

Prime Mining Adds 5th Core Drill at Los Reyes

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VANCOUVER, Feb. 25, 2021 - [Prime Mining Corp.](#) ("Prime" or the "Company") (TSX-V: PRYM, OTCQB: PRMNF, Frankfurt: A2PRDW) is pleased to provide a drilling update on its 100% owned Los Reyes Gold-Silver Project ("Los Reyes") located in the State of Sinaloa, Mexico. The Company's 15,000 metre ("m") Phase 1 diamond drill program began in December. The drill rig count at the Project has been increased to address logistical, geographic and COVID-19-related challenges, so that the Company can maintain its previously communicated goals of completing Phase 1 drilling before onset of the rainy season in mid-August, completion of a new geological resource model during the rainy season hiatus and then initiate an aggressive Phase 2 drilling program in Q4 2021.

"With five drill rigs now on site, we expect to quickly make up for initial delays in drilling progress that occurred at Los Reyes. To-date, ten core holes have been completed and are at various stages of preparation and analysis. Shipments of new drill core are now being made weekly to the assay lab," stated Daniel Kunz, [Prime Mining Corp.](#)'s Chief Executive Officer.

Currently, two drill contractors are operating two man-portable drills, two track-mounted drills and one rubber-tire-mounted drill rig. In addition, the two track-mounted drills are equipped with tools designed to extract oriented drill core to help geologists determine the localized strike and dip of structures controlling the mineralization.

Figure 1: Current and Completed Drill Holes - Location Summary

<https://www.globenewswire.com/NewsRoom/AttachmentNg/0e306cc2-997b-4745-9f11-88bf06bb90c3>

Readers are encouraged to refer to Los Reyes - Drill Program Progress at:
<https://primeminingcorp.ca/maps-technical-data>

Figure 1 shows a plan map of historic, proposed, in-progress and completed Phase 1 drill hole locations for the eight known resource areas at Los Reyes.

Six of the completed core holes are located in the Zapote South deposit and range in targeted drill hole depth from 65m to 190m. These drill holes are designed to: expand the in-pit resources along strike and down dip; acquire geological data from core, where only RC data exists; infill areas to upgrade measured and indicated resources from inferred; and provide silver assay data absent from parts of the historic database. Drilling is continuing in the Zapote region.

Three core holes have been completed in the Noche Buena deposit and range in depth from 150m to 160m. This drilling is designed to expand the in-pit resources along strike and down dip. Drilling is continuing in the Noche Buena region.

Drilling recently began at the San Miguel East deposit, where the first drill hole is testing mineralization at depths of up to 300m.

A single deep drill hole has been completed in the Guadalupe East deposit area and a second drill hole from the same pad is currently underway. Drill holes targeting this deposit are planned to exceed 350m in depth, with the first hole ending at 467m. This drilling is designed to target deeper sections at Guadalupe East for higher grade material. It is believed that historic drilling in this deposit failed to intersect the interpreted optimum boiling level stratigraphy for higher-grade zones that can occur in deposits like Los Reyes. This region offers great opportunity for underground resource potential.

In addition to diamond core drilling, ongoing work includes field mapping, trench sampling, rock alteration

analysis and interpretation and re-logging of all historic drill core. The entire program, including Phase 1 drilling, is to develop a comprehensive geological and structural model to be used in the next Los Reyes mineral resource update. Ongoing work in support of the exploration program includes:

1. increasing access to new areas by re-habilitating existing access roads and trails;
2. outlining new areas for exploration by mapping and sampling areas that exhibit high-grade gold and silver potential;
3. increasing the land position at Los Reyes;
4. building infrastructure for securing water sources; and,
5. providing logistics and drilling support.

The Company has created the foundation to support the five-drill program including construction of logging and sampling facilities and training of geologists for oriented-core logging.

Impact of COVID-19 on 2021 Plans

The safety of our employees and the communities within which we operate is of fundamental importance Prime. To-date we have had minimal impact from the virus. We continue to take all reasonable measures to mitigate its potential impact and effects on our exploration and development activities. COVID-19 still has the potential to delay our plans. We remain committed to the long-term safety of all our stakeholders including employees and host-communities.

Community Support and Social Responsibility

The Los Reyes project region has entered the dry season and the water needed to support both the local communal land holder's livestock and our drilling activities, is becoming less available. As part of its social responsibility, the Company has built several small surface retaining ponds for community livestock to help alleviate the lack of flow in local streams and arroyos.

Well-funded for 2021

With a cash balance of approximately C\$6M, Prime entered 2021 well financed to continue with the current exploration plan through the second quarter. In addition, the Company has a number of deeply in-the-money warrants, expiring in August 2021, which upon exercise could provide an additional C\$6M.

QA/QC Protocols and Sampling Procedures

Quality control of the sampling program includes the insertion of reference standards and blanks as well as reject duplicate analysis to monitor the integrity of assay results. All samples are stored until picked up by Bureau Veritas Minerals and transported to its laboratory in Durango, Mexico. Samples are then dried, crushed, split and pulp samples are prepared for analysis. Gold is determined by fire assay with an atomic absorption spectroscopy (AAS) finish, and silver plus 34 other elements by multi-acid digestion and ICP finish, over-limits of gold and silver by fire assay and gravimetric finish. Bureau Veritas is an ISO/IEC accredited laboratory.

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

Los Reyes Gold and Silver Project

Los Reyes is a district scale low sulfidation epithermal gold-silver project located in a prolific mining region of Mexico. Over \$20M in exploration, engineering and prefeasibility studies have been spent on the project over 2 1/2 decades by previous operators with development plans being held back due to declining gold prices. Historic data coupled with an existing and recently updated resource estimate has provided sufficient understanding to fast-track the project to production. However, there is substantial resource expansion upside based on open extensions of known deposits, multiple untested high priority exploration targets, and

only 40% of the known structures systematically explored leaving 10 kilometres of untested strike length. Potential for significant growth of the resource remains strong.

Current Measured and Indicated pit-constrained oxide mineral resources include 19.8 million tonnes ('mt') containing 633,000 ounces of gold at 1.0 g/t and 16,604,000 ounces of silver at 26.2 g/t plus an additional 7.1 mt Inferred containing 179,000 ounces gold at 0.78 g/t and 6,831,000 ounces silver at 30 g/t.

About Prime Mining

Prime Mining, a TSX Venture 50 Company, is an ideal mix of successful mining executives, strong capital markets personnel and experienced local operators who have united to build a low cost, near-term gold producer at the historically productive Los Reyes project in Mexico. Prime Mining has a well-planned capital structure with significant team and insider ownership.

ON BEHALF OF THE BOARD OF DIRECTORS

Daniel Kunz
Chief Executive Officer

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