

About Prime Mining Corp (TSX.V:PRYM)

Prime Mining is advancing one of the highest-grade open pit gold-silver discoveries globally. The Company is supported by a team of successful mining executives, strong capital markets personnel, and experienced local operators focused on unlocking the full potential of the project.

Prime Mining has a capital structure comprised of significant insider ownership and leading successful mining entrepreneurs.

INVESTMENT THESIS - WHY OWN PRIME?

PREMIER ASSET

- District scale high grade gold-silver project in proximity to some of the great mines in Mexico
- New game changing discoveries currently being drilled

PROVEN LEADERSHIP

- First in class board of directors & capital markets professionals with strong history of delivering billions of dollars in shareholder value
- Experienced technical team of geologists, engineers, and mine builders

ACCESS TO CAPITAL

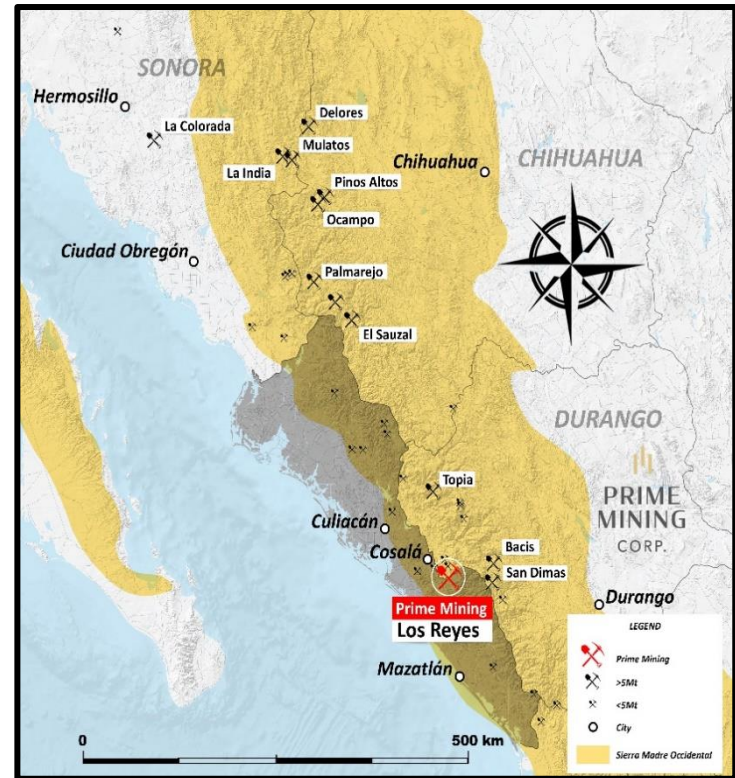
- Strong treasury and strategic investor support including Pierre Lassonde and Trinity Capital
- Expanding institutional ownership; 23+ funds

COMMITMENT TO ESG

- Responsible stewardship of the local environment
- Good working relationship with local communities

SUCCESS ON GROUND

- Building value through continuous high-grade discoveries within a prolific historic gold-silver mining area
- Over \$US 30M spent on direct exploration activities



CAPITAL STRUCTURE

142M Shares Outstanding	\$CAD 46M Cash
177M Fully Diluted Shares	\$0 Debt
\$CAD 398M ITM Market Cap	\$CAD 325M EV

MAJOR SHAREHOLDERS

STRATEGIC (~17%; Pierre Lassonde)

MANAGEMENT & BOARD (~15%)

INSTITUTIONAL / HNW (~38%)

Trinity Capital Partners	CI Investment
Merk Asset Management	Fourth Sail Capital
Franklin Templeton	BMO Asset Management
Van Eck	Libra Capital
RBC Investment Management	Sprott Asset Management
GlobeX Management	Picton Mahoney

CONTACT US

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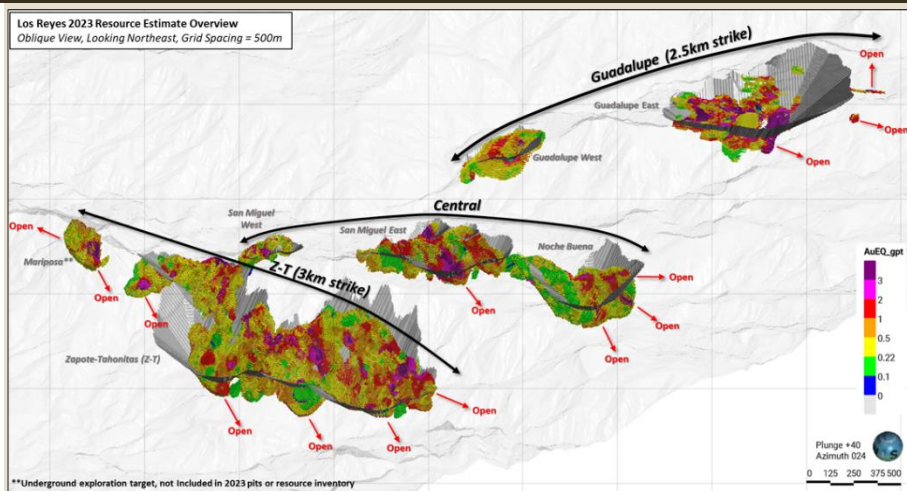
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LOS REYES PROJECT – Multi-million ounce Gold-Silver 2023 resource update¹



Assurance Category	Average AuEq Grade (g/t)	Contained AuEq (k ozs)
Indicated	1.68	1,470
Inferred	1.26	734

The Los Reyes Project is located in Mexico's prolific Sierra Madre mining district, where +1 million ounces of gold and 60 million ounces of silver have been recovered in the 200 years up to 1990.

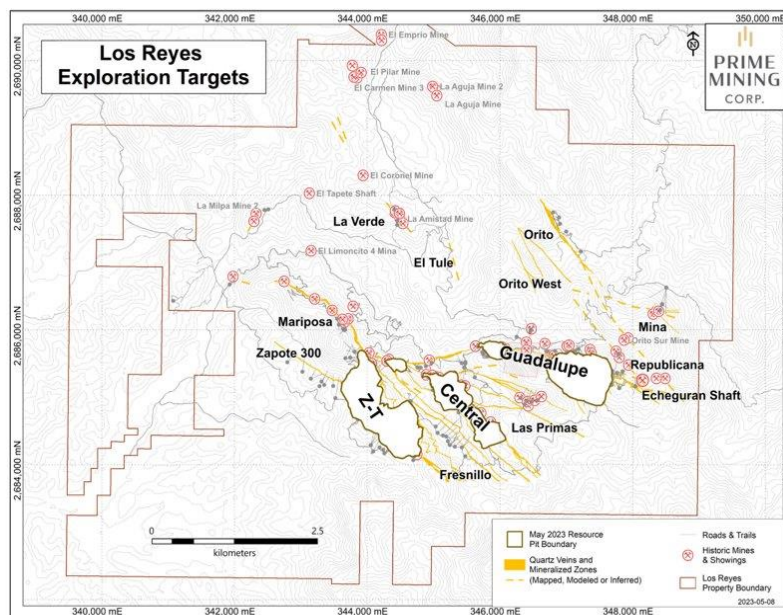
Prime completed a 25km Phase 1 drilling campaign in 2021, which outlined multiple new bonanza grade precious metals discoveries and demonstrated mineral potential larger than the existing resource. Precious metal grades of the key discoveries are amongst the highest open pit intersections ever discovered in Mexico. Phase 2 followed with 75km drilled, targeting the expansion and delineation of the orebodies. Drilling has continued at the property.

In May 2023, Prime announced a doubling of the Los Reyes' gold-silver resource based on Phase 1 and 2 drilling. The Phase 3 program is underway.

1. "AuEq" or gold equivalents are calculated as in-situ contained grades, applying assumed ratio of gold to silver prices using formula: AuEq grade (gpt) = Gold grade (gpt) + Silver grade (gpt) x (\$22 / \$1700). See <https://primeminingcorp.ca/>

POTENTIAL FOR FURTHER GOLD-SILVER RESOURCE EXPANSION

- Large structurally controlled epithermal system with multiple mineralized NW/SE corridors
- 3 main areas of mineralization for primary exploration and development:
 - Guadalupe
 - Z-T
 - Central
- 8 previously delineated resource pits starting to connect through drilling.
- Phase 3 drill program underway; 120+km (all Phases) drilled to date.
- Resource expansion and generative drilling to test other high-potential ore zones outside the three main areas.
- Further technical work planned for 2023 to de-risk the project, including metallurgical and geotechnical studies



Visit us at:



MANAGEMENT TEAM

Daniel J. Kunz, B.Sc. Eng., MBA, **CEO & Director**
 Scott Smith, P.Geo., **EVP Exploration**
 Ian Harcus, CPA, **CFO**
 Bruce Kienlen, P.Geo., **Senior Geologist**
 Luis Saenz, B.Sc., **Project Technical Manager**



Scott Hicks, P.Eng, CFA, **Executive VP**
 Andrew Bowering, **Executive Advisor**
 Kerry Sparkes, P.Geo, **Senior Technical Advisor**
 Indi Gopinathan, **VP Capital Markets & Business Development**
 Alejandro Caraveo, P.Geo, **Country Manager – Mexico**

BOARD OF DIRECTORS

Murray John, B.Sc. Eng., MBA - (**Chair**)
 Daniel Kunz, B.Sc. Eng., MBA
 Andrew Bowering
 Edie Hofmeister, MA, JD
 Paul Larkin
 Paul Sweeney
 Marc Prefontaine, P.Eng.
 Chantal Gosselin, B.Sc. Eng

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 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.