

PRIME MINING ANNOUNCES CEO SUCCESSION

Scott Hicks Appointed CEO and Director, Daniel Kunz to Retire

Vancouver, January 16, 2024 – Prime Mining Corp. (“**Prime**” or the “**Company**”) (TSX: **PRYM**) (OTCQX: **PRMNF**) (Frankfurt: **04V3**) announces that CEO Daniel Kunz is retiring effective February 1, 2024, and Mr. Scott Hicks, EVP, will succeed him as Chief Executive Officer at that time and has been appointed to the Board of Directors effective today. The seamless leadership transition completes a succession plan developed by the Board of Directors following Mr. Hicks’ appointment as Executive Vice President of Prime on August 17, 2022. Mr. Kunz will remain a Strategic Advisor and member of the Board. Mr. Kunz and Mr. Hicks will continue to work closely together.

Daniel Kunz was appointed Chief Executive Officer and Director on June 15, 2020, after serving as Executive Chairman. Since then, he has overseen significant milestones in the Company’s advancement, which in 2023 included Prime’s graduation to the main board of the Toronto Stock Exchange, its updated Mineral Resource Estimate for the Los Reyes Project and its inaugural Sustainability Report, as well as significant financings.

Mr. Kunz remarked, “Andy Bowering and I worked together to create this valuable company and I now leave the CEO role in Scott’s capable hands. As a shareholder, I am looking forward to an exciting 2024 at the Los Reyes gold-silver project as I pursue my other interests.”

Murray John, Chair of Prime’s Board of Directors, stated, “On behalf of the Board of Directors, I would like to thank Dan for his leadership of Prime. His extensive experience in the development and financing of global resource projects has enabled Prime to advance to its current stage. He leaves the Company in a strong financial position, with the people and platform in place for future growth.”

Scott Hicks brings over 20 years’ industry experience to Prime, as an executive, finance professional and engineer. Prior to joining the Company, he served as Senior Vice President of Technical Services with Kinross Gold Corp., with global responsibility for strategic planning, resource and reserve calculations, project studies, business development and talent management. He also held positions of increasing responsibility with Inco Ltd. and Vale in the areas of corporate development, strategic planning and financial evaluation, including several years in Indonesia at one of the world’s largest integrated nickel operations. Mr. Hicks holds a Bachelor of Applied Science in Mining Engineering from Queen’s University in Kingston, Ontario, is a Professional Engineer and a Chartered Financial Analyst (CFA®) Charterholder.

“We are very pleased to announce Scott’s appointment to the role of CEO and welcome him to the Board.” said Mr. John. “Since joining Prime, he has been actively engaging with the investment community and providing both strategic and technical leadership to the team, facilitating the last financing and driving the delivery of the May 2023 MRE that effectively doubled the resource ounces at Los Reyes. We look forward to his continued leadership as the new CEO of Prime in its next phase of growth.”

Scott Hicks added, “I have enjoyed working with Dan for the past 18 months at Prime and thank him for the strong financial and technical position that he has created here, and especially for the exceptional team with whom I look forward to continuing our work. The Los Reyes property demonstrates immense resource prospectivity, both in terms of magnitude and quality, and I am excited to lead the team in unlocking its exploration and subsequent development potential over the longer-term.”

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 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 the May 2, 2023 press release for more details).

May 2, 2023 Resource Statement

Assurance Category	Ore Tonnes	Average Gold Grade	Contained Gold	Average Silver Grade	Contained Silver	Average AuEq	Contained AuEq
	MT	(g/t)	(k ozs)	(g/t)	(k ozs)	Grade (g/t)	(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.

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.

ON BEHALF OF THE BOARD OF DIRECTORS

Daniel Kunz

Chief Executive Officer

For further information, please contact:

Daniel Kunz

Chief Executive Officer and Director

Telephone: +1 (208) 926-6379 office

email: daniel@primeminingcorp.ca

Scott Hicks

Executive Vice President and Director

Telephone: +1 (604) 428-6128 office

email: scott.hicks@primeminingcorp.ca

[Prime Mining Corp.](#)

[710 – 1030 West Georgia St.](#)

[Vancouver, BC V6E 2Y3 Canada](#)

[+1\(604\) 428-6128](#)

info@primeminingcorp.ca

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 August 21, 2023, available on 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.