Prime Intersects 3.74 gpt AuEq Over 5.7m at Z-T in New High-Grade Mineralized Zone 350m Beyond Current Resource Pit While Extending High-Grade Shoots at Depth

Silver-rich results contribute to overall grade increases

VANCOUVER, British Columbia, Feb. 06, 2024 -- **Prime Mining Corp. ("Prime" or the "Company") (TSX: PRYM) (OTCQX: PRMNF) (Frankfurt: 04V3)** is reporting expansion drilling results from the Company's Los Reyes Project (the "Project"), located in Sinaloa State, Mexico. These results are from 2023 drilling at the Z-T Area and are not included in the Company's May 2, 2023 Mineral Resource Estimate ("MRE").

Expansion Drilling Highlights in the Z-T Area

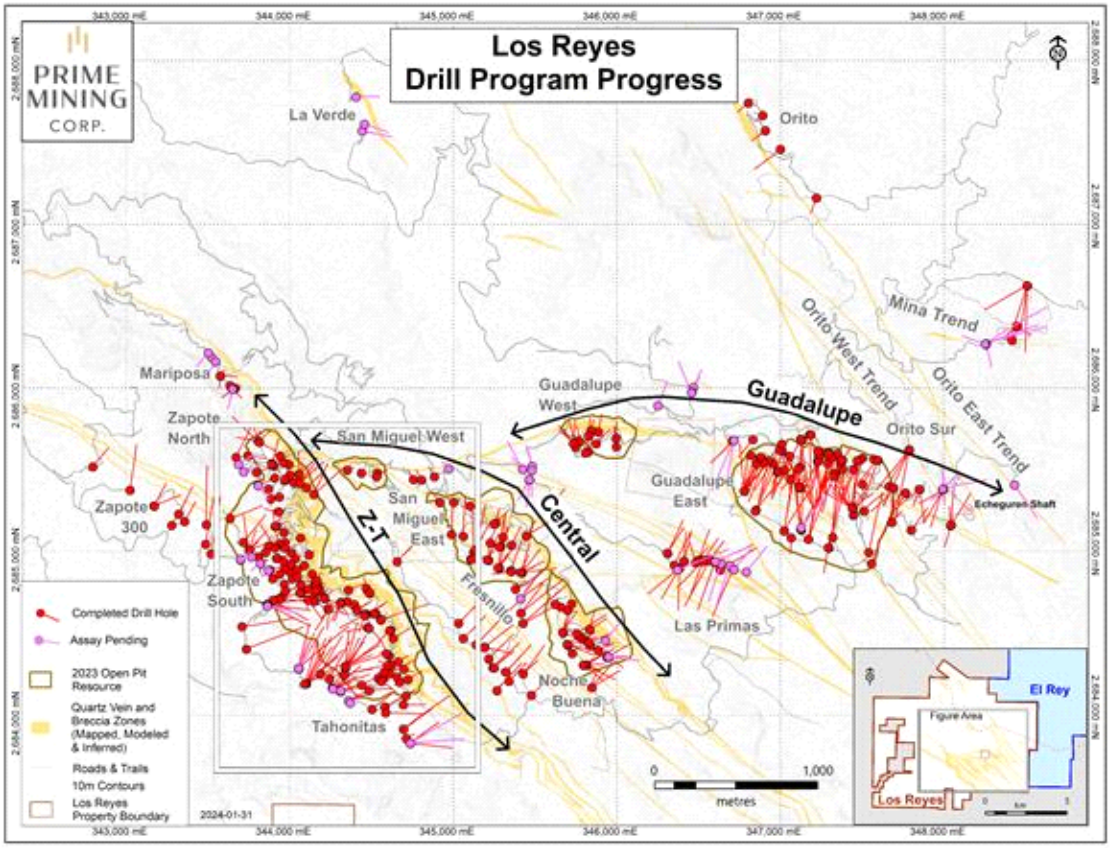
The Company is reporting 21 core holes at Tahonitas with the following highlights:

- 3.59 grams per tonne ("gpt") gold-equivalent ("AuEq") (3.54 gpt Au and 4.1 gpt Ag) over 6.6 m estimated true width ("etw") in hole 23TA-85, including:
    - 6.21 gpt AuEq (6.17 gpt Au and 2.9 gpt Ag) over 1.4 m etw, and including,
    - 12.35 gpt AuEq (12.10 gpt Au and 19.1 gpt Ag) over 1.0 m etw.
- 2.09 gpt AuEq (1.26 gpt Au and 63.9 gpt Ag) over 11.6 m etw in hole 23TA-90, including:
    - 3.83 gpt AuEq (2.61 gpt Au and 94.5 gpt Ag) over 2.2 m etw.
- 3.74 gpt AuEq (0.99 gpt Au and 212.5 gpt Ag) over 5.7 m etw in hole 23TA-100, including:
    - 10.94 gpt AuEq (2.97 gpt Au and 616.0 gpt Ag) over 1.3 m etw.
- 2.33 gpt AuEq (0.83 gpt Au and 115.9 gpt Ag) over 7.1 m etw in hole 23TA-91, including:
    - 8.14 gpt AuEq (2.85 gpt Au and 409.0 gpt Ag) over 0.9 m etw.
- 2.21 gpt AuEq (0.69 gpt Au and 117.8 gpt Ag) over 5.0 m etw in hole 23TA-94.
- 6.39 gpt AuEq (4.51 gpt Au and 145.3 gpt Ag) over 1.2 m etw in hole 23TA-99.

Prime Mining Corp. Chief Executive Officer Scott Hicks commented, "Drilling at the Z-T Area has discovered a new high-grade mineralized zone of over 350m, along strike to the southeast of the Tahonitas resource pit and has also extended two separate high-grade plunges in this area by an additional 70 to 80m down-dip. Mineralization here now continues 300m down-dip from the May 2023 resource pits. We are excited to see the potential of this expansion target evolve."

Scott Smith, Executive Vice President of Exploration, added, "Today's release reflects the potential for continued discovery of high-grade mineralization at Tahonitas. Additional access for drilling will enable us to further test the high potential of Z-T's open strike to the southeast. Ongoing drilling at Z-T aims to extend the high-grade shoots that remain open at depth, as well as following up on the newly discovered mineralization along strike."

Figure 1: Expansion drilling update



Tahonitas Drill Hole Highlights[1]

Hole ID	From (m)	To (m)	Interval (m)	ETW (m)[2]	Au (gpt)	Ag (gpt)	AuEq[3]	Au Cut-off[4]
23TA-85	384.10	391.30	7.2	6.6	3.54	4.1	3.59	0.2
including	385.50	388.80	3.3	3.0	3.61	2.0	3.64	1.0
including	385.50	387.00	1.5	1.4	6.17	2.9	6.21	1.0
& including	390.25	391.30	1.1	1.0	12.10	19.1	12.35	1.0
23TA-90	334.50	346.50	12.0	11.6	1.26	63.9	2.09	0.2
including	335.90	336.80	0.9	0.9	4.45	82.7	5.52	1.0
including	337.65	339.90	2.3	2.2	2.61	94.5	3.83	1.0
including	343.50	345.00	1.5	1.5	1.32	69.6	2.22	1.0
23TA-91	180.05	182.55	2.5	2.5	0.94	57.0	1.68	0.2
including	181.30	182.55	1.3	1.3	1.21	113.9	2.68	1.0
23TA-91	190.55	197.75	7.2	7.1	0.83	115.9	2.33	0.2
including	192.00	192.85	0.9	0.9	2.85	409.0	8.14	1.0
& including	195.10	196.95	1.9	1.8	1.09	68.6	1.98	1.0
23TA-94	169.90	175.35	5.5	5.0	0.69	117.8	2.21	0.2
including	169.90	170.80	0.9	0.8	1.56	303.0	5.48	1.0
23TA-99	333.00	334.20	1.2	1.2	4.51	145.3	6.39	0.2
23TA-100	253.35	259.90	6.6	5.7	0.99	212.5	3.74	0.2
including	256.50	258.00	1.5	1.3	2.97	616.0	10.94	1.0

1) *A complete table of assay results from all deposits and all secondary zones intersected utilizing a 0.20 gpt Au cut-off is on the Company's website.*

2) *Estimated True Widths (ETW) are estimated based on drill hole geology or comparisons with other on-section drill holes.*

3) *Au Equivalent (AuEq) is calculated as Au gpt + (Ag gpt x ($22/$1700)) where $22 and $1700 are the price of one ounce of Ag and Au respectively (in US dollars).*

4) *Composite assay grades presented in summary tables are calculated using an Au grade minimum average of 0.20 gpt or 1.0 gpt as indicated in "Au Cut-off" column of Summary Tables. Maximum internal waste included in any reported composite interval is 3.00 m. The 1.00 gpt Au cut-off is used to define higher-grade "cores" within the lower-grade halo.*

INTERPRETATION

The Tahonitas drill holes summarized in this news release intersected high grades at meaningful widths, continuing to build on the mineralized envelope discussed in the Company's September 12, 2023 and November 8, 2023 news releases. As Tahonitas continues to demonstrate higher silver grades compared to other zones within the Z-T area, these higher silver grades have the potential to increase the overall AuEq grades and gold-silver ounces in these areas.

In this release, 23TA-85 is located 85m down dip of 23TA-71, extending the previously defined high grade shoot approximately 300m down-dip from the current resource pit bottom at a mid-intercept elevation of approximately 250m above sea level. An additional high grade shoot to the southeast has been extended by 23TA-90 located 75m down dip of 23TA-79 and 240m down -dip from the resource pit bottom at an elevation of approximately 260m above sea level. This southeastern shoot now has a modelled dip length of high-grade mineralization spanning 575m and remains open.

The shallow intersections, comprised of 23TA-89, 91 94 and 97, along with 100, extend Z-T mineralization to the south-east well beyond the current pit, with the following implications:

1. Shallow early-stage intersections **that may support pit expansion to the SE near surface**.
2. Demonstrates that the **Tahonitas structure continues to be mineralized for 350m along strike** from the south-east pit crest.
3. The **potential to discover more high-grade plunges** as we continue to drill at depth within the new southeast strike extension.

High-grade plunging shoots are still open at depth and along strike in multiple areas along the Z-T area as Prime targets expansion drilling at Z-T in 2024.

Figure 2: Z-T Area drilling update

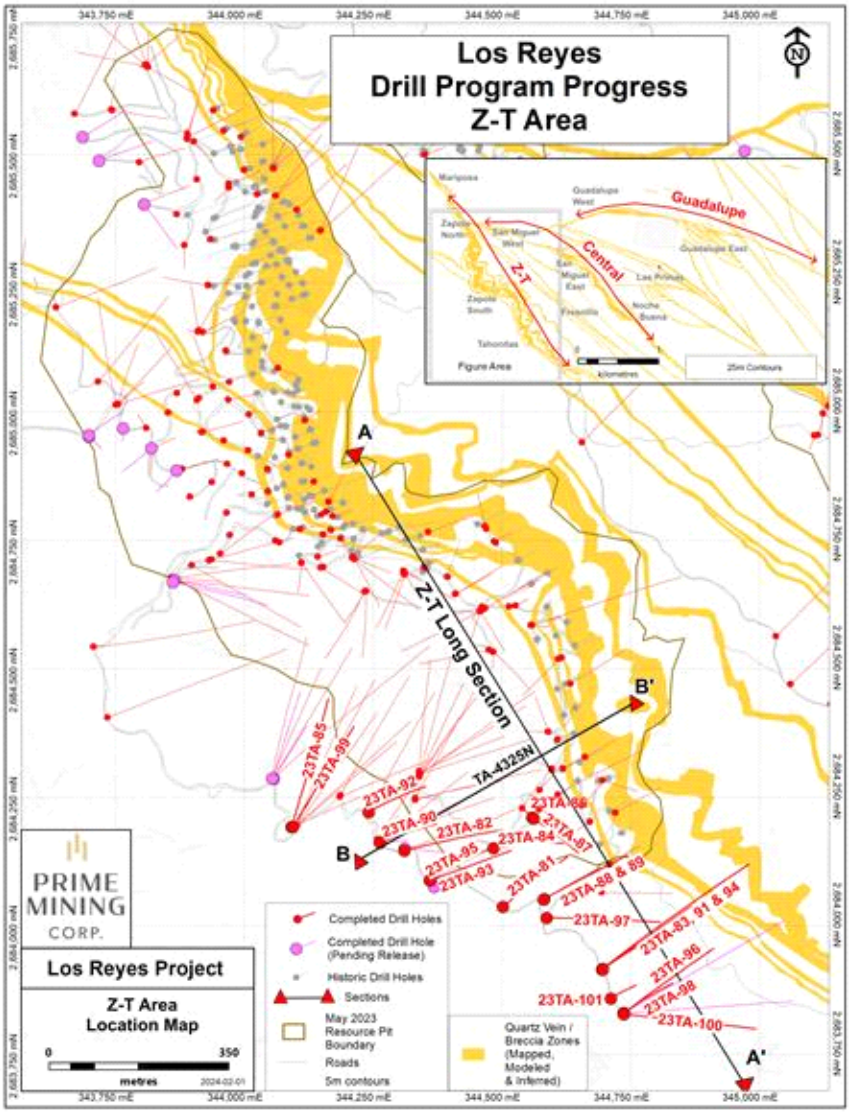


Figure 3: Z-T Area long section with drill holes highlighted (A-A')

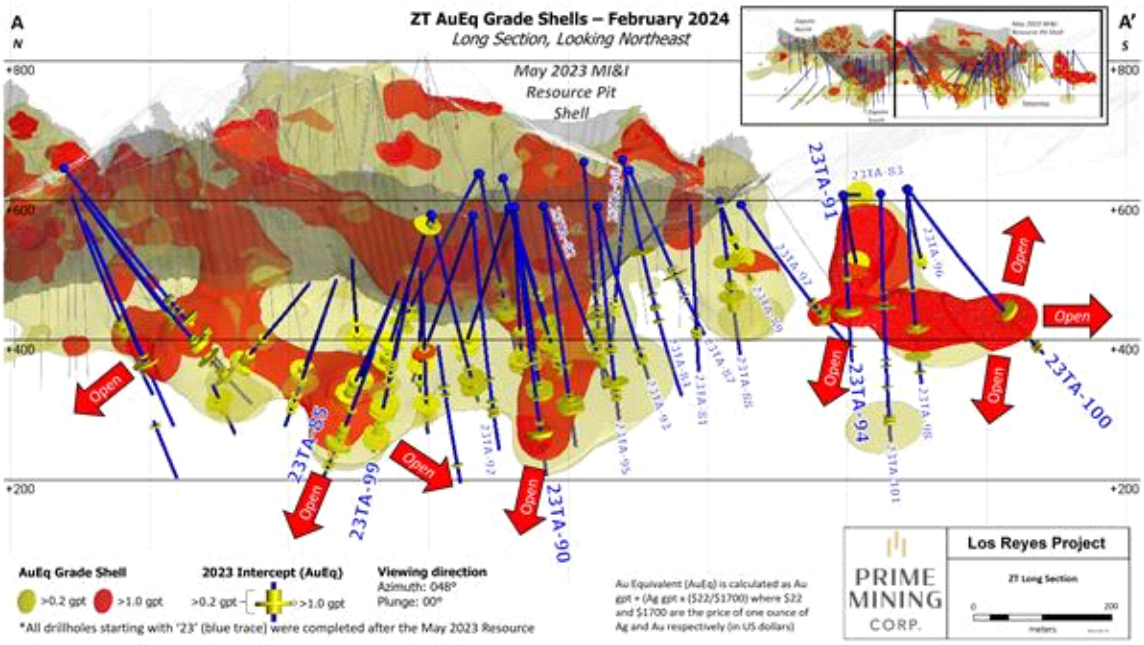
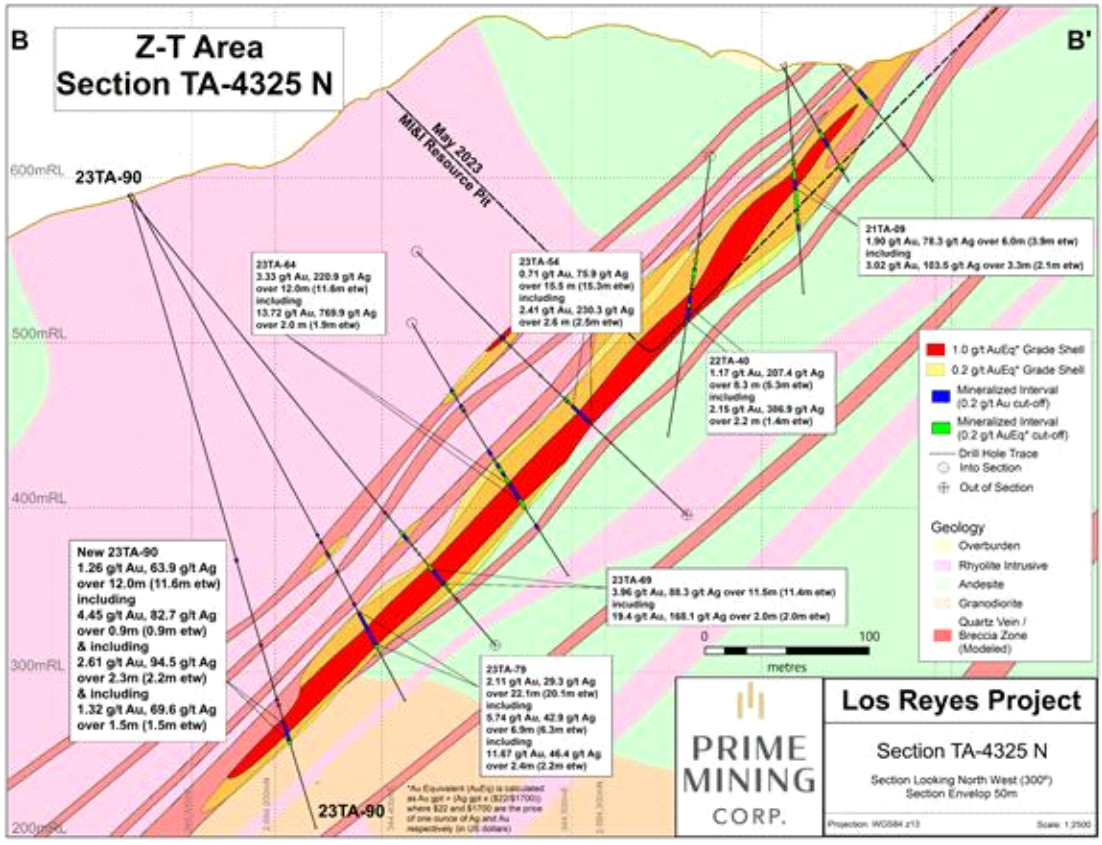


Figure 4: Z-T Area (Tahonitas) cross section B-B'



Prime is targeting 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.

Six drill rigs are currently active on site at Los Reyes, with 2024 exploration focused 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.

Link 1– PDF Figures
Link 2 – PDF Drill Hole Tables

***Note 1: Gold equivalent grades** are calculated based on an assumed gold price of US$1,700 per ounce and silver price of*

$22 per ounce, based on the formula AuEq grade (gpt) = Au grade + Ag grade x ($22 / $1,700). Metallurgical recoveries are not considered in the in-situ grade estimate but are estimated to be 93% and 83% for gold and silver, respectively, when processed in a mill, and 72% and 25% respectively when heap-leached.

QA/QC Protocols and Sampling Procedures

Drill core at the Los Reyes project is drilled in predominately HQ size (63.5 millimetre “mm”), reducing to NQ (47.6 mm) when required. Drill core samples are generally 1.50 m long along the core axis with allowance for shorter or longer intervals if required to suit geological constraints. After logging intervals are identified to be sampled, the core is cut and one half is submitted for assay. RC drilling returns rock chips and fines from a 133.35 mm diameter tricone bit. The returns are homogenized and split into 2 halves, with one half submitted for analysis and the other half stored.

Sample QA/QC measures include unmarked certified reference materials, blanks, and field duplicates as well as preparation duplicates are inserted into the sample sequence and make up approximately 8% of the samples submitted to the laboratory for each drill hole.

Samples are picked up from the Project by the laboratory personnel and transported to their facilities in Durango or Hermosillo Mexico, for sample preparation. Sample analysis is carried out by Bureau Veritas and ALS Labs, with fire assay, including over limits fire assay re-analysis, completed at their respective Hermosillo, Mexico laboratories and multi-element analysis completed in North Vancouver, Canada. Drill core sample preparation includes fine crushing of the sample to at least 70% passing less than 2 mm, sample splitting using a riffle splitter, and pulverizing a 250-gram split to at least 85% passing 75 microns.

Gold in diamond drill core is analyzed by fire assay and atomic absorption spectroscopy of a 30 g sample (code FA430 or Au-AA23). Multi-element chemistry is analyzed by 4-Acid digestion of a 0.25-gram sample split (code MA300 or ME-ICP61) with detection by inductively coupled plasma emission spectrometer for a full suite of elements.

Gold assay techniques FA430 and Au-AA23 have an upper detection limit of 10 ppm. Any sample that produces an over-limit gold value via the initial assay technique is sent for gravimetric finish via method FA-530 or Au-GRA21. Silver analyses by MA300 and ME-ICP61 have an upper limit of 200 ppm and 100 ppm, respectively. Samples with over-limit silver values are re-analyzed by fire assay with gravimetric finish FA530 or Au-GRA21.

Both Bureau Veritas and ALS Labs are ISO/IEC accredited assay laboratories.

Additional Notes

Metres is represented by “m”; “etw” is Estimated True Width and is based on drill hole geometry or comparisons with other on-section drill holes; “Au” refers to gold, and “Ag” refers to silver; “gpt” is grams per metric tonne; some figures may not sum due to rounding; Composite assay grades presented in summary tables are calculated using an Au grade minimum average of 0.20 gpt or 1.0 gpt as indicated in “Au Cut-off” column of Summary Tables. Maximum internal waste included in any reported composite interval is 3.00 m. The 1.00 gpt Au cut-off is used to define higher-grade “cores” within the lower-grade halo.

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.

For further information, please visit https://primeminingcorp.ca/ or direct enquiries to:

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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/67c723e9-932b-4d1c-b911-75a3fef87b71

https://www.globenewswire.com/NewsRoom/AttachmentNg/b1912e4e-e7e7-4401-8eee-3b3b4d371f1e

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