PRIME MINING CORP.

2023 DRILL PROGRAM AND PROGRESS UPDATE

Drilling to focus on continued resource expansion, and a renewed focus on known early-stage exploration targets

Vancouver, February 7, 2023 – Prime Mining Corp. ("Prime Mining" or the "Company") (TSX-V: PRYM, OTCQX: PRMNF, Frankfurt: 04V3) is pleased to announce the details of its 2023 work program objectives and strategy at its Los Reyes high-grade oxide gold-silver deposit in Mexico.

Chief Executive Officer, Daniel Kunz commented, "2023 is a big year for Prime, with release of the upcoming mineral resource estimate and a planned initial 35,000-metre drilling program. The 2023 drill plan comes from our expanding geologic knowledge gained from past drilling. It is balanced between continuing our success of 2022 in extending the known resources at the Guadalupe, Z-T and Central deposit areas, proving-up potential nearby targets, and drill testing newly identified mineralized structures and trends on the 6,273-hectare Los Reyes property. As we did in 2022, we will continue to manage 2023 using a success-based approach."

Prime completed 110,000 metres of drilling at Los Reyes in 2021 and 2022 that is expected to contribute significantly to an updated NI 43-101 compliant Mineral Resource Estimate. Prime expects to release an update on 2022 progress in February and deliver the updated resource report in Q2.

For 2023, an initial 35,000 metres are currently budgeted with drilling split between step-out along the three known deposits (Guadalupe, Z-T and Central) and generative exploration drilling at key targets. Numerous exploration targets remain on the wider Los Reyes project. As part of this Phase 3 program, the 2023 generative drilling focusses on potential new resource areas. Initial targets have been identified by surface mapping and sampling, remote-sensing analysis and, in some cases, prior drilling. Upgrading existing access to allow drilling of these generative targets is an important component of the 2023 program. Thanks to the strong team Prime has built and incredibly successful Phase 1 and Phase 2 drilling program, our geological understanding, modelling abilities, and target success rate have increased dramatically. Prime may look to increase total meters drilled in the 2023 program, as it did in Phase 2.

In addition to the exploration program, the 2023 budget includes funding to advance the Company's understanding of key technical inputs that will drive planning for potential future development of Los Reyes. This includes continued metallurgical test work and metallurgical domain classification of the deposits; preliminary geotechnical analysis of the resource areas and further mining assessments. Environmental base line work continues as well as our working dialogue with the communities. Ongoing community support will continue with a strong emphasis on water programs and education.

These programs are fully funded for 2023 with the completion of an over-subscribed $21 million private placement on December 22, 2023. Further assay results remaining from 2022 drilling will be released shortly.

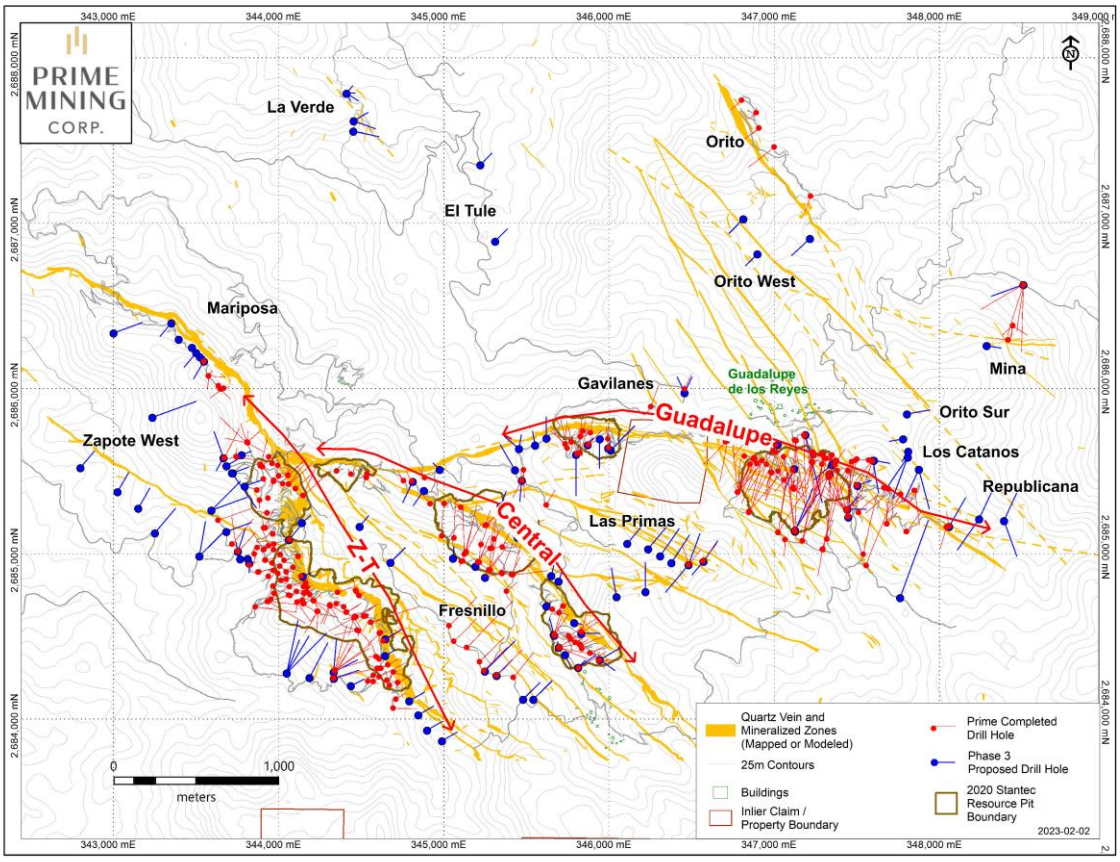


Figure 1 – Los Reyes Main Deposits and Generative exploration targets

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 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. 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. The Project remains underexplored and holds potential for additional discovery and resource expansion.

Since acquiring Los Reyes in 2019, Prime has spent approximately US$30 million on direct exploration activities and has completed two phases of comprehensive drilling totaling over 110,000 m. Results to date

suggest the three known main deposit areas, Guadalupe, Central and Z-T, are larger than previously reported. Potential also exists for new discoveries outside of the currently defined resource areas.

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.

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, 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 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.