

Prime Reports First Results from Guadalupe West and Provides Progress Update at Guadalupe East

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VANCOUVER, Feb. 24, 2022 - [Prime Mining Corp.](#) ("Prime" or the "Company") (TSX-V: PRYM, OTCQB: PRMNF, Frankfurt: 04V3) announces positive drill hole results from its first drill program at the Guadalupe West deposit and provides a progress report on drilling at its Guadalupe East deposit. Guadalupe East and West are two of the eight known gold-silver deposits at the Company's wholly owned Los Reyes project in Sinaloa State, Mexico (the "Project").

Twelve new drill holes from Guadalupe West, seven diamond drill core and five reverse circulation, are being reported today. This is the first drilling reported by Prime from the Guadalupe West deposit (see Figures 1 and 2). Further drilling at Guadalupe West is planned to determine the extent of higher-grade mineralization as part of the Company's on-going 50,000 metre Phase 2 drill program because the deposit remains open along strike and to depth.

At Guadalupe East, Phase 2 drilling has progressed well. Currently 24 new core holes have been completed with assay data starting to come in for the bulk of this drilling as the laboratories are overcoming previously reported delays.

Guadalupe West Highlight Drill Intercepts

- 1.68 grams per tonne ("gpt") gold ("Au") and 25.8 gpt silver ("Ag") over 22.9 metres ("m") (19.8 m estimated true width ("etw")) (21GW-12R);
- 1.60 gpt Au and 50.4 gpt Ag over 10.5 m (8.6 m etw) and 1.92 gpt Au and 34.3 gpt Ag over 21.6 m (17.7 m etw) (21GW-07);
- 1.82 gpt Au and 51.8 gpt Ag over 5.5 m (4.8 m etw) and 0.53 gpt Au and 14.92 gpt Ag over 26.2 m (22.6 m etw) (21GW-02);
- 1.08 gpt Au and 37.6 gpt Ag over 4.2 m (3.6 m etw) (21GW-01); and,
- 0.90 gpt Au and 63.2 gpt Ag over 4.6 m (4.3 m etw) (21GW-11R).

Chief Executive Officer, Daniel Kunz commented, "We are very pleased with results from the Phase 1 drilling at Guadalupe West. This western extension of the Guadalupe Structure has a mineralized strike length of 600 m with good width and depth potential. The drill results reported today expand the overall gold-silver open-pit minable resource potential at Guadalupe West and indicate the deposit remains open along strike and at depth."

Guadalupe West

Based on historical drilling by prior operators, Guadalupe West contains a Measured and Indicated Resource of 1,459,000 tonnes at 0.76 gpt Au and 25.3 gpt silver and accounts for approximately 6% of the historical measured and indicated resource at Los Reyes calculated in April 2020 prior to the start of the Company's drilling programs. (See Prime's April 2, 2020 news release).

Guadalupe West has opportunity to add incremental near surface gold-silver resources that can be mined by open pit methods. The area was previously mined with limited underground work. To date, 12 drill holes have been completed at Guadalupe West. An additional 1,410 metres of core drilling are planned as part of Phase 2 to assess the resource potential at Guadalupe West.

Results indicate that the deposit remains open at depth as demonstrated by drill hole 21GW-12R (1.68 gpt

Au and 25.8 gpt Ag over 19.8 m etw) and 21GW-03 (33.6 m (23.7 etw) at 0.38 gpt Au and 23.6 gpt Ag) (see Figure 3). Additionally, a new mineralized zone, was intersected in holes 21GW-11R and 21GW-12R south of the main structure (see Figures 4 and 5). The limited drilling completed to-date suggests that the new mineralized zone is near-vertical with a minor dip to the north and may connect to the main structure at depth. Drill hole 21GW-11R also indicates that the deposit remains open to the west (see Figure 5). Drill hole 21GW-07 tested below previously reported trenching and above historic drilling in what appears to be a higher-grade area of the deposit as seen in Figure 4. A longitudinal section of the Guadalupe West deposit (Figure 6) shows the structure is open along strike to the west and east and potentially at depth.

The Guadalupe West area is contained in an east-west structural zone that is strongly silicified and contains larger veins and zones of silica stockworks. The mineralized zone is oriented nearly east-west and extends approximately 600 m in length (see Figure 1). The Guadalupe West veins have been mapped at outcrop across the sloping topography from 625 metres above sea level ("masl") on the west side of the deposit to 750 masl on the east side. The structure is up to 50 m wide with mineralized widths up to 23 m. The mineralized structure is dominantly located between andesitic tuffs of the Lower Volcanic sequence and dips steeply to the south. Recent drilling has intersected up to 23 m true width of quartz vein breccia with colloform, crustiform, saccharoidal and massive textures at about 550 masl that are associated with higher-grade boiling zone alterations. Future exploration work will test the potential for mineralization to continue further west. There is strong evidence to potentially connect a western extension of Guadalupe West with the San Miguel West deposit that makes up part of the Central Structure containing the San Miguel West, San Miguel East and Noche Buena deposits.

Adjacent to and east of the Guadalupe West deposit (see Figure 1) there is a roughly 500 by 500 m inlier claim block owned by a third-party. Seventy percent of this inlier claim lies under a significant topographic high and is blocked to the north by a stream, minimizing the value of this claim for any potential open pit operation.

Update on Guadalupe East Drilling

Previously reported Phase 1 high-grade results from the Estaca vein and new near surface intercepts of the San Manuel and San Nicholas veins (see News Release September 8, 2021) resulted in the Guadalupe East deposit becoming one of the key focuses of the Company's Phase 2 exploration program.

To-date, 22 of 75 Phase 2 planned drill holes have been completed with pending assay results. Figures 7 and 8 show an updated longitudinal section of the Estaca structure indicating completed and the planned Phase 2 drill holes, respectively.

There are four drill rigs currently in operation at Guadalupe East testing the strike and depth extension of potential open pit and underground resources at Estaca and open pit resources on the San Manuel and San Nicholas veins. Drilling is focused on gaining an improved understanding of the potentially high-grade boiling zone controls of mineralization and the relative geometries of the Estaca, San Manuel, San Nicholas and other ancillary veins within this complex structural setting.

Drilling has two principal orientations: shorter holes from the north drilled to the southwest to test open pit potential and longer holes drilled from the south to the northeast testing both open pit and underground potential. A significant program of access road improvement has been undertaken as part of the Phase 2 program to expand drill site access. This area of the Los Reyes Project has relatively steep topography that limited the exploration efforts of prior operators.

Assay turn around has improved. All other things being equal, in the normal course of business, results from the completed drill holes with assay results pending should become available in 5-6 weeks by the time full QA/QC procedures have been completed.

[Link 1 - PDF Figures 1,2,3 and 4](#)

[Link 2 - PDF Drill Hole Table](#)

[QA/QC Protocols and Sampling Procedures](#)

Drill core at the Los Reyes project is drilled in predominately HQ size (63.5 millimetre "mm"), reducing to NQ or BQ size ranges (47.6 mm and 36.5 mm respectively) when required. Drill core samples are generally 1.50 m long along the core axis with allowance for shorter or longer intervals if required to suit geological constraints. Each entire hole is split, and one half is submitted for assay. RC drilling returns rock chips and fines from a 133.35 mm diameter tricone bit. The returns are homogenized and split into 2 halves, one submitted for analysis and the other stored.

Sample QA/QC measures of unmarked certified reference materials, blanks, and field duplicates as well as preparation duplicates are inserted into the sample sequence and make up approximately 8% of the samples submitted to the lab for each drill hole.

Samples are picked up from the Project by the laboratory personnel and transported to their facilities in Durango or Hermosillo Mexico, for sample preparation. Sample analysis is carried out by Bureau Veritas and ALS Labs, with fire assay, including over limits fire assay reanalysis, completed at their respective Hermosillo, Mexico laboratories and multi-element analysis in North Vancouver, British Columbia, Canada. Drill core sample preparation includes fine crushing of the sample to at least 70% passing less than 2 mm, sample splitting using a riffle splitter, and pulverizing a 250-gram split to at least 85% passing 75 microns.

Gold in diamond drill core is analyzed by fire assay and atomic absorption spectroscopy of a 30 g sample (code FA430 or Au-AA23). Multi-element chemistry is analyzed by 4-Acid digestion of a 0.25-gram sample split (code MA300 or ME-ICP61) with detection by inductively coupled plasma emission spectrometer for a full suite of elements.

Gold assay techniques FA430 and Au-AA23 have an upper detection limit of 10 ppm. Any sample that produces an over-limit gold value via the initial assay technique is sent for gravimetric finish via method FA-530 or Au-GRA21. Silver analyses by MA300 and ME-ICP61 have an upper limit of 200 ppm and 100 ppm, respectively. Samples with over-limit silver values are reanalyzed by fire assay with gravimetric finish FA530 or Au-GRA21.

Both Bureau Veritas and ALS Labs are ISO/IEC accredited assay laboratories. Drill core assay results range from below detection to 93.80 gpt gold and 4,955.0 gpt silver. Composite intervals use a cut-off grade of 0.20 gpt gold.

Qualified Person

Scott Smith, 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 rapidly evolving high-grade, low sulphidation epithermal gold-silver project located in Sinaloa, Mexico, within the prolific Sierra Madre mining region. Historic operating results indicate that an estimated 1 million ounces of gold and 60 million ounces of silver were recovered from five separate operations at Los Reyes between 1770 and 1990. Prior to Prime's acquisition, recent operators of Los Reyes had spent approximately USD 20 million on exploration, engineering, and prefeasibility studies. The Project remains underexplored as only 40% of the known structures have been systematically drilled, leaving 10 kilometres of untested strike length. Los Reyes holds potential for additional discovery and resource expansion.

Prime Mining acquired Los Reyes in 2019, completed initial data compilation that included 51,000 metres of historical drilling, field mapping and trenching in 2020, and in 2021, executed a Phase 1 exploration program that included 25,650 metres of drilling. Results suggest the eight known deposits are much larger than previously reported and potential exists for new discoveries outside of current defined resource areas. The Company is currently undertaking a 50,000 metre Phase 2 exploration program.

About Prime Mining

Prime Mining (member of the TSX Venture 50) is an ideal mix of successful mining executives, strong capital

markets personnel, and experienced local operators focused on unlocking the full potential of the high-grade Los Reyes Gold-Silver Project in Mexico. Prime Mining has a well-planned capital structure with significant team and insider ownership.

ON BEHALF OF THE BOARD OF DIRECTORS

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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 perceived merit of the Company's properties, including additional exploration potential of Los Reyes, potential quantity and/or grade of minerals, the potential size of the mineralized zone, metallurgical recoveries, the timing and results of permitting and the Company's exploration and development plans in Mexico and expectations on the potential extension of the expired mineral concessions and granting of new mineral concessions with respect to El Rey. 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 a number of 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, delays in or failure to receive access agreements or amended permits, risks inherent in the estimation of mineral resources; and risks associated with executing the Company's objectives and strategies, including costs and expenses, 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 August 31, 2021, available on www.sedar.com. 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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