

Prime Reports Significantly Expanded Gold and Silver Mineral Resource with Exceptional Upside Potential at its Los Reyes Property

Growth Driven by the Addition of High-Grade Underground Resources

VANCOUVER, British Columbia, Oct. 15, 2024 -- Prime Mining Corp. (“Prime” or the “Company”) (TSX: PRYM) (OTCQX: PRMNF) (Frankfurt: 04V3) is reporting significant open pit expansion and new underground resources in its 2024 Mineral Resource Estimate (“MRE”) at the Company’s Los Reyes Project (the “Project”), located within the prolific Sierra Madre gold-silver belt in the state of Sinaloa, Mexico. These results reflect drilling up to July 17, 2024. The MRE was prepared by John Sims CPG (an Independent Qualified Person), President of Sims Resources LLC.

Resource Highlights:

- **Indicated Resources have increased 49% to 2.2 million gold-equivalent ounces (“AuEq¹”) and Inferred Resources have increased 11% to 0.8 million AuEq ozs compared to the May 2023 MRE.**
- Substantial resource growth from higher-grade open pit and underground zones, validating the Company’s strategy of targeting a high-recovery, high-margin milling operation.
 - Milled Indicated Resources have grown 48% to 1.93 million AuEq ozs at 2.08 g/t AuEq.
 - Milled Inferred Resources have grown 19% to 0.74 million AuEq ozs at 2.05 g/t AuEq.
- Technical de-risking included in the updated MRE includes both higher gold recoveries based on extensive metallurgical test work and geotechnical parameter updates.
- The 2024 MRE includes an additional 86,650 metres drilled by Prime since the cutoff of the May 2023 MRE. In total, the 2024 MRE is based on 240,172 metres of drilling, of which Prime has drilled 191,451 metres. Prime’s discovery cost is just over \$US 20 per Resource ounce added since acquisition.
- Considerable upside potential: mineralization at Los Reyes remains open along strike and at depth, with the ongoing drill program targeting high-grade mineralization along both the northwest and southeast extensions of the Z-T Trend, the southeast extension of the Guadalupe and Central Trends, as well as emerging Generative Areas.

Chief Executive Officer, Scott Hicks commented, “We are pleased to announce this significant Resource update on the high-grade gold-silver Los Reyes project. And, we are particularly excited to announce the addition of a high-grade underground resource at Los Reyes. With this update, we have demonstrated significant underground and open pit optionality. The new Resource demonstrates the potential for a high-grade, high-quality milling operation at Los Reyes. Given the impressive results from our drilling campaign since our May, 2023 resource statement, we are also able to highlight the potential of Los Reyes as an underground-only mine: if mined exclusively by underground, we have defined over 1 million gold-equivalent Indicated ounces at just over 4 g/t gold-equivalent and almost 1 million Inferred ounces at well over 3 g/t gold-equivalent (Table 3). The Company will continue its well-funded ‘success-based’ exploration approach with high confidence in further expansion of the resource – both open pit and underground – as all major trends remain open along strike and at depth.”

Scott Smith, Executive Vice President of Exploration, added: “Today’s update quantifies the excellent results of expansion drilling along our three known resource trends, but also highlights three ‘Generative Areas’, Las Primas, Mariposa and Fresnillo, which were not included in our past resource and which remain open in most directions. Ongoing drilling will continue to focus on discovering additional economic ounces across the property with many kilometres of mapped host structures that remain undrilled, as well as high-priority targets that could represent new discoveries within the prolific Los Reyes system (Figure 5). Since the July 17, 2024 drilling cutoff date for this MRE, we have completed an additional 9,000 m to-date across the property.”

Key Details of the MRE:

Open-Pit Milled Indicated and Inferred Resources have grown to 1.27 million ounces gold-equivalent (“AuEq”) (24.7 million tonnes at 1.60 g/t AuEq) and 335,000 ounces AuEq (7.2 million tonnes at 1.45 g/t AuEq), respectively.

New Underground Milled Indicated and Inferred Resources of 664,000 ounces AuEq (4.1 million tonnes at 5.00 g/t AuEq) and 406,000 ounces AuEq (4.1 million tonnes at 3.12 g/t AuEq), respectively.

Open Pit Heap Leach Indicated and Inferred Resources have grown to 261,000 ounces AuEq (20.3 million tonnes at 0.40 g/t AuEq) and 76,000 ounces AuEq (5.9 million tonnes at 0.40 g/t AuEq), respectively.

Table 1 – 2024 Resource Estimate

(\$1950/oz gold price, \$25.24/oz silver price, economic-constrained estimate)²

Mining Method and Process	Class	Tonnage (kt)	Gold Grade (g/t)	Gold Contained (koz)	Silver Grade (g/t)	Silver Contained (koz)	Gold Equiv. (g/t)	Gold Equiv. (koz)	Silver Equiv. (g/t)	Silver Equiv. (koz)
Open Pit - Mill	Indicated	24,657	1.13	899	35.7	28,261	1.60	1,265	123.3	97,723
	Inferred	7,211	0.89	207	42.8	9,916	1.45	335	111.8	25,911
Underground	Indicated	4,132	3.02	402	152.4	20,243	5.00	664	386.1	51,290
	Inferred	4,055	2.10	273	78.6	10,247	3.12	406	240.7	31,380
Total Mill	Indicated	28,789	1.41	1,301	52.4	48,504	2.08	1,928	161.0	149,012
	Inferred	11,266	1.33	480	55.7	20,163	2.05	741	158.2	57,291
Open Pit - Heap Leach	Indicated	20,254	0.29	190	8.4	5,492	0.40	261	31.0	20,201
	Inferred	5,944	0.30	58	7.3	1,398	0.40	76	30.6	5,856
Total	Indicated	49,042	0.95	1,491	34.2	53,995	1.39	2,190	107.3	169,213
	Inferred	17,210	0.97	538	39.0	21,561	1.48	817	114.1	63,147

Resource Discussion

The Los Reyes Resource is hosted within low-sulfidation epithermal 'horsetail' structures containing significant gold and silver. The current MRE is contained within three major Trends and several 'Generative Targets' that have been recently drilled and were not included in last year's resource estimate (see Figure 1 and Table 2).

- Z-T Trend (Zapote North, Zapote South and Tahonitas Areas)
- Guadalupe Trend (Guadalupe East and West Areas)
- Central Trend (San Miguel West, San Miguel East and Noche Buena Areas)
- Generative Areas
 - Las Primas – recently drilled discovery between Guadalupe and Central
 - Mariposa – northwest, and along strike in the Z-T Trend
 - Fresnillo – recently drilled discovery area between Z-T and Central

The Company believes there is still tremendous potential for expansion of the three main Trends and Generative Targets within the current zones, along strike and down-dip, in addition to the under-explored north and northeast areas of the Los Reyes property (Figure 5). Exploration drilling continues across the property.

Los Reyes contains a high-grade core that, due to its grades, vein widths and continuity, can be mined by either open pit or underground methods. The updated Resource statement reflects a mixed approach that considers open pit versus underground mining on an area-by-area basis (Figure 2). For example, in the Z-T area, it is assumed that the majority of the ounces are mined by open pit, and that the remnant ounces are mined underground (see Figure 3). For the Guadalupe East area, within the Guadalupe Trend, the opposite is assumed – underground mining ounces are prioritized and residual ounces are mined within an economic residual pit⁴ (see Figure 4).

Table 3 demonstrates a sensitivity at Los Reyes that prioritizes underground economic stope shapes and then considers only the residual economic pits⁴ that remain. This optionality provides significant flexibility to ensure multiple mining faces and mining approaches, and can provide cost-effective optimization of future mine plans, including operational flexibility in regard to mining sequence and permitting.

To illustrate the high-grade core of the Los Reyes Resource, Table 4 shows the total mill inventories using the open pit resource Au only cutoff (of 0.17 g/t) and a sensitivity at an inflated 0.75 g/t Au only cutoff (for open pit material only). This sensitivity illustrates that at this elevated cutoff, the inventory grade would increase by almost 40%, while maintaining almost 1.6M Indicated and 0.6M Inferred gold-equivalent ounces. Compared to the 2023 MRE, this represents approximately the same number of total contained AuEq ounces, but at almost twice the overall AuEq grade.

All reported Resource ounces are contained within economically constrained pits or underground stope shapes. Geotechnical parameters for open pit slope angles and stope dimension considerations were provided by Knight Piésold following their review of core photos and geotechnical logging.

Kappes Cassiday & Associates has provided a full review of current and past engineering metallurgical testwork and provided the recovery estimates along with benchmarked processing cost estimates for milling and heap leaching in the Resource constraints². Prime and previous owners have performed significant gravity, flotation and leach testing, including over 250 bottle roll tests across the three main resource trends. Results indicate strong gold recoveries across the property, especially in mill crush/grind sized samples where assumed average gold recoveries have increased from 93% in the 2023 MRE to 95.6% in the current MRE.

MRE block models were constructed and classified using a drilling cut-off date of July 17, 2024. Open pit estimation was based on 5 x 5 x 5 m selective mining unit (SMU) models and the underground estimate used the Mineable Stope Optimizer algorithm on 2.5 x 2.5 x 2.5 m block models. The selected interpolation methodology for gold and silver in all block models was Inverse Distance Cubed (ID³). Interpolation and resource classification confidence was based on approximately 191,451 m of drilling completed by Prime and 48,721 m by previous owners. Over 93% of drilling is diamond drill core.

As part of this release, Prime is reporting 21 drill holes (8,110 m of assayed drill results) not previously released that were incorporated into the 2024 MRE (see link to Table 5 below).

This MRE was completed under the supervision of John Sims, a member of the American Institute of Professional Geologists since 2004, an 'Independent Qualified Person' as defined by NI 43-101 guidelines, with over 35 years of related experience.

Figure 1 –Resource Areas and MRE Drilling

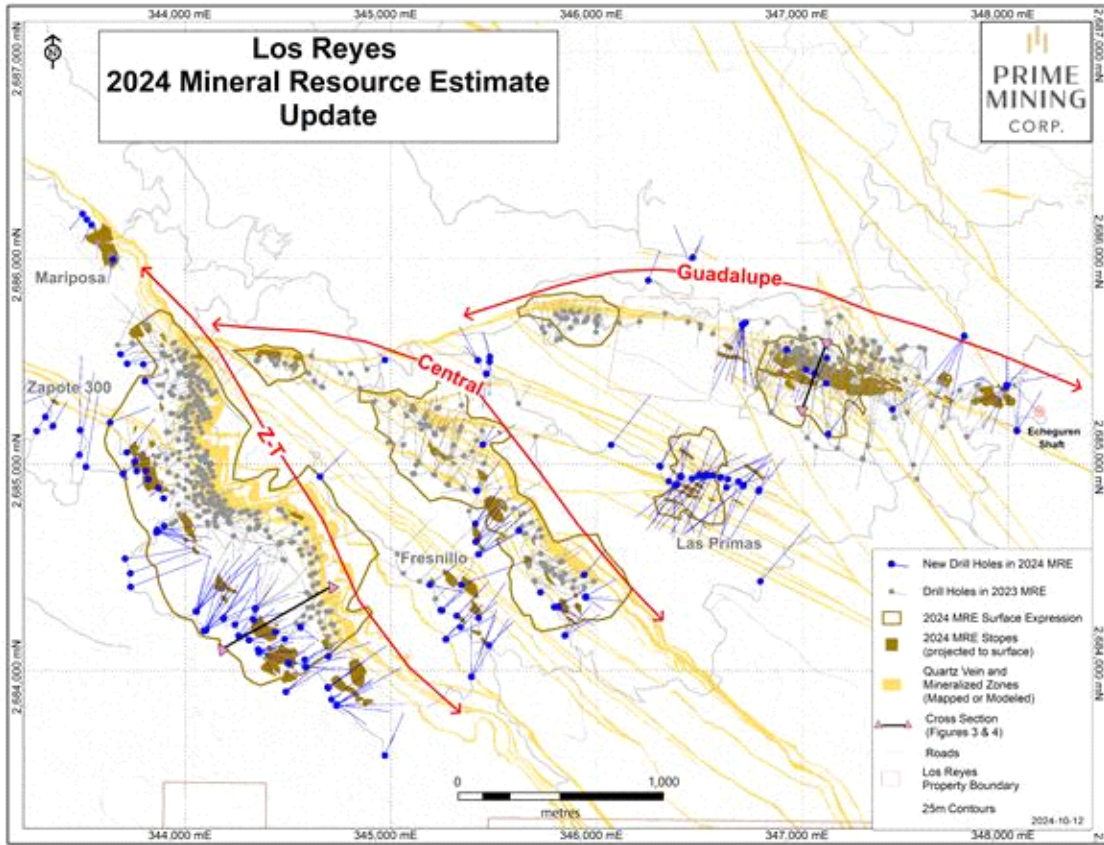


Table 2 – 2024 Resource Estimate by Area
 (\$1950/oz gold price, \$25.24/oz silver price, economic-constrained estimate)²

Area	Mining Method	Classification	Tonnage (kt)	Gold Grade (g/t)	Gold Contained (koz)	Silver Grade (g/t)	Silver Contained (koz)	Gold Equivalent (g/t)	Gold Equivalent (koz)	Silver Equivalent (g/t)	Silver Equivalent (koz)
Z-T Trend	Open Pit - Mill	Indicated	16,016	1.19	611	32.2	16,556	1.60	825	123.8	63,742
		Inferred	5,516	0.96	171	44.9	7,955	1.54	274	119.2	21,140
	Underground	Indicated	2	1.26	0	24.6	2	1.58	0	122.2	8
		Inferred	1,624	1.98	103	78.7	4,110	2.99	156	231.4	12,084
Guadalupe Trend	Open Pit - Mill	Indicated	2,509	0.96	77	32.8	2,642	1.38	112	106.9	8,623
		Inferred	171	0.52	3	31.8	175	0.93	5	71.8	395
	Underground	Indicated	3,813	2.95	362	158.7	19,452	5.01	614	386.9	47,441
		Inferred	854	2.34	64	152.9	4,195	4.32	118	333.6	9,155
Central Trend	Open Pit - Mill	Indicated	5,760	1.09	202	47.6	8,817	1.71	316	132.0	24,449
		Inferred	1,367	0.67	30	39.3	1,728	1.18	52	91.4	4,016
	Underground	Indicated	135	6.63	29	72.6	316	7.57	33	585.0	2,543
		Inferred	397	1.44	18	36.3	463	1.90	24	147.2	1,880
Generative Areas	Open Pit - Mill	Indicated	372	0.72	9	20.7	247	0.98	12	76.0	908
		Inferred	157	0.78	4	11.5	58	0.92	5	71.4	360
	Underground	Indicated	182	1.83	11	81.0	473	2.88	17	222.2	1,297
		Inferred	1,180	2.31	88	39.0	1,479	2.82	107	217.8	8,260
All Areas	Open Pit	Indicated	20,254	0.29	190	8.4	5,492	0.40	261	31.0	20,201
	Heap Leach	Inferred	5,944	0.30	58	7.3	1,398	0.40	76	30.6	5,856
Total	Open Pit - Mill	Indicated	24,857	1.13	899	35.7	28,261	1.60	1,265	123.3	97,723
		Inferred	7,211	0.89	207	42.8	9,916	1.45	335	111.8	25,911
	Underground	Indicated	4,132	3.02	402	152.4	20,243	5.00	664	386.1	51,290
		Inferred	4,055	2.10	273	78.6	10,247	3.12	406	240.7	31,380
	Open Pit - Heap Leach	Indicated	20,254	0.29	190	8.4	5,492	0.40	261	31.0	20,201
		Inferred	5,944	0.30	58	7.3	1,398	0.40	76	30.6	5,856
	Total	Indicated	49,042	0.95	1,491	34.2	53,995	1.39	2,190	107.3	169,213
		Inferred	17,210	0.97	538	39.0	21,561	1.48	817	114.1	63,147

Underground Sensitivity³

The Los Reyes project is also amenable to a more substantial underground mining approach. In the following sensitivity table, Los Reyes is assumed to be mined by underground methods, backfilled, and then economically-constrained residual open pits⁴ are estimated at a 0.17 g/t Au only cutoff.

Table 3 – Sensitivity: Underground Mining Prioritized Scenario
 (\$1950/oz gold price, \$25.24/oz silver price, economic-constrained estimate)²

Mining Method	Class	Tonnage (kt)	Gold Grade (g/t)	Gold Contained (koz)	Silver Grade (g/t)	Silver Contained (koz)	Gold Equivalent (g/t)	Gold Equivalent (koz)	Silver Equivalent (g/t)	Silver Equivalent (koz)
Underground	Indicated	8,231	2.68	709	103.2	27,306	4.01	1,062	310.2	82,083
	Inferred	8,979	2.14	617	81.4	23,492	3.19	921	246.4	71,147
Open Pit (Residual)	Indicated	19,166	0.56	345	16.0	9,842	0.77	472	59.2	36,469
	Inferred	3,483	0.50	56	15.4	1,721	0.70	79	54.3	6,079
Total	Indicated	27,397	1.20	1,053	42.2	37,148	1.74	1,534	134.6	118,552
	Inferred	12,462	1.68	673	62.9	25,212	2.49	999	192.7	77,226

Mill Only Cut-off Grade Sensitivity³

The following table illustrates the mill only open pit and underground economic inventories using an open-pit Au only cutoff grade of 0.17 g/t (Resource cutoff for reference) and a higher-grade cutoff of 0.75 g/t (Au only).

Table 4 – Sensitivity: Mill Only at Various Cutoff Grades
 (\$1950/oz gold price, \$25.24/oz silver price, economic-constrained estimate)²

Mining Method	Class	Tonnage (kt)	Gold Grade (g/t)	Gold Contained (koz)	Silver Grade (g/t)	Silver Contained (koz)	Gold Equivalent (g/t)	Gold Equivalent (koz)	Silver Equivalent (g/t)	Silver Equivalent (koz)
@0.17gpt Au only cutoff (reference)	Indicated	28,789	1.41	1,301	52.4	48,504	2.08	1,928	161.0	149,012
	Inferred	11,266	1.33	480	55.7	20,163	2.05	741	158.2	57,291
@0.75gpt Au only cutoff	Indicated	16,499	2.10	1,112	70.4	37,354	3.01	1,595	232.4	123,288
	Inferred	6,800	1.91	418	69.8	15,262	2.82	616	217.7	47,583

Figure 2 – Northeast View of Los Reyes Indicating Resource Pits and Stopes

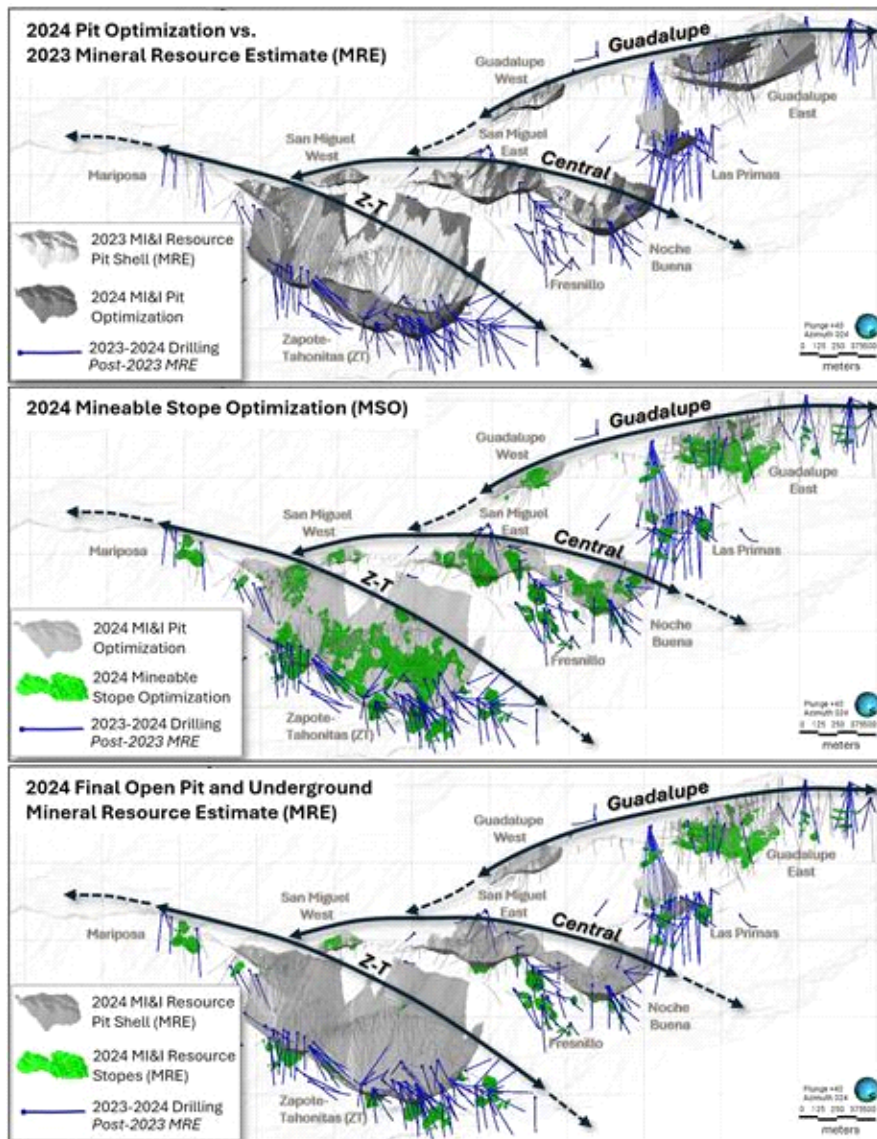


Figure 3 – Cross-section of Z-T (Tahonitas) Area Illustrating Open Pit and Underground Resource Shapes

2024 ZT Open Pit and Underground Mineral Resource Estimate

Looking Northwest, Section Thickness = 50m, Blocks Filtered for AuEq > 0.1 g/t

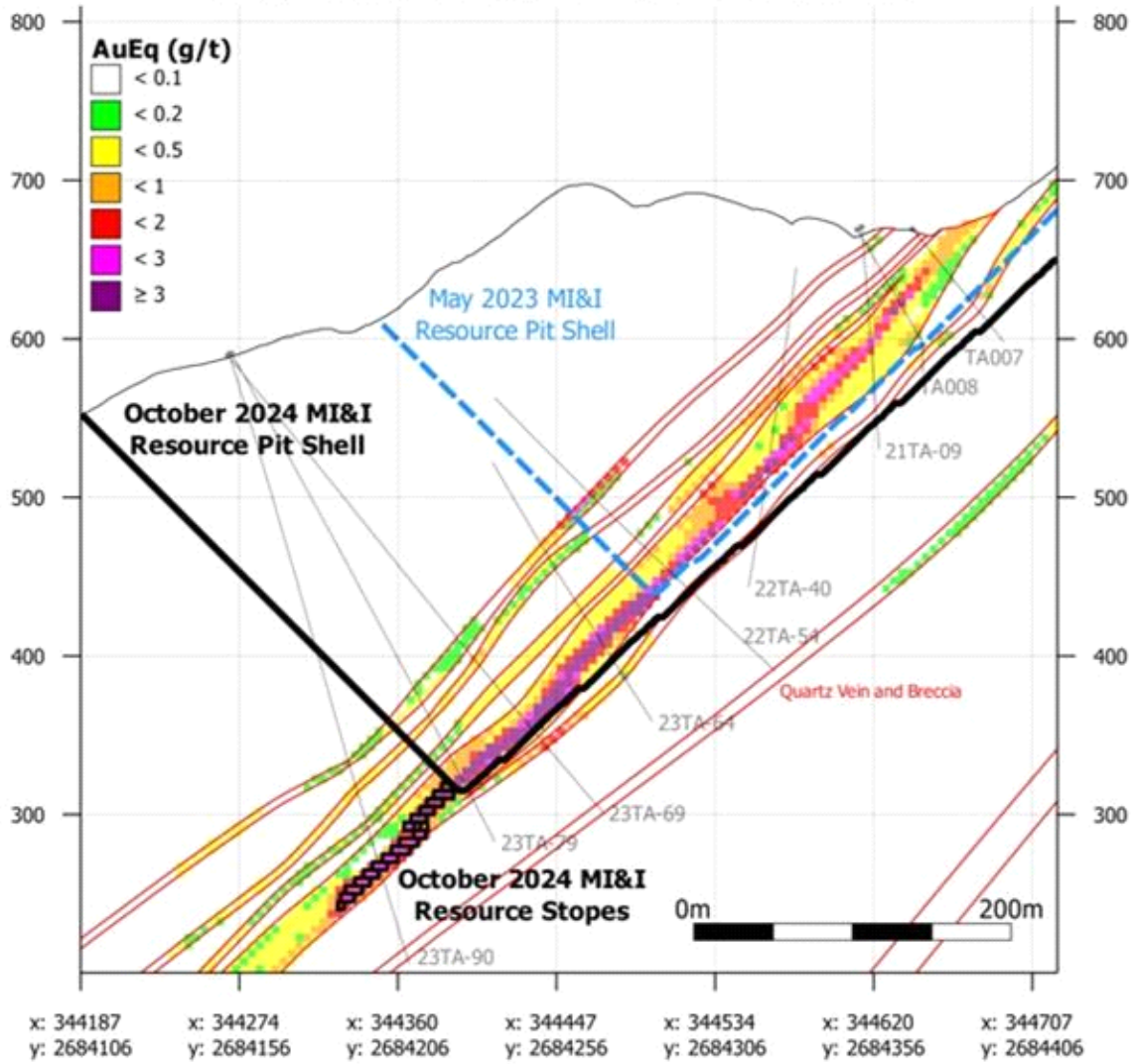


Figure 4 – Cross-section of Guadalupe East Area Illustrating Open Pit and Underground Resources Shapes

2024 Guadalupe East Open Pit and Underground Mineral Resource Estimate

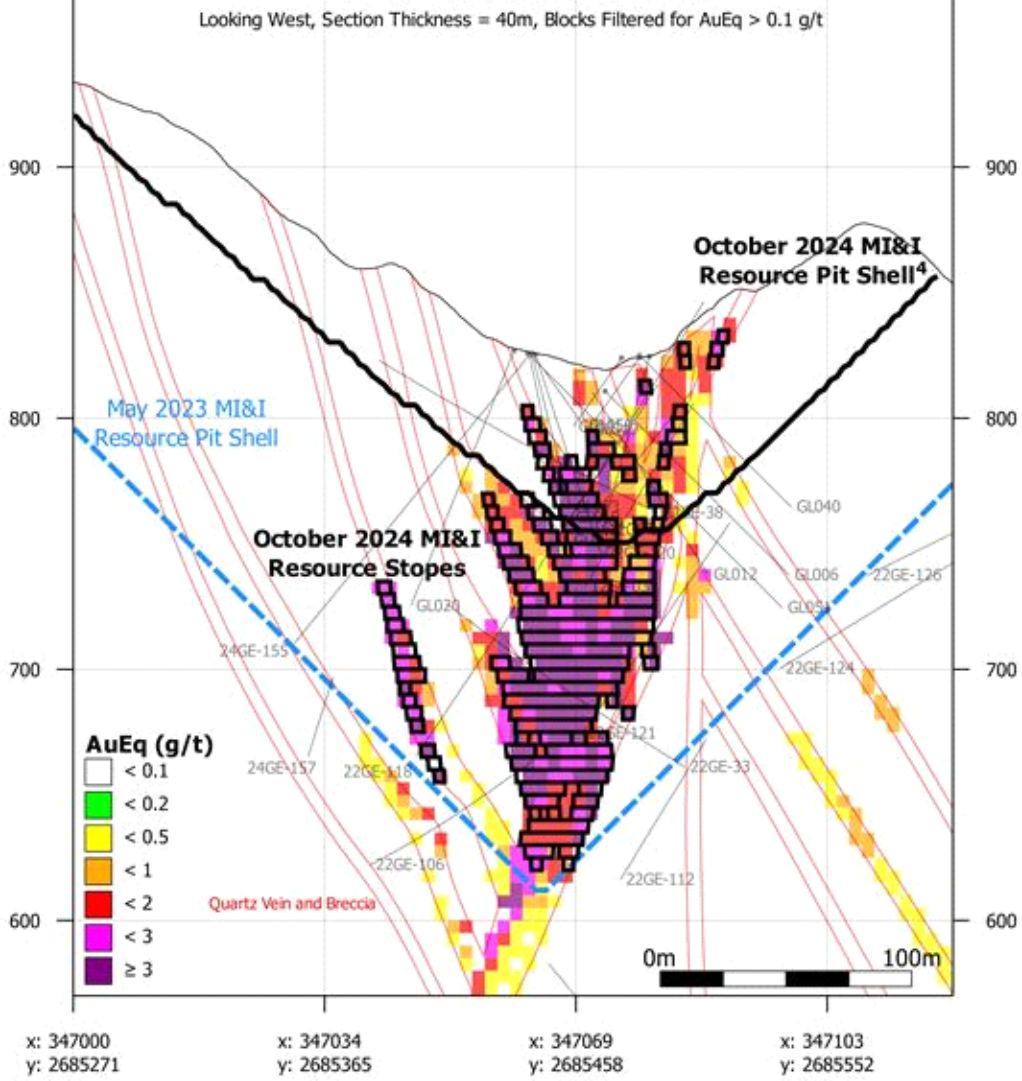
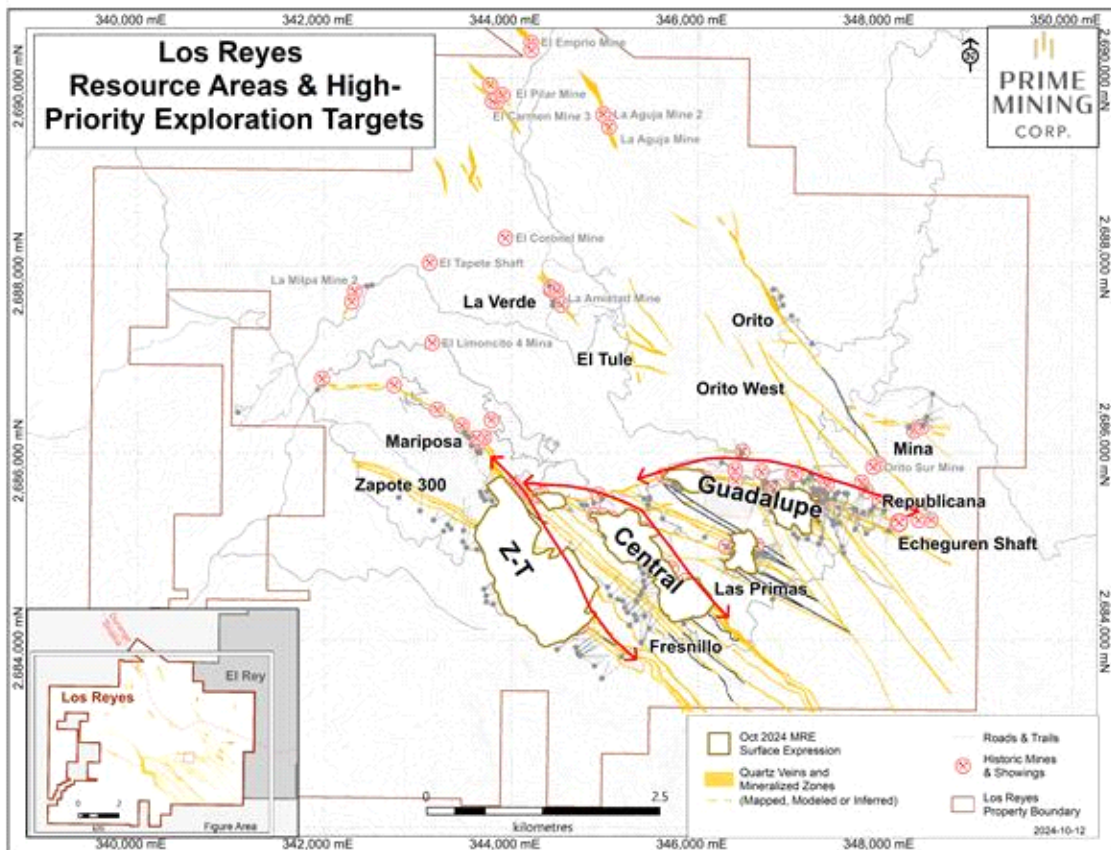


Figure 5 –Current Resource Areas and High-Priority Exploration Target Locations



Discovery Costs

To date, the Company has incurred approximately \$CAD 55M in direct exploration expenditures since acquiring the property in 2019. This equates to an estimated discovery cost over the past four years of just over \$US 20 per gold equivalent ounce for resources defined up to the cutoff date of July 17, 2024 for this MRE.

2024 Exploration Outlook

Given the results from Prime's success-based drilling program at mid-year, the Company approved the expansion of its fiscal 2024 program to 50,000m from 40,000m. The drill program will continue to be evaluated according to this success-based approach. This evaluation will also include prioritization of targets based on probability of resource development and generative area discovery potential.

Five 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 northwest and southeast.
- 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 other targets to further develop the resource potential at Los Reyes.

Next Steps

With the resource areas remaining open along strike and at depth, and multiple high-priority Generative Areas with discovery potential, Prime will continue with its increased 50,000m exploration drilling plan at Los Reyes in 2024. Work will also continue on technical de-risking including metallurgical testwork, geotechnical assessments, mine and processing stream optimization and trade-offs, environmental studies, permit planning, community relations and stakeholder engagement.

Links to Figures:

- Figure 1 – [Resource Areas and MRE Drilling](#)
- Figure 2 – [Northeast View of Los Reyes Indicating Resource Pits and Stopes](#)
- Figure 3 – [Cross-section of Z-T \(Tahonitas\) Area Illustrating Open Pit and Underground Resource Shapes](#)
- Figure 4 – [Cross-section of Guadalupe East Area Illustrating Open Pit and Underground Resources Shapes](#)
- Figure 5 – [Current Resource Areas and High-Priority Exploration Target Locations](#)

Links to Tables:

- Table 1 – [2024 Resource Estimate](#)
- Table 2 – [2024 Resource Estimate by Area](#)
- Table 3 – [Sensitivity: Underground Mining Prioritized Scenario](#)
- Table 4 – [Sensitivity: Mill Only at Various Cutoff Grades](#)
- Table 5 – [Drill Intercepts in this Release](#)
- Table 6 – [Drill Intercepts to Date](#)

Notes

1. Gold and silver equivalencies are calculated as in-situ contained precious metals, applying the assumed ratio of gold to silver prices using the following formula: $AuEq\ grade\ (g/t) = Gold\ grade\ (g/t) + Silver\ grade\ (g/t) \times (\$25.24 / \$1950)$. Silver equivalencies are calculated using the inverse of this ratio. Relative recoveries are not considered in the in-situ contained grade estimate but are stated below and utilized in the resource shell economic pit and Mineable Stope Optimizer constraints. All dollar values are in US dollars unless otherwise stated.
2. Resource estimates are based on economically constrained open pits and underground stopes using the following optimization parameters (all dollar values are in US dollars):
 - \$1,950/ounce gold price and \$25.24/ounce silver price.
 - Mill recoveries of 95.6% and 81% for gold and silver, respectively.
 - Heap leach recoveries of 73% and 25% for gold and silver, respectively.
 - Economically constrained open pit estimates consider:
 - pit slopes by area ranging from 42-47 degrees overall slope angle
 - 5% ore loss and 5% dilution factor applied to the 5 x 5 x 5m open pit resource block models
 - Mining costs of \$2.00 per tonne of waste mined and \$2.50 per tonne of ore mined
 - G&A cost of \$2.00 per tonne of material processed
 - A 0.17 g/t gold only cutoff was applied to ex-pit processed material (which is above the heap-leaching NSR cutoff)
 - Mineable Stope Optimizer estimation parameters applied to the 2.5 x 2.5 x 2.5m MSO resource block models:

- Mechanized cut and fill mining with a \$60.00 per tonne cost
 - Diluted to a minimum 4m stope width with a 98% mining recovery
 - G&A cost of \$4.00 per tonne of material processed
 - Milling costs of \$16.81 per tonne and heap leaching costs of \$5.53 per tonne processed.
 - 3% royalty costs and 1% selling costs were also applied.
 - Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
3. This and any other sensitivities presented are in lieu of, and not in addition to the 2024 MRE inventories.
 4. Where mentioned, “residual open pits” assumes that any underground stopes are backfilled with zero grade material at two-thirds of the original rock density. Economic-constrained open pits are then estimated with this mined-out, backfilled material in the open pit block SMU model and assuming the resource parameters above.

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 over CAD\$55 million on direct exploration activities and has completed over 200,000 metres of drilling.

Exploration is ongoing and suggests that the three known main deposit areas (Guadalupe, Central and Z-T) remain largely open along strike and down dip. 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 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 which are inserted into the sample sequence. These 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 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 the 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; “g/t” or “gpt” is grams per metric tonne; “mt” refers to millions of metric tonnes; “kt” refers to thousands of metric tonnes; “oz” or “ozs” refers to troy ounces and “koz” refers to thousands of troy ounces; 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 g/t or 1.0 g/t 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 g/t 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\$1,950 per ounce and silver price of \$25.24 per ounce, based on the formula $Au_{eq} \text{ grade (g/t)} = Au \text{ grade} + (Ag \text{ grade} \times \$25.24 / \$1,950)$. Metallurgical recoveries are not considered in the in-situ grade estimate but are estimated to be 95.6% and 81% for gold and silver, respectively, when processed in a mill, and 73% and 25% respectively when heap-leached. Additional details will be available in the forthcoming associated Los Reyes Technical Report.

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:

Scott Hicks

CEO & Director

Indi Gopinathan

VP Capital Markets & Business Development

Prime Mining Corp.

710 – 1030 West Georgia St.

Vancouver, BC V6E 2Y3 Canada

+1(604) 238-1659

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 March 25, 2024, 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.

Infographics accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/c272925a-be45-4121-9695-f55aff2130d3>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/39d655db-5791-497b-a648-81654bdf8efe>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/91d6efe4-077c-4df2-8f86-e1d9157cc779>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/903bd7f5-9325-42b7-bd8a-c6d268bf4463>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/ef6e6cee-d9eb-4d6b-8583-5374cdc7f991>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/a6ef298e-11d6-450b-a870-544e2b15b3e6>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/a593d4d6-c389-4378-b78a-6e04ad76617c>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/bd3cbb04-d9a3-43a5-abc2-8ac23054806d>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/e19bfcd9-20e0-4ecf-8832-5d1436d08c4d>