

Prime Mining Makes Payment to Vista Gold Corp.

VANCOUVER, British Columbia, Jan. 11, 2021 (GLOBE NEWSWIRE) -- **Prime Mining Corp. (“Prime” or the “Company”)** (TSX-V: PRYM, OTCQB: PRMNF, Frankfurt: A2PRDW) has made payment of \$1.1 million to Vista Gold Corp. (“Vista”) as per the terms of the acquisition of the Los Reyes Gold-Silver Project, located in the State of Sinaloa, Mexico.

As disclosed on June 15, 2020 (see news release), Prime agreed to pay Vista \$2.1 million in lieu of being granted certain royalties and back-in rights relating to the project. The remaining \$1.0 million payment is due during July 2021. If Prime fails to make the remaining payment, Vista will have the right to reinstate its royalties and back-in rights.

All dollar amounts are United States dollars.

About Prime

Prime is an ideal mix of successful capital markets and mining executives and experienced local exploration personnel who are expanding the exploration initiative at the historically productive Los Reyes gold and silver project in Sinaloa, Mexico. Current Measured and Indicated pit-constrained oxide mineral resources for the Property include 19.8 million tonnes containing 633,000 ounces of gold at 1.0 g/t and 16,604,000 ounces of silver at 26.2 g/t. Los Reyes holds substantial resource upside based on open extensions of known resources, ten kilometres of undrilled strike length and at least eight additional exploration targets. Prime Mining has a well-planned capital structure with significant management and insider ownership.

ON BEHALF OF THE BOARD OF DIRECTORS

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Chief Executive Officer

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Forward Looking Information

Information set forth in this document may include forward-looking statements. While these statements reflect management's current plans, projections, and intents, by their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the control of the Company. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on these forward-looking statements. There is no assurance the transactions noted above will be completed on the terms as contemplated, or at all. The Company's actual results, programs, activities, and financial position could differ materially from those expressed in or implied by these forward-looking statements.