

Prime Mining Completes Acquisition of Los Reyes Gold-Silver Project

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VANCOUVER, July 20, 2020 - [Prime Mining Corp.](#) (TSX.V: PRYM) (OTCQB: PRMNF) (Frankfurt: A2PRDW) is pleased to announce that the Company has completed the acquisition of the Los Reyes gold and silver property in Sinaloa, Mexico, with a payment of US\$1,500,000 to Vista Gold Inc. With this payment, Vista no longer retains two separate 2% net smelter royalties on production from open-pit or underground mining, or a back-in right to assume a 49% non-carried interest in any underground mining at Los Reyes. Prime is required to pay Vista an additional US\$2,100,000 through two payments of: (i) US\$1,100,000 no later than six months from the Acquisition Date; and (ii) US\$1,000,000 no later than twelve months from the Acquisition Date. If the Company fails to make the two payments, Vista's net smelter royalties and back-in right will be reinstated.

Prime filed a deed in Mexico with the Public Registry of Property and Commerce to record the transfer of the thirty-seven Los Reyes mining concessions to Prime's local subsidiary company. In several days, the mining concessions will also be registered with the Mines General Directorate's Mining Public Registry.

Daniel Kunz, Chief Executive Officer [Prime Mining Corp.](#) commented, "With the completion of the transaction Prime now owns 100% of Los Reyes, an oxide open-pit project that already has a high-quality gold-silver mineral resource with exceptional growth potential."

Vice President Investor Relations Appointment

Prime is also pleased to announce that Mr. Alex Tsakumis has been appointed as Vice President Investor Relations. Mr. Tsakumis has over 25 years of capital markets experience representing mining companies listed on major stock exchanges (including TSX and NYSE). His responsibilities have included corporate governance, corporate communications and maintaining active engagement and strong relationships with institutional investors. Mr. Tsakumis holds a BA in Economics.

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.

ON BEHALF OF THE BOARD OF DIRECTORS

Daniel Kunz
Chief Executive Officer

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Forward Looking Information

Information set forth in this document may include forward-looking statements. While these statements reflect management's current plans, projections and intents, by their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the control of the Company. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on these forward-looking statements. There is no assurance the transactions noted above will be completed on the terms as contemplated, or at all. The Company's actual results, programs, activities and financial position could differ materially from those expressed in or implied by these forward-looking statements.

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