point of view, to such Shareholders.

Support Agreements

Each of the directors and officers of the Company and a significant shareholder of the Company, holding an aggregate of approximately 23% of the issued and outstanding Prime Shares and additionally, approximately 26% of the issued and outstanding Prime Securities, have entered into an agreement with the Purchaser pursuant to which they have agreed to, among other things, vote, or cause to be voted, all of the Prime Securities held or controlled by them (including any Prime Shares issuable upon exercise or settlement of Prime Options, Prime RSUs, Prime DSUs and Prime Warrants, as applicable) in favour of the Arrangement Resolution.

Subject to the satisfaction of customary closing conditions, including the parties obtaining the requisite regulatory approvals (including clearance under Mexican antitrust laws), the Arrangement is expected to close in H2 2025.

Securityholder Approval

In order to become effective, the Arrangement Resolution must be approved by at least (i) 66% of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, with each Prime Share entitling a Shareholder to one vote; (ii) 66% of the votes cast on the Arrangement Resolution by Securityholders present in person or represented by proxy and entitled to vote at the Meeting, voting together as a single class, with each Prime Security entitling a Securityholder to one vote; and (iii) a simple majority of votes attached to Prime Shares held by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding those votes attached to Prime Shares held or controlled by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101.

Full details of the Arrangement are set out in the Circular. The Circular describes the Arrangement and includes certain additional information to assist you in considering how to vote on the Arrangement Resolution, including certain risk factors relating to the completion of the Arrangement.

The Arrangement is subject to customary closing conditions for a transaction of this nature, including, among other things, approval by the Securityholders, relevant stock exchange approvals, court approval and applicable government approvals by the relevant authorities. The Arrangement will not proceed if such approvals are not obtained.

YOUR VOTE IS IMPORTANT REGARDLESS OF THE NUMBER OF PRIME SECURITIES YOU OWN.

Securityholders are requested to read the Circular and are encouraged to promptly submit the enclosed proxy form(s) (printed on WHITE paper for Shareholders and on YELLOW paper for holders of Prime Options, Prime RSUs, Prime DSUs or Prime Warrants) or voting instruction form, as applicable.

Securityholders may vote online, by fax or by mail. Pursuant to the interim order of the Supreme Court of British Columbia dated August 25, 2025, proxies to be used at the Meeting must be received by Odyssey Trust Company by no later than 2:00 p.m. (Vancouver time) on September 25, 2025 (or, if the Meeting is adjourned or postponed, by the time that is 48 hours prior to the Meeting, excluding Saturdays, Sundays and statutory holidays).

Questions & Voting Assistance

Securityholders who have questions or need assistance with voting their Prime Securities should contact the Company by telephone at (604) 428-6128 or by email at info@primeminingcorp.ca.

If you have any questions or require any assistance with completing your Letter of Transmittal, please contact the Depository by telephone at 1-800-564-6253 (Canada and the United States) or 1-514-982-7555 (International) or by email at corporateactions@computershare.com.

If you have questions about deciding how to vote on the Arrangement Resolution, you should contact your own legal, tax, financial or other professional advisor.

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.

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

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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 expected timetable, outcome and effects of the Arrangement; the anticipated benefits of the Arrangement to Securityholders; the ability of Prime to complete the Arrangement on the terms described herein or at all; the plans and strategies of Prime; and the ability to obtain the requisite approval by the Securityholders, relevant stock exchange approvals, court approval and applicable government and regulatory approvals by the relevant authorities. 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 28, 2025, 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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