



DECEMBER 08 2022

News Release

TSX-V: PMR

**PRIME MERIDIAN RESOURCES CORP.  
LA VERDE PROJECT & FINANCE UPDATE**

**Vancouver, B.C.: Prime Meridian Resources Corp.** ("PMR" or the "Company") (TSX-V: PMR) is pleased to announce the following update on the Company's La Verde Project. Further to the Company's News Release of October 4<sup>th</sup>, 2022, the Company's project payments and work program expenditures for the next six months under the La Verde Financial Plan are projected as follows:

Monthly Option Payments	\$163,800.00
La Verde Project - Mining Duties	\$23,453.76
La Verde Project - Phase1 Work Program	<u>\$264,200.00</u>
	\$451,453.76

The Company has received final approval to close its private placement financing, previously announced September 7, 2022, for aggregate gross proceeds of \$340,000. The Company has issued 6,800,000 units, each Unit being comprised of one common share and one common share purchase warrant, each warrant exercisable at \$0.10 for 3 years, subject to the right of the Company to accelerate the exercise period if, after the expiry of the 4-month hold, shares of the Company close at or above \$0.50 for 10 consecutive trading days. Cash finders' fees totaling \$21,600 have been paid and 432,000 broker warrants, exercisable at \$0.10 for 3 years from the date of issue have been issued.

The Financing included one insider, for a total of 1,000,000 Units or \$50,000, the insider subscription being a "related party transaction" as such term is defined under MI 61-101 – Protection of Minority Security Holders in Special Transactions. The Company is relying on exemptions from the formal valuation requirement of MI-61-101 under sections 5.5(a) and (b) of MI 61-101 in respect of the transaction as the fair market value of the transaction, insofar as it involves the interested party, is not more than 25% of the Company's market capitalization.

All securities issued pursuant to that Financing are subject to a 4-month hold.

The Company announced in a News Release on November 25, 2022, the commencement of a non-brokered private placement offering of units at five cents per unit for gross proceeds of up to \$1.0 million, consisting of:

- Up to 20 million units priced at five cents per unit.
- Each unit includes one common share and one common share purchase warrant.
- Each common share purchase warrant is exercisable at 10 cents for a period of three years.
- The company may pay finders fees on the proceeds of the private Placement.
- The securities issued will not be subject to a statutory four-month hold period.

The company has the right to accelerate the exercise period on the warrants if the common shares of the company close at or above 50 cents for a period of 10 consecutive trading days.

The Company will not be using any of the above funds for expenditures on the pending La Verde acquisition until that acquisition has been approved by the TSX Venture Exchange.

### **The La Verde Project**

The La Verde Project consists of multiple Copper-Zinc-Silver-Gold skarns and breccias along with the potential for a proximal copper porphyry based on encouraging results from previous exploration. Copper mineralization typically occurs as copper oxides, primarily malachite, chrysocolla and chalcocite, with sulphides reported in small zones and at depth.

The La Verde Grande mine, which was the subject of historical production between 1903 and 1981 is the most advanced of the known targets at the La Verde Project, as it has a historical ore reserve estimate for the central mineralized zone that covers only 110 metres of strike length. The La Verde Grande orebody is also located close to the surface which is ideal for low strip ratios. Metallurgical testing by various companies has consistently shown favourable results with average recoveries for silver by floatation of approximately 80% and copper and zinc of approximately 86% and 76%, respectively through acid leaching.

The La Verde Grande orebody remains open along strike to the southwest and northeast and within the project boundaries there are numerous other copper-silver skarn occurrences that have been located within the concessions surrounding the La Verde Grande Mine.

The combined results of recent underground and surface trench rock chip sampling at the La Verde Grande orebody have defined a horizontally oriented mineralized body approximately 50 to 70 metres wide, 35 to 50 metres thick and over 250 metres in length. Magnetic and IP/Resistivity geophysical surveys over the La Verde Grande orebody indicated that the deposit might extend over a strike length of more than 400 metres. The survey also identified three additional anomalies in the immediate vicinity to the La Verde Grande Mine deposit (immediately southeast of the deposit, 100 metres west of the deposit, and 250 metres southwest of the deposit).

### **Qualified person**

The technical contents of this release were approved by Case Lewis, PGeo, a qualified person as defined by National Instrument 43-101.

**About Prime Meridian Resources**

Prime Meridian Resources is focused on the exploration and development to production of copper and silver projects in Mexico.

**On behalf of the Board of Directors of  
Prime Meridian Resources Corp.**

*"Brian Leeners"*

**Brian Leeners, CEO & Director**

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*The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved or disapproved the contents of this press release.*