

Prime Mining Corp. Announces C\$25 Million Bought Deal Private Placement Financing

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VANCOUVER, April 06, 2021 - [Prime Mining Corp.](#) ("Prime", or the "Company") (TSX.V: PRYM, OTCQB: PRMNF, Frankfurt: A2PRDW) is pleased to announce that it has entered into an agreement with Desjardins Capital Markets, acting as sole bookrunner and co-lead, on behalf of a syndicate of underwriters co-led by Desjardins Capital Markets and TD Securities Inc. (the "Co-Leads Underwriters" and collectively, the "Underwriters") whereby the Underwriters have agreed to purchase for resale, on a bought deal private placement basis, 8,475,000 units (the "Units") at a price of \$2.95 per Unit for gross proceeds of approximately \$25,001,250 (the "Offering"). Each Unit will consist of one common share in the Company (each a "Common Share") and one half of one common share purchase warrant (each whole warrant a "Warrant"). Each Warrant shall be exercisable for one Common Share at an exercise price of \$5.00 for a period of 36 months following the Closing Date (as defined below).

The net proceeds from the Offering will be used by the Company for exploration and development of the Company's Los Reyes mineral property and for general corporate purposes. Prime has also been informed that Pierre Lassonde intends to participate in the Offering.

The Underwriters will have the option, exercisable at any time prior to 48 hours before the Closing Date, to acquire up to an additional 15% of the number of Units purchased under the Offering. The Underwriters are to be paid a cash commission equal to 6% of the gross proceeds of the Offering.

The Offering is expected to close on or about April 27, 2021 (the "Closing Date"), and is subject to certain conditions including, but not limited to, regulatory approvals, including conditional listing approval of the TSX Venture Exchange.

The Units will be offered for sale on a private placement basis in all of the provinces of Canada pursuant to applicable exemptions from the prospectus requirements of Canadian securities laws. The Units may also be sold in such jurisdictions outside of Canada as may be agreed upon by the Underwriters and the Company, in each case in accordance with applicable laws. The Common Shares and Warrants comprising the Units to be issued under the Offering will be subject to a hold period in Canada expiring four months and one day from the closing date of the Offering.

This press release is not an offer of securities for sale in the United States. The securities may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933, as amended, or an exemption from such registration. The Company has not registered and will not register the securities under the U.S. Securities Act of 1933, as amended. The Company does not intend to engage in a public offering of its securities in the United States.

About Prime Mining Corp.

[Prime Mining Corp.](#), a member of the TSX Venture 50, 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 has a well-planned capital structure with significant team and insider ownership.

The TSX Venture 50 is a ranking of the top performers in each of 5 industry sectors on the TSX Venture Exchange over the last year.

ON BEHALF OF THE BOARD OF DIRECTORS

Daniel Kunz
Chief Executive Officer

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward Looking Information

Information set forth in this document may include forward-looking statements, which are prospective in nature. Forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. These statements generally can be identified by the use of forward-looking words such as "may", "should", "could", "intend", "estimate", "plan", "anticipate", "expect", "believe" or "continue", or the negative thereof or similar variations. Forward-looking statements in this news release include statements regarding the participation of Mr. Lassonde, the closing of the Offering, regulatory approvals and the intended use of proceeds of the Offering.

While these statements reflect management's current plans, projections and intentions, 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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