

Prime Drills Multiple Bonanza and High-Grade Intercepts at Guadalupe Including 33.2 gpt Au and 1,072 gpt Ag over 2.0 Metres

Vancouver, November 28, 2022 – Prime Mining Corp. (“Prime” or the “Company”) (TSX-V: PRYM, OTCQB: PRMNF, Frankfurt: 04V3) announces additional assay results from its recently completed Phase 2 drill program. Today’s results are from the Guadalupe area where Prime continues to delineate and expand the multi-million-ounce Los Reyes high-grade gold-silver deposit. Los Reyes and its three known gold-silver deposit areas (Guadalupe, Z-T and Central), has a mineralized footprint of over 15 square kilometres and is located in a highly prospective, 500-year old mining-friendly district of Sinaloa, Mexico.

Today’s results are from seven drill holes in the main Guadalupe deposit.

HIGHLIGHT GUADALUPE DRILL INTERCEPTS:

- 6.8 gpt Au and 166 gpt Ag over 19.5 m (18.3 m estimated true width or “*etw*”) in hole 22GE-118
- 12.8 gpt Au and 646 gpt Ag over 3.3 m (1.1 m *etw*), and 4.2 gpt Au and 212 gpt Ag over 37.2 m (12.7 m *etw*) in hole 22GE-121
- 8.8 gpt Au and 289 gpt Ag over 7.9 m (5.6 m *etw*), including 33.2 gpt Au and 1,072 gpt Ag over 2.0 m (1.4 m *etw*) in drill hole 22GE-122
- 6.8 gpt Au and 208 gpt Ag over 13.6 m (6.8 m *etw*) in hole 22GE-120

Drilling continues to encounter bonanza and high-grade intercepts at Guadalupe with additional remarkable gold and silver values being intercepted in the Estaca Vein. Additionally, outside of the main Estaca Vein, drilling is delineating a cluster of mineralized vein splays within the main Guadalupe deposit. It is anticipated that these results will further expand resources at Guadalupe.

Chief Executive Officer, Daniel Kunz commented, “We are very excited about the progress we have made in the Phase 2 drill program. Our exploration team has improved the structural modelling demonstrably, which has resulted in a more targeted and accurate drill program. As a result, the number of wide, high-grade intercepts we are seeing in our results has increased. Our recent drilling, specifically at Guadalupe East, has intersected multiple thick, high-grade gold and silver veins. These new veins are increasing the high-grade zones both within and outside of the known mineralized envelope. We will continue to target these high-grade structures as they remain open along strike and at depth. As we work towards delivering a resource estimate in the first half of next year, we are excited about the increasing contribution of these bonanza grade veins at Los Reyes.”

Scott Smith, EVP Exploration added: “Drill holes 22GE-118, 120, and 122 intersected impressive Estaca Vein Splays. Continued drilling success in these vein assemblages will add high-grade ore tonnes and reduce pit waste-to-ore ratios at Guadalupe. Holes 22GE-121, 123 and 124 intersected the main Estaca Vein itself approximately 150 m further along strike and down dip of the April 2020 resource pit limit. Hole 22GE-120 also went on to intercept the Estaca Vein after passing through the splays.”

Today’s results highlight recent success in expanding the Guadalupe deposit and are shown in the Significant Intercepts Table below.

Phase 2 drilling was completed on October 31. In total, 74,216 metres were drilled in 259 holes with zero lost-time injuries or material safety incidents. Combined with Phase 1 and on-going drilling, Prime has now drilled over 100,000 metres in over 400 holes. Further details of the Phase 2 drilling results will be released as they become available.

Phase 3 drilling began in November. There are currently five rigs operating at site with drilling focused largely on resource expansion. Prime currently anticipates the release of an updated NI 43-101 resource estimate by mid-2023. The updated resource will include all Phase 1 and Phase 2 results, plus some initial results from the ongoing Phase 3 drilling program.

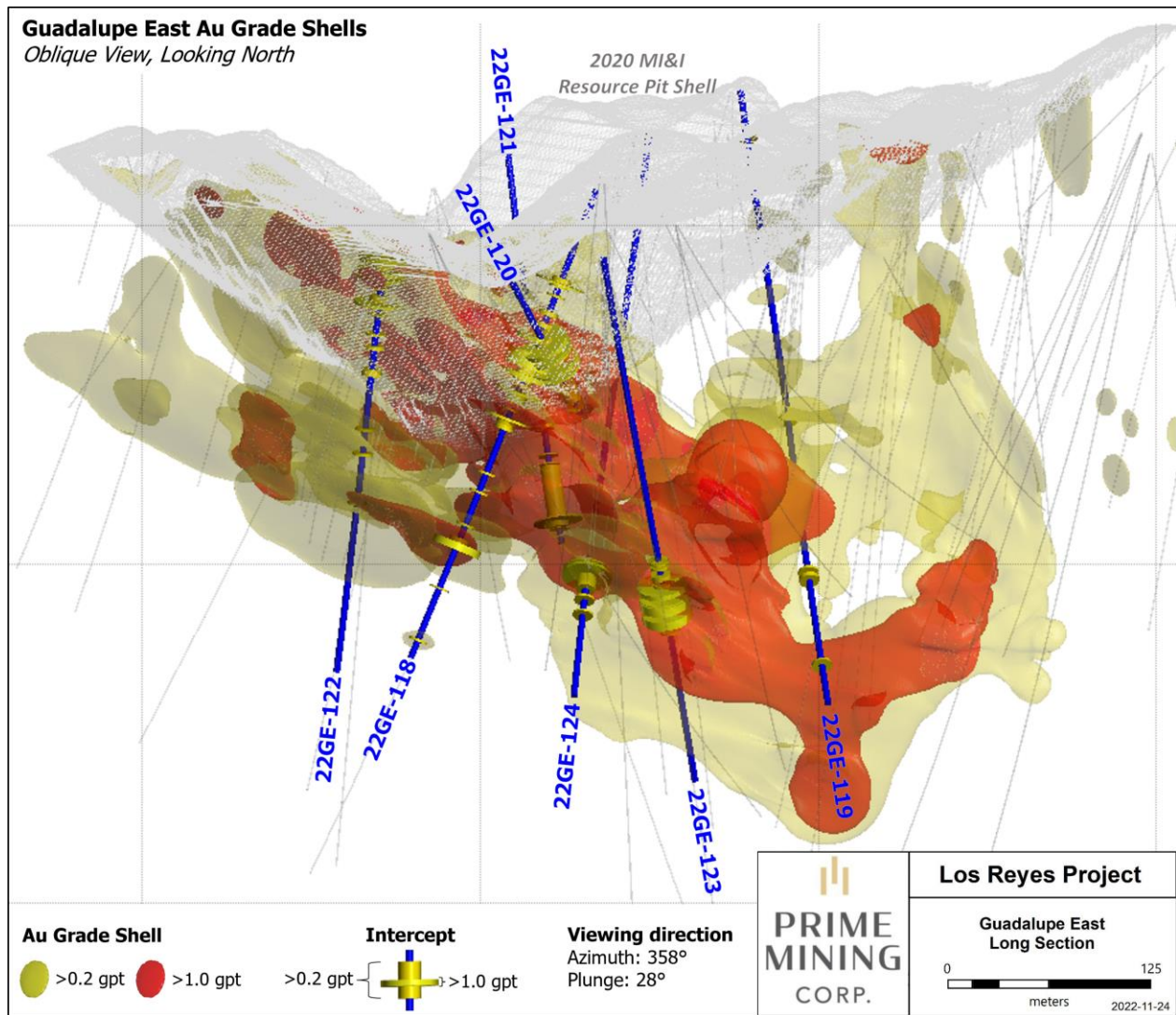


Figure 1: Guadalupe East Grade Shell Longitudinal Section

SIGNIFICANT INTERCEPTS TABLE FROM RECENT DRILLING AT GUADALUPE:

Drill Hole	From (m)	To (m)	Length (m)	ETW (m)	Au (g/t)	Ag (g/t)	Vein
22GE-118	56.0	62.4	6.4	5.5	3.0	215	Estaca Splays
including	59.2	60.3	1.1	1.0	6.8	469	Estaca Splays
22GE-118	102.0	121.5	19.5	18.3	6.8	166	Estaca Splays
including	103.4	113.1	9.7	9.1	11.6	262	Estaca Splays
& including	117.0	120.0	3.0	2.8	4.8	144	Estaca Splays
22GE-118	128.0	135.5	7.5	7.2	2.9	89	Estaca Splays
including	128.0	129.5	1.5	1.4	9.9	231	Estaca Splays
22GE-118	144.5	152.0	7.5	7.2	2.9	101	Estaca Splays
including	144.5	146.0	1.5	1.4	7.0	327	Estaca Splays
22GE-118	221.0	228.5	7.5	7.4	2.0	72	Estaca Splays
including	224.0	228.5	4.5	4.4	2.8	90	Estaca Splays
22GE-119	351.4	354.0	2.6	1.8	1.0	81	Estaca
22GE-120	44.5	58.1	13.6	6.8	6.8	207	Estaca Splays
including	47.5	50.5	3.0	1.5	12.2	537	Estaca Splays
& including	55.1	56.8	1.7	0.9	23.0	495	Estaca Splays
22GE-120	61.0	74.5	13.5	6.7	3.5	75	Estaca Splays
including	64.0	65.5	1.5	0.8	11.3	245	Estaca Splays
& including	68.5	70.0	1.5	0.8	9.9	149	Estaca Splays
22GE-121	163.5	166.8	3.3	1.1	12.8	646	Estaca Splays
22GE-121	189.0	226.2	37.2	12.7	4.2	212	Estaca
including	193.5	195.0	1.5	0.5	10.2	547	Estaca
& including	218.5	219.8	1.3	0.4	10.9	765	Estaca
& including	222.0	223.0	1.0	0.3	21.0	413	Estaca
22GE-122	0.0	19.5	19.5	13.8	2.2	54	Estaca Splays
including	15.0	16.5	1.5	1.1	9.1	141	Estaca Splays
22GE-122	26.2	34.1	7.9	5.6	8.8	289	Estaca Splays
including	30.3	32.3	2.0	1.4	33.2	1072	Estaca Splays
22GE-123	223.5	230.0	6.5	2.7	4.5	<i>pending</i>	Estaca
including	225.1	228.0	2.9	1.2	9.2	<i>pending</i>	Estaca
22GE-123	232.0	250.5	18.5	7.8	2.2	<i>pending</i>	Estaca
22GE-124	298.0	300.4	2.4	2.3	6.9	<i>pending</i>	Estaca
22GE-124	324.0	325.3	1.3	1.3	2.6	<i>pending</i>	Estaca Splays

Link 1 – [PDF Figures](#)

Link 2 – [PDF Drill Hole Tables](#)

Guadalupe Drilling Results and Interpretation

In addition to the significant intercepts shown above, Prime has released the full current assay table for the Guadalupe area (Link 2 above). While some of the holes included in that table are more exploratory in nature, holes targeting the key mineralized vein structures in Guadalupe continue to indicate potential high-grade, high-margin resource expanding ounces characteristic of the Guadalupe area. Included in these results are intersections of various structures, including previous underground workings. Where previous workings or stopes have encountered what has been interpreted as backfill material, these segments have been included in the table and identified as such in the 'Vein' column and will be excluded from future reported resource inventories and will not influence interpolated resource block grades. Highlights and significant intercepts shown above only include what has been interpreted as in situ material, and do not include any assayed backfill material. "Pending" silver grades in the Significant Intercepts table above indicate that part of the composites may have assayed over 100 gpt and follow-up 'over-limit' test results have not been received.

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.

Additional Notes

Metres is represented by “m”; “etw” is Estimated True Width and is based on drill hole geology 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.

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 has completed two phases of comprehensive drilling totaling over 100,000 m. Results to date suggest the three known main deposit areas, Guadalupe, Central and Z-T, are 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 a strong 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.

Figure 2

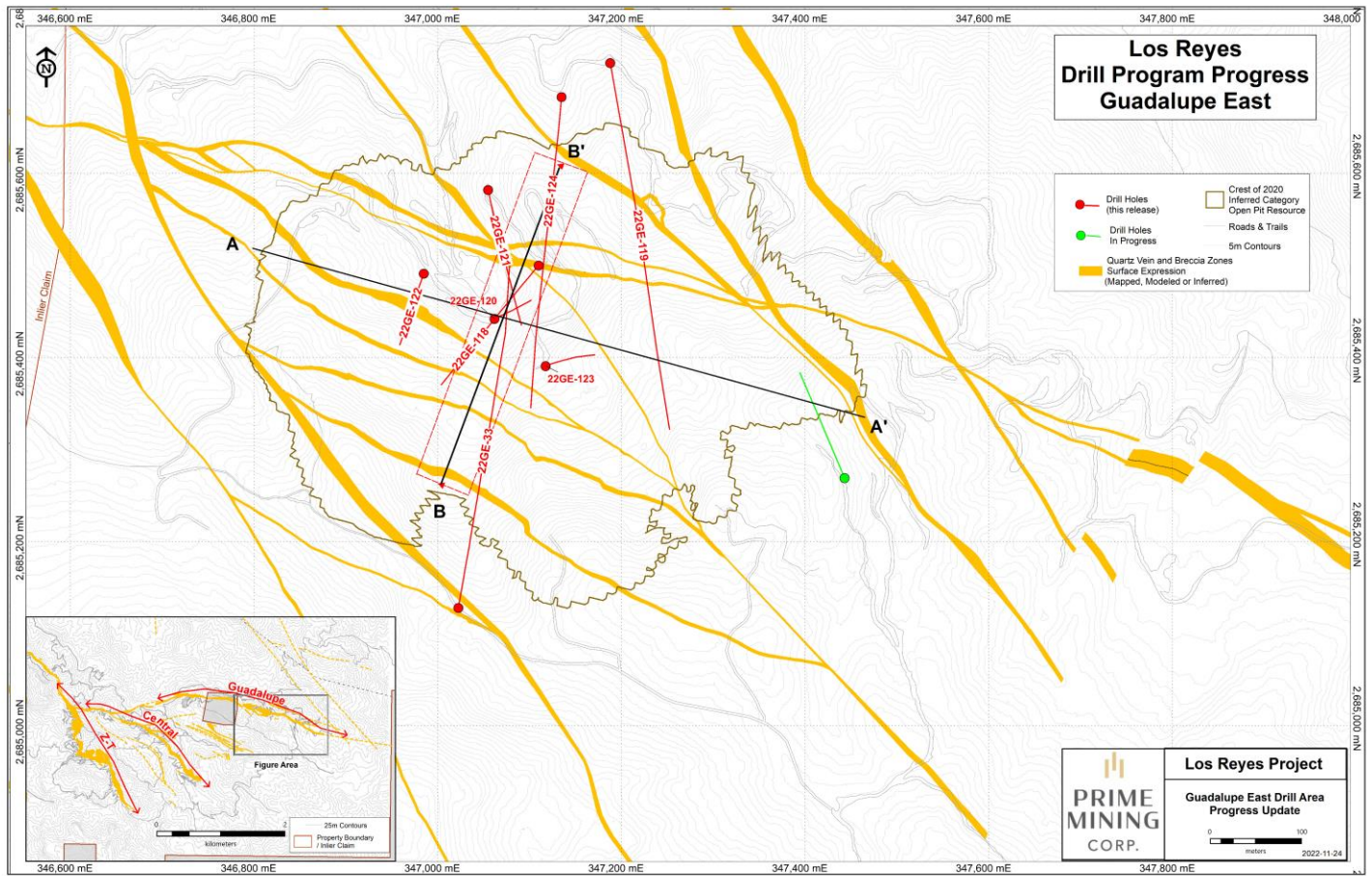


Figure 3

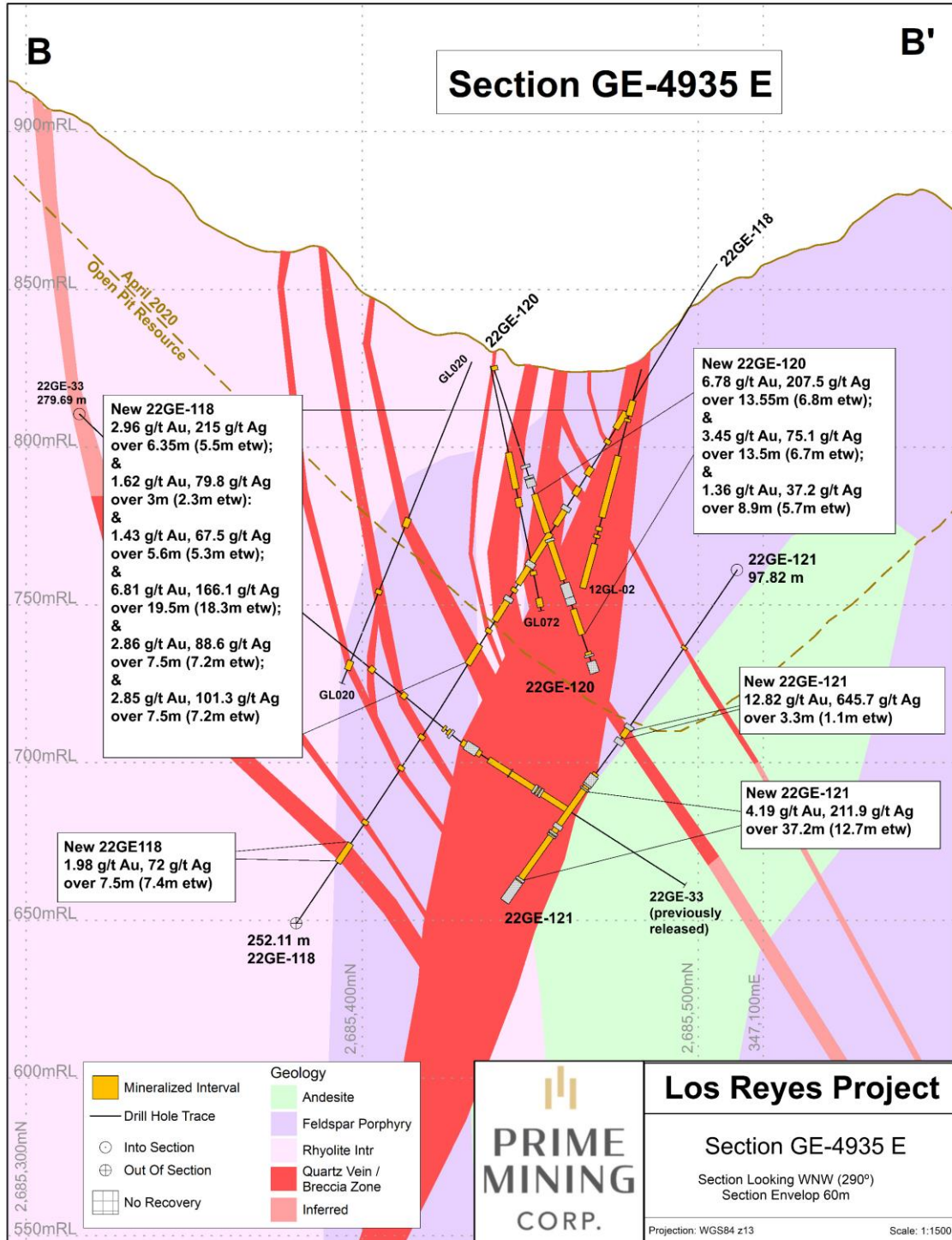


Figure 4

