

Prime Mining Financial Results and Update on Exploration

Vancouver, British Columbia – March 29, 2022 – Prime Mining Corp. (“Prime”, or the “Company”) (TSX.V: **PRYM**) (OTCQB: **PRMNF**) (Frankfurt: **O4V3**) is pleased to report its operating and financial results for the eight months ending December 31, 2021. Unless otherwise stated, all amounts are presented in Canadian dollars.

Prime is focused on the exploration and development of its wholly owned Los Reyes Gold-Silver Project in Sinaloa State, Mexico (“Los Reyes” or the “Project”).

Prime Chief Executive Officer Daniel Kunz commented, “With \$22 million in cash, strong investor support, and an experienced technical and management team, Prime is well positioned to deliver on our planned Phase 2 exploration program at Los Reyes. So far, 30,000 metres (“m”) have already been drilled with 9 drill rigs currently on site. The 8 historical deposits at Los Reyes each have had a significant amount of Prime drilling added to them. We expect to prepare a new resource report in Q1 of 2023.”

Corporate Highlights During the Quarter

On December 20th the Company announced that it had been added to the MVIS Global Junior Miners Index pursuant to the GDXJ’s quarterly review and rebalancing for the fourth quarter.

Exploration Highlights During the Quarter

On November 17th, the Company provided an update on its planned Phase 2 drill program which is anticipated to run from approximately November 2021 to October 2022 and will consist of approximately 250 new drill holes, for a minimum of 50,000 m. There are currently seven drill rigs operating on the property.

Subsequent Event Highlights

On January 12th the Company announced Noche Buena deposit size expanding at its Los Reyes project with all 13 reported holes encountering potentially economic open pit grade mineralization.

On February 17th the Company announced new drill results from the Z-T Structure located on the far west part of the project, with the holes confirming that the gold-silver mineralization extends from Zapote North to Mariposa, increasing the total length of the gold-silver mineralized Z-T Structure by 450 m to approximately three kilometres.

On March 29th the Company announced continued positive drill results from Phase 1 and the ongoing Phase 2 drill program at Zapote South with 20 holes reported. This drill program which represented the deepest drilling at Zapote, has expanded mineralization by 200 m below the current resource pit to a potential depth of over 300 m below surface.

Maintaining Health and Safety Protocols

The Company successfully minimized the impact of Covid-19 on operations. To-date Covid-19 has not had a material effect on the Company’s activities. Prime remains engaged with local stakeholders and is proactive in monitoring employees and contractors during this uncertain period. The Company continues

to closely adhere to the directives of all levels of government and relevant health authorities in Mexico and Canada.

Continuing Community Engagement and Environmental Stewardship

The responsible stewardship of the local environment where we operate is at the heart of our corporate values. We strive to minimize the environmental impact of our activities at all times. Plus, we aim to offset our activities by engaging in outreach initiatives to improve the local environment.

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 eight months ended December 31, 2021. A copy of the Financial Statements and MD&A is available at www.primeminingcorp.ca or on SEDAR at www.sedar.com.

	Eight months ended December 31, 2021	Year ended April 30, 2021
Loss and comprehensive loss	\$14,297,342	\$10,699,998
Loss per share - basic and diluted	(\$0.13)	(\$0.13)

	December 31, 2021	April 30, 2021
Cash	\$27,413,707	\$32,026,806
Total assets	\$41,785,376	\$44,791,540
Total current liabilities	\$1,372,458	\$894,128
Total liabilities	\$2,470,784	\$1,812,746
Total shareholders' equity	\$39,314,592	\$42,978,794

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, Mexico, within the prolific Sierra Madre mining region. 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 USD 20 million on exploration, engineering, and prefeasibility studies. The Project remains underexplored as only 40% of the known structures have been systematically drilled, leaving 10 km of untested strike length. Los Reyes holds potential for additional discovery and resource expansion.

Prime Mining acquired Los Reyes in 2019, completed initial data compilation, field mapping and trenching in 2020, and in 2021, executed a Phase 1 exploration program that included 25,650 m of drilling. Results suggest the deposits are much larger than previously reported and potential exists for new discoveries outside of current defined resources. The Company is currently undertaking a 50,000 m Phase 2 exploration program.

About Prime Mining

Prime Mining is an ideal mix of successful mining executives, strong capital markets personnel, and experienced local operators focused on unlocking the full potential of the high-grade Los Reyes Gold-Silver Project in Mexico. Prime Mining has a well-planned capital structure with significant team and insider ownership.

ON BEHALF OF THE BOARD OF DIRECTORS

Daniel Kunz

Chief Executive Officer

For further information, please contact:

Daniel Kunz

Chief Executive Officer and Director
Prime Mining Corp.
1307 S. Colorado Ave.
Boise, Idaho 83706
Telephone: 1-208-926-6379 office
email: daniel@primeminingcorp.ca

Andrew Bowering

Executive Vice President and Director
Prime Mining Corp.
710 – 1030 West Georgia Street
Vancouver, BC, V6E 2Y3
Telephone: (604) 428-6128
Facsimile: (604) 428-6430
E: andy@primeminingcorp.ca

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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 and expectations on the potential extension of the expired mineral concessions and granting of new mineral concessions with respect to El Rey. 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 August 31, 2021, 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.