

Prime Intercepts 2.36 gpt Au and 178 gpt Ag over 20.5 Metres in Step-out Drilling at Z-T

Vancouver, October 11, 2022 – Prime Mining Corp. (“Prime” or the “Company”) (TSX-V: PRYM, OTCQB: PRMNF, Frankfurt: 04V3) announces further results from five key drill holes in the Z-T area as the Company delineates and expands its multi-million-ounce Los Reyes high-grade gold-silver project “Project”). The Project is centered on an underexplored, 500-year-old mining district of Sinaloa State, Mexico that has a mineralized footprint of over 15 square kilometres. The Company’s current drill programs are focused on expanding the Guadalupe, Central and Z-T deposit areas that make up the core of this district.

Today’s results are from 5 step-out drill holes at the southern end of the Z-T deposit (see Figure 1). Specifically, these drill holes were designed to demonstrate mineralization continuity between Zapote South and Tahonitas. Drilling continues to successfully delineate and expand open-pit resources and has identified additional potential for underground resources. Two new high-grade mineralized chutes have been discovered between the previously reported Zapote South and Tahonitas pit shells outlined in the Technical Report dated April 2, 2020. Both mineralized chutes are open for expansion down plunge.

Highlight Drill Intercepts

Z-T Deposit Area

- 2.36 grams per tonne (“gpt”) gold (“Au”) and 177.8 gpt silver (“Ag”) over 20.5 metres (“m”) (13.2 m estimated true width (“etw”) and 0.91 gpt Au and 139.0 gpt Ag over 11.5 m (7.4 m etw) and 1.39 gpt Au and 12.7 gpt Ag over 6.0 m (3.9 m etw) (22TA-39);
- 3.86 gpt Au and 88.5 gpt Ag over 11.2 m (5.6 m etw), including 9.24 gpt Au and 223.0 gpt Ag over 4.25 m (2.1 m etw), and 2.70 gpt Au and 333.04 gpt Ag over 1.5 m (0.8 m etw) (22TA-32);
- 1.17 gpt Au and 207.4 gpt Ag over 8.3 m (5.3 m etw) (22TA-40);
- 0.97 gpt Au and 30.3 gpt Ag over 10.5 m (5.2 m etw) (22TA-35); and,
- 0.72 gpt Au and 61.0 gpt Ag over 5.8 m (4.3 m etw), including 1.35 gpt Au and 119.3 gpt Ag over 1.4 m (1.0 m etw) (22TA-33).

Chief Executive Officer, Daniel Kunz commented, “The drill results reported today continue to increase the known strike length of the Z-T structure and have extended mineralization 200 metres deeper (vertically, from 700 to 500 metres above sea level) at the southern end of Z-T. We will continue to aggressively target these previously undrilled zones between the known pit shells. Connecting the pits along the Z-T structure would have a material impact on our mineral resource estimate. We also highlight that the high-grade gold and silver mineralization in these newly discovered chutes, especially those with materially increased silver grades, is an exciting development and provides new, significant resource expansion potential in the Z-T structure at Los Reyes.”

Figure 1 is a longitudinal, gold grade shell section that highlights the previously undrilled region between the pit shells where ongoing drilling is continuing. Access to the southern end of the Z-T deposit area was recently improved considerably allowing the ongoing drilling to successfully identify deeper mineralization.

Five drills have continued to operate during the current rainy season successfully completing 70,590 metres to date with Phase 2 drilling planned to continue until the end of October. To date, 243 Phase 2 drill holes have been completed including the drilling results herein while results from 93 holes remain pending.

Link 1- [PDF Figures](#)

Link 2 – [PDF Drill Hole Table](#)

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 or BQ size ranges (47.6 mm and 36.5 mm respectively) 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 and split, 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. Drill core assay results range from below detection to 200.0 gpt gold and 4,955.0 gpt silver.

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 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. 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. The Project remains underexplored and holds potential for additional discovery and resource expansion.

Since acquiring Los Reyes in 2019, Prime has spent approximately US\$30 million on direct exploration activities and is nearing completion of two phases of comprehensive drilling totaling over 96,260 metres and growing. Results to date suggest the three known main deposit areas, Guadalupe, Central and Z-T, are much larger than previously reported. Potential also exists for new discoveries outside of the currently defined resource areas.

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 significant management team and insider ownership.

ON BEHALF OF THE BOARD OF DIRECTORS

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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 April 22, 2022, available on www.sedar.com. 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.