

## PRIME MINING ANNOUNCES AGM VOTING RESULTS

**Vancouver, June 20, 2024 – Prime Mining Corp. (“Prime” or the “Company”)** (TSX: PRYM, OTCQX: PRMNF, Frankfurt: 04V3) announces that shareholder voting at the Company's Annual General and Special Meeting of shareholders held on June 19, 2024 has resulted in the election of all the directors listed as nominees in management's information circular dated May 3, 2024, as well as the approval of all matters presented. Summaries of the results of voting are provided below.

Prime is focused on the exploration and development of its wholly owned Los Reyes Gold-Silver Project in Sinaloa State, Mexico (“Los Reyes” or the “Project”). Recent highlights include:

- Cash balance of C\$28 million as at March 31, 2024
- Publication of the Company’s second annual Environmental, Social and Corporate Governance report, available at <https://www.primeminingcorp.ca/sustainability/overview/>
- Extension of high-grade gold and silver mineralization at Guadalupe East (see news release May 28, 2024).
- Discovery of 11.8 grams per tonne gold-equivalent over 3.0 metres at Las Primas (see news release April 17, 2024).
- Discovery of new high-grade shoot at Z-T containing 7.68 grams per tonne gold-equivalent over 7.7 metres (see news release April 10, 2024).

A total of 99,577,591 common shares were represented at the Meeting, representing 68.955% of the issued and outstanding common shares of the Company at the record date.

### Setting the Number of Directors

Voting results for the resolution to set the number of directors to be elected at eight (8) are as follows:

<u>Votes For</u>	<u>% For</u>	<u>Votes Against</u>	<u>% Against</u>
99,391,956	99.814%	185,626	0.186%

### Election of Directors

Voting results for the resolution approving the appointment of nominees are as follows:

<u>Nominee</u>	<u>Votes For</u>	<u>% For</u>	<u>Votes Withheld</u>	<u>% Withheld</u>
Murray John	91,492,959	92.913%	6,978,196	7.087%
Scott Hicks	95,670,635	97.156%	2,800,520	2.844%
Paul Sweeney	98,431,162	99.959%	39,993	0.041%
Andrew Bowering	93,672,605	95.127%	4,798,550	4.873%

Edie Hofmeister	66,416,889	67.448%	32,054,266	32.552%
Marc Prefontaine	96,428,693	97.926%	2,042,462	2.074%
Chantal Gosselin	98,443,798	99.972%	27,357	0.028%
Kerry Sparkes	93,651,421	95.105%	4,819,734	4.895%

### Appointment of Auditors

Voting results for the resolution to approve Davidson & Company LLP, Chartered Professional Accounts as auditor of the Company, and to authorize the directors to fix the remuneration are as follows:

<u>Votes For</u>	<u>% For</u>	<u>Votes Withheld</u>	<u>% Withheld</u>
99,565,164	99.988%	12,427	0.012%

### Amended Articles

Voting results for the resolution to approve an amendment to the Articles of the Company, as further described in the Circular, are as follows:

<u>Votes For</u>	<u>% For</u>	<u>Votes Against</u>	<u>% Against</u>
92,228,570	93.660%	6,242,585	6.340%

### Majority Voting Policy

Voting results for the resolution to approve adoption of a majority voting policy are as follows:

<u>Votes For</u>	<u>% For</u>	<u>Votes Against</u>	<u>% Against</u>
98,406,633	99.934%	64,522	0.066%

### Omnibus Incentive Plan

Voting results for the resolution to approve the adoption of a new omnibus incentive plan are as follows:

<u>Votes For</u>	<u>% For</u>	<u>Votes Against</u>	<u>% Against</u>
91,491,462	92.912%	6,979,693	7.088%

### 2024 Outlook

Prime has completed over 24,000 metres of its targeted 40,000-metre 2024 drill program to-date (within budget) 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.

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

- Extending the **high-grade Z-T Trend** 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 Trend 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.

### 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\$52 million on direct exploration activities and has completed over 185,000 metres of drilling (to March 31, 2024). 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**

<b>Assurance Category</b>	<b>Ore Tonnes</b> Mt	<b>Average Gold Grade</b> (g/t)	<b>Contained Gold</b> (k ozs)	<b>Average Silver Grade</b> (g/t)	<b>Contained Silver</b> (k ozs)	<b>Average AuEq Grade</b> (g/t)	<b>Contained AuEq</b> (k ozs)
Measured (M)	-	-	-	-	-	-	-
Indicated (I)	27.2	1.16	1,013	40.40	35,263	1.68	1,470
<i>M+I</i>	27.2	1.16	1,013	40.40	35,263	1.68	1,470
Inferred	18.1	0.85	497	31.52	18,334	1.26	734

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.

### 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.

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  $AuEq \text{ grade (gpt)} = Au \text{ grade} + (Ag \text{ grade} \times (\$22 / \$1,700))$ . 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. See the June 12, 2023 Los Reyes Technical Report for additional details.

### **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.

### **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.

*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 March 25, 2024, 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.