

Prime Releases Final 2023 Drilling Results and Recap from Los Reyes

21.02.2024 | [GlobeNewswire](#)

VANCOUVER, Feb. 21, 2024 - [Prime Mining Corp.](#) ("Prime" or the "Company") (TSX: PRYM) (OTCQX: PRMNF) (Frankfurt: 04V3) is pleased to provide a summary of its 2023 drill program highlights from its wholly owned high-grade Los Reyes Gold-Silver Project in Sinaloa State, Mexico ("Los Reyes" or the "Project").

2023 Corporate Highlights

Advanced project investigations:

- Released Mineral Resource Estimate ("MRE") on May 2, 2023, based on year end 2022 drilling, outlining:
 - 1.47 million Indicated gold-equivalent ("AuEq") ounces at a 1.68 grams per tonne ("gpt") average grade, comprised of 1.0 million ounces of gold at 1.16 gpt and 35 million ounces of silver at 40.4 gpt.
 - 0.73 million Inferred AuEq ounces at a 1.26 gpt average grade, comprised of 0.5 million ounces of gold at 0.85 gpt and 18.4 million ounces of silver at 31.5 gpt.
- Completed 58,896 metres ("m") of drilling over 184 holes following success-based exploration program; 162 drill holes intercepted mineralization above approximately 0.2 gpt Au cutoff.
- Expanded high-grade mineralization at Z-T by 350 m along strike and multiple high-grade shoots by several hundred metres down dip.
- Grew the mineralized grade shells at Central and Guadalupe Trends, where we have discovered several new high-grade antithetic veins.
- Continued to develop generative targets, with particular success at Las Primas, as well as several other zones including Fresnillo, Mina, Mariposa and the 300 Trend.
- Advanced our metallurgical, geochemical, geotechnical and project understanding through testwork and field studies.

Strengthened Management Team and Board:

- Appointed Indi Gopinathan as VP Capital Markets and Business Development in April 2023.
- Appointed Advisor Kerry Sparkes to Board of Directors in August 2023.
- Completed internal management transition in late 2023, culminating in January 2024 appointment of Scott Hicks as CEO.

Ended year in strong financial position:

- Held approximately C\$33 million in cash at December 31, following receipt of C\$28 million from successful warrant acceleration program in May 2023.

Demonstrated commitment to Environment, Social and Corporate Governance:

- Released inaugural ESG report in April 2023.
- Social and community engagement activities, including agreement to double active work areas.
- Graduated from the TSX Venture Exchange to the TSX main board.

Scott Hicks, CEO of Prime, commented, "2023 was a standout year for Prime. In addition to other corporate and technical achievements, we effectively doubled the gold-equivalent resource ounces at our high-grade Los Reyes Project with drilling up to our December 2022 resource drilling cutoff. In 2023 we completed almost 60,000 metres of drilling, and we are excited to recap this 2023 exploration work today, as well as releasing notable new generative area intercepts at Mina, Orito Sur and Mariposa. Our 2024 drill program is already underway at Las Primas, Z-T and Guadalupe, and we are starting to see some exciting results from this initial 40,000-metre program come in. As in previous years, we will revisit this program as we continue to

achieve our exploration goals for the Company and are looking forward to sharing results with our stakeholders along the way."

Figure 1: 2023 Expansion and Generative Drilling

*Note: In the discussion below, * denotes a newly released hole.*

Z-T Trend - Expansion Drilling and Interpretation

Significant SE Strike Extension Potential and Below MRE

In 2023, Prime drilling continued to encounter high grades and wide zones of mineralization at the Z-T Trend, supporting expansion of the Au-Eq grade shell.

Drilling at silver rich Tahonitas extended mineralization 350 m to the south-east.

In the Zapote West area, exploration along the "300 Trend" began in 2023 as follow-up to the detailed surface mapping completed by the Prime exploration team. The 300 Trend is roughly a 2km long mineralized structure that splays from the main Zapote trend with a 300-degree azimuth and consists of structurally controlled quartz and quartz breccia zones. Eleven widely spaced diamond drill holes tested the structure over an 800 m strike length and to a depth of 250 m, intersecting the mineralized structure in all holes, with the best intersection returning 7.12 gpt AuEq (6.37 gpt Au and 57.6 gpt Ag) over 2.1 m estimated true width ("etw").

High-grade plunging shoots remain open at depth and along strike in multiple areas along the Z-T Trend. While Prime has drill tested high-grade mineralization along a more than 3km strike length at Z-T, surface mapping has defined a strike length of more than 4km for the Z-T structure.

In 2024, Prime is targeting expansion drilling at Z-T along with generative drilling at Mariposa to the north-west.

Z-T Drill Highlights - Additional New Discovery Strike Extent Down Dip and Below MRE:

- 6.19 gpt AuEq (3.33 gpt Au and 220.9 gpt Ag) over 11.6 m etw in hole 23TA-64 in Tahonitas, including:
 - 41.92 gpt AuEq (24.0 gpt Au and 1,385.0 gpt Ag) over 1.0 m etw.
- 4.86 gpt AuEq (3.80 gpt Au and 82.0 gpt Ag) over 13.3 m etw in hole 23TA-69, located 100 m below the MRE resource pit, including:
 - 9.30 gpt AuEq (8.15 gpt Au and 89.2 gpt Ag) over 3.7 m etw.
- 3.87 gpt AuEq (3.16 gpt Au and 54.9 gpt Ag) over 20.5 m etw in hole 23TA-71, located 220 m down dip and below the MRE resource pit, including:
 - 8.72 gpt AuEq (7.63 gpt Au and 84.0 gpt Ag) over 5.5 m etw.
- 2.09 gpt AuEq (1.26 gpt Au and 63.9 gpt Ag) over 11.6 m etw in hole 23TA-90, including:
 - 3.83 gpt AuEq (2.61 gpt Au and 94.5 gpt Ag) over 2.2 m etw.

Significant SE Strike Extension Potential at Tahonitas:

- 3.74 gpt AuEq (0.99 gpt Au and 212.5 gpt Ag) over 5.7 m etw in hole 23TA-100, located 350m along strike to the SE from the MRE pit crest, including:
 - 10.94 gpt AuEq (2.97 gpt Au and 616.0 gpt Ag) over 1.3 m etw.
- 2.33 gpt AuEq (0.83 gpt Au and 115.9 gpt Ag) over 7.1 m etw in hole 23TA-91, located 150m along strike to the SE from the MRE pit crest.

Mariposa, a generative target northwest of Z-T, returned strong gold grades:

- 3.3 gpt AuEq (3.11 gpt Au and 14.8 gpt Ag) over 2.2 m etw downhole in new hole 23MA-11*

Guadalupe Trend Expansion Drilling and Interpretation

High Grades in Guadalupe East Hold Potential to Expand and Increase Mineralization

The Guadalupe Trend hosts approximately one-half of the Indicated gold-equivalent resource in Prime's 2023 MRE. Within this trend, Guadalupe East hosts significant high-grade material, with drill hole 23GE-147 returning one of the highest grade intercepts ever recorded at the Project at 45.3 gpt Au and 2,723 gpt Ag over 4.75 m (80.6 gpt AuEq over 3.9 m etw). This hole expands the very-high grade mineralization along several antithetic structures within the 2023 resource pit and returned substantially higher grades than previously estimated in many instances.

Drilling completed in 2023 in the San Manuel-Echeguren shaft area, which includes 23GE-142, -144, and -145, resulted in the expansion of the >1gpt AuEq grade shell approximately 370 m along strike from the current Guadalupe East MRE pit crest (measured from pit to the intercept in 23GE-146), with mineralization open in several directions.

In 2024, drilling at Guadalupe is planned to expand the known high-grade areas.

Guadalupe East - High Grade Gold and Silver

- 13.51 gpt AuEq (10.10 gpt Au and 263.8 gpt Ag) over 2.2 m etw in hole 23GE-142 at Guadalupe East, including:
 - 23.46 gpt AuEq (17.80 gpt Au and 437.0 gpt Ag) over 1.2 m etw; and,
 - 44.39 gpt AuEq (18.20 gpt Au and 2,024.0 gpt Ag) over 1.0 m etw
- 15.06 gpt AuEq (5.46 gpt Au and 742.0 gpt Ag) over 0.8 m etw in hole 23GE-136.
- 17.95 gpt AuEq (9.69 gpt Au and 638.55 gpt Ag) over 31.25 m etw in hole 23GE-147, including;
 - 52.67 gpt AuEq (29.41 gpt Au and 1,797.3 gpt Ag) over 6.45 m etw, and including,
 - 80.57 gpt AuEq (45.34 gpt Au and 2,722.6 gpt Ag) over 3.90 m etw.
- 27.56 gpt AuEq (8.17 gpt Au and 1,498.0 gpt Ag) over 0.6 m etw in new hole 23GE-144*

Orito Sur, a generative target north of Guadalupe East, returned strong gold and silver grades:

- 5.3 gpt AuEq (2.70 gpt Au and 200.5 gpt Ag) over 2.4 m etw in new hole 23OS-01*

Mina, a generative target northeast of Guadalupe East, also returned strong grades:

- 4.24 gpt AuEq (2.54 gpt Au and 131.3 gpt Ag) over 4.9 m downhole in new hole 23MINA-13*

Central Trend Expansion Drilling and Interpretation

Filling the Gap with High Grade Near-Surface Material

2023 drilling at Noche Buena, located in the southeastern-most end of the Central Trend demonstrated mineralization up to 150 m along strike from the bottom of the MRE pit. Drilling confirms the ongoing expansion of potential gold-silver resources in addition to and not included in the Company's MRE. Additionally, Prime intersected a substantial volume of high-grade mineralization in the previously untested gap between the Noche Buena and San Miguel East MRE pits.

In 2024 target, Prime drilling at Central is intended to increase the Central Area resource through additions at

Noche Buena and its connection to San Miguel East.

Central - High Grade, Near-Surface Material at Noche Buena

- 4.99 gpt AuEq (4.11 gpt Au and 67.9 gpt Ag) over 9.1 m etw in hole 23NB-46, located 150 m along strike from the bottom of the MRE pit, including:
 - 37.48 gpt AuEq (31.40 gpt Au and 470.0 gpt Ag) over 1.1 m etw.
- 1.50 gpt AuEq (1.23 gpt Au and 20.5 gpt Ag) over 14.0 m etw in hole 23NB-39, located immediately adjacent to the MRE pit, including:
 - 5.17 gpt AuEq (4.19 gpt Au and 76.0 gpt Ag) over 2.0 m etw.
- 2.43 gpt AuEq (0.91 gpt Au and 117.3 gpt Ag) over 6.5 m etw in new hole 23NB-59*

Noche Buena and San Miguel East - Drilling to Fill the Gap Returns Strong Silver Values

- 4.49 gpt AuEq (1.48 gpt Au and 232.6 gpt Ag) over 5.0 m etw in hole 23NB-51, including:
 - 8.00 gpt AuEq (2.70 gpt Au and 409.4 gpt Ag) over 2.6 m etw and;
 - 3.51 gpt AuEq (3.36 gpt Au and 11.9 gpt Ag) over 1.2 m etw.
- 3.81 gpt AuEq (1.62 gpt Au and 169.2 gpt Ag) over 2.6 m etw in hole 23NB-53, including:
 - 8.21 gpt AuEq (2.77 gpt Au and 420.0 gpt Ag) over 1.0 m etw;
- 1.33 gpt AuEq (0.55 gpt Au and 60.1 gpt Ag) over 4.4 m etw in hole 23SME-37, including:
 - 2.65 gpt AuEq (2.03 gpt Au and 48.2 gpt Ag) over 0.7 m etw;
- 2.23 gpt AuEq (0.99 gpt Au and 95.9 gpt Ag) over 1.4 m etw in hole 23SME-34, located on the north-east side of San Miguel East.

Las Primas Generative Drilling and Interpretation

Prime Discovery Similar to Guadalupe East 500m to the Northeast

Las Primas, located between the Central and Guadalupe Trends, was first identified through historical records and the Company's earlier sampling and mapping work. Newly discovered Las Primas mineralization lies entirely outside of the MRE and contains high-grades and significant thicknesses. The precious metals mineralization is in high-grade plunging shoots containing multiple gram per tonne AuEq centers with outer, lower-grade halos.

In 2023, mapping and drilling at Las Primas confirmed the continuity of at least two mineralized structural corridors that remain open in all directions. Drilling at Las Primas intercepted several new high grade mineralized structures that appear to have many similarities to Guadalupe East in particular, which is located 500 m to the northeast. Early mineralization modeling suggests a vertical extent of over 300 m and 450 m along strike.

In 2024, Las Primas is targeted as part of the generative drilling program.

Las Primas Area - Prime Discovery:

- 15.63 gpt AuEq (11.60 gpt Au and 311.1 gpt Ag) over 4.5 m etw in hole 23LP-18, including:
 - 27.52 gpt AuEq (20.39 gpt Au and 550.8 gpt Ag) over 2.5 m etw, and including,
 - 56.28 gpt AuEq (41.90 gpt Au and 1,111.0 gpt Ag) over 1.1 m etw;
- 12.34 gpt AuEq (10.85 gpt Au and 114.9 gpt Ag) over 2.5 m etw in hole 23LP-14 at Las Primas, including:
 - 17.50 gpt AuEq (15.40 gpt Au and 162.2 gpt Ag) over 1.7 m etw.
- 1.73 gpt AuEq (1.70 gpt Au and 2.3 gpt Ag) over 9.6 m etw in hole 23LP-06, including:
 - 4.94 gpt AuEq (4.88 gpt Au and 4.7 gpt Ag) over 3.0 m etw.
- 1.20 gpt AuEq (0.87 gpt Au and 25.8 gpt Ag) over 14.6 m etw in hole 23LP-07, starting just below surface.

Fresnillo Generative Drilling and Interpretation

Highly Prospective Prime Original Discovery

Fresnillo, located between the Z-T and Central Trends, was first drilled as part of Prime's 2022 drill program. Fresnillo is a highly prospective earlier stage target with 2023 drilling intercepting thick mineralized structures.

In 2024, follow-up drilling is planned with surface mapping and modelling ongoing.

Fresnillo - Prime Original Discovery

- 1.67 gpt AuEq (1.44 gpt Au and 17.6 gpt Ag) over 15.8 m etw in hole 22FRE-09, including:
 - 5.36 gpt AuEq (4.73 gpt Au and 48.4 gpt Ag) over 2.9 m etw.
- 1.65 gpt AuEq (1.06 gpt Au and 45.2 gpt Ag) over 10.9 m etw in hole 23FRE-19, including:
 - 12.30 gpt AuEq (6.63 gpt Au and 438.0 gpt Ag) over 0.85 m etw.

2024 Outlook

Prime is targeting 40,000 metres in its 2024 drill program and will continue to evaluate drilling plans using its success-based approach. This evaluation will also include prioritization of targets based on probability of resource development and generative area discovery potential.

Six drill rigs are active on site at Los Reyes, with 2024 exploration focused on:

- Extending the high-grade Z-T Area shoots that remain open at depth, as well as along strike, both north and south.
- Expanding the known high-grade mineralization at Guadalupe East.
- Increasing the Central Area resource through additions at Noche Buena and its connection to San Miguel East.
- Generative target drilling of high-grade intercepts at Las Primas, Mariposa, Fresnillo, Mina and others to further develop the resource potential at Los Reyes.

Link 1- PDF Figures

Link 2 - PDF Drill Hole Tables

Note 1: Gold equivalent grades are calculated based on an assumed gold price of US\$1,700 per ounce and silver price of \$22 per ounce, based on the formula $AuEq\ grade\ (gpt) = Au\ grade + Ag\ grade \times (\$22 / \$1,700)$. Metallurgical recoveries are not considered in the in-situ grade estimate but are estimated to be 93% and 83% for gold and silver, respectively, when processed in a mill, and 72% and 25% respectively when heap-leached.

About the 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 CAD\$48 million on direct exploration activities and has completed over 168,000 metres of drilling. On May 2, 2023, Prime announced an updated multi-million-ounce high-grade open pit constrained resource (see the May 2, 2023 press release for more details).

May 2, 2023 Resource Statement

Drilling is ongoing 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.

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.

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 (47.6 mm) 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. After logging intervals are identified to be sampled, the core is cut 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, with one half submitted for analysis and the other half stored.

Sample QA/QC measures include 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 laboratory 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 re-analysis, completed at their respective Hermosillo, Mexico laboratories and multi-element analysis completed in North Vancouver, 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 re-analyzed by fire assay with gravimetric finish

FA530 or Au-GRA21.

Both Bureau Veritas and ALS Labs are ISO/IEC accredited assay laboratories.

Additional Notes

Metres is represented by "m"; "etw" is Estimated True Width and is based on drill hole geometry or comparisons with other on-section drill holes; "Au" refers to gold, and "Ag" refers to silver; "gpt" is grams per metric tonne; some figures may not sum due to rounding; Composite assay grades presented in summary tables are calculated using a Au grade minimum average of 0.20 gpt or 1.0 gpt as indicated in "Au Cut-off" column of Summary Tables. Maximum internal waste included in any reported composite interval is 3.00 m. The 1.00 gpt Au cut-off is used to define higher-grade "cores" within the lower-grade halo.

For further information, please visit <https://primeminingcorp.ca/> or direct enquiries to:

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Cautionary Notes to U.S. Investors Concerning Resource Estimates

This news release has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of the U.S. securities laws. In particular, and without limiting the generality of the foregoing, the terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "inferred mineral resources", "indicated mineral resources", "measured mineral resources" and "mineral resources" used or referenced in this presentation are Canadian mineral disclosure terms as defined in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") under the guidelines set out in the 2014 Canadian Institute of Mining, Metallurgy and Petroleum Standards for Mineral Resources and Mineral Reserves, Definitions and Guidelines, May 2014 (the "CIM Standards"). The CIM Standards differ from the mineral property disclosure requirements of the U.S. Securities and Exchange Commission (the "SEC") in Regulation S-K Subpart 1300 (the "SEC Modernization Rules") under the U.S. Securities Act of 1933, as amended (the "Securities Act"). As a foreign private issuer that is eligible to file reports with the SEC pursuant to the multijurisdictional disclosure system, the Company is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and will continue to provide disclosure under NI 43-101 and the CIM Standards. Accordingly, the Company's disclosure of mineralization and other technical information may differ significantly from the information that would be disclosed had the Company prepared the information under the standards adopted under the SEC Modernization Rules.

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, 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 several 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.

Photos accompanying this announcement are available at
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