

# Prime Mining Corp. Reports Q2 2025 Financial and Operating Results

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[Prime Mining Corp.](#) ("Prime" or the "Company") (TSX: PRYM) (OTCQX: PRMNF) (Frankfurt: O4V3) is pleased to report its operating and financial results for the quarter ended June 30, 2025. 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 Scott Hicks commented, "The second quarter has been highly productive for Prime on multiple fronts. Following the selection in May of Ausenco as its lead engineer for the development of the Los Reyes Preliminary Economic Assessment, the Company announced the exercise of 97% of its June warrants, resulting in a substantial increase to our treasury, closing the quarter with \$32.7 million in cash and equivalents. On July 28, Prime announced a transformational proposed acquisition of Prime by Torex Gold in a share-based transaction. This transaction enables Prime shareholders to continue to participate in the advancement of Los Reyes while enjoying an immediate premium on the value of their Prime shares, participation in the free-cash flowing Torex Morelos Complex and reduced financing and development risk. Both teams are very excited about the future and look forward to providing updates along the way."

## Corporate Highlights During the Quarter

(Unless otherwise stated, all amounts are presented in Canadian dollars.)

- On May 12<sup>th</sup>, the Company released its 2024 Financial and Operating Results.
- On May 28<sup>th</sup>, the Company announced it had selected Ausenco Engineering Canada ULC ("Ausenco") to lead the study work for a Preliminary Economic Assessment ("PEA") on Los Reyes.
- On June 17<sup>th</sup>, the Company announced that 97% of its \$1.10 warrants due June 12, 2025 had been exercised.
- On June 20<sup>th</sup>, the Company announced the voting results from its annual general meeting, wherein all the directors listed as nominees were elected and all matters presented were approved.

## Project Highlights During the Quarter

### *Prime Announces Selection of Ausenco to Lead PEA Study Work (May 28, 2025)*

- The Company selected Ausenco Engineering Canada ULC ("Ausenco") to lead the study work for a Preliminary Economic Assessment ("PEA") on Los Reyes.
- Ausenco was chosen to lead the PEA based on its extensive experience with projects of similar scale in Mexico, including advancing Silvercrest's Las Chispas Project from technical studies through construction, leading the delivery of Discovery Silver's Cordero Project Feasibility Study and Vizsla Silver's Panuco PEA and providing process design expertise for GoGold's Los Ricos Project Feasibility Study.

## Maintaining Health and Safety Protocols

Prime remains engaged with local stakeholders and is proactive in monitoring employees and contractors concerning general health conditions. 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 in support of our ESG programs, including completion of a materiality assessment, strategic plan, and disclosure matrix. We strive to minimize

the environmental footprint of our activities and ensure that Los Reyes has a positive impact on our host communities.

The Company released its inaugural sustainability report during April 2023, establishing 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. The Company released latest report, the 2024 Sustainability Report, in June.

#### Subsequent Events

On July 28, 2025, Prime and [Torex Gold Resources Inc.](#) ("Torex") announced that they have entered into a definitive agreement (the "Arrangement Agreement") whereby Torex will acquire all of the issued and outstanding common shares of Prime Mining (the "Prime Mining Shares") pursuant to a plan of arrangement (the "Transaction").

Pursuant to the terms of the Arrangement Agreement, Prime Mining shareholders will receive 0.060 of a common share of Torex (each whole share, a "Torex Share") for each Prime Mining Share held (the "Exchange Ratio" or the "Consideration").

Upon completion of the Transaction, Torex will issue approximately 10.5 million Torex Shares to Prime Mining shareholders and existing Prime Mining shareholders will own approximately 10.7% of Torex.

Full details of the Transaction will be included in the meeting materials to be prepared by Prime Mining in connection with the special meeting of securityholders, which are expected to be mailed to such securityholders in September 2025. A special meeting of Prime Mining securityholders is expected to be held in September 2025. The Transaction does not require a vote of Torex shareholders.

Subject to the satisfaction of customary closing conditions, including the parties obtaining the requisite regulatory approvals, the Transaction is expected to close in H2 2025, subject to the timing of clearance under Mexican antitrust laws. Prime Mining Shares are expected to be delisted from the TSX promptly after closing of the Transaction.

Following the announcement of the Transaction, Prime has paused work on the PEA pending the outcome of the Transaction.

#### 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 six months ended June 30, 2025 and 2024. A copy of the Financial Statements and MD&A is available at [www.primeminingcorp.ca](http://www.primeminingcorp.ca) or on SEDAR at [www.sedar.com](http://www.sedar.com).

	Six Months ended June 30, 2025
Loss and comprehensive loss	\$ (6,108,397)
Loss per share - basic and diluted	\$ (0.08)

	June 30, 2025	June 30, 2024
Cash	\$ 32,050,285	\$ 32,050,285
Total assets	\$ 45,929,808	\$ 45,929,808
Total current liabilities	\$ 2,220,553	\$ 2,220,553
Total liabilities	\$ 1,581,305	\$ 1,581,305
Total shareholders' equity	\$ 36,328,099	\$ 36,328,099

## 2025 Outlook

Following the announcement of Torex Gold's proposed acquisition of Prime on July 28, 2025, the Company commenced the process of preparing the related information circular, targeting distribution to our shareholders on September 5, 2025. The shareholder vote is planned for September 29, 2025. The Transaction does not require a vote of Torex shareholders.

In addition to securityholder and court approvals, the Transaction is subject to applicable regulatory approvals (including approvals of the TSX and clearance under Mexican antitrust laws) and the satisfaction of certain other closing conditions customary for a transaction of this nature.

On January 28, 2025, drilling was paused in response to a deterioration in the security situation in parts of Sinaloa, including the Los Reyes area. Six drill rigs remain on site and drill contractors are on standby to resume drilling as soon as security improves. The Company will continue to work with local authorities to monitor the current situation.

Following the announcement of the Transaction, Prime has paused work on the PEA pending the outcome of the Transaction.

### About the Los Reyes Gold and Silver Project

Los Reyes is a high-grade, low-sulphidation epithermal gold-silver project located in Sinaloa State, Mexico. On October 15, 2024, Prime announced an updated multi-million-ounce high-grade open pit and underground resource based on exploration drilling up to July 17, 2024. Since acquiring Los Reyes in 2019, Prime has spent \$66,653,314 on direct exploration activities and has completed over 221,000 metres of drilling.

On January 28, 2025, drilling was paused in response to a deterioration in the security situation in parts of Sinaloa, including the Los Reyes area. Drill rigs remain on site and drill contractors are on standby to resume drilling as soon as security improves. Prime will continue to work with local authorities to monitor the current situation.

#### October 15, 2024 Resource Statement<sup>1,2</sup>

(based on a \$1950/oz gold price, \$25.24/oz silver price, economic-constrained estimate)

Mining Method and Process	Class	Tonnage (kt)	Gold Grade (g/t)	Gold Contained (koz)	Silver Grade (g/t)	Silver Contained (koz)
Open Pit - Mill	Indicated	24,657	1.13	899	35.7	28,261
	Inferred	7,211	0.89	207	42.8	9,916
Underground	Indicated	4,132	3.02	402	152.4	20,243
	Inferred	4,055	2.10	273	78.6	10,247
Total Mill	Indicated	28,789	1.41	1,301	52.4	48,504
	Inferred	11,266	1.33	480	55.7	20,163
Open Pit - Heap Leach	Indicated	20,254	0.29	190	8.4	5,492
	Inferred	5,944	0.30	58	7.3	1,398
Total	Indicated	49,042	0.95	1,491	34.2	53,995
	Inferred	17,210	0.97	538	39.0	21,561

1. Open Pit Resource estimates are based on economically constrained open pits generated using the Hochbaum Pseudoflow algorithm in Datamine's Studio NPVS and the following optimization parameters (all dollar values are in US dollars):
  - \$1,950/ounce gold price and \$25.24/ounce silver price.
  - Mill recoveries of 95.6% and 81% for gold and silver, respectively.
  - Heap leach recoveries of 73% and 25% for gold and silver, respectively.
  - Pit slopes by area ranging from 42-47 degrees overall slope angle.
  - 5% ore loss and 5% dilution factor applied to the 5 x 5 x 5m open pit resource block models.
  - Mining costs of \$2.00 per tonne of waste mined and \$2.50 per tonne of ore mined.
  - Milling costs of \$16.81 per tonne processed.
  - Heap Leach costs of \$5.53 per tonne processed.
  - G&A cost of \$2.00 per tonne of material processed.
  - 3% royalty costs and 1% selling costs were also applied.
  - A 0.17 g/t gold only cutoff was applied to ex-pit processed material (which is above the heap-leaching NSR cutoff).
2. Underground Resource estimates are based on economically constrained stopes generated using Datamine's Mineable Shape Optimizer (MSO) algorithm and the following optimization parameters (all dollar values are in US dollars):
  - \$1,950/ounce gold price and \$25.24/ounce silver price.
  - Mill recoveries of 95.6% and 81% for gold and silver, respectively.
  - Mechanized cut and fill mining with a \$60.00 per tonne cost.
  - Diluted to a minimum 4m stope width with a 98% mining recovery.
  - G&A cost of \$4.00 per tonne of material processed.
  - Milling costs of \$16.81 per tonne processed.
  - 3% royalty costs and 1% selling costs were also applied.
3. Where mentioned, "residual open pits" assumes that any underground stopes are backfilled with zero grade material at two-thirds of the original rock density. Economic-constrained open pits are then estimated with this mined-out, backfilled material in the open pit block selective mining unit ("SMU") model and assuming the resource parameters above.
4. Mineral Resources are not Mineral Reserves (as that term is defined in the CIM Definition Standards) and do not have demonstrated economic viability.
5. Refer to the *Additional Notes* section for further information.

Drilling and geological interpretation 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.

#### QA/QC Protocols and Sampling Procedures

Drill core at the Los Reyes project is drilled in predominantly HQ size (63.5 millimetres "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.

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 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 an 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 g/t. 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 g/t and 100 g/t, 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

Prime's MRE as of October 15, 2024 is classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "CIM Definition Standards - For Mineral Resources and Mineral Reserves" adopted by the CIM Council (as amended, the "CIM Definition Standards") and in accordance with the requirements of NI 43-101. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

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; "g/t" 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 g/t or 1.0 g/t 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 g/t Au cut-off is used to define higher-grade "cores" within the lower-grade halo.

Additional details are available in the associated Technical Report with effective date of October 15, 2024, filed on November 27, 2024 with amended filing on June 27, 2025.

#### Qualified Person

Scott Smith, P.Geo., Executive Vice President of Exploration, is a Qualified Person for the purposes of NI 43-101 and has reviewed and approved the technical content in this news release.

#### 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 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.

*For further information, please visit <https://www.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 NI 43-101 under the guidelines set out in 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 and other future pandemics, delays in or failure to receive access agreements, on-going receipt of amended and/or operating permits, risks inherent in the estimation of mineral resources; and risks associated with executing the Company's objectives and strategies, including costs and expenses, physical access to the property, security risks, availability of contractors and skilled labour, 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 March 28, 2025, available on [www.sedarplus.ca](http://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.

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