

Prime Announces 2024 Outlook for Its High-Grade Los Reyes Gold-Silver Project

40,000m of Drilling and Further Technical Investigation Planned

VANCOUVER, British Columbia, Jan. 24, 2024 -- Prime Mining Corp. ("Prime" or the "Company") (TSX: PRYM) (OTCQX: PRMNF) (Frankfurt: 04V3) is pleased to announce that in 2024 the Company plans to undertake a 40,000-metre exploration drilling program and further technical investigation of its wholly owned high-grade Los Reyes Gold-Silver Project in Sinaloa State, Mexico ("Los Reyes" or the "Project").

2024 Los Reyes Project Outlook:

- **Exploration:** Continue success-based approach to drilling in 2024, targeting completion of 40,000 metres (see Figure 1 below). Additional work will include geological mapping and geochemical sampling.
- **Technical:** Continue preliminary investigations of metallurgical, geotechnical and mine planning parameters, including process optimization, assessment of open pit versus underground opportunities and evaluation of permitting requirements.
- **Community Engagement:** Continue to engage with local ejidos (communities) through educational and community programming, access (road) improvements and water access.
- **Los Reyes Resource Update:** Target a late-2024 resource increase, subject to drilling results from the full year 2023 and on-going 2024.

2024 Exploration Drilling will focus on:

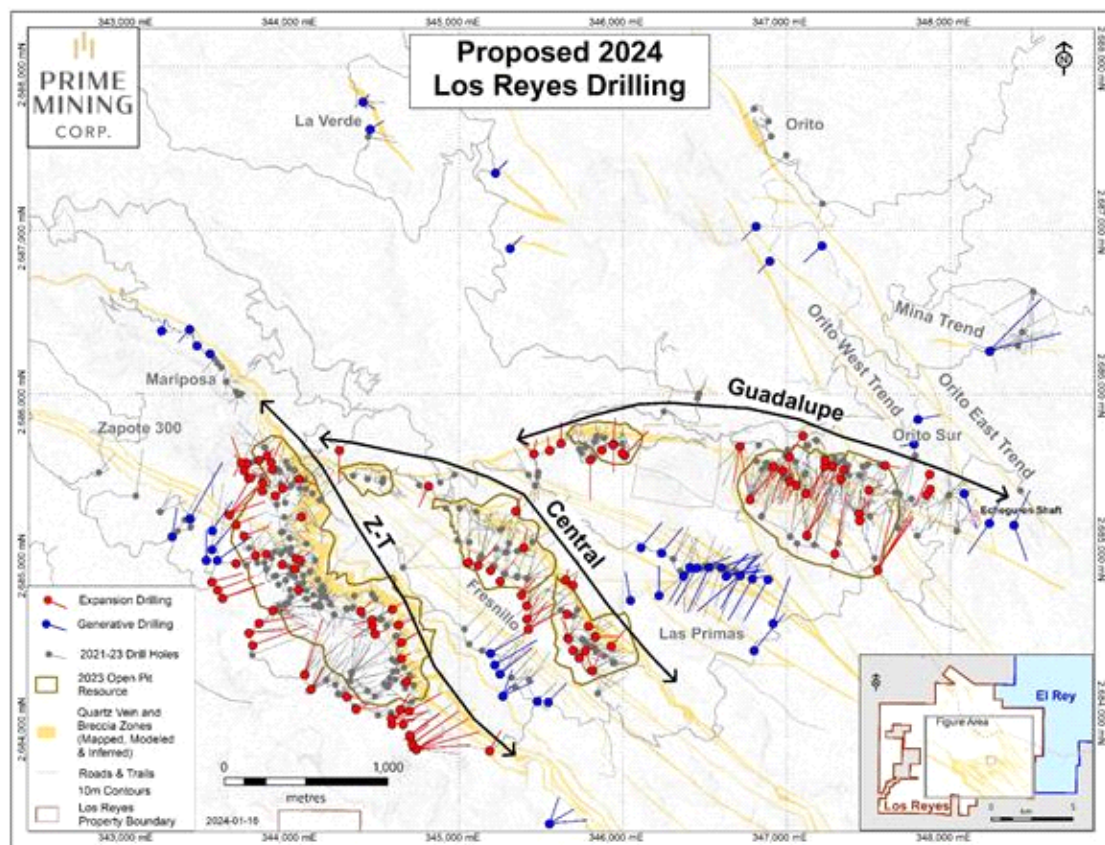
- Extending the **high-grade Z-T Area** shoots that remain open at depth, as well as along strike, both north and south.
- Expanding the known **high-grade mineralization at Guadalupe East**.
- **Increasing the Central Area resource** through additions at Noche Buena and its connection to San Miguel East.
- **Generative target** drilling of high-grade intercepts at Las Primas, Mariposa, Fresnillo, Mina and others to further develop the resource potential at Los Reyes.

Scott Hicks, Executive Vice President commented, "We begin the new year with approximately CAD\$32.8 million in cash. In 2024, our aim is to further illustrate the immense potential of the Los Reyes property through an initial, fully funded 40,000 metres drilling campaign targeting resource expansion and proving up several key generative targets. We will continue to engage with our stakeholders at the corporate and community levels and maintain the highest levels of performance in health, safety and environmental stewardship. Technical work will continue to advance our understanding of the Project, along with permit planning."

Daniel Kunz, retiring Chief Executive Officer added, "Prime has already started the year off with an exciting set of drill results from Los Reyes. I predict another standout year in 2024 given Prime's strong financial position, its people, and platform for future growth under Scott's leadership."

Prime is targetting 40,000 metres in its 2024 drill program and will continue to evaluate drilling plans using its success-based approach. This evaluation will also include prioritization of targets based on probability of resource development and generative area discovery potential.

Figure 1: Expansion and Generative drilling proposed holes



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 CAD\$48 million on direct exploration activities and has completed over 168,000 metres of drilling. On May 2, 2023, Prime announced an updated multi-million-ounce high-grade open pit constrained resource (see the May 2, 2023 press release for more details).

May 2, 2023 Resource Statement

Assurance Category	Ore Tonnes MT	Average Gold Grade (g/t)	Contained Gold (k ozs)	Average Silver Grade (g/t)	Contained Silver (k ozs)	Average AuEq Grade (g/t)	Contained AuEq (k ozs)
Measured (M)	-	-	-	-	-	-	-
Indicated (I)	27.2	1.16	1,013	40.40	35,263	1.68	1,470
M+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 on-going 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.

Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/c457c5c0-c473-459f-9174-615e36275dcc>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/a733d00b-9b58-4297-a63c-246d1da2a1fb>