

Form 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Reporting Issuer

Prime Mining Corp. (“**Prime**” or the “**Company**”)
Suite 2200, RBC Place
885 West Georgia Street
Vancouver, British Columbia, V6C 3E8

Item 2. Date of Material Change

October 22, 2025

Item 3. News Release

A news release announcing the material change was disseminated on October 22, 2025 and a copy was subsequently filed on SEDAR+.

Item 4. Summary of Material Change

On October 22, 2025, the Company completed the plan of arrangement (the “**Plan of Arrangement**”) involving the Company and Torex Gold Resources Inc. (“**Torex**”), pursuant to which Torex acquired all of the issued and outstanding shares of the Company (the “**Prime Shares**”).

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

On October 22, 2025, the Company completed the Plan of Arrangement involving the Company and Torex, pursuant to which Torex acquired all of the issued and outstanding Prime Shares.

Pursuant to the Arrangement, shareholders of Prime were entitled to receive 0.060 of a common share of Torex for each Prime Share held. The Prime Shares are expected to be delisted from the Toronto Stock Exchange, the OTCQX and the Frankfurt Stock Exchange. Prime will also apply to cease to be a reporting issuer in the applicable jurisdictions in which it is currently a reporting issuer.

Further details of the Arrangement are set out in Prime’s management information circular dated August 25, 2025 (the “Circular”), which is available on SEDAR+ at www.sedarplus.ca under Prime’s profile.

5.2 Disclosure for Restructuring Transaction

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8. Executive Officer

The name and business number of the executive officer of the Company who is knowledgeable of the material change and this report is:

Adam Segal
Corporate Secretary
Tel: +1-647-260-1500

Item 9. Date of Report

October 22, 2025

Cautionary Statement Regarding Forward-Looking Information

This material change report 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 Company’s plans to delist and cease to be a reporting issuer. 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 future pandemics, delays in or failure to receive access agreements, on-going 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 28, 2025, as well as the Circular 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.