

Prime Mining Reports 58.5 Metres at 0.83 gpt Gold and 20.2 gpt Silver from Guadalupe West At Los Reyes

VANCOUVER, British Columbia, April 21, 2020 -- Prime Mining Corp. (TSX.V:PRYM) (OTCQB: PRMNF) (Frankfurt:A2PRDW) (“Prime” or the “Company”) reports that results from new trenches and road cuts in the Company’s ongoing surface exploration program continue to show wide mineralized areas over the Guadalupe West deposit.

Prime also reports that following a two-week Easter holiday break, field crews have returned to Los Reyes and are operating under a Covid-19 response plan to assure their wellbeing. As a result, surface exploration continues with crews conducting road cut and trench sampling, as heavy-duty equipment operation opens up more areas, roads and trails across the 6,300-hectare Los Reyes project.

Surface trenching and road cut sampling are part of Prime’s initial phase of exploration designed to better map the surface expression of mineralized structures and integrate the results into the new resource model (see Prime Mining’s April 2, 2020 news release). Over the next few weeks, crews will be opening trenches at the Tahonitas and Buena Noche deposits and expanding trenches at the Zapote North and South deposits. In addition, crews will continue exploring the Las Primas area, which has never been drill tested.

The Guadalupe West deposit is one of eight deposits currently modelled on the Los Reyes project.

Highlights from the Guadalupe West surface program results are shown in Table 1 and 2. The surface sampling shows a wide exposure of mineralization at surface that extends along strike for more than 200 metres.

Table 1 –Guadalupe West Trench Sampling

Trench #	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)
GW-3750E	12	70.5	58.5	0.83	20.2
GW-3720E	4.5	54.0	49.5	0.68	20.5
GW-3650E	1.5	60.0	58.5	0.51	13.7

Table 2 – Guadalupe Road Sampling

Location	Interval (m)	Gold (g/t)	Silver (g/t)
GW-RS1	19.5	0.49	21.8

Readers are encouraged to refer to Los Reyes – Surface Sampling Progress Figures 10 for graphic representation of surface sampling results at: <https://primeminingcorp.ca/maps-technical-data>.

Prime Mining’s COO Greg Liller notes, “We are pleased that the surface exploration work has resumed, and sampling results continue to show the increasing size potential of Los Reyes.”

The Guadalupe West deposit has been modeled using the previous drilling along with some new trenching and road cut sample data and a pit constrained resource has been estimated (See Table 3).

Table 3 – Guadalupe West In-Pit Resource Estimate

Assurance Category	Tonnes	Gold Grade (g/t)	Contained Gold Ounces	Silver Grade (g/t)	Contained Silver Ounces
Measured (M)	767,000	0.97	2,400	31.51	777,000
Indicated (I)	692,000	0.53	12,000	18.37	409,000
M+I	1,459,000	0.76	36,000	25.27	1,186,000
Inferred	243,000	0.3	2,000	15.74	123,000

- Three year rolling gold price of US\$1,329 / Troy ounce and silver price of US\$16 / Troy ounce used
- Cutoff grade of 0.22 g/t gold applied
- Total mining and processing cost of US\$6.70 / tonne applied
- No NSR charges were applied in calculation of cutoff or mining costs
- In-place tonnages constrained to the Lerchs-Grossmann pit solids using combined gold and silver revenue

The sampling program is providing valuable information in determining the surface expression of mineralized structures, planning pit locations, and establishing where structures remain open to expansion.

Sampling consists of crews collecting continuous 1.5 metre rock chip and channel samples targeting quartz bearing alteration

zones in hand dug trenches where bedrock is covered by shallow overburden and from exposed road cuts across mapped and unmapped structures. Photos of the project area and current sampling operations are available at <https://primeminingcorp.ca/gallery>.

QA/QC Protocols and Sampling Procedures

Quality control of the sampling program includes the insertion of reference standards and blanks as well as reject duplicate analysis to monitor the integrity of all assay results. All samples are stored until picked up by Bureau Veritas Minerals and transported to its laboratory in Durango, Mexico. Samples are then dried, crushed, split and pulp samples are prepared for analysis. Gold is determined by fire assay with an atomic absorption spectroscopy (AAS) finish, and silver plus 34 other elements by multi-acid digestion and ICP finish, over-limits by fire assay and gravimetric finish.

Bruce Kienlen, P.Geo. Vice President of Exploration, a qualified person for the purposes of National Instrument 43-101, has reviewed and approved the technical content in this news release.

Los Reyes Gold and Silver Project

The Los Reyes Gold-Silver Project is district scale epithermal gold-silver project in a prolific mining region of Mexico. Mineralization in the Los Reyes area is typical of low sulfidation epithermal gold/silver systems. Over \$20 million in exploration and engineering has already been spent on the project over 2 1/2 decades. Previous operators completed various prefeasibility studies and plans yet held back from development due to declining gold prices. While work completed has provided sufficient understanding of resources to fast-track Los Reyes to production, the bulk of work at Los Reyes has been conducted over less than 40% of the known structures leaving significant opportunity to expand known resources.

About Prime Mining Corp (TSX.V: PRYM) (OTCQB: PRMNF)

Prime Mining is an ideal mix of successful mining executives, strong capital markets personnel and experienced local operators who have united to build a low cost, near-term gold producer at the historically productive Los Reyes project in Mexico. The location boasts a mining history spanning hundreds of years of activity alongside a stable and established regional mining infrastructure. Decades of extensive fieldwork and technical study have positioned Los Reyes to advance to gold production quickly and cost effectively.

Los Reyes holds substantial resource upside based on open extensions of known resources, 10 kilometres of undrilled strike length and at least 8 additional exploration targets.

Prime Mining has a well-planned capital structure with significant team and insider ownership. For more information please visit www.primeminingcorp.ca and follow us on [Twitter](#), [Facebook](#) or [LinkedIn](#).

ON BEHALF OF THE BOARD OF DIRECTORS

Andrew Bowering

Chief Executive Officer

For further information, please contact:

Anthony Patterson

Investor Relations

Prime Mining Corp.

1507 – 1030 West Georgia Street

Vancouver, BC, V6E 2Y3

Telephone: (604) 428-6128

Facsimile: (604) 428-6430

E: info@primeminingcorp.ca

Scott Koyich

President and CEO

Brisco Capital Partners Corp.

#400 - 505 8th Avenue S.W.

Calgary, AB, T2P 1G2

Telephone: (403) 262-9888

Facsimile: (403) 263-1339

E: skoyich@briscocapital.com

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