

Prime Mining Announces 2022 Financial Results

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VANCOUVER, April 05, 2023 - [Prime Mining Corp.](#) ("Prime", or the "Company") (TSX.V: PRYM) (OTCQX: PRMNF) (Frankfurt: O4V3) is pleased to report its operating and financial results for the year ended December 31, 2022. Unless otherwise stated, all amounts are presented in Canadian dollars. Prime is focused on the exploration and development of its wholly owned high-grade Los Reyes Gold-Silver Project in Sinaloa State, Mexico ("Los Reyes" or the "Project").

Prime Chief Executive Officer Daniel Kunz commented, "Our performance in 2022 exceeded our expectations with metres drilled well above plan. Excellent results from this and prior Prime drilling are anticipated to contribute to an increase in the quantity and quality of the upcoming Los Reyes resource update. Phase 3 drilling, that is already underway, is further expanding the three main resource zones and also focused on developing new deposits outside of the main resource areas."

Prime expects to release an updated mineral resource estimate for the Los Reyes Gold-Silver Project in May 2023 to include Prime's Phase 1 and 2 drilling results through December 2022.

Corporate Highlights During the Quarter

On December 22nd, the Company announced the closing of a C\$21.0 million bought deal private placement issuing 14,030,000 units at \$1.50 per unit which also included one common share purchase warrant exercisable at a price \$2.00 until December 22, 2025, with a \$2.50 early call provision.

Exploration Highlights During the Quarter

On October 11th, the Company highlighted drill results from 5 key step out holes in the Z-T area.

Highlight intercepts include:

- 2.36 g/t Au and 177.8 g/t Ag over 13.2 m etw and 0.91 g/t Au and 139.0 g/t Ag over 7.4 m etw) and 1.39 g/t Au and 12.7 g/t Ag over 3.9 m etw;
- 3.86 g/t Au and 88.5 g/t Ag over 5.6 m etw), including 9.24 g/t Au and 223.0 g/t Ag over 2.1 m etw, and 2.70 g/t Au and 333.04 g/t Ag over 0.8 m etw;
- 1.17 g/t Au and 207.4 g/t Ag over 5.3 m etw.

On October 14th, the Company announced exceptional drill results from the Guadalupe area.

Highlight intercepts include:

- 27.9 g/t Au and 509 g/t Ag over 2.2m etw;
- 23.2 g/t Au and 2,550 g/t Ag over 0.6m etw;
- 6.08 g/t Au and 913 g/t Ag over 1.9m etw;
- 10.5 g/t Au and 284 g/t Ag over 1.8m etw.

On November 28th the Company announced multiple bonanza and high-grade intercepts at Guadalupe.

Highlight intercepts include:

- 6.8 g/t Au and 166 g/t Ag over 18.3 m etw;

- 12.8 g/t Au and 646 g/t Ag over 1.1 m etw, and 4.2 g/t Au and 212 g/t Ag over 12.7 m etw;
- 8.8 g/t Au and 289 g/t Ag over 5.6 m etw, including 33.2 g/t Au and 1,072 g/t Ag over 1.4 m etw;
- 6. 8 g/t Au and 208 g/t Ag over 6.8 m etw.

Maintaining Health and Safety Protocols

The Company continues to successfully mitigate the impact of Covid-19 on operations. To-date Covid-19 has not had a material effect on the Company's activities. Prime remains engaged with local stakeholders and is proactive in monitoring employees and contractors during this uncertain period. The Company continues to closely adhere to the directives of all levels of government and relevant health authorities in Mexico and Canada.

Community Engagement and Environmental Stewardship Strategy

We continued to gather environmental and community data in the quarter to help support our ESG programs, including completion of a materiality assessment, strategic plan and disclosure matrix. We strive to minimize the environmental impact of our activities and ensure that Los Reyes has a positive impact on our host communities.

We expect to release our initial sustainability report in Q2 of 2023 that establishes a baseline and a new yardstick to measure our progress in meeting our commitments regarding sustainability and stewardship of the environment, relevant social issues and corporate governance.

Selected Financial Data

The following selected financial data is summarized from the Company's consolidated financial statements and related notes thereto (the "Financial Statements") for the year ended December 31, 2022. A copy of the Financial Statements and MD&A is available at www.primeminingcorp.ca or on SEDAR at www.sedar.com.

	Year ended December 31, 2022	Eight months ended December 31, 2021
Loss and comprehensive loss	\$27,372,260	\$14,297,342
Loss per share - basic and diluted	\$0.24	\$0.13

	December 31, 2022	December 31, 2021
Cash	\$23,811,434	\$27,413,707
Total assets	\$38,105,206	\$41,785,376
Total current liabilities	\$1,209,140	\$1,372,458
Total liabilities	\$2,092,161	\$2,470,784
Total shareholders' equity	\$36,013,045	\$39,314,592

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 State, Mexico. 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 US\$20 million on exploration, engineering, and prefeasibility studies. The Project remains underexplored and holds potential for additional

discovery and resource expansion.

Since acquiring Los Reyes in 2019, Prime has spent approximately US\$30 million on direct exploration activities and has completed two phases of comprehensive drilling totaling over 110,000 m. Results to date suggest the three known main deposit areas, Guadalupe, Central and Z-T are much larger than previously reported. Potential exists for new discoveries outside of the current defined resource areas.

About Prime Mining

Prime Mining 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

Daniel Kunz
Chief Executive Officer

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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. 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 April 22, 2022, 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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