



Formerly ePower Metals Inc.

MANAGEMENT'S DISCUSSION AND ANALYSIS

OCTOBER 31, 2019

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Prime Mining Corp.

Formerly ePower Metals Inc.

Management's Discussion and Analysis

Period Ended October 31, 2019

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Prime Resources Corp.

Formerly ePower Metals Inc.

Management's Discussion and Analysis

Period Ended October 31, 2019

The following is management's discussion and analysis ("MD&A") of Prime Mining Corp., formerly ePower Metals Inc., (the "Company" or "Prime"), prepared as of December 27, 2019. This MD&A should be read together with the audited financial statements for the year ended April 30, 2019 and related notes. Financial amounts are expressed in Canadian dollars unless otherwise specified.

Certain information included in this MD&A may constitute forward-looking statements. Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements.

The Company has prepared unaudited condensed consolidated interim financial statements for the period ending October 31, 2019 in accordance with IAS 34 – Interim Financial Reporting and accounting principles consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee.

This MD&A contains "forward looking statements" that are subject to risk factors set out in this MD&A.

Additional information related to Prime is available for view on SEDAR at www.sedar.com.

THE COMPANY'S BUSINESS

Prime is engaged in the acquisition, exploration and development of mineral resource properties, primarily targeting high-value and specialty metals. The Company's common shares are traded on the TSX Venture Exchange ("TSX-V") under the symbol "PRYM" and on the OTCQB market under "EPWMF".

HISTORY OF THE COMPANY

The Company was incorporated on May 14, 1981 in British Columbia. In August 2019, the Company changed its name from ePower Metals Inc. to Prime Resources Corp. Prime is a reporting issuer in British Columbia and Alberta, and a tier two issuer on the TSX-V. The Company's head office and principal place of business is located at Suite 1507 - 1030 West Georgia Street, Vancouver, BC V6E 2Y3. The Company has wholly owned subsidiaries in the United States, Suriname, Mexico and Barbados.

BUSINESS HIGHLIGHTS

Prime is focused on advancing gold exploration properties in Mexico with the potential to be brought to near-term production. The Company had previously been exploring for cobalt but adverse developments in fiscal 2019 lead the Company to defer cobalt exploration until market conditions improve.

- In August 2019, the Company raised gross proceeds of \$8,715,398 in conjunction with the Los Reyes Project through the issuance of 29,051,327 subscription receipts at a price of \$0.30 per subscription receipt. Immediately prior to closing the financing, the Company consolidated its share capital on a one-for-two basis. See *Los Reyes Gold Project, Mexico*

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and *Private Placement* below. All share and per-share amounts have been restated retroactively to take effect of the share consolidation.

- In August 2019, Daniel Kunz joined the board of directors as Executive Chairman and Paul Larkin and Bruce Durham joined the board of directors.

BOARD AND MANAGEMENT

In August 2019 the Company appointed Daniel Kunz, Paul Larkin and Bruce Durham to the board of directors. Daniel Kunz was appointed Executive Chairman, Bruce Durham joined the board of directors as MAI's nominee.

Daniel Kunz, Executive Chairman, and Director

Professional engineer with over 30 years of experience in mining, construction and financing of global resource projects. Former CEO of Ivanhoe Mines Ltd., founder and CEO of US Geothermal Inc. Served as senior management and/or president level; Morrison Knudson Corporation and MK Gold Company. MBA, BSc Engineering Science and Associate of Accounting degree.

Paul Larkin, Director

Over 35 years leading New Dawn Group, an investment and financial consulting firm that specializes in corporate finance, merchant banking and administrative management. Mr. Larkin was an investment banker prior to founding New Dawn. He has been a director and officer of various TSX, NYSE and TSX-V listed companies. Founding partner, director and Chairman of the audit and strategic Committees of US Geothermal Inc., a renewable energy company sold in 2018 for over US\$200 million enterprise value.

Bruce Durham, PGeo, Director

Bruce Durham has been involved in the mining and exploration industry for over 40 years and is currently the President and CEO of Nevada Zinc Corporation. He was an integral member and leader of various exploration teams credited with the discovery of several significant deposits including the David Bell and Golden Giant gold mines in Hemlo, Ontario and the Redstone Nickel and Bell Creek gold mines in Timmins, Ontario. More recently Mr. Durham served as Vice President Exploration then President and CEO of Canadian Royalties during a period when that company discovered several Ni-Cu-PGE deposits in the Raglan area of Quebec, which have since become mines. Mr. Durham holds a Bachelor of Science degree in geology from Western University.

Alex Langer, Vice President of Capital Markets

Alex Langer is a successful public markets specialist with over 15 years of experience in all aspects of equity financing. He started his career as an Investment Advisor with Canaccord Wealth Management, where he helped fund over 100 private and publicly listed companies in various sectors including technology, mining, health care, forestry, and green technology. Mr. Langer was instrumental in the recent success of Millennial Lithium Corp., bringing key financial support and industry partners from his global connections. Alex has worked with numerous private

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and publicly traded companies and has contributed upwards of \$300 million in financial support to his clients.

ACQUISITION OF LOS REYES GOLD PROJECT, MEXICO

In June 2019, the Company entered into a definitive assignment and assumption agreement (the "Assignment Agreement") with Minera Alamos Inc. ("MAI"), Vista Gold Corp. ("Vista Gold"), and the Mexican subsidiaries of each of MAI and the Company, pursuant to which MAI will assign the rights to an option (the "Transaction") to earn a 100% interest in the Los Reyes Gold Project ("Los Reyes") in Sinaloa State, Mexico. MAI currently has the right to acquire a 100% interest in Los Reyes, pursuant to an option agreement entered into with Vista Gold Corp. ("Vista Gold"). The Company is at arm's-length from each of MAI and Vista Gold.

Terms of the Transaction

To acquire MAI's interest in Los Reyes, the Company:

- Paid US\$1,500,000 to MAI, to reimburse MAI for the cost of an option payment required to be made to Vista Gold on April 23, 2019 (the "April Payment").
- Assumed MAI's remaining option payments of US\$3,000,000 in favour of Vista Gold, as follows:
 - US\$1,500,000 paid on October 27, 2019; and
 - US\$1,500,000 on the earlier of October 27, 2021 or a production decision.
- Issued to MAI 9,450,000 common shares and 3,350,000 common share purchase warrants entitling MAI to acquire further common shares at a price \$0.50 per share for a period of 24 months.
- Entered into a governance agreement, providing for, among other things, MAI receiving the right to appoint one director to the board of the Company for so long as MAI holds at least 5% of the Company's outstanding common shares and MAI receiving the right to participate in future financings.

Concurrently with the entering into of the Assignment Agreement, the Company entered into a governance and investor rights agreement (the "Governance Agreement") with MAI. Pursuant to the terms of the Governance Agreement, among other things, upon completion of the Transaction, MAI will receive the right to appoint one director to the board of the Company for so long as MAI holds at least 5% of the Company's outstanding common shares and to participate in future financings and transactions completed by the Company in order to maintain its pro rata equity interest in the Company. Bruce Durham joined the board of directors as MAI's initial nominee under the Governance Agreement.

The Company funded the April Payment through a loan of \$2,000,000 (the "Bridge Loan") which was arranged through a group of lenders consisting of Andrew Bowering (the Company's CEO), George Dengin and Perfect Storm Holdings Ltd. (collectively the "Lenders"). The Bridge Loan was unsecured, bears interest at a rate of 12% per year, compounded monthly, and had a term of 12 months. The loan received TSX-V approval in August 2019 and the Company repaid \$1,000,000 of the loan plus accrued interest in September 2019.

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In consideration for providing the Bridge Loan, the Company paid a commitment fee of \$40,000 and issued 1,333,334 common shares to the Lenders.

In consideration for introducing the Transaction to the Company, and for assisting in its facilitation, the Company issued 1,216,250 common shares to two arm's-length parties, Jeremy Ross and Sandwedge Consulting Ltd. A total of 556,250 finders' shares were issued on completion of the Transaction, with a further 330,000 finders' shares to be issued upon completion of each of the October Payments.

The Transaction constituted a "fundamental acquisition" for the Company, under the policies of the Exchange, on the basis that the Company intends to devote the majority of its resources to the development of Los Reyes following completion of the Transaction. As a result, trading in the Company's common shares was halted, at the request of the Company, pending completion of filings with the Exchange in connection with the Transaction. Trading resumed in September 2019.

All securities of the Company issued to MAI, in connection with the Transaction, are subject to a four-month statutory hold period expiring in December 2019, as well as further resale restrictions which will require MAI to notify the Company in advance of the disposition of any securities of the Company.

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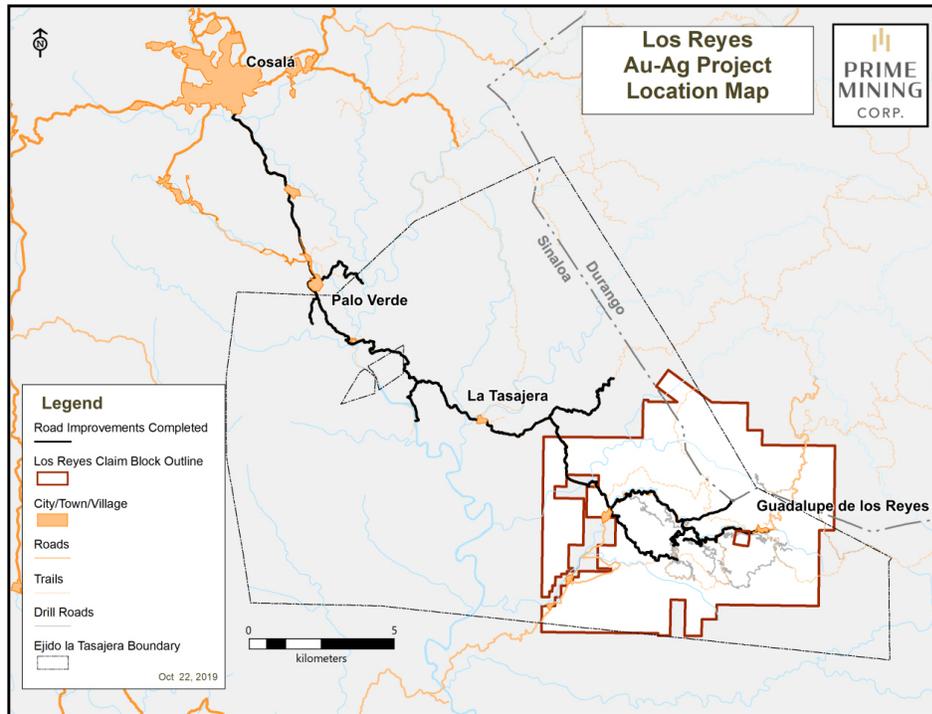
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MINERAL PROPERTIES

LOS REYES GOLD PROJECT, MEXICO

Located 43 kilometres south east of the mining centre of Cosala, Sinaloa, Los Reyes has a mining history that stretches back into the 1700s and has seen mining activity as recently as the 1980s.



Recent development work has focused on conventional milling and carbon in leach extraction of gold and silver. The Company envisions a simple heap leach operation that potentially has significantly lower capital costs and shortened timeline to production. Los Reyes has significant resource upside with open extensions to known resources as well as eight additional discrete exploration targets.

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Los Reyes has a historical resource estimate of:

	Tonnes Kt	Au oz	Au g/T	Ag oz	Ag g/T
Indicated	6,843	380,100	1.73	6,315,300	28.71
Inferred	3,200	155,200	1.49	3,639,000	34.87
Including					
San Miguel Indicated	459	47,100	3.19	1,141,800	77.37
San Miguel Inferred	583	41,500	2.21	1,215,000	64.75

The resource model for Los Reyes was prepared by Tetra Tech, Inc. of Golden, Colorado for Vista Gold Corp. ("Vista Gold") The mineral resource estimate has an effective date of February 8, 2013 and is presented in a geological report which was most recently amended and restated effective April 16, 2018. A copy is available under MAI's profile on SEDAR (filed July 31, 2018). Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The Company is not treating these historical estimates as current and has not completed sufficient work to classify these historical estimates as current mineral resources. While the Company is not treating these historical estimates as current, it does believe the previous work is reliable and the information, which was made publicly available at the time, may be of assistance to readers. As part of its due diligence process, and as required by the policies of the Exchange, the Company plans to prepare a revised geological report in respect of Los Reyes which is expected to contain a new resource estimate. Once completed, a copy of the report will be available for review under the Company's profile on SEDAR (www.sedar.com).

Gold and silver were discovered at Los Reyes by the Spanish in the late 1700s and mining occurred in the area for over 150 years up until the 1950s. The Guadalupe de los Reyes underground mine opened in the late 1800s and to date is the most significant source of gold production in the district. It is estimated to have produced 500-600K oz of gold and 40M oz of silver at reported grades of +10 g/t Au and +500 g/t Ag.

From the 1950s through the 1980s there was limited activity in the Los Reyes area other than exploration reconnaissance studies. The one exception was a small vat leaching operation that was constructed and operated by the local concession owner in the late 1980s. It is reported that during this period approximately 32,000t of coarse crushed mineralized rock grading 5-6 g/t Au was leached with cyanide in open vats.

Modern drilling began at the Los Reyes area in the 1990s and was targeted at defining shallow and lower-grade gold-silver mineralization in areas surrounding the Los Reyes underground operations. Since that time, over 50,000m of RC and core drilling have been completed within the current project boundaries resulting in the current mineral resource.

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The grades and descriptions stated here are derived from the *Guadalupe de Iose Reyes* geological report prepared by Tetra Tech, Inc., and as amended and reissued on April 16, 2018, and have not been verified by the Company. The historical grades and mining history are considered relevant; however, the reliability, assumptions, parameters and methods used in preparing the report are unknown.

Over the 12 months following completion of the Transaction, the Company intends to focus on:

- engineering and metallurgical work which will feed into a PEA study;
- exploration drilling to expand existing resources; and
- agreements and permits to allow a construction decision.

Los Reyes is subject to a 2% overriding royalty in favour of Vista Gold for surface gold production that is capped at US\$2 million. There are a series of royalties on several different claim groups with some buy backs and a residual maximum of 3% on several claims. Vista Gold holds a back-in right to 49% of gold and silver for underground production on a contributing basis.

Exploration Results

Initial exploration results support Prime's program to connect outcropping surface mineralization to existing drilled resources below the surface in proposed pit locations. The expectation is that the project strip ratio may be favorably impacted together with an overall increase in project mineral resource size.

Site preparation continues with D6 dozers opening an established network of roads and trails and sampling crews working to complete a systematic 5,000 metre surface trenching and road cut sampling program on outcropping mineralized structures. A surface sampling program of this magnitude has never been completed on the Los Reyes project.

Sampling consists of crews collecting continuous 1.5 metre rock chip and channel samples targeting quartz bearing alteration zones in hand dug trenches where bedrock is covered by overburden and from exposed road cuts across mapped and unmapped structures.

Results indicate the sampling program provides valuable information for determining the surface expression of mineralized structures, planning pit locations and establishing where structures remain open to expansion. To date, 808 samples have been analyzed with significant results summarized below. This represents approximately 25% of the ongoing program. Assay results range from below detection to 33.6 gpt gold and 170.3 gpt silver.

Table 1 – Road Cut Sampling

Location	Interval (m)	Gold (g/t)	Silver (g/t)
Main Road	6.0	0.43	1.15
RS-3	7.5	1.0	11.0
and	10.5	0.82	26.0

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Location	Interval (m)	Gold (g/t)	Silver (g/t)
RS-5	10.5	0.32	13.6
and	10.5	2.0	17.8
and	12.0	0.78	20.2
and	16.5	2.5	39.2
and	7.5	0.83	5.0
RS-6	22.5	0.39	10.7
and	25.5	0.72	11.6
and	36.0	1.84	13.0
RS-7	13.5	4.21	28.0
including	1.5	33.6	50.4
and	34.5	4.2	21.2
including	15.0	8.2	30.0
including	1.5	17.1	37.3
and	7.5	0.68	32.4
and	13.5	1.54	37.5
and	9.0	6.67	55.5

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Table 2- San Miguel Surface Trenches

Trench #	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)
TR-1	30	39	9	0.92	22.3
TR-2	34.5	39	4.5	2.66	30.0
TR-3	52.5	66	13.5	1.42	49.4
Incl.	55.5	57	1.5	5.87	170.3
TR-4	27	40.5	13.5	1.59	27.7
TR-6	51	54	3	0.61	33.0
TR-7	28.5	37.5	9	0.53	16.1
TR-8	9	15	6	0.41	17.2
and	21	34.5	13.5	0.66	31.1
TR-9	6	13.5	7.5	1.84	36.8
including	7.5	9	1.5	7.82	125.7

Table 3 – Zapote North Surface Trenches

Trench #	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)
ZA5575N	19.5	22.5	3.0	1.57	12.7
and	54.0	57.0	3.0	3.16	11.4
and	63.0	79.5	16.5	1.04	22.7
ZA5550 N	31.5	46.5	15.0	5.58	23.2
and	34.5	42.0	7.5	9.43	29.0

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Evidence from trenching and sampling at San Miguel and Zapote indicates the structures are open along strike and are wider than indicated in historic mapping. In addition, much of the drilling at San Miguel was at such depths that, due to the lack of surface data, previously modelled resources were not carried to surface. Evidence now suggests that new models will allow for the resource to be projected to surface, increasing minable tonnes, recoverable ounces and reducing the stripping ratios associated with any future development. True mineralized zone width is not defined by sampling results. Some zones remain open in width due to incomplete sampling.

Company geologists are working with the database of 493 historic drill holes to establish a new NI 43-101 compliant in-pit resource. Prime expects that the addition of the new surface data could significantly expand the size of the resource from the existing historic gold resource of 380,100 indicated ounces at 1.73 g/t and 155,200 inferred ounces at 1.49 g/t and silver resource of 6,315,300 Indicated ounces at 28.7 g/t and 3,639,000 Inferred ounces at 34.9 g/t. The current resource estimate was prepared by Tetra Tech, Inc. for Vista Gold in 2013.

The Company believes that the Los Reyes gold-silver project is an overlooked, underexplored epithermal gold-silver project that is located in a prolific mining region of Mexico. Previous operators completed various prefeasibility studies and plans yet held back from development due to then-prevailing declining gold prices. The Company further believes that work that has been completed has provided sufficient understanding of existing resources to allow Los Reyes to be fast-tracked to production. However, Los Reyes holds gold and silver exploration optionality. It is a large epithermal system with the bulk of work being conducted over less than 40% of the known structures leaving significant opportunity to expand known resources.

QA/QC Protocols and Sampling Procedures

Quality control of the sampling program includes the insertion of reference standards and blanks as well as reject duplicate analysis to monitor the integrity of all assay results. All samples are stored until picked up by Bureau Veritas Minerals and transported to its laboratory in Durango, Mexico. Samples are then dried, crushed, split and pulp samples are prepared for analysis. Gold is determined by fire assay with an atomic absorption spectroscopy (AAS) finish, and silver plus 34 other elements by multi-acid digestion and ICP finish, over-limits by fire assay and gravimetric finish.

Bruce Kienlen, PGeo, VP Exploration for the Company, is the qualified person for the Los Reyes Project. Mr. Kienlen has reviewed and accepted these statements.

MAGENTA GOLD AND COBALT PROJECT, MEXICO

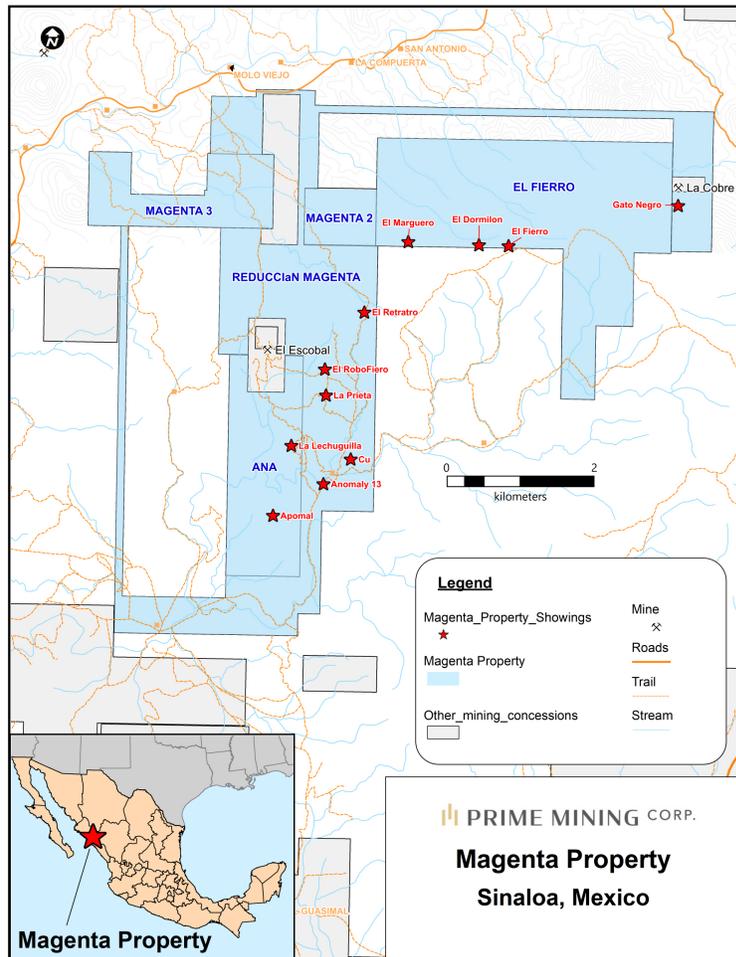
In December 2018, the Company entered into a definitive agreement to purchase Exploracion Auramex SA de CV and its Magenta Project in Sinaloa, Mexico, from Bowering Projects Ltd. for

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US\$150,000 and 1,250,000 common shares. The claims are not subject to any royalties. The Company received TSX-V approval and issued 1,250,000 common shares in March 2019.



The Magenta Project consists of five claims totalling 2,274 ha. Four claims are in good standing while one non-core claim (Magenta #2, 77 ha) is under appeal of cancellation. The project is located ~20 km north-northeast of Culiacán, the state capital of Sinaloa. A two-lane paved highway passes to the west and to the north of the property and several dirt roads permit access to the southwestern, western and north-eastern portions of the property. Ranching and agriculture are the main activities in the area and the claims are on privately owned ranch land. Two hydroelectric projects are situated less than 4 km from the property and there is a history of mining and mineral exploration in the region.

The Magenta Project hosts numerous high-grade cobalt/gold/silver/nickel vein and skarn style deposits. The La Prieta showing has seen the most development with two adits and one trench,

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(zones #1-3), and several drill holes. Historic sampling by Nordic Gold Corp at the La Prieta showing returned results of:

- 5.54 % Co, 5.8 oz/T Au, and 6.5 oz/T Ag, over 0.61 m in Zone #1.
- 3.27% Co, 0.26 oz/T Au, and 1.7 oz/T Ag, over 0.5 m in Zone #2.
- Adit dump samples (average of three assays completed by three separate labs) returned 8.14% Co 6.23 oz/T Au, and 6.52 oz/T Ag.
- Cobalt mineralization was traced for 325m along strike of Zone #1.

**Sample results stated in the historic reports have not been verified by the Company, and readers are cautioned not to place undue weight on such results. The historical grades are considered relevant; however, the reliability, assumptions, parameters and methods used in preparing the reports are unknown.*

A site visit by the Company in late July 2018 collected samples at the #2 Adit. The caved adit was cleaned out and samples returned:

- 0.39% Co, 0.42 oz/T Au, and 2.0 oz/T Ag over 1.6m. including 1.43% Co, 1.9 oz/T Au, and 3.28 oz/T Ag over 0.3m across a massive sulphide vein.
- 4.52% Co, 1.49oz/T Au, and 6.08 oz/T Ag in a 0.3m chip sample from a second massive sulphide horizon slightly deeper in the historic adit.

Other known cobalt showings on the Magenta claim block include:

- The El Fierro showing, 2.5 km to the northeast of La Prieta, where historic sampling by Auramex Resources Corp returned 11.69% Ni, 3.53% Co, & 4.4g/T Au from a grab sample and a 1.5 m chip sample returned 2.44% Ni, 0.91% Co and 1.08g/T Au
- The El Dormilon showing, 400m west of El Fierro, returned 0.79% Co from a historic dump grab sample
- Anomalous cobalt values are found in the Apomal skarn one kilometre to the south of La Prieta.

**Sample results stated in the historic reports have not been verified by the Company, and readers are cautioned not to place undue weight on such results. The historical grades are considered relevant; however, the reliability, assumptions, parameters and methods used in preparing the reports are unknown.*

The Magenta Project surrounds two small mineral claims that host the El Escobal epithermal gold deposit, a high-grade gold deposit mined in the 1950s-60s, located 900 m to the northwest of La Prieta. The relationship between mineralization at La Prieta and the El Escobal deposit has not been investigated. Cu-Au porphyry mineralization has also been documented on the Magenta Project.

Bruce Kienlen, PGeo, VP Exploration for the Company, is the qualified person for the Magenta Project and has reviewed and accepted these statements.

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PANTHER CREEK COBALT PROJECT, IDAHO

In October 2017, the Company entered into a mineral property option agreement with Utah Mineral Resources LLC ("UMR") to earn up to a 100% interest in the Panther Creek Cobalt project ("Panther Creek Project") located in the Idaho cobalt belt, which trends northwest-southeast for nearly 37 miles in east-central Idaho.

The Company has earned a 50% interest in the property and intends to enter into a joint venture agreement in accordance with the terms of the option agreement with UMR.

Option Agreement

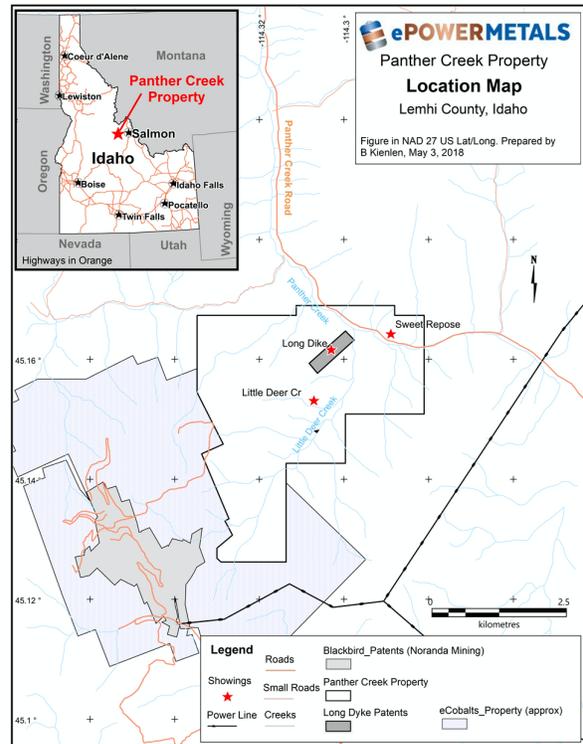
With effect from October 22, 2018, the Company and UMR amended the terms of the option agreement to defer project milestones. As amended, to earn 100% interest in the property the Company must make additional payments and expenditures as follows:

- paying an additional US\$150,000, in cash or shares at the Company's option, and incurring at expenditures of least US\$75,000 on the property by October 23, 2019 (incurred);
- paying an additional US\$150,000, in cash or shares at the Company's option, and incurring additional expenditures of at least US\$100,000 on the property by October 23, 2020; and
- incurring further additional expenditures of at least US\$200,000 on the property by October 23, 2021.

In addition, should Prime determine that proven and probable mineral resources, (as determined in compliance with *National Instrument 43-101 ("NI 43-101")*), of at least 4,000,000 tonnes grading a minimum 0.25% cobalt, are contained within any portion of the property, on or before October 23, 2022, Prime will issue to UMR an additional 1,000,000 shares. Upon exercise of the option, UMR will retain and will be entitled to receive, a 2% NSR royalty on all product derived from the property.

Property Description

The Panther Creek Project is located at the heart of the Idaho Cobalt Belt and comprises 153 lode mining claims totaling 3,060 acres (1,238 ha) and a 41.3-acre (16.7 ha) mining lease on private land known as the Long Dike Property. The property is road accessible and located 26 miles west of Salmon in east-central Idaho.



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The property is well located and adjoins, to the northeast, the Blackbird Copper-Cobalt Mine in the Blackbird District. The Panther Creek Project claims are contiguous with the claims of eCobalt Solutions Inc's Idaho Cobalt Project (Ram Deposit) and the historic Blackbird cobalt-copper mine.

There are several historic mine workings both on the Long Dike patent claims as well as at the Sweet Repose mine which form a linear trend that ends at the historic Blackbird Mine. A historic mine adit on the property was channel sampled by US Geological Survey and returned 1.04% cobalt and 4.14% copper across 10 feet or 3.0 metres¹.

Surface sampling on the property by UMR has returned values from trace to 0.91% cobalt and 3.63% copper (GS-5), and 0.74% cobalt and 0.27% copper. The cobalt-copper mineralization is hosted in the micaceous quartzites of the Apple Creek Formation which is a similar geological setting as the historic Blackbird Mine as well as eCobalt's proposed Ram Mine.

**The grades and descriptions stated in the USGS reports and by Utah Mineral Resources LLC have not been verified by the Company, and readers are cautioned not to place undue weight on such results. The historical grades are considered relevant; however, the reliability, assumptions, parameters and methods used in preparing the reports are unknown.*

In January 2018, the Company reported on results of its fall 2017 exploration program on the Panther Creek Project including assays for 14 rock samples ranging from trace to 0.37% Co, and 0.014 to 19.3 g/T Au. 797 soil samples range from 4.7 to 355 ppm Co and have been received and highlights are reported below.

Highlights include:

- Cobalt oxide and gold in outcrop
 - 0.37% Co, 3.10 g/T Au and 1.75% Cu over 5 feet (1.5m) chip/channel sample quartzite
 - 0.27% Co, 19.3 g/T Au and 2.4% Cu over 1feet (0.3m) in oxidized quartz vein/gossan
 - 0.23% Co, 0.22 g/T Au and 0.70% Cu over 2 feet (0.6m) in biotite rich quartzite
 - 0.002% Co, 4.15 g/T Au and 0.29 % Cu over 3 feet (0.9m) in oxide stained quartz veining
 - 0.002% Co, 5.95 g/T Au and 0.35% Cu over 3 feet (0.9m) in oxide stained quartz veining with biotite
- Delineation of two parallel soil anomalies which,
 - intersect historic working on Long Dyke and Sweet Repose and
 - trend towards the Blackbird mine to the west along the Panther Creek trend
- Reconnaissance mapping confirmed the presence of widespread cobalt-copper mineralization as well as significant gold mineralization (up to 19.3ppm Au) including erythrite in stratiform and vein-type occurrences

¹ USGS Open File Report 98-478

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2018 Exploration Program

Prime completed several phases of exploration on the Panther Creek Project in 2018. The Company reopened the Sweet Repose adit for sampling and mapping in February 2018, conducted soil sampling on the western side of the project in the summer of 2018 and conducted a structural mapping and sampling program in the summer and fall of 2018.

Lithological and structural mapping defined three discrete new cobalt targets which are supported by the soil and grab sample program. Assays from 43 rock samples and 746 soil samples range from trace to 0.4% Co, trace to 30.8% Cu and trace to 29.67g/T Au.

Results have confirmed and expanded previously recognized Co-Cu±Au mineralized horizons and identified three new mineralized horizons. Soil sample results highlight two new areas of anomalous Co-Cu-Au. In addition, a major geological structure has been recognized coincident with Little Deer Creek. This fault projects along the southern extent of most of the historic mineralized horizons of the Blackbird Co-Cu deposit. This fault may have been a conduit for mineralizing fluids and may represent a significant geological target.

Assays from grab samples of a newly discovered mineralized horizon (Little Bear Horizon) returned:

- 30.8% Cu, 0.08% Co and 21.9 g/T Ag
- 7.73 g/T Au, 4.24% Cu, and 0.27% Co
- 17.49 g/T Au, 0.39% Cu, and 0.04% Co
- 7.86 g/T Au, 4.06% Cu, and 0.02% Co
- 6.79 g/T Au, 1.41% Cu, and 0.03% Co

This new mineralized horizon is poorly exposed but locally appears to be 1.5 m wide and was traced for more than 150 m along an east-west trend that remains open along strike, (see Figure 1 below). The zone is coincident with a large Co-Cu-As-Au soil anomaly that extends to the west for more than 1,200 m. The high copper assays combined with low cobalt and arsenic and sulphur values suggest that outcrops are strongly oxidized and depleted of cobalt which has a much higher mobility than copper.

Follow-up rock sampling and mapping of mineralized zones recognized during reconnaissance prospecting in 2017 (see the Company's news release dated January 22, 2018) at the historic Little Deer Creek prospect has confirmed mineralization occurs in at least four parallel horizons, including two not previously recognized. These mineralized horizons trend NE-SW. A newly discovered horizon is 40 metres up-slope of a horizon previously recognized and returned 0.87 g/T Au, 2.70% Cu, 0.27% Co from a grab sample of poorly exposed biotite schist. A second newly discovered horizon returned 2.0 g/t Au, 0.67% Cu, 0.02% Co from a grab sample of a poorly exposed, oxidized outcrop.

Mapping and rock sampling within the Long Dike patented claims have revealed a gold-bearing quartz vein structure trending NE-SW traced intermittently over a strike length of 500 m. The ~1m wide structure is composed of a series of narrow quartz veins. This structure has at least one historic adit with partially caved underground workings. Rock sampling in 2018 returned gold grades of 9.15g/T, 7.84g/T, 1.64g/T and 0.39g/T from grab samples. Chip samples in 2017 from

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near the adit returned 5.95g/T Au and 4.15g/T Au over 0.9 m as reported in the Company's news release dated January 22, 2018. In a separate area, two float samples from quartz vein material returned 29.67 and 22.68 g/T Au, respectively.

Two other extensive soil anomalies are recognized within the southern half of the property. A Co-Cu-As±Au soil anomaly extends for over 1 km and further south a predominately Cu anomaly extends for 1.4 km. These areas have not been geologically mapped although one reconnaissance mapping traverse recognized at least three geological units that show unique geochemical responses.

In addition, geological mapping has recognized that there is a major NE-SW trending fault structure partially coincident with Little Deer Creek. The structure bifurcates the property with most of the known mineralization and soil anomalies occurring on the western side. This structure can be traced to the SW where it appears as the southern boundary for most the Blackbird mineralized horizons. This major structure has several coincident Co-Cu-As-Au anomalies and may represent a new drill target where it is in contact with highly prospective geological units.

Permitting for the Panther Creek stream crossing and drilling and trenching on the Panther Creek Project is currently underway for future exploration.

Bruce Kienlen, PGeo, VP Exploration for the Company, is the qualified person for the Panther Creek Project. He has reviewed and accepted these statements.

IKE GOLD PROJECT, YUKON

The Company owned 100% of the Ike gold project in the Selwyn Basin of Yukon. At October 31, 2018, the Company completed a review of the Ike gold project and, after considering its exploration priorities, the Company fully impaired the project's carrying value. The claims were in good standing until November 2019 but have now lapsed.

Bruce Kienlen, PGeo, VP Exploration for the Company, is the qualified person for the Ike gold project and has reviewed and accepted these statements.

FINANCIAL

The Company is a mineral exploration company and currently has no operating income or positive operating cash flows. The Company depends upon share issuances and property option agreements to fund its exploration activities and administrative expenses. It derives income from interest and property option proceeds. Operating losses are a consequence of general and administrative expenses exceeding investment income and option proceeds. The Company charges mineral property write-downs when mineral property assets have been impaired.

Amounts in the following discussion, other than per-share amounts, have been rounded to the nearest hundred dollars. Per-share amounts retroactively reflect the one-for-two share consolidation noted above.

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QUARTERLY RESULTS

During the most recent eight quarters, the Company has not recognized any revenue, incurred any extraordinary items or had any discontinued operations.

Quarter Ended	Loss for the Period	Loss per Share Basic and Fully Diluted
	\$	\$
January 31, 2018	(1,068,692)	(0.09)
April 30, 2018	(362,619)	(0.02)
July 31, 2018	(440,297)	(0.03)
October 31, 2018	(323,543)	(0.02)
January 31, 2019	(400,669)	(0.02)
April 30, 2019	(176,437)	(0.01)
July 31, 2019	(362,424)	(0.02)
October 31, 2019	(3,007,064)	(0.06)

Significant variations in the results of operations for each quarter relate to:

- January 31, 2018 – The Company awarded options and undertook property investigation that significantly increased its operating expenses.
- April 30, 2018 – The Company expanded its office and staff to better address its exploration plan.
- July 31, 2018 – The Company awarded options and incurred share-based compensation of \$139,300 as a result.
- October 31, 2018 - The Company impaired the carrying value of the Ike gold project and incurred a \$72,800 charge as a result.
- January 31, 2019 – The Company fully impaired the \$221,500 carrying value of its Brokopondo cobalt property.
- July 31, 2019 – The Company increased spending on management and communications in advance of closing the Los Reyes transaction.
- October 31, 2019 – The Company incurred several significant expenditures associated with the transformation of its business when it acquired an interest in the Los Reyes property that was reflected in increased investor relations, financing, personnel and share-based compensation expenses.

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RESULTS OF OPERATIONS FOR THE PERIOD

Administrative and Other Expenses

During the first and second fiscal quarters, the Company was focused on securing the acquisition of the Los Reyes property and the related financing, both of which closed in late August 2019. In September and October 2019, the Company began exploration work on the Los Reyes Property.

A discussion of significant expenses and other items for the period ended October 31, 2019 follows:

- Consulting expense is for services that do not directly involve the day-to-day operations of the company but concern topics such as strategic business and capital markets advice.
- Depreciation expense represents depreciation of equipment and, in the current fiscal period, \$17,500 in depreciation of the right-of-use asset associated with the Company's office lease, a new asset resulting from the adoption of IFRS 16.
- Foreign exchange represents changes in the value of monetary assets and liabilities denominated in foreign currencies. Most of this expense relates to liabilities of Auramex that are denominated in Mexican pesos and US dollars.
- Financing has several components: (1) After approval of the Los Reyes transaction in August 2019, the Company recorded interest and a share bonus on a bridge loan that formed part of the transaction. The share bonus had a fair value of \$400,000 and the interest had retroactive effect from the date of approval in August to the date that funds were advanced in April. (2) An equipment lease. (3) In fiscal 2019 only, imputed interest on premises lease liability determined in accordance with IFRS 16.
- Investor relations expenses were incurred for news releases and communications programs, including participation at conferences. This expense includes fees paid to contractors who provided investor relations services. These activities increased significantly following the rebranding of the Company and the acquisition of an option to acquire Los Reyes.
- Personnel cost represents payments to the Company's officers and contractors providing business and operational services directly related to the Company's operations, except for amounts capitalized to exploration and evaluation assets. Personnel costs increased significantly following the purchase of the Los Reyes project in August 2019, with the addition of an executive chairman and a chief operating officer and contractors.
- Office expense represents general administrative.
- Professional fees comprise legal and audit fees in the ordinary course of business.
- Rent in the current period is reflected in depreciation and interest expenses in accordance with IFRS 16.
- Property investigation and due diligence relates to the evaluation of potential target properties. The Company's accounting policy is to expense all investigation and exploration costs until the Company has secured exploration rights. As a result, initial

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expenditures of properties that are subsequently acquired may be expensed. of the current period expense, about \$40,000 relates to the Los Reyes Project.

- Regulatory and shareholder service costs relate to transfer agent fees, listing maintenance fees and similar costs. The expense increased in the current period particularly due to increased share issuance activity.
- Share-based compensation represents the fair value of stock options recognized over their vesting term, calculated using the Black-Scholes option-pricing model. In October 2019, the Company awarded 4,600,000 options to directors, officers and contractors. Most of these options vested at the date of grant and accordingly most of the expenses associated with the options grant was recognized in the October 31, 2019 quarter.
- Recovery of rent and administrative expenses partially offsets rent and office expense as described above. Fees charged for geological services partially offset personnel costs.

CHANGES IN FINANCIAL CONDITION

Changes in the Company's financial position primarily relate to the Los Reyes transaction and related financing. Notable changes include:

- The Company raised cash of \$8.3 million, net of offering costs, through the issuance of common shares.
- The Company acquired an interest in the Los Reyes property and undertook exploration for a total cost of \$7.8 million.
- The Company borrowed \$2.0 million as part of the Los Reyes transaction and repaid \$1.0 million plus interest.
- The Company issued stock options and recognized an expense of \$1.4 million.

LIQUIDITY AND CAPITAL RESOURCES

At October 31, 2019, the Company had working capital of \$1,510,000 including cash of \$2,851,000, compared to working capital deficiency of \$692,000 at April 30, 2019. Factors affecting the Company's liquidity are:

- The Company must undertake exploration and make cash progress payments to maintain its exploration property rights.
- The Company must repay a loan of \$1,000,000 plus accrued interest (\$1,084,000 total obligation at October 31, 2019) in April 2020.
- The Company is committed to make payments under property and equipment leases totalling \$197,000 through fiscal 2023.

The Company will need to raise additional funds to fully develop its mineral properties. There can be no assurance that the Company will succeed in obtaining additional financing, now or in the future.

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ADOPTION OF NEW ACCOUNTING POLICIES

In the period ended October 31, 2019, the Company adopted *IFRS 16 Leases*. Adoption of these accounting policies resulted in the Company recognizing a \$192,000 right-to-use asset and a corresponding \$192,000 lease liability. The differences between (1) depreciation of the right-of-use asset plus related interest and (2) the rent expense that would previously have been recognized is not material. However, the expenses appear on different lines in the statement of comprehensive loss.

RELATED PARTY TRANSACTIONS

In addition to Daniel Kunz's service as executive chairman, effective May 1, 2019, the Company entered into an agreement with Daniel Kunz & Associates LLC. ("DKA") such that DKA will provide engineering and management services as needed up to about 75 hours per month. DKA is a company beneficially owned by the Company's executive director. Services under the agreement are primarily provided by Daniel Kunz and Alexander Kunz, with other associates of DKA providing services as required. As payment for these services, the Company will pay a cash fee of US\$42,000 upon completion of the Los Reyes transaction; a 12-month retainer of \$150,000; and, beginning on completion of the Los Reyes transaction, a monthly fee of US\$10,500. Beginning in September 2020, the Company is to accrue a fee of US\$9,500 to be paid quarterly in cash or shares at the option of the Company. Other associates will be charged out at US\$75.00 per hour.

In addition to the above payments the Company granted an option to acquire up to 1,000,000 common shares at \$0.40 per share for a period of five years. In August 2020, the Company will grant DKA an option to acquire up to a further 1,000,000 common shares at the prevailing share price.

The Company has an agreement to pay its COO a monthly fee of \$15,000 and the COO is entitled to receive a further bonus payment of US\$4,000 during the term of the contract. The agreement may be cancelled on 30 days' notice, but the company has prepaid the first 12 months of the contract with a non-refundable payment of \$180,000. At October 31, 2019, the COO has earned \$90,000 of that amount.

The Company has an agreement to pay its VP exploration a monthly fee of \$15,000. The contract provides for a one-month notice period.

The Company has an agreement to pay its VP capital markets a monthly fee of \$5,000. The contract provides for a one-month notice period.

In the fiscal year to date, Prime recorded fees of (1) \$19,150 to a company controlled by the Company's CFO for his and related secretarial services; (2) \$30,000 to a company controlled by the Company's VP of capital markets (3) \$84,420 to a company controlled by the Company's VP exploration; (4) \$238,037 to a company controlled by the Company's executive chairman; (5) \$128,664 to the Company's COO; and (6) \$160,000 to the Company's former CEO.

In the year ended April 30, 2019, a company controlled by the Company's CEO lent the Company \$40,000 and in the period ended October 31, 2019 advanced a further \$65,000 to the Company. The Company repaid these advances without interest in the period.

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In fiscal 2019, the Company borrowed US\$150,000 (equivalent to \$199,890 at the time) from a company controlled by the Company's CEO. The loan did not bear interest. In the period ended October 31, 2019, the Company repaid this loan.

As part of the Los Reyes transaction, the Company borrowed \$1,000,000 from the Company's CEO subject to a 2% commitment fee, interest at 12% and issuance of 668,668 common shares as a bonus. The transaction was approved and the shares issued in August 2019. Interest on the loan through to October 31, 2019 was \$64,134.

All related party transactions have been recorded at the exchange amount, which is the amount of consideration agreed to between the parties.

FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

The Company's financial instruments consist of cash, receivables, and accounts payable and accrued liabilities and lease liability. The carrying value of all the Company's financial instruments approximates their fair value except for cash. The fair value of cash is measured using level 1 inputs. It is management's opinion that the Company is not exposed to significant interest or credit risks arising from these financial instruments.

The Company's activities expose it to a variety of financial risks, of which the primary ones are liquidity risk and foreign exchange risk. The Company does not have a practice of trading derivatives.

The Company manages liquidity risk by attempting to maintain adequate cash balances. If necessary, the Company may raise funds through the issuance of debt, equity or sale of non-core assets. The Company ensures that there is sufficient capital to meet its obligations by continuously monitoring and reviewing actual and forecasted cash flows, and matching the maturity profile of financial assets to development, capital and operating needs.

The Company is exposed to foreign exchange fluctuations, primarily on balances owed in US dollars and Mexican pesos.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Company's policy is to capitalize exploration and evaluation costs in certain circumstances. The Company must exercise judgment in determining the value of those carrying costs and in assessing title to the underlying assets.

When the Company undertakes exploration work, it must estimate the cost of rehabilitating land in accordance with local laws and these estimates are subject to error.

The Company has losses carried forward which should be available to offset any likely taxable income, but flow-through accounting requires estimates of tax effects that could be material.

Share-based payment transactions such as options are subject to assumptions which can have a material bearing on the recorded expense.

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CHANGES TO EQUITY

All share numbers and per-share amounts below have been restated to reflect the one-for-two share consolidation that took effect on closing of the Transaction.

OPTION ACTIVITY

In the fiscal period ended October 31, 2019, option holders forfeited options to acquire 562,500 common shares at \$1.36 per share, 55,000 common shares at \$0.40 per share and 20,000 common shares at \$0.44 per share. In October 2019, optionholders with rights to acquire up to 212,500 common shares at \$1.36 voluntarily forfeited their options.

In November 2019, option holders forfeited rights to acquire up to 150,000 common shares at \$1.36 and up to 100,000 common shares at \$0.40 per share. Furthermore, an option holder voluntarily forfeited options to acquire up to 75,000 common shares at \$0.40 per share.

In October 2019, the Company granted options to directors, employees and contractors to acquire up to 4,600,000 common shares of the Company at \$0.40 per share.

WARRANT ACTIVITY

As part of the Los Reyes transaction, the Company issued warrants to MAI purchase up to 3,350,000 common shares at \$0.50 per share until August 28, 2021. In the related financing, the Company issued warrants to purchase up to 1,136,473 common shares to finders, also exercisable at \$0.50 per share until August 28, 2021.

In December 2019, warrants to purchase up to 3,843,100 common shares at \$0.50 per share expired unexercised.

SHARE ISSUANCES

In July 2019, the Company issued 12,500 common shares on the exercise of warrants as described above.

Private Placement

In connection with the Transaction, the Company closed a non-brokered private placement of 29,051,327 subscription receipts at a price of \$0.30 per subscription receipt. The proceeds of the financing will be held in escrow pending the Company completing the Transaction. On completion of the Transaction, each subscription receipt converted into a unit of the Company. Each unit comprises one common share of the Company and one-half-of-one common share purchase warrant. Each whole warrant entitles the holder to acquire a further common share at a price of \$0.50 per share until August 28, 2021. All securities issued by the Company pursuant to the financing are subject to a statutory hold period expiring December 29, 2019. The Company paid finders' fees of \$360,465 and issued warrants to purchase up to 1,136,473 common shares at a price of \$0.50 per share unit August 28, 2021 to certain eligible parties who introduced subscribers to the financing.

The proceeds of the financing were intended to be used to advance exploration and development at Los Reyes, and to satisfy working capital requirements of the Transaction.

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Los Reyes

In August 2019, the Company issued 9,450,000 common shares to MAI, 1,333,334 common shares in respect of the loan bonus and 556,250 common shares as finders' fee compensation. In December 2019, the Company issued 330,000 common shares in connection with a finder's fee. See *Los Reyes Gold Project, Mexico* above for further particulars.

OUTSTANDING SHARE DATA

The Company has one class of authorized capital, being an unlimited number of common shares without par value. At the date of this MD&A, the Company has:

- A total of 59,107,649 common shares outstanding.
- Warrants to purchase up to 19,012,137 common shares.
- Options to purchase up to 4,745,000 common shares.

The maximum number of common shares that are potentially issuable is 82,864,786.

RISKS AND UNCERTAINTIES

Mineral exploration is inherently speculative in nature, is intensely competitive, and carries high risks. There can be no certainty that money invested in exploration and development will result in the discovery of a commercial ore body. Metal prices are commodity prices that are set in open auction markets and, accordingly, can be extremely volatile.

The Company intends to focus on its mineral claims in Mexico that are subject to higher business risk than undertaking mineral exploration in Canada or the United States.

The Company has limited financial resources and no source of recurring income with which to cushion financial setbacks. If the Company is successful in discovering a commercial deposit at one of its properties, it will require additional funds for development, and there is no certainty that those funds will be forthcoming. Failure to obtain funding could adversely affect the ability of the Company to maintain its properties.

CORPORATE GOVERNANCE

For the board of directors to be assured that an accurate record of what has happened in the Company, and that what has happened was correctly entered into with the appropriate due diligence and legal and accounting records, the Company has put in place internal controls to enhance compliance and the reliability of financial reporting. These internal control and governance procedures have been documented in a code under which the board of directors, its committees, the officers of the Company and its employees and contractors are required to operate.

Management believes that the Company's accounting systems, staffing, policies and procedures are appropriate to the size and nature of the Company's operations. Management oversight and approval of transactions and disbursements limits the scope for inappropriate transactions and a qualified audit committee oversees the Company's financial reporting.

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The board of directors has two standing committees to which management reports. The audit committee receives the quarterly financial statements prepared by management and reviews them, reviews the contributing procedures and controls of the Company and reviews the engagement of the Company's auditor. The compensation committee approves management salaries and expenses. Corporate governance is treated as a matter for the board as a whole. The board meets quarterly, more or less, as required.

OUTLOOK

We look forward to advancing the Los Reyes and Magenta projects while moving the Panther Creek property to a joint venture with Utah Mineral Resources, LLC so that the property can be progressed when cobalt prices improve.

On behalf of the board of directors,

"Andrew Bowering"

Andrew Bowering
CEO and Director

December 27, 2019

CORPORATE DIRECTORY

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Gregory Liller
Jorge Ramiro
Paul Larkin
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OFFICERS

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Andrew Bowering, CEO
Gregory Liller, COO
Simon Anderson, CPA, CA CFO
Alex Langer, VP Capital Markets
Bruce Kienlen, P. Geo, VP Exploration

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Vancouver BC

BANKERS

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First Bank Tower
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AUDITORS

Davidson & Company LLP
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SHARE LISTING

TSX Venture Exchange
Trading Symbol: PRYM

CAPITALIZATION

Common shares
Authorized: unlimited
Issued: 59,107,649