

Prime Mining Announces Graduation to the Toronto Stock Exchange

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VANCOUVER, Nov. 29, 2023 - [Prime Mining Corp.](#) ("Prime", or the "Company") (TSX.V: PRYM) (OTCQX: PRMNF) (Frankfurt: O4V3) is pleased to announce that the Company will begin trading on the Toronto Stock Exchange ("TSX") on December 5, 2023 following its graduation from the TSX Venture Exchange (the "TSXV"). The trading symbol for the common shares of Prime on the TSX will remain unchanged as "PRYM". Concurrent with the commencement of trading on the TSX, the common shares of the Company will be delisted from the TSXV. Shareholders are not required to exchange their share certificates or take any other action in connection with the TSX listing. There will be no change to the Company's CUSIP.

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, "We are pleased to announce our graduation to the main board of the Toronto Stock Exchange, a significant milestone in the evolution of [Prime Mining Corp.](#) Prime has already had a very productive year. We effectively doubled the Los Reyes resource as outlined in our May 2, 2023 Technical Report, released our inaugural Sustainability Report, are on track to complete some 60,000 metres of post-resource drilling, strengthened our board and management team, and increased our cash position through an early warrant exercise. Looking ahead to 2024, we are planning an extensive drill program supported by our strong treasury of C\$36 million. With environmental and social baseline studies completed, we will continue permit planning and early-stage technical work. We are committed to sustained engagement with shareholders and the investment community as a new member of the TSX, Canada's premier international stock exchange."

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. Since acquiring Los Reyes in 2019, Prime has spent approximately US\$32 million on direct exploration activities and has completed over 158,000 m of drilling. On May 2, 2023, Prime announced an updated multi-million-ounce high-grade open pit constrained resource (see below, and refer to Note 1 and the May 2, 2023 press release for more details).

May 2, 2023 Pit Constrained Resource Statement

Drilling is on-going and suggests that the three known main deposit areas (Guadalupe, Central and Z-T) are larger than previously reported. Potential also exists for new discoveries where mineralized trends have been identified outside of the currently defined resource areas.

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.

Notes

1. Mineral Resource Estimate is based on economically constrained pits using a \$US 1700/ounce gold price, \$US 22/ounce silver price, and an assumed 0.22 gpt gold cutoff grade. For more information and other assumptions, please see Prime's May 2, 2023 press release, or our website.
2. Gold equivalent ("AuEq") grades are calculated as in-situ contained grades, applying the assumed ratio of gold to silver prices using the following formula: $\text{AuEq grade (gpt)} = \text{Gold grade (gpt)} + \text{Silver grade (gpt)} \times (\$US 22 / \$US 1700)$. Relative recoveries are not considered in the in-situ contained grade estimate but are assumed to have mill recoveries of 93% and 83% for gold and silver, respectively and heap leach recoveries of 73% and 25% for gold and silver, respectively. For more information and other assumptions, please see Prime's May 2, 2023 press release, or our website.

About Prime Mining

Prime is managed by an ideal mix of successful mining executives, strong capital markets personnel and experienced local operators all focused on unlocking the full potential of the Los Reyes Project. The Company has a well-planned capital structure with a strong management team and insider ownership. Prime is targeting a material resource expansion at Los Reyes through a combination of new generative area discoveries and growth, while also building on technical de-risking activities to support eventual project development.

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.

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

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 expected timing for graduation to the TSX, 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 August 21, 2023, available on www.sedarplus.ca. 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.

A table accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/3ad4aebc-ef79-4ab5-8ddb-b1042b8159a2>

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