

# Prime Mining Reports 2024 Financial and Operating Results

## Provides 2024 Review: Expanding the High Grade, Gold-Silver Los Reyes Project

VANCOUVER, British Columbia, March 06, 2025 -- Prime Mining Corp. ("Prime" or the "Company") (TSV: PRYM) (OTCQX: PRMNF) (Frankfurt: O4V3) is pleased to report its operating and financial results for the full year ended December 31, 2024. The Company is also pleased to provide a summary of its 2024 drill program highlights and other activities. Prime is focused on the exploration and development of its wholly owned high-grade Los Reyes Gold-Silver Project in Sinaloa State, Mexico ("Los Reyes" or the "Project").

Prime Chief Executive Officer Scott Hicks commented, "2024 proved to be another transformational year for Prime: we drilled over 50,000 metres, expanded the Los Reyes resource, advanced technical de-risking and worked closely with our communities to earn our social license to operate. Prime ended the year in a strong financial position with \$19 million in cash on hand. In 2025, we are looking forward to continuing our track record of exploration success while demonstrating our deep commitment to our local communities and the environment. We additionally plan to advance our understanding of Los Reyes toward a Preliminary Economic Assessment. We thank our team and local communities for their ongoing support."

### Corporate Highlights During Q4 2024

(Unless otherwise stated, all amounts are presented in Canadian dollars.)

- On October 15, 2024, released Mineral Resource Estimate ("MRE"), based on drilling to July 17, 2024, outlining:
  - Indicated Resources increased 49% to 2.2 million AuEq and Inferred Resources 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.
- As at December 31, held C\$19 million in cash with approximately \$19 million of in-the-money warrants and options expiring June 2025.
- As noted on February 19, 2025, Prime completed approximately 1,500 metres of drilling year to date, prior to the temporary suspension of drilling on January 28, 2025 in response to recent changes in the security situation in parts of Sinaloa, including the Los Reyes area. This suspension is not expected to have an impact on the Company's ability to execute the 2025 drill program described, as drill rigs remain on site and drill contractors are on standby to resume drilling as soon as the local security situation improves. The Company will continue to work with local authorities to monitor the situation.

### Exploration Highlights During Q4 2024

On December 10, the Company reported four core holes at Guadalupe East, located in the south-east end of the Guadalupe Trend with the following highlights:

- 42.07 grams per tonne ("g/t") gold-equivalent ("AuEq") (14.25 g/t Au and 2,150.0 g/t Ag) over 1.0 metres ("m") estimated true width ("ETW") in hole 24GE-160, and:
- 11.33 g/t AuEq (3.34 g/t Au and 617.4 g/t Ag) over 1.3 m ETW, including:
  - 21.28 g/t AuEq (6.27 g/t Au and 1,160.0 g/t Ag) over 0.7 m ETW;
- 5.32 g/t AuEq (1.80 g/t Au and 271.8 g/t Ag) over 2.4 m ETW in hole 24GE-162, including:
  - 7.34 g/t AuEq (2.41 g/t Au and 381.0 g/t Ag) over 1.5 m ETW.

### Maintaining Health and Safety Protocols

Prime remains engaged with local stakeholders and is proactive in monitoring employees and contractors concerning general health conditions. The Company continues to closely adhere to the directives of all levels of government and relevant health authorities in Mexico and Canada.

### Community Engagement and Environmental Stewardship Strategy

We continued to gather environmental and community data in the quarter in support of our ESG programs, including

completion of a materiality assessment, strategic plan, and disclosure matrix. We strive to minimize the environmental footprint of our activities and ensure that Los Reyes has a positive impact on our host communities.

The Company released its second annual sustainability report during May 2024, reflecting Prime's ongoing measure of our progress in meeting our commitments regarding sustainability and stewardship of the environment, relevant social issues, and corporate governance. During the course of the year, Prime was involved in various social and community engagement activities, including back-to-school, food, water and support programs.

### **Selected Financial Data**

The following selected financial data is summarized from the Company's consolidated financial statements and related notes thereto (the "Financial Statements") for the years ended December 31, 2024 and 2023. A copy of the Financial Statements and MD&A is available at [www.primeminingcorp.ca](http://www.primeminingcorp.ca) or on SEDAR at [www.sedar.com](http://www.sedar.com).

	Year ended December 31, 2024	Year ended December 31, 2023
Loss and comprehensive loss	\$(21,621,536)	\$(24,389,430)
Loss per share – basic and diluted	\$(0.15)	\$(0.18)

	December 31, 2024	December 31, 2023
Cash	\$19,056,585	\$33,811,215
Total assets	\$33,177,148	\$47,908,403
Total current liabilities	\$2,203,583	\$2,470,659
Total liabilities	\$3,049,145	\$3,295,811
Total shareholders' equity	\$33,128,003	\$44,612,592

### **2024 Year in Review:**

#### ***Advanced project investigations:***

- Extensive metallurgical testwork with Kappes Cassiday and other engineers led to an increased gold milling recovery estimate of 95.6%.
- Interpretation of geotechnical input parameters by Knight Piésold provided slope and stope parameters for the updated resource estimate.
- Released Mineral Resource Estimate ("MRE") on October 15, 2024, based drilling to July 17, 2024.
- Completed 50,874 metres ("m") of drilling over 142 holes following success-based exploration program; 162 drill holes intercepted mineralization above approximately 0.2 gpt Au cutoff.
- Expanded high-grade mineralization along strike at Z-T and Central by 400 and 250 m, respectively. Also drill defined multiple high-grade shoots by several hundred metres down dip.
- At Guadalupe East, we expanded high-grade mineralization to the west and the east, where we discovered several new high-grade antithetic veins.
- Continued to develop generative targets, with particular success at Las Primas and Fresnillo.

#### ***CEO Succession, Strengthened Board:***

- Appointed Scott Hicks to Board of Directors in January, 2024 and as CEO in February, 2024.
- Appointed Sunny Lowe to Board of Directors in September, 2024.

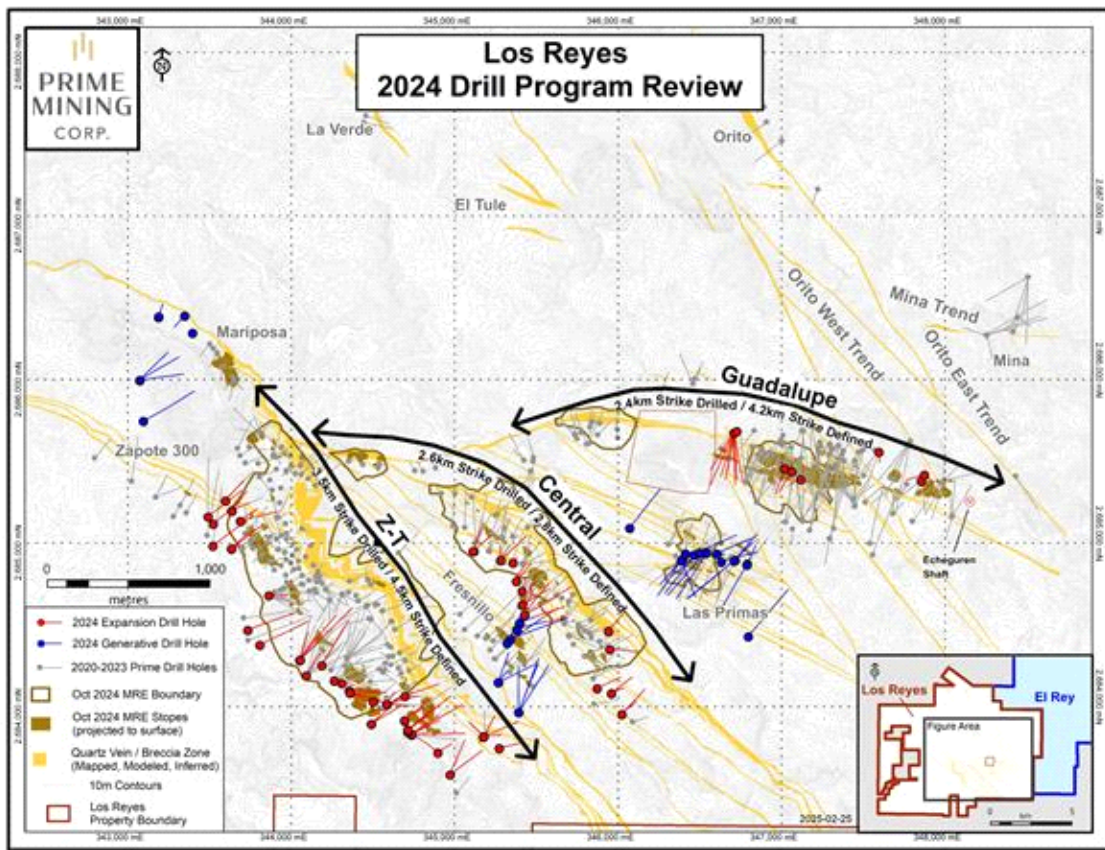
#### ***Demonstrated commitment to Environment, Social and Corporate Governance (ESG):***

- Released second annual ESG report in April 2024.
- Social and community engagement activities, including educational, community and environmental programming and infrastructure development.

#### ***Recognition by Industry:***

- Prime Mining was selected to participate in the "Core Shack" at the 2025 Prospectors & Developers Association of Canada (PDAC), with the team hosting booth #3110A on Sunday March 2 and Monday March 3, 2025. Core Shack participants are selected from a competitive pool of applicants generating new and exciting drill results to present their core in this unique venue at the world's premier mining convention.

**Figure 1 – 2024 Expansion and Generative Drilling**



**Z-T Trend – Expansion Drilling and Interpretation**  
*High grade shoots, Strike extended to 4km, drilling to continue downdip*

During fiscal 2024, the Company’s drilling continued to encounter high grades and wide zones of mineralization at the Z-T Trend, supporting expansion of the Au-Eq grade shell.

Drilling at silver-rich Tahonitas extended mineralization 400 m to the southeast.

High-grade plunging shoots were extended and remain open at depth and along strike in multiple areas along the Z-T Trend. While Prime has drill-tested high-grade mineralization along a more than 4km strike length at Z-T, surface mapping has defined a strike length of more than 5km for the Z-T structure.

In 2025, Prime is targeting expansion drilling at Z-T downdip in under drilled areas and to the southeast along the known structure.

**Figure 2 – Z-T (April 2024)**

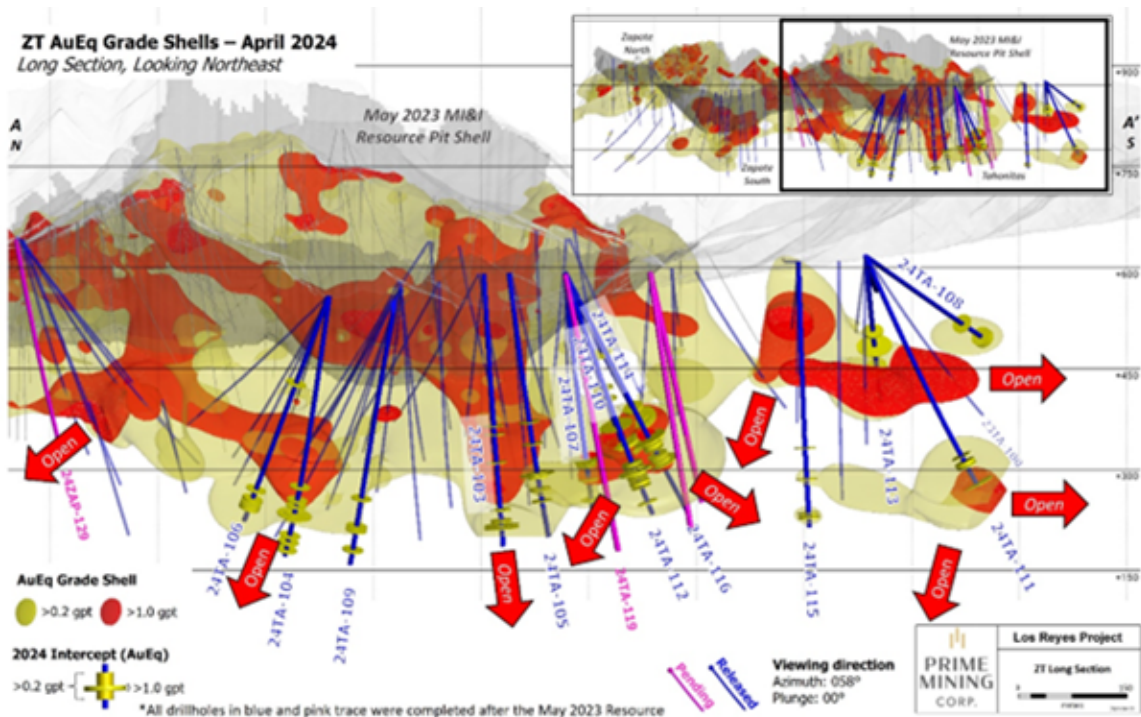


Figure 3 – Z-T (Sept 2024)

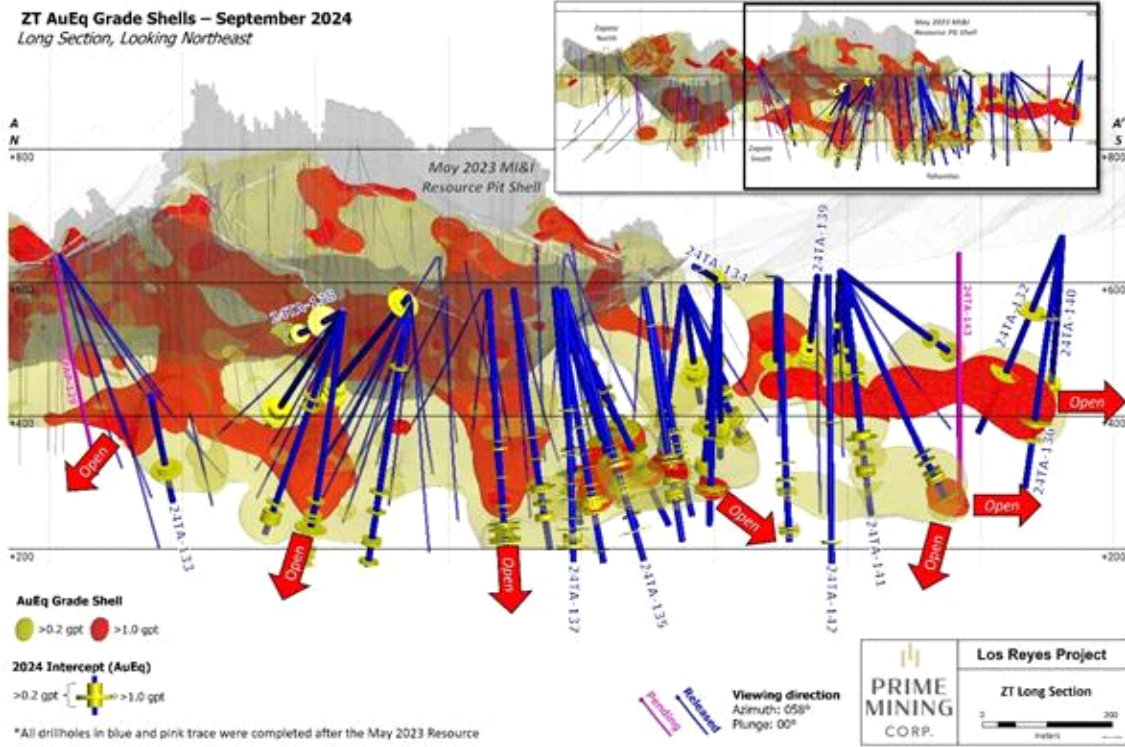
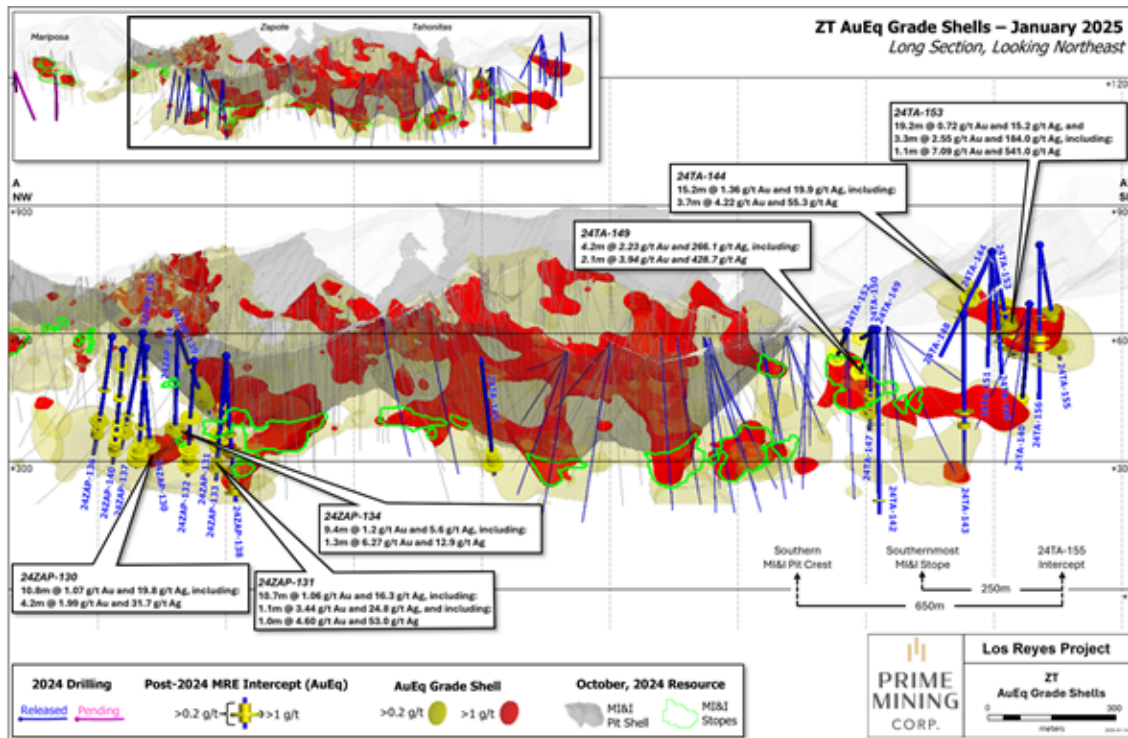


Figure 4 – Z-T (Jan 2025)



**Z-T Drill Highlights**

High Gold Grade Area Remains Open, and Continues at Depth and Along Trend

- 7.68 grams per tonne (“gpt”) gold-equivalent (“AuEq”) (5.83 gpt Au and 142.7 gpt Ag) over 7.7 metres (“m”) estimated true width (“etw”) in hole 24TA-116, including:
  - 31.49 gpt AuEq (24.31 gpt Au and 554.7 gpt Ag) over 1.8 m etw, including:
    - 55.72 gpt AuEq (44.1 gpt Au and 898.0 gpt Ag) over 0.6 m etw;
- 1.98 gpt AuEq (1.21 gpt Au and 59.7 gpt Ag) over 16.9 m etw in hole 24TA-110, including:
  - 3.99 gpt AuEq (2.41 gpt Au and 122.0gpt Ag) over 4.5 m etw;
- 23.97 gpt AuEq (7.66 gpt Au and 1,260.0 gpt Ag) over 0.8 m etw in hole 24TA-111.

Demonstrated High-Grade Nature of the Z-T Trend and its Continuity at Depth and Along Strike

- 6.93 grams per tonne (“gpt”) gold-equivalent (“AuEq”) (6.64 gpt Au and 22.4 gpt Ag) over 2.9 metres (“m”) estimated true width (“etw”) in hole 24TA-117, including:

- 19.71 gpt AuEq (18.90 gpt Au and 62.8 gpt Ag) over 1.0 m etw;
- 1.51 gpt AuEq (1.0 gpt Au and 39.6 gpt Ag) over 14.2 m etw in hole 24TA-119, including:
  - 4.34 gpt AuEq (2.60 gpt Au and 134.5 gpt Ag) over 2.4 m etw.
- 1.47 gpt AuEq (1.21 gpt Au and 19.9 gpt Ag) over 10.7 m etw in hole 24TA-131, including
  - 7.28 gpt AuEq (6.80 gpt Au and 37.4 gpt Ag) over 0.8 m etw.

*Extension of Mineralization 550m Along Strike from the Southeast Z-T Pit (2023 MRE) Crest:*

- 9.39 grams per tonne (“gpt”) gold-equivalent (“AuEq”) (2.63 gpt Au and 522.1 gpt Ag) over 10.5 metres (“m”) estimated true width (“etw”) in hole 24TA-139, including:
  - 10.29 gpt AuEq (2.89 gpt Au and 572.0 gpt Ag) over 8.0 m etw,
- 4.55 gpt AuEq (2.87 gpt Au and 130.0 gpt Ag) over 4.1 m etw in hole 24TA-138, including:
  - 8.06 gpt AuEq (5.23 gpt Au and 218.3 gpt Ag) over 2.1 m etw, and,
- 3.56 gpt AuEq (2.92 gpt Au and 49.2 gpt Ag) over 4.6 m etw in hole 24TA-138, including:
  - 5.57 gpt AuEq (4.84 gpt Au and 56.8 gpt Ag) over 2.7 m etw,
- 2.95 gpt AuEq (2.88 gpt Au and 5.5 gpt Ag) over 4.1 m etw in hole 24TA-135, including:
  - 13.21 gpt AuEq (12.95 gpt Au and 20.3 gpt Ag) over 0.7 m etw, and,
- 4.24 gpt AuEq (4.08 gpt Au and 12.2 gpt Ag) over 2.3 m etw in hole 24TA-135, including:
  - 13.92 gpt AuEq (13.40 gpt Au and 40.4 gpt Ag) over 0.6 m etw

*Tahonitas Footwall Discovery: Intersects New Continuous High-Grade Veins at Tahonitas in the Z-T Trend:*

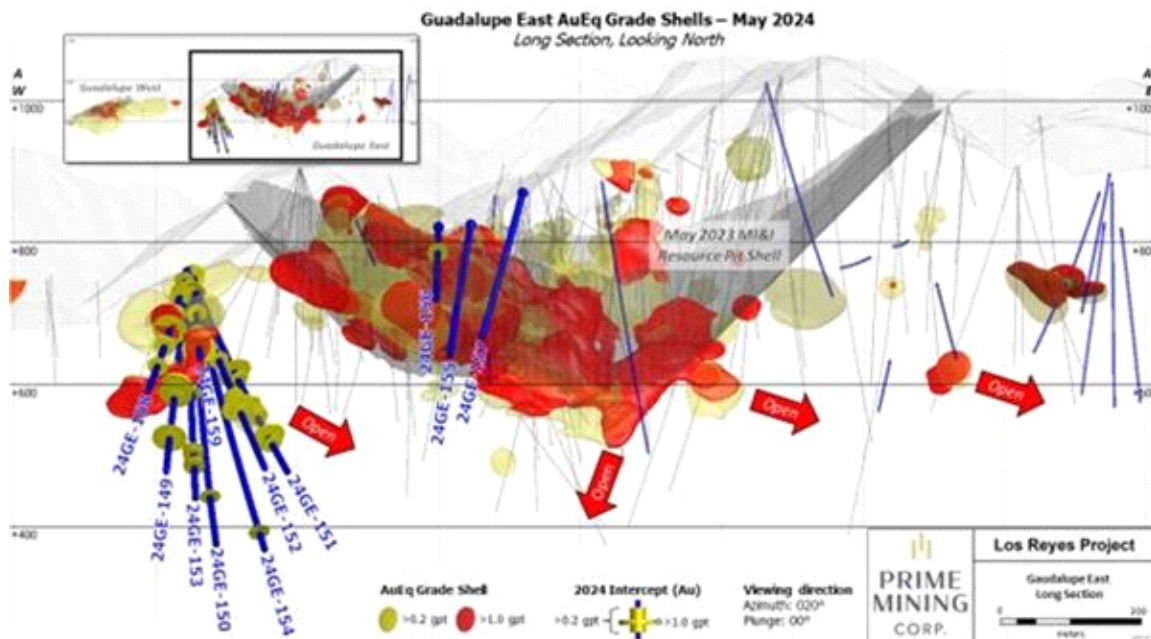
- 5.67 grams per tonne (“g/t”) gold-equivalent (“AuEq”) (2.23 g/t Au and 266.1 g/t Ag) over 4.2 metres (“m”) estimated true wide (“etw”) in hole 24TA-149, including:
  - 9.49 g/t AuEq (3.94 g/t Au and 428.7 g/t Ag) over 2.1 m etw;
- 1.62 g/t AuEq (1.36 g/t Au and 19.9 g/t Ag) over 15.2 m etw in hole 24TA-144, including:
  - 4.94 g/t AuEq (4.22 g/t Au and 55.3 g/t Ag) over 3.7 m etw;
- 4.93 g/t AuEq (2.55 g/t Au and 184.0 g/t Ag) over 3.3 m etw in hole 24TA-153, including:
  - 14.09 g/t AuEq (7.09 g/t Au and 541.0 g/t Ag) over 1.1 m etw;
- And also, 0.92 g/t AuEq (0.72 g/t Au and 15.2 g/t Ag) over 19.2 m etw in hole 24TA-153.

**Guadalupe Trend – Expansion Drilling and Interpretation**  
**High grade extensions, mineralization in the 700m between GE and Echeguren Shaft**

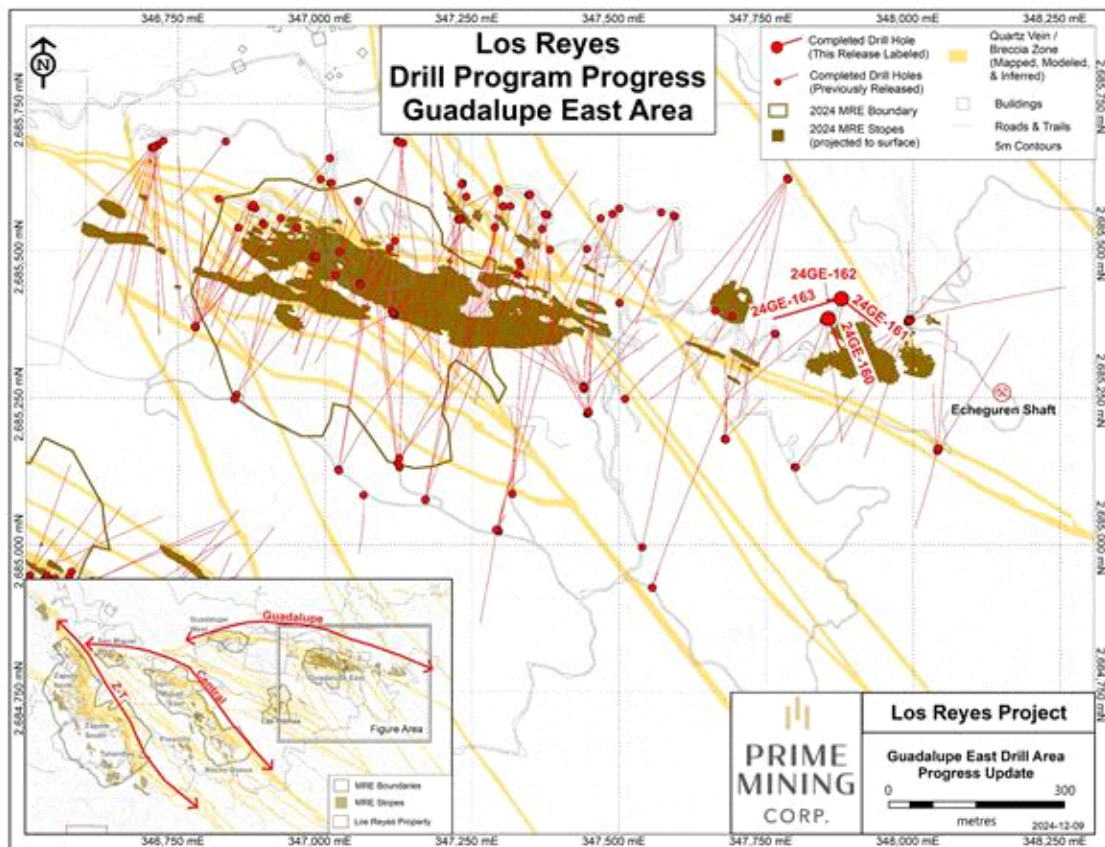
The Guadalupe Trend, in particular Guadalupe East, hosts significant high-grade material. In 2024 drill hole 24GE-159 returned one of the highest-grade silver intercepts recorded at the Project at 20.5 gpt Au and 2,620 gpt Ag (54.41 gpt AuEq over 0.7 m etw). This hole expanded the very-high grade mineralization to the west outside the 2023 resource pit.

In 2025, drilling is planned to expand the known high-grade areas along strike.

**Figure 5 – Guadalupe East (May 2024)**



**Figure 6 – Drill Program Progress Guadalupe East**



### Guadalupe Drill Highlights

High grade silver values in addition to gold:

- 6.90 grams per tonne (“gpt”) gold-equivalent (“AuEq”) (2.67 gpt Au and 326.6 gpt Ag) over 3.5 metres (“m”) estimated true width (“etw”) in hole 24GE-149;
- 12.65 gpt AuEq (4.06 gpt Au and 664.0 gpt Ag) over 1.1 m etw in hole 24GE-150;
- 7.8 gpt AuEq (2.38 gpt Au and 419.0 gpt Ag) over 1.5 m etw in hole 24GE-151;
- 9.86 gpt AuEq (3.71 gpt Au and 475.0 gpt Ag) over 1.0 m etw in hole 24GE-158;
- 54.41 gpt AuEq (20.5 gpt Au and 2,620 gpt Ag) over 0.70 m etw in hole 24GE-159.

High grade mineralization 400 m from main Estaca vein and 300 metres from the Echeguren Shaft:

- 42.07 grams per tonne (“g/t”) gold-equivalent (“AuEq”) (14.25 g/t Au and 2,150.0 g/t Ag) over 1.0 metres (“m”) estimated true width (“ETW”) in hole 24GE-160, and:
  - 11.33 g/t AuEq (3.34 g/t Au and 617.4 g/t Ag) over 1.3 m ETW, including:
  - 21.28 g/t AuEq (6.27 g/t Au and 1,160.0 g/t Ag) over 0.7 m ETW;
- 5.32 g/t AuEq (1.80 g/t Au and 271.8 g/t Ag) over 2.4 m ETW in hole 24GE-162, including:
  - 7.34 g/t AuEq (2.41 g/t Au and 381.0 g/t Ag) over 1.5 m ETW.

### Las Primas – Generative Drilling and Interpretation

**Prime discovery: High Grade intersection, high grades at shallow depths**

Las Primas, located between the Central and Guadalupe Trends, was first identified through historical records and the Company’s earlier sampling and mapping work. Las Primas mineralization lies entirely outside of the 2023 MRE and contains high-grades and significant thicknesses. The precious metals mineralization is in high-grade plunging shoots containing multiple gram-per-tonne AuEq centers with outer, lower-grade halos.

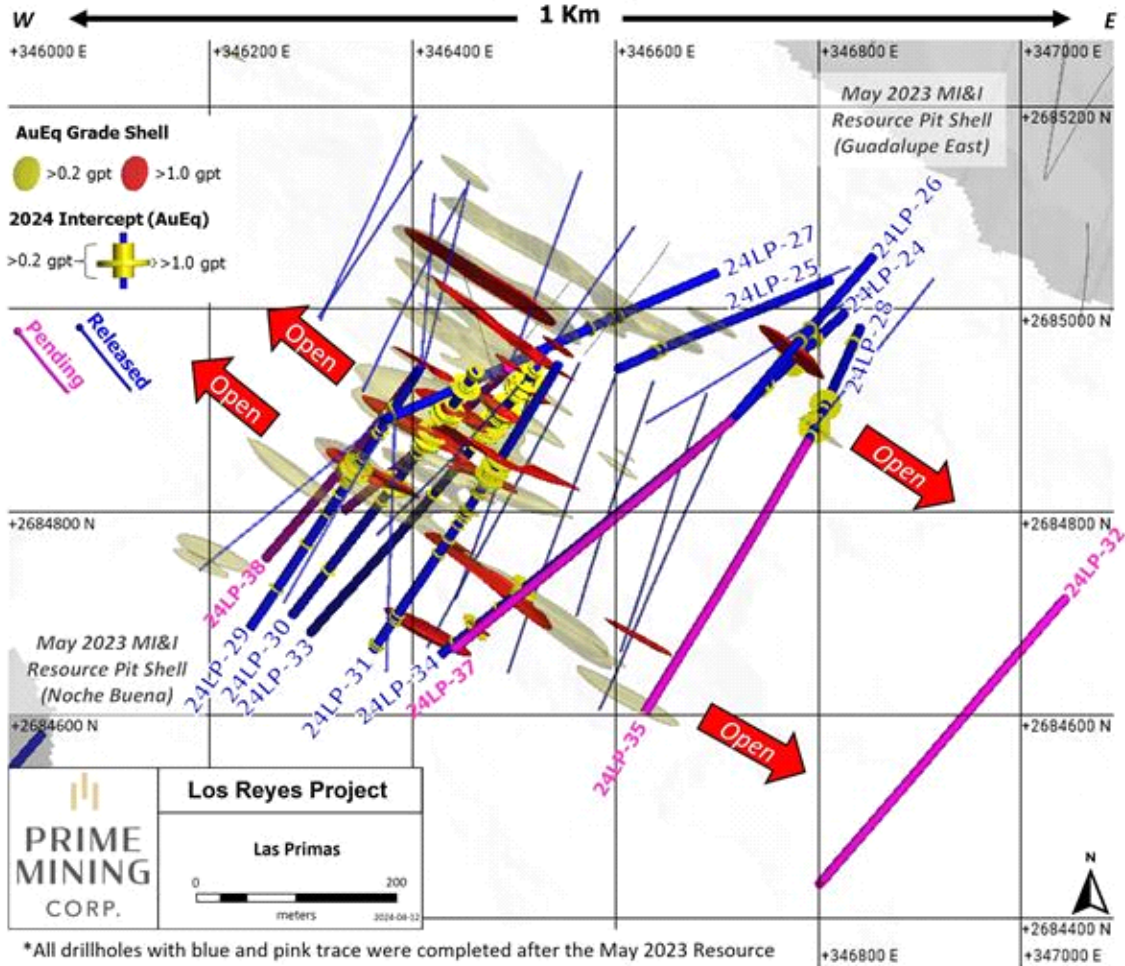
In 2024, drilling at Las Primas followed up on previous drilling and confirmed the continuity of multiple anastomosing structures ranging from less than a metre to 30 metres in width. Drilling at Las Primas intercepted several new high grade mineralized structures that appear to have many similarities to Guadalupe East, which is located 500 m to the northeast. Early mineralization modeling suggests a vertical extent of over 300 m and 500 m which is open along strike.

In 2025, drilling at Las Primas will focus on extending mineralization.

**Figure 7 – Las Primas (April 2024)**

## Las Primas AuEq Grade Shells – April 2024

Plan View, Grid Spacing = 200m



### Las Primas Area Drill Results

High grade mineralization starts near surface

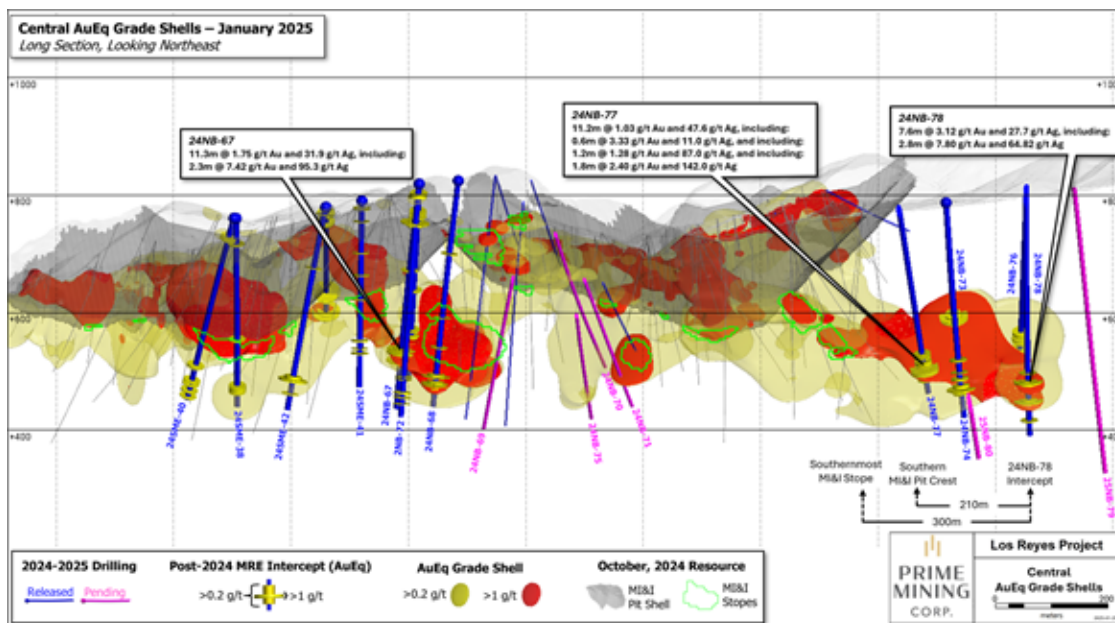
- 11.81 grams per tonne (“gpt”) gold-equivalent (“AuEq”) (4.07 gpt Au and 598.1 gpt Ag) over 3.0 metres (“m”) estimated true width (“etw”) in hole 24LP-30, including:
  - 19.8 gpt AuEq (6.77 gpt Au and 1007.1 gpt Ag) over 1.7 m etw
- 3.42 gpt AuEq (1.44 gpt Au and 153.1 gpt Ag) over 9.4 m etw in hole 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

### Central Trend – Expansion Drilling and Interpretation Continuity of mineralization, extension of Noche Buena

2024 drilling at Noche Buena, located in the southeastern-most end of the Central Trend, targeted the gap between Noche Buena and San Miguel East to the north and was incorporated in the 2024 MRE. The drilling demonstrated mineralization continues in this gap along the structure. confirms the ongoing expansion of potential gold-silver resources in addition to and not included in the Company’s MRE. Additionally, Prime has continued drilling to the southeast to extend the known mineralization at Noche Buena.

In 2025, Prime drilling at Central is intended to increase the Central Area resource through additions at Noche Buena and extension further to the southeast.

**Figure 8 – Central: Noche Buena (Jan 2025)**



## Noche Buena Drill Results

Delivering Strong Grades and Continuity, Defining a 400-metre High-Grade Shoot

- 3.48 grams per tonne (“g/t”) gold-equivalent (“AuEq”) (3.12 g/t Au and 27.7 g/t Ag) over 7.6 m estimated true width (“ETW”) in hole 24NB-78, including:
  - 8.64 g/t AuEq (7.8 g/t Au and 64.8 g/t Ag) over 2.8 m ETW, including:
  - 16.22 g/t AuEq (15.00 g/t Au and 94.0 g/t Ag) over 1.4 m ETW;
- 2.16 g/t AuEq (1.75 g/t Au and 31.9 g/t Ag) over 11.3 m ETW in hole 24NB-67, including:
  - 8.65 g/t AuEq (7.42 g/t Au and 95.3 g/t Ag) over 2.3 m ETW;
- 1.65 g/t AuEq (1.03 g/t Au and 47.6 g/t Ag) over 11.2 m ETW in hole 24NB-77, including:
  - 4.24 g/t AuEq (2.40 g/t Au and 142.0 g/t Ag) over 1.8 m ETW.

## Fresnillo – Generative Drilling and Interpretation

Fresnillo, located between the Z-T and Central Trends, was identified through the Company’s detailed mapping and geochemical sampling.

Drilling at Fresnillo in 2024 expanded previous mineralization to the south and was incorporated in the 2024 MRE.

In 2025 drilling at Fresnillo will target expanding mineralization to the north and south.

## 2025 Los Reyes Project Outlook:

- **Exploration:** Continue success-based approach to drilling in 2025, following the current pause, with an initial program of 40,000 metres to further identify new prospects on our vast property. To identify both extensions to known structures and further discovery areas, we will continue the successful geological mapping and geochemical sampling programs.
- **Technical:** Work toward a Preliminary Economic Assessment, further refining the metallurgical, geotechnical, mine planning and development parameters for project development, including process and underground mining optimization, infrastructure assessment and permitting requirements.
- **Community Engagement:** Continue to engage with and support local ejidos (communities) through educational, community and environmental programming, access road improvements and infrastructure development.

## 2025 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, Fresnillo and Mariposa to further grow these emerging resources, as well as other target discovery areas to demonstrate the significant resource expansion potential at Los Reyes.

## About the Los Reyes Gold and Silver Project

Los Reyes is a high-grade, low-sulphidation epithermal gold-silver project located in Sinaloa State, Mexico. On October 15, 2024, Prime announced an updated multi-million-ounce high-grade open pit and underground resource based on exploration drilling up to July 17, 2024. Since acquiring Los Reyes in 2019, Prime has spent more than \$62 million on direct exploration activities and has completed over 220,000 metres of drilling.

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

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
<b>Total Mill</b>	<b>Indicated</b>	<b>28,789</b>	<b>1.41</b>	<b>1,301</b>	<b>52.4</b>	<b>48,504</b>	<b>2.08</b>	<b>1,928</b>	<b>161.0</b>	<b>149,012</b>
	<b>Inferred</b>	<b>11,266</b>	<b>1.33</b>	<b>480</b>	<b>55.7</b>	<b>20,163</b>	<b>2.05</b>	<b>741</b>	<b>158.2</b>	<b>57,291</b>
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
<b>Total</b>	<b>Indicated</b>	<b>49,042</b>	<b>0.95</b>	<b>1,491</b>	<b>34.2</b>	<b>53,995</b>	<b>1.39</b>	<b>2,190</b>	<b>107.3</b>	<b>169,213</b>
	<b>Inferred</b>	<b>17,210</b>	<b>0.97</b>	<b>538</b>	<b>39.0</b>	<b>21,561</b>	<b>1.48</b>	<b>817</b>	<b>114.1</b>	<b>63,147</b>

1. Refer to the *Additional Notes* section for the gold equivalent grade ("AuEq") calculation method and further information.

Drilling is ongoing 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 millimetres "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

Prime's MRE as of October 15, 2024 is classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "CIM Definition Standards - For Mineral Resources and Mineral Reserves" adopted by the CIM Council (as amended, the "CIM Definition Standards") and in accordance with the requirements of NI 43-101. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

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" 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 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  $\text{AuEq grade (g/t)} = \text{Au grade} + (\text{Ag grade} \times \$25.24 / \$1,950)$ . 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 are available in the associated Technical Report, filed on November 27, 2024.

### Qualified Person

Scott Smith, P.Geol., Executive Vice President of Exploration, is a Qualified Person for the purposes of NI 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 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://www.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 NI 43-101 under the guidelines set out in 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 and other future pandemics, delays in or failure to receive access agreements, ongoing receipt of amended and/or operating permits, risks inherent in the estimation of mineral resources; and risks associated

with executing the Company's objectives and strategies, including costs and expenses, physical access to the property, security risks, availability of contractors and skilled labour, 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](http://www.sedarplus.ca), and forthcoming Annual Information Form for the year ended December 31, 2024. 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/1302d44e-c69f-4155-83f2-328edac59944>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/6e972cbd-173f-458e-8063-e3b8d39fb1c2>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/28d2f5c2-c7ed-4d7b-b43c-2a89ee4c69cb>

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