

Prime Further Expands Mineralization at Central

Results Demonstrate Potential for Larger High-Grade Pit

VANCOUVER, British Columbia, Dec. 13, 2023 -- Prime Mining Corp. ("Prime" or the "Company") (TSX: PRYM) (OTCQX: PRMNF) (Frankfurt: 04V3) is reporting expansion drill results from its ongoing 60,000 metre ("m") 2023 drill program at the Company's Los Reyes Project (the "Project"), located in Sinaloa State, Mexico.

The exploration results reported in this release are from Central, one of three main zones hosting the gold-silver mineral resource estimate ("MRE") at Los Reyes Project. Today's results, along with previous holes in the area, extend the high-grade gold-equivalent shell approximately 250 m southeast along strike from the Noche Buena pit bottom, as well as intersecting new steeply dipping mineralization between the Noche Buena and San Miguel East pit areas. As with results previously reported from the Z-T and Guadalupe Areas, drilling at Central is intended to identify gold-silver mineralization for potential resource expansion beyond the Company's current MRE. The 2023 Technical Report outlining the MRE can be found on the Company's website at <https://primeminingcorp.ca/> and on SEDAR+ at www.sedarplus.ca, under the Company's Issuer Profile.

Prime Mining Corp. Chief Executive Officer Daniel Kunz commented, "Together with prior results, post-resource drilling at Central supports the potential for an expanded, high grade, low strip ratio, open pit. These results also suggest a potential merger of Central's currently outlined San Miguel East and Noche Buena pits."

Expansion Target Highlights

Central Area - Noche Buena:

The Company is reporting 10 core holes at the Noche Buena target. Highlights include:

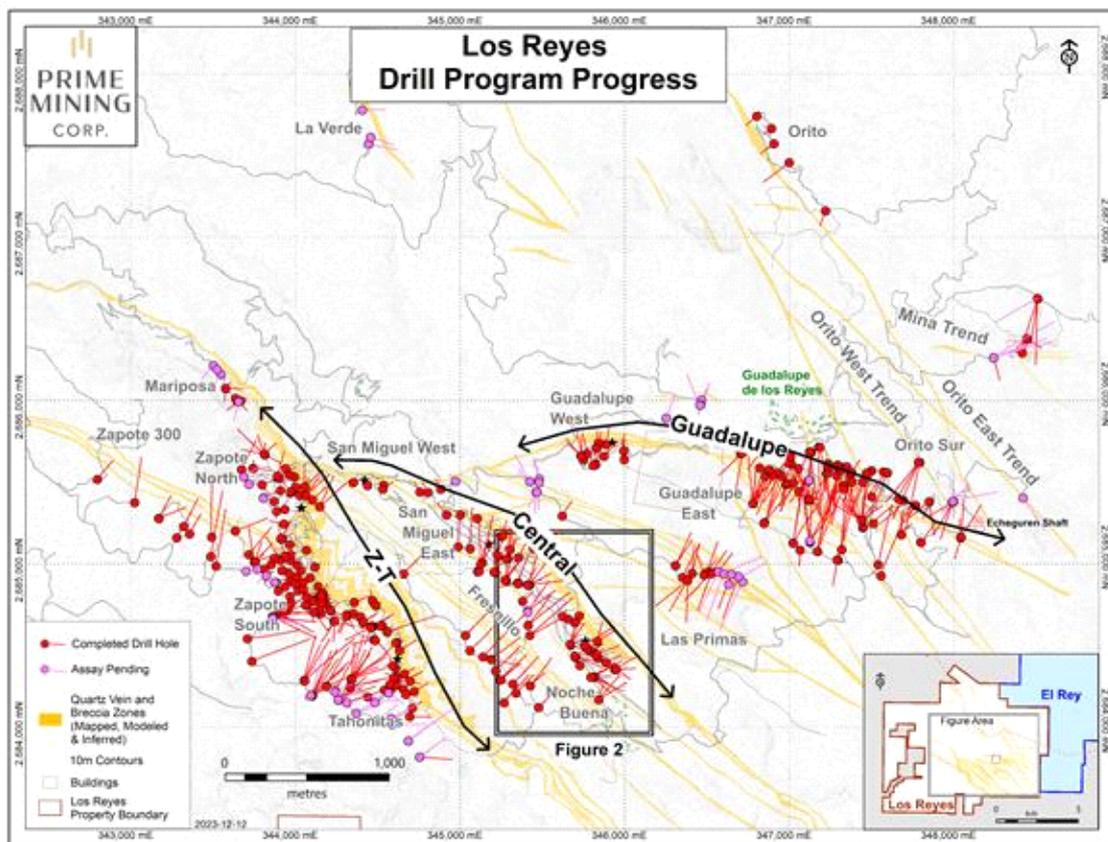
- 4.49 grams per tonne ("gpt") gold-equivalent ("AuEq") (1.48 gpt Au and 232.6 gpt Ag) over 5.0 metres ("m") estimated true width ("etw") in hole 23NB-51, including:
 - 8.00 gpt AuEq (2.7 gpt Au and 409.4 gpt Ag) over 2.6 m etw;
 - and 3.51 gpt AuEq (3.36 gpt Au and 11.9 gpt Ag) over 1.2 m etw.
- 3.81 gpt AuEq (1.62 gpt Au and 169.2 gpt Ag) over 2.6 m etw in hole 23NB-53, including:
 - 8.21 gpt AuEq (2.77 gpt Au and 420.0 gpt Ag) over 1.0 m etw;
- 1.23 gpt AuEq (0.45 gpt Au and 60.0 gpt Ag) over 8.4 m etw in hole 23NB-52, including:
 - 3.25 gpt AuEq (1.25 gpt Au and 154.7 gpt Ag) over 1.6 m etw.

Central Area – San Miguel East:

The Company is reporting 3 core holes at the San Miguel East target. Highlights include:

- 1.33 gpt AuEq (0.55 gpt Au and 60.1 gpt Ag) over 4.4 m etw in hole 23SME-37, including:
 - 2.65 gpt AuEq (2.03 gpt Au and 48.2 gpt Ag) over 0.7 m etw;
- 2.23 gpt AuEq (0.99 gpt Au and 95.9 gpt Ag) over 1.4 m etw in hole 23SME-34.

Figure 1: Expansion drilling update



INTERPRETATION OF RESULTS

The drilling described in this news release is the result of Prime's success-based exploration program.

Drill holes 23NB-55, -56, and -58 expand on mineralization from the previously released holes targeting the southern extension of Noche Buena, while 23NB-55 fills in a gap of approximately 180 m between 23NB-38 and -47 which, together with 23NB-56, support expansion of the >1gpt AuEq grade shell at Noche Buena south. 23NB-55, along with previous holes in the area, extends the >1gpt AuEq grade shell approximately 250m along strike from the Noche Buena pit bottom to the southeast.

Drill holes 23NB-49 through -54 and 23NB-57 fill in a gap of approximately 220 m along strike between the previously separated >0.2 gpt AuEq mineralization at Noche Buena and San Miguel East, also generating new >1gpt AuEq grade shell volumes in several areas. These drill holes also resulted in the identification of two new mineralized structures in the hanging wall of Noche Buena. While the grades and thicknesses of intercepts vary along these structures, they are near-surface relative to the main Noche Buena area and may support the merger of the Noche Buena and San Miguel East pits.

Drill Hole Highlights – Noche Buena¹

Hole ID	From (m)	To (m)	Interval (m)	ETW (m) ²	Au (gpt)	Ag (gpt)	AuEq ³	Au Cut-off ⁴	Area
23NB-50	114.00	120.75	6.75	6.75	0.53	5.24	0.60	0.2	NB HW4
23NB-50	188.30	189.85	1.55	1.54	1.41	51.51	2.08	0.2	NB HW2
23NB-50	324.70	331.70	7.00	6.97	0.40	10.73	0.54	0.2	Noche Buena Main
23NB-51	303.60	308.65	5.05	4.97	1.48	232.58	4.49	0.2	Noche Buena Main
including	303.60	306.20	2.60	2.56	2.70	409.44	8.00	1.0	Noche Buena Main
23NB-51	348.80	350.05	1.25	1.23	3.36	11.90	3.51	1.0	Noche Buena Main
23NB-52	258.00	266.70	8.70	8.40	0.45	60.01	1.23	0.2	Noche Buena Main
including	258.85	260.45	1.60	1.55	1.25	154.70	3.25	1.0	Noche Buena Main
23NB-53	332.75	335.40	2.65	2.56	1.62	169.23	3.81	0.2	Noche Buena Main
including	332.75	333.75	1.00	0.97	2.77	420.00	8.21	1.0	Noche Buena Main
23NB-53	340.60	344.00	3.40	3.28	0.27	81.49	1.32	0.2	Noche Buena Main
23NB-53	378.65	386.40	7.75	7.49	0.42	64.87	1.26	0.2	Noche Buena Main
23NB-54	212.60	222.50	9.90	9.75	0.41	12.83	0.58	0.2	NB HW2
23NB-55	257.35	261.25	3.90	3.66	0.93	33.63	1.37	0.2	Noche Buena Main
including	257.35	258.25	0.90	0.85	2.99	102.30	4.31	1.0	Noche Buena Main
23NB-56	257.30	273.00	15.70	15.15	0.44	17.40	0.67	0.2	Noche Buena Main
23NB-57	206.85	211.85	5.00	4.90	0.65	11.57	0.80	0.2	NB HW2
23SME-34	146.80	148.20	1.40	1.40	0.99	95.90	2.23	0.2	San Miguel Limb

23SME-34	215.55	221.75	6.20	5.85	0.79	4.29	0.85	0.2	San Miguel Limb
23SME-37	245.45	251.70	6.25	4.40	0.55	60.07	1.33	0.2	SME/Noche Buena
including	250.75	251.70	0.95	0.65	2.03	48.20	2.65	0.2	SME/Noche Buena

Table Notes:

- 1) A complete table of assay results from all deposits and all secondary zones intersected utilizing a 0.20 gpt Au cut-off is on the Company's website.
- 2) Estimated True Widths (ETW) are estimated based on drill hole geology or comparisons with other on-section drill holes.
- 3) Au Equivalent (AuEq) is calculated as $Au\ gpt + (Ag\ gpt \times (\$22/\$1700))$ where \$22 and \$1700 are the price of one ounce of Ag and Au respectively (in US dollars).
- 4) Composite assay grades presented in summary tables are calculated using a Au grade minimum average of 0.20 gpt or 1.0 gpt as indicated in "Au Cut-off" column of Summary Tables. Maximum internal waste included in any reported composite interval is 3.00 m. The 1.00 gpt Au cut-off is used to define higher-grade "cores" within the lower-grade halo.

Figure 2: Noche Buena Area drilling update

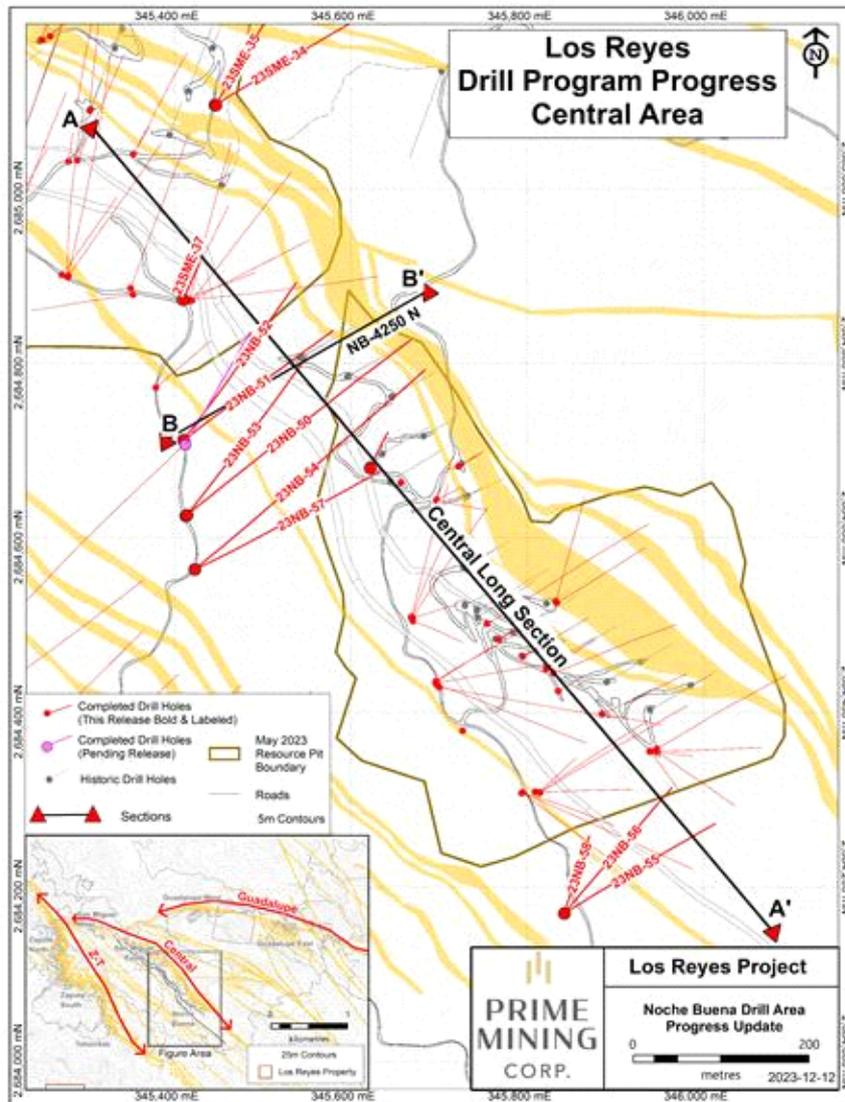


Figure 3: Noche Buena and San Miguel East Drilling update with grade shells

1. extending the high-grade Z-T Area shoots that remain open at depth, as well as along strike north and south;
2. expanding the two other MRE resource areas, including the eastern extensions of the Guadalupe System; and,
3. exploring the new generative targets, which include Las Primas, Mariposa and a return to Mina 21

Prime has completed over 58,000 m of its planned 60,000 m 2023 drill program and will continue to evaluate its drilling plans using its success-based approach.

[Link 1– PDF Figures](#)

[Link 2 – PDF Drill Hole Tables](#)

Note: *Gold equivalent grades are calculated based on an assumed gold price of \$US 1700 per ounce and silver price of \$22 per ounce, based on the formula $AuEq\ grade\ (gpt) = Au\ grade + Ag\ grade \times (\$22 / \$1,700)$. Metallurgical recoveries are not considered in the in-situ grade estimate but are estimated to be 93% and 83% for gold and silver, respectively, when processed in a mill, and 72% and 25% respectively when heap-leached.*

QA/QC Protocols and Sampling Procedures

Drill core at the Los Reyes project is drilled in predominately HQ size (63.5 millimetre “mm”), reducing to NQ (47.6 mm) when required. Drill core samples are generally 1.50 m long along the core axis with allowance for shorter or longer intervals if required to suit geological constraints. After logging intervals are identified to be sampled, the core is cut, and one half is submitted for assay. RC drilling returns rock chips and fines from a 133.35 mm diameter tricone bit. The returns are homogenized and split into two 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.

Qualified Person

Scott Smith, P.Geo., Executive Vice President of Exploration, is a qualified person for the purposes of National Instrument 43-101 and has reviewed and approved the technical content in this news release.

Additional Notes

Metres is represented by “m”; “etw” is Estimated True Width and is based on drill hole geometry or comparisons with other on-section drill holes; “Au” refers to gold, and “Ag” refers to silver; “gpt” is grams per metric tonne; some figures may not sum due to rounding; Composite assay grades presented in summary tables are calculated using a Au grade minimum average of 0.20 gpt or 1.0 gpt as indicated in “Au Cut-off” column of Summary Tables. Maximum internal waste included in any reported composite interval is 3.00 m. The 1.00 gpt Au cut-off is used to define higher-grade “cores” within the lower-grade halo.

About the Los Reyes Gold and Silver Project

Los Reyes is a rapidly evolving high-grade, low sulphidation epithermal gold-silver project located in Sinaloa State, Mexico. Since acquiring Los Reyes in 2019, Prime has spent approximately US\$32 million on direct exploration activities and has completed over 158,000 m of drilling. On May 2, 2023, Prime announced an updated multi-million-ounce high-grade open pit constrained resource (see below, and refer to Note 1 and the May 2, 2023 press release for more details).

May 2, 2023 Resource Statement

Assurance Category	Ore Tonnes MT	Average Gold Grade (g/t)	Contained Gold (k ozs)	Average Silver Grade (g/t)	Contained Silver (k ozs)	Average AuEq Grade (g/t)	Contained AuEq (k ozs)
Measured (M)	-	-	-	-	-	-	-
Indicated (I)	27.2	1.16	1,013	40.40	35,263	1.68	1,470
<i>M+I</i>	27.2	1.16	1,013	40.40	35,263	1.68	1,470
Inferred	18.1	0.85	497	31.52	18,334	1.26	734

Drilling is on-going and suggests that the three known main deposit areas (Guadalupe, Central and Z-T) are larger than previously reported. Potential also exists for new discoveries where mineralized trends have been identified outside of the currently defined resource areas.

Historic operating results indicate that an estimated 1 million ounces of gold and 60 million ounces of silver were recovered from five separate operations at Los Reyes between 1770 and 1990. Prior to Prime's acquisition, recent operators of Los Reyes had spent approximately US\$20 million on exploration, engineering, and prefeasibility studies.

About Prime Mining

Prime is managed by an ideal mix of successful mining executives, strong capital markets personnel and experienced local operators all focused on unlocking the full potential of the Los Reyes Project. The Company has a well-planned capital structure with a strong management team and insider ownership. Prime is targeting a material resource expansion at Los Reyes through a combination of new generative area discoveries and growth, while also building on technical de-risking activities to support eventual project development.

ON BEHALF OF THE BOARD OF DIRECTORS

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Chief Executive Officer

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Forward Looking Information

This news release contains certain "forward-looking information" and "forward-looking statements" within the meaning of Canadian securities legislation as may be amended from time to time, including, without limitation, statements regarding the perceived merit of the Company's properties, including additional exploration potential of Los Reyes, potential quantity and/or grade of minerals, the potential size of the mineralized zone, metallurgical recoveries, and the Company's exploration and development plans in Mexico. Forward-looking statements are statements that are not historical facts which address events, results, outcomes, or developments that the Company expects to occur. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made, and they involve several risks and uncertainties. Certain material assumptions regarding such forward-looking statements were made, including without limitation, assumptions regarding the price of gold, silver and copper; the accuracy of mineral resource estimations; that there will be no material adverse change affecting the Company or its properties; that all required approvals will be obtained, including concession renewals and permitting; that political and legal developments will be consistent with current expectations; that currency and exchange rates will be consistent with current levels; and that there will be no significant disruptions affecting the Company or its properties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements involve significant known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks include, but are not limited to: risks related to uncertainties inherent in the preparation of mineral resource estimates, including but not limited to changes to the cost assumptions, variations in quantity of mineralized material, grade or recovery rates, changes to geotechnical or hydrogeological considerations, failure of plant,

equipment or processes, changes to availability of power or the power rates, ability to maintain social license, changes to interest or tax rates, changes in project parameters, delays and costs inherent to consulting and accommodating rights of local communities, environmental risks, title risks, including concession renewal, commodity price and exchange rate fluctuations, risks relating to COVID-19, delays in or failure to receive access agreements or amended permits, risks inherent in the estimation of mineral resources; and risks associated with executing the Company's objectives and strategies, including costs and expenses, as well as those risk factors discussed in the Company's most recently filed management's discussion and analysis, as well as its annual information form dated August 21, 2023, available on www.sedarplus.ca. Except as required by the securities disclosure laws and regulations applicable to the Company, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change.

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/b0f16286-c7ec-48d1-8f02-05db8b67644b>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/fb9e362c-dbbd-4446-97a5-9e4efafad621>

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