Prime Reports 11.8 gpt gold-equivalent over 3.0 metres at Las Primas And Continues to Discover High Grades at Shallow Depths

VANCOUVER, British Columbia, April 17, 2024 -- Prime **Mining Corp. (“Prime” or the “Company”) (TSX: PRYM) (OTCQX: PRMNF) (Frankfurt: 04V3)** is reporting generative drilling results from the Company’s Los Reyes Project (the “Project”), located in Sinaloa State, Mexico. These results are from 2024 drilling at the Las Primas generative target and are not included in the Company’s May 2, 2023 Mineral Resource Estimate (“MRE”).

Generative Drilling Highlights in the Las Primas Target

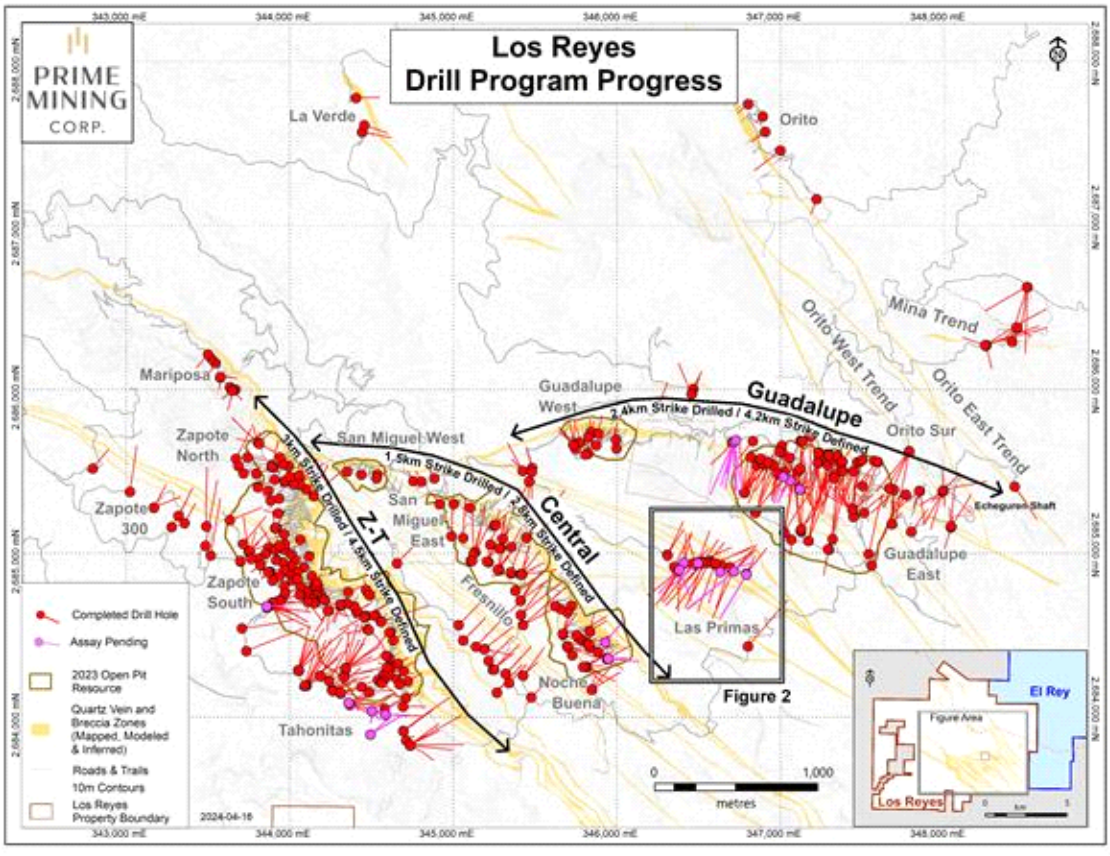
The Company is reporting 11 core holes at Las Primas with the following highlights:

- 11.81 grams per tonne (“gpt”) gold-equivalent (“AuEq”) (4.07 gpt Au and 598.1 gpt Ag) over 3.0 metres (“m”) estimated true width (“etw”) in hole 24LP-30, including:
  - 19.8 gpt AuEq (6.77 gpt Au and 1007.1 gpt Ag) over 1.7 m etw
- 3.42 gpt AuEq (1.44 gpt Au and 153.1 gpt Ag) over 9.4 m etw in hole 24LP-33, including:
  - 4.48 gpt AuEq (1.94 gpt Au and 196.1 gpt Ag) over 5.0 m etw
- 1.75 gpt AuEq (0.83 gpt Au and 71.1 gpt Ag) over 3.6 m etw in hole 24LP-24
- 1.75 gpt AuEq (1.21 gpt Au and 41.9 gpt Ag) over 3.8 m etw in hole 24LP-28, including:
  - 2.75 gpt AuEq (1.78 gpt Au and 74.7 gpt Ag) over 2.1 m etw

Prime Mining Corp. Chief Executive Officer Scott Hicks commented, “Prime continues to discover high-grade mineralization starting near-surface at Las Primas. Las Primas, located between the high-grade Guadalupe East area and the Central Trend, is a very prospective generative target in Prime’s success-based drilling program with significant potential to further grow the Los Reyes Resource.”

Scott Smith, Executive Vice President of Exploration, added, “We continue to learn about the complex mineralization at Las Primas, which has many similarities to Guadalupe East mineralization, including lithological host setting, very high silver grades and multiple, steeply dipping vein structures. Currently, one drill rig is turning at Las Primas, targeting mineralization that remains open in numerous directions.”

Figure 1: Generative drilling update



Las Primas 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]
24LP-24	255.1	263.5	8.5	3.6	0.83	71.1	1.75	0.2
24LP-28	34.5	42.2	7.7	3.8	1.21	41.9	1.75	0.2
including	38.0	42.2	4.2	2.1	1.78	74.7	2.75	1.0
24LP-30	61.6	73.3	11.7	9.6	0.80	75.2	1.77	0.2
including	69.9	73.3	3.4	2.8	1.73	181.7	4.08	1.0
24LP-30	82.0	84.5	2.5	2.2	1.09	95.7	2.33	0.2
including	82.0	83.5	1.5	1.3	1.49	129.0	3.16	1.0
24LP-30	107.1	114.0	7.0	5.7	1.26	75.1	2.23	0.2
including	112.6	114.0	1.4	1.2	4.99	278.0	8.59	1.0
24LP-30	122.7	126.3	3.6	3.0	2.22	186.8	4.64	1.0
24LP-30	205.6	209.2	3.6	3.0	4.07	598.1	11.81	0.2
including	206.2	208.3	2.1	1.7	6.77	1007.1	19.80	1.0
24LP-31	143.7	144.6	0.9	0.8	16.35	169.0	18.54	1.0
24LP-33	33.0	42.0	9.1	7.0	0.58	53.5	1.27	0.2
including	39.2	41.2	2.0	1.6	1.60	201.0	4.20	1.0
24LP-33	91.2	102.0	10.8	9.4	1.44	153.1	3.42	0.2
including	91.2	97.0	5.8	5.0	1.94	196.1	4.48	1.0
& including	99.0	100.8	1.8	1.5	1.57	201.0	4.17	1.0
24LP-33	105.3	111.8	6.5	5.7	0.92	80.4	1.96	0.2
including	105.3	107.1	1.8	1.6	2.63	245.0	5.80	1.0
24LP-33	139.5	143.9	4.4	3.8	0.68	76.4	1.67	0.2
including	142.1	143.9	1.8	1.5	1.31	148.0	3.23	1.0

Notes:

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 a 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

Results from 24LP-33 demonstrate similar characteristics to 23LP-14 (previously released, see news release January 10, 2024), with extension of mineralization and strong silver values over wide intersections. 24LP-30 is located in the same area with more modest silver grades.

24LP-24 and 24LP-28 are to the east of –33 and -30 and demonstrate good gold-equivalent grades over wide intersections. These holes are also 60m down-dip from 23LP-18, which was one of Prime's best intercepts from Las Primas (see news release January 10, 2024). The structure intercepted in 23LP-18, 24LP-24, and -26 remains open down-dip.

Mineralization at Las Primas appears continuous along a strike length of 510m, measured from drill hole 23LP-11 (previously released, see news release September 6, 2023) to 24LP-23.

Las Primas mineralization appears in multiple, steeply northeast- and southwest-dipping structures. Given the similarities to the host lithology and the Laija flower structure of Guadalupe East, a key focus for further exploration at Las Primas is to identify the main source for mineralizing fluids, as with the Estaca vein at Laija.

As noted in prior Las Primas news releases, Las Primas appears to have multiple points of similarity to Guadalupe East, including:

- High-grade silver, including multiple kilogram grades, which to-date have been unique to Guadalupe East.
- Geochemical and Short-wave Infrared (SWIR) mineralogical analyses from Las Primas show similar pathfinder geochemistry and alteration mineralogy to Guadalupe East, with highly elevated silver to gold ratios, anomalous base

metal concentrations, and pervasive adularia alteration observed in both target areas.

Figure 2: Las Primas Target drilling update

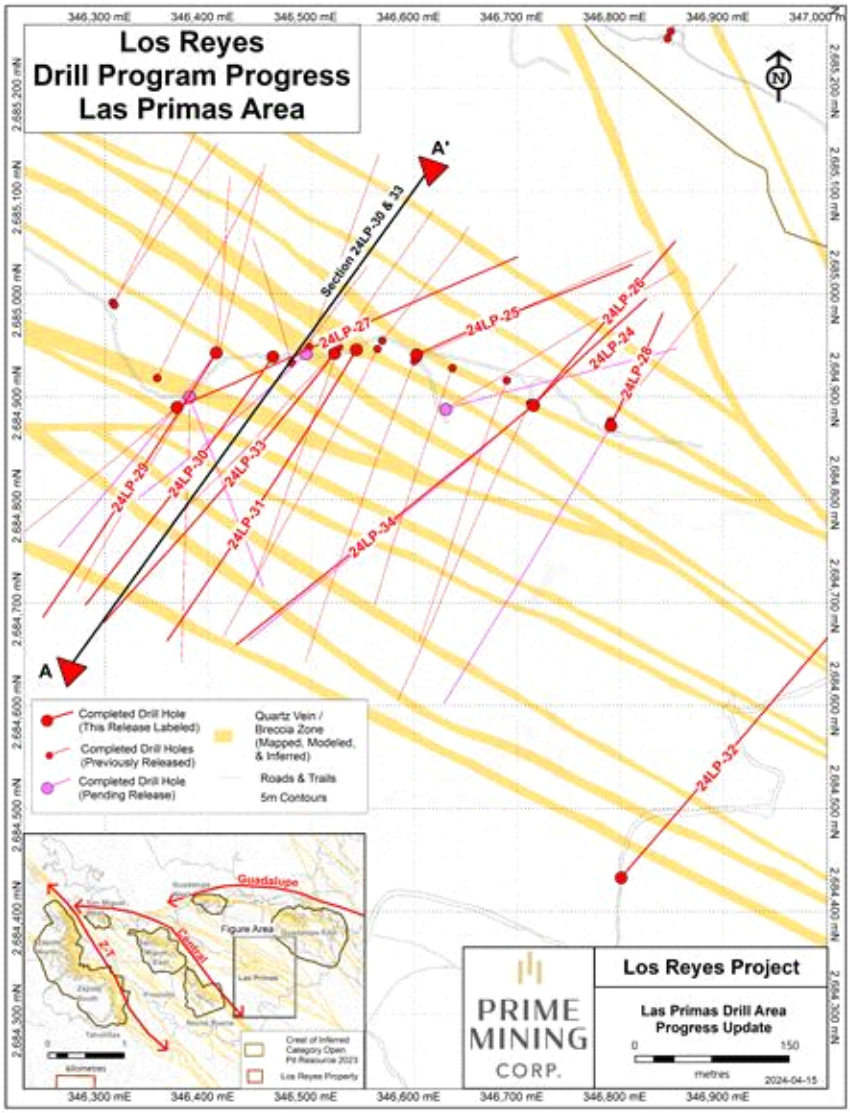


Figure 3: Las Primas Au-Eq Grade Shells

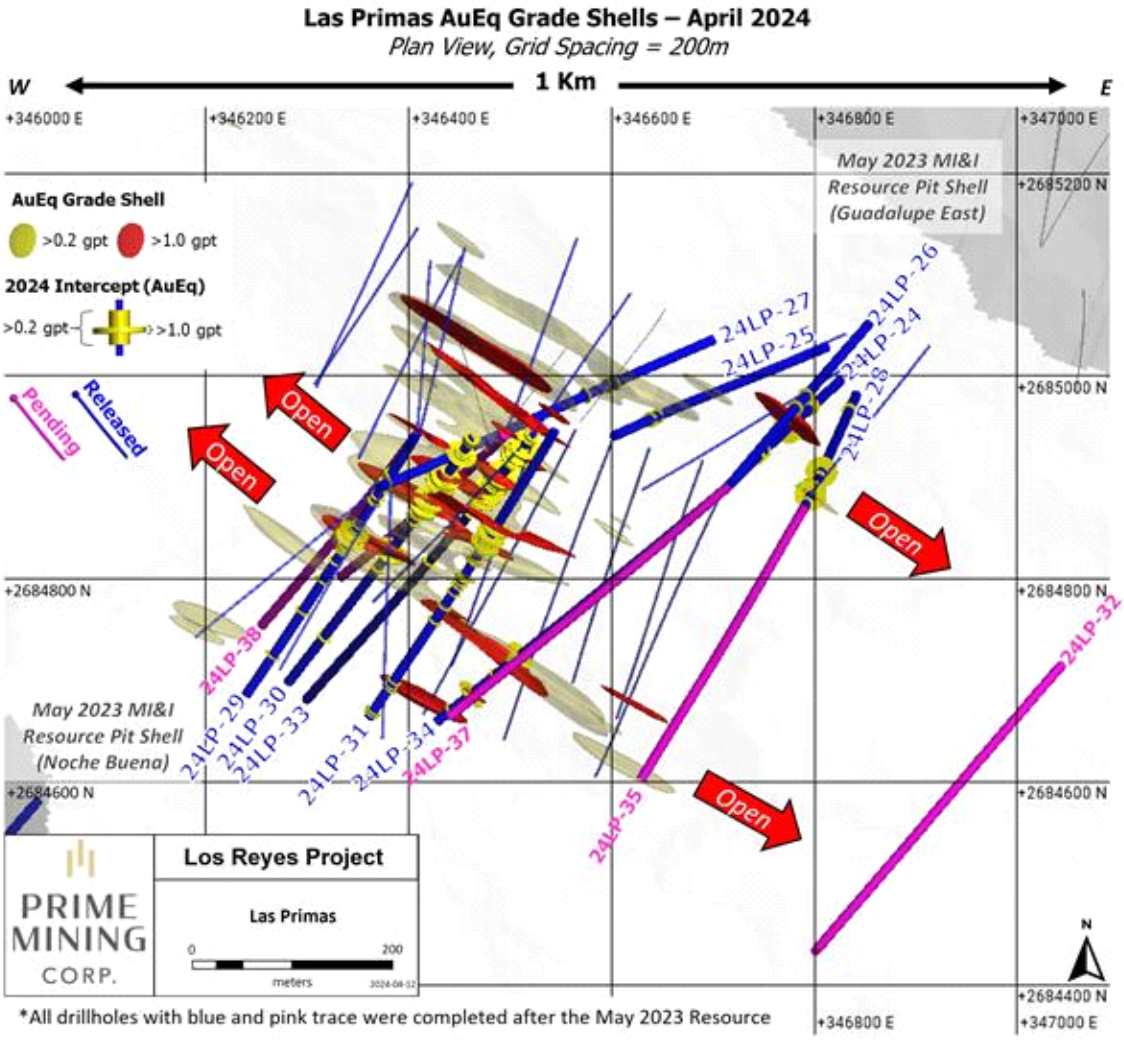
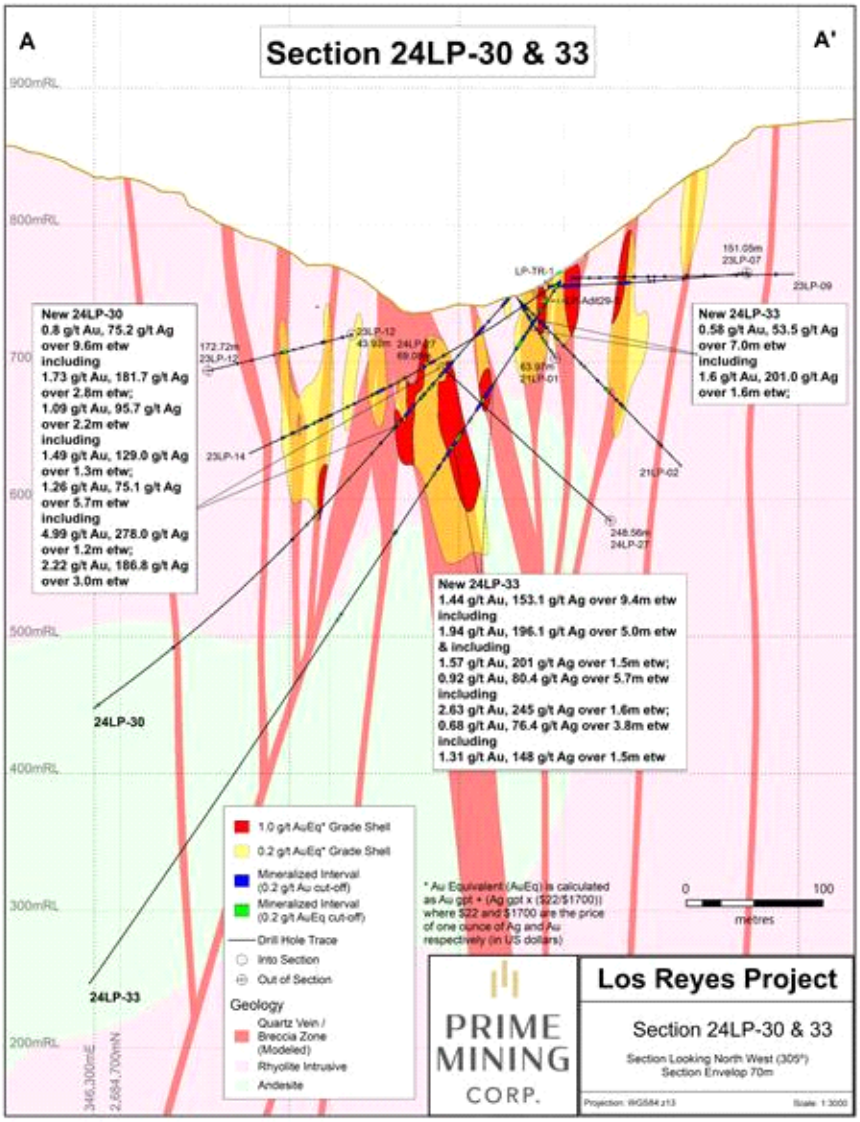


Figure 4: Las Primas Target cross section A-A'



2024 Outlook

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.

Four 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.

Links

Figures:

- Figure 1 – Generative drilling update
- Figure 2 – Las Primas drilling update
- Figure 3 – Las Primas AuEq Grade Shells
- Figure 4 – Las Primas cross section A-A’

Tables:

- Table 1 – Drill Intercepts in this Release
- Table 2 – Drill Intercepts to Date

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	1,1013	40.40	35,263	1.68	1,470
M+I	*27.2*	*1.16*	*1,1013*	*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.

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 a 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.

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.

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 is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/aecbe60e-b78d-4b72-acfd-7c44719e75e1

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