

Prime Mining Reports Third Quarter 2023 Financial and Operating Results

VANCOUVER, British Columbia, Nov. 14, 2023 -- Prime Mining Corp. ("Prime", or the "Company") (TSX.V: PRYM) (OTCQX: PRMNF) (Frankfurt: O4V3) is pleased to report its operating and financial results for the quarter ended September 30, 2023. 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 Daniel Kunz commented, "With 51,000 metres drilled to date and six drills now turning, we are well on our way to completing 2023's planned 60,000 metre drill program at Los Reyes. Recent results from both expansion and generative drilling continue to demonstrate solid potential to contribute to resource inventories and develop an outstanding high-grade gold-silver project. Early-stage technical analysis is underway as we advance our understanding of the Los Reyes project. Working with our community partners, we supported a back-to-school program in September. We ended the quarter in strong financial condition to execute on our upcoming plans for 2024 and into 2025."

Corporate Highlights During the Quarter

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

On July 17th, the Company announced its AGM voting results.

On August 16th, the Company reported its Second Quarter 2023 Financial and Operating results.

On September 28th, the Company announced the grant of incentive options in accordance with its long-term incentive plan.

Exploration Highlights During the Quarter

On July 11th, the Company reported drill results from nine core holes at the **Central Area**, one of three main zones hosting the gold-silver mineral resource estimate ("MRE") at the Company's Los Reyes Project, located in Sinaloa State, Mexico.

Highlight intercepts include:

- 4.99 grams per tonne (gpt) gold-equivalent (AuEq) (4.11 gpt Au and 67.9 gpt Ag) over 9.1 metres (m) estimated true width (etw) in hole 23NB-46, located 150 m along strike from the bottom of the MRE pit, including:
- 37.48 gpt AuEq (31.40 gpt Au and 470.0 gpt Ag) over 1.1 m etw.
- 1.50 gpt AuEq (1.23 gpt Au and 20.5 gpt Ag) over 14.0 m etw in hole 23NB-39, located immediately adjacent to the MRE pit, including:
- 5.17 gpt AuEq (4.19 gpt Au and 76.0 gpt Ag) over 2.0 m etw.
- 2.25 gpt AuEq (1.86 gpt Au and 30.2 gpt Ag) over 5.7 m etw in hole 23NB-40, located 80 m along strike and below the MRE pit, including:
- 5.62 gpt AuEq (4.75 gpt Au and 67.6 gpt Ag) over 1.4 m etw.

On September 6th, the Company reported high grade drill results from the Las Primas and Fresnillo generative targets.

Highlight intercepts include:

Las Primas Area:

- 12.34 gpt AuEq (10.85 gpt Au and 114.9 gpt Ag) over 2.5 metres (m) estimated true width ('etw') in hole 23LP-14, including:
 - 17.50 gpt AuEq (15.40 gpt Au and 162.2 gpt Ag) over 1.7 m etw.
- 1.73 gpt AuEq (1.70 gpt Au and 2.3 gpt Ag) over 9.6 m etw in hole 23LP-06, including:
 - 4.94 gpt AuEq (4.88 gpt Au and 4.7 gpt Ag) over 3.0 m etw.
- 1.20 gpt AuEq (0.87 gpt Au and 25.8 gpt Ag) over 14.6 m etw in hole 23LP-07, starting just below surface.

Fresnillo Area:

- 0.74 gpt AuEq (0.56 gpt Au and 14.3 gpt Ag) over 23.8 m etw, and
- 0.48 gpt AuEq (0.41 gpt Au and 5.3 gpt Ag) over 20.8 m in hole 23FRE-12.
- 1.65 gpt AuEq (1.06 gpt Au and 45.2 gpt Ag) over 10.9 m etw in hole 23FRE-19, including:
 - 12.30 gpt AuEq (6.63 gpt Au and 438.0 gpt Ag) over 0.85 m etw.
- 1.39 gpt AuEq (0.87 gpt Au and 40.4 gpt Ag) over 7.5 m etw in hole 23FRE-20.

On September 12th, the Company reported expansion drilling results from Los Reyes.

Highlight intercepts include:

Z-T Zone:*Tahonitas Area*

- 3.87 grams per tonne (“gpt”) gold-equivalent (AuEq) (3.16 gpt Au and 54.9 gpt Ag) over 20.5 metres (“m”) estimated true width (“etw”) in hole 23TA-71, including:
- 8.72 gpt AuEq (7.63 gpt Au and 84.0 gpt Ag) over 5.5 m etw.

Zapote South Area

- 2.22 gpt AuEq (1.91 gpt Au and 24.3 gpt Ag) over 7.9 m etw in hole 23ZAP-118, including:
 - 5.20 gpt AuEq (4.65 gpt Au and 42.7 gpt Ag) over 2.55 m etw.
- 3.51 gpt AuEq (3.07 gpt Au and 34.4 gpt Ag) over 4.8 m etw and 0.94 gpt AuEq (0.69 gpt Au and 19.5 gpt Ag) over 11.4 m etw in hole 23ZAP-115.
- 0.87 gpt AuEq (0.56 gpt Au and 24.2 gpt Ag) over 18.5 m etw in hole 23ZAP-112.

Zapote West Area

- 4.24 gpt AuEq (3.77 gpt Au and 36.6 gpt Ag) over 3.6 m etw, including 7.12 gpt AuEq (6.37 gpt Au and 57.6 gpt Ag) over 2.1 m etw, in hole 23ZAP-106

Guadalupe Zone:

- 13.51 gpt AuEq (10.10 gpt Au and 263.8 gpt Ag) over 2.2 m etw in hole 23GE-142, including:
- 23.46 gpt AuEq (17.80 gpt Au and 437.0 gpt Ag) over 1.2 m etw; and,
- 44.39 gpt AuEq (18.20 gpt Au and 2,024.0 gpt Ag) over 1.0 m etw
- 15.06 gpt AuEq (5.46 gpt Au and 742.0 gpt Ag) over 0.8 m etw in hole 23GE-136.

Central Zone:*Noche Buena Area*

- 2.87 gpt AuEq (2.63 gpt Au and 18.8 gpt Ag) over 2.5 m etw in hole 23NB-48.

Maintaining Health and Safety Protocols

The Company has avoided possible health issues that may have had a material effect on the Company’s activities. 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 initial sustainability report during April 2023 which establishes 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.

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 three and nine months ended September 30, 2023 and 2022. A copy of the Financial Statements and MD&A is available at www.primeminingcorp.ca or on SEDAR at www.sedar.com.

	Three months ended September 30, 2023	Three months ended September 30, 2022
Loss and comprehensive loss	\$ (5,235,461)	\$ (5,891,219)
Loss per share – basic and diluted	\$ (0.04)	\$ (0.05)

	September 30, 2023	December 31, 2022
Cash	\$ 39,231,792	\$ 23,811,434
Total assets	53,352,971	38,105,206
Total current liabilities	998,874	1,209,140
Total liabilities	1,850,853	2,092,161
Total shareholders’ equity	51,502,118	36,013,045

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.

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 US\$32 million on direct exploration activities and has completed over 158,000 m of drilling. On May 2, 2023, Prime announced an updated multi-million-ounce high-grade open pit constrained resource (see below, and refer to Note 1 and the May 2, 2023 press release for more details).

May 2, 2023 Pit Constrained Resource Statement

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

Drilling is on-going 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.

Notes

1. Mineral Resource Estimate is based on economically constrained pits using a \$US 1700/ounce gold price, \$US 22/ounce silver price, and an assumed 0.22 gpt gold cutoff grade. For more information and other assumptions, please see Prime's May 2, 2022 press release, or our website.
2. Gold equivalent ("AuEq") grades are calculated as in-situ contained grades, applying the assumed ratio of gold to silver prices using the following formula: AuEq grade (gpt) = Gold grade (gpt) + Silver grade (gpt) x (\$US 22 / \$US 1700). Relative recoveries are not considered in the in-situ contained grade estimate but are assumed to have mill recoveries of 93% and 83% for gold and silver, respectively and heap leach recoveries of 73% and 25% for gold and silver, respectively. For more information and other assumptions, please see Prime's May 2, 2022 press release, or our website.

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.

ON BEHALF OF THE BOARD OF DIRECTORS

Daniel Kunz

Chief Executive Officer

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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, the timing and results of permitting 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 a number of 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.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/b4bcfab6-1de7-4f19-b28f-970ce08c82f1>