

Prime Mining Corp. Provides Exploration Strategy Update Major Exploration Program Underway at Los Reyes

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VANCOUVER, July 16, 2020 - [Prime Mining Corp.](#) (TSX.V: PRYM) (OTCQB: PRMNF) (Frankfurt: A2PRDW) (“Prime” or the “Company”) is pleased to provide an update regarding the initial phase of exploration planned for its Los Reyes gold and silver project in Sinaloa, Mexico (“Los Reyes”). The program is expected to cost approximately \$6 million and has a targeted completion date of late Q1/2021.

The Phase 1 program is focused on: upgrading and expanding the current mineral resource; testing identified zones of high-grade gold and silver potential; and advancing our understanding of the geology and structural controls of the known deposits on the property. Los Reyes has well established estimated Measured and Indicated resources of 19.8 million tonnes containing 633,000 gold ounces at 1.0 gram per tonne (“gpt”) and 16,604,000 silver ounces at 26.2 gpt. There is a significant opportunity to expand this resource by drilling deeper within the known deposits and exploring the structures between and beyond the eight known deposits. Resources at Los Reyes are limited by the depth of drilling, where historic drilling has not exceeded about 200 meters below surface, and by the lack of systematic exploration on some 60% of the known mineralized structures.

Additional details regarding this exploration program are in the Company’s presentation online at <https://bit.ly/2WmktD2> *

Surface Trench Sampling and Drilling

Prime is executing a planned 10,000-meter drilling and surface trench sampling program employing a three-pronged approach:

1. Increase current mineral resource confidence: Upgrade 7.1 million tonnes of Inferred mineral resources to the Measured and Indicated category, which currently contains 19.75 million tonnes at 1.0 gpt gold and 26.2 gpt silver:
 1. 2,000 meters of surface rock chip sampling in trenches
 2. 1,500 meters of drilling in 12 to 15 shallow drill holes
 3. Focus areas include Noche Buena, Tahonitas, and Zapote including surface rock chip sampling in trenches at San Miguel East and San Miguel West
2. Expand resource immediately: Add gold and silver ounces by drilling along strike and down dip in areas adjacent to the existing 8 open pit-constrained mineral resource areas:
 1. 1,500 meters of surface rock chip sampling in trenches
 2. 3,500 meters of drilling with some holes reaching a depth of 200 meters
 3. Focus areas include the mineralized structures at Zapote, San Miguel East, and south-east extensions to Noche Buena and Tahonitas
3. Add future targets: Define the potential the add new gold and silver ounces in unexplored areas where existing data and new mapping information confirm mineral potential:
 1. 3,500 meters of surface rock chip sampling in trenches
 2. 5,000 meters of drilling with some holes reaching a depth of 350 meters
 3. Focus areas include potential mineralized structures extending between San Miguel East, Guadalupe East, and Las Primas, and between Guadalupe West and the Zapote/Mariposa trend. A structural re-interpretation indicates new northwest trending structures parallel to the Zapote trend may exist.

Mapping and Sampling

The Company is currently undertaking the first-ever comprehensive modern geologic mapping effort for the entire ~6,300-hectare Los Reyes concession area. Up to four teams are mapping the rock types, alternations, geologic structures, and other physical features.

The Los Reyes project has had several previous operators, so Prime will also be undertaking a comprehensive re-logging program to improve the understanding of the geological model. Some 13,000 meters of core from 89 historic drill holes currently stored in Prime's core building in Hermosillo will be re-logged and analyzed to confirm the reported rock type, alteration, and mineralization data. In addition, historic reverse circulation drill reject samples stored on-site will be recovered, re-bagged and re-logged based on the new interpretation parameters, if and where possible. Additionally, new regional soil and rock chip sampling and assaying will be completed with a view to generate grass roots targets across the rest of the 6,300-hectare concession.

Metallurgical Test Work

All new drill and surface rock chip sampling material sent to the assay lab will also be analyzed for cyanide solubility using bottle roll tests to build a strong database of metal recovery data across the project. Prior metallurgical test work has confirmed heap leach and mill gold and silver recovery are viable alternatives.

Execution Timeline

This first phase of exploration will continue through the upcoming rainy season. Surface rock chip sampling in trenches has been ongoing since October 2019 and will continue through during Phase 1. To date, 4,501 samples have been collected from 6,076 meters of surface outcrop, including 2,533 trench channel samples and 1,979 roadcut channel samples. Of these, 2,282 samples have been reported, leaving 1,650 samples to be reported. Assay results will be released as available.

The new field mapping and core re-logging activity has begun and is expected to be completed by September 2020. Drilling will begin shortly after the completion of these activities, and as soon work can be safely undertaken after the end of the rainy season.

After the rainy season and mapping work, drilling can begin in areas with existing roads, areas where the local ejido needs access roads for its own purposes and in areas where portable drills can be utilized. Drilling activities in new areas, where no land disturbance currently exists, will require permits for land disturbance and construction of new roads. Such environmental permit applications were submitted in March 2020 but due to government office closures during the Covid-19 shutdown, a recent amended application for 100 drill holes into these new areas has been filed. Initial drill results are expected in November 2020.

Bruce Kienlen, P.Geo. Vice President of Exploration, a qualified person for the purposes of National Instrument 43-101, has reviewed and approved the technical content in this news release.

About Prime Mining Corp.

Prime's management team has an ideal mix of successful capital markets and mining executives and experienced local exploration personnel. Prime is actively exploring the historic Los Reyes gold and silver project in Sinaloa, Mexico. Los Reyes has a current measured and indicated in-pit oxide mineral resource for the Property of 19.8 million tonnes containing 633,000 gold ounces at 1.0 gpt and 16,604,000 silver ounces at 26.2 gpt. Los Reyes holds substantial resource upside based on open extensions of known resources, ten kilometres of undrilled strike length and at least eight additional exploration targets. Prime Mining has a well-planned capital structure with significant management and insider ownership.

For more information please visit www.primeminingcorp.ca and follow us on Twitter, Facebook or LinkedIn.

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*Source presentation URL:

<https://primeminingcorp.ca/wp-content/uploads/2020/07/Prime-Investor-Presentation-July-2020.pdf>

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