



TSX: PRYM
OTCQX: PRMNF

ADVANCING LOS REYES

A HIGH-GRADE PRECIOUS METALS DISCOVERY IN MEXICO

May 2024 | INVESTOR PRESENTATION

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This presentation 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 National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") under the guidelines set out in the 2014 Canadian Institute of Mining, Metallurgy and Petroleum Standards for Mineral Resources and Mineral Reserves, Definitions and Guidelines, May 2014 (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.

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This presentation contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration plans and other future plans and objectives, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations as well as a comprehensive list of risk factors are disclosed in the Company's documents filed from time to time via **SEDAR+** with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made, and we do not undertake any obligation to update forward-looking statements should conditions or our estimates change, other than as required by law and readers are further advised not to place undue reliance on forward-looking statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements that are contained herein, except in accordance with applicable securities laws.

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The technical information in this presentation has been prepared in accordance with Canadian regulatory requirements as set out in National Instrument 43-101, and reviewed by the Company's qualified person, Scott Smith, P. Geo., EVP Exploration of Prime Mining Corp.

Why Own Prime Mining Now?

- Substantial **value creation** currently underway
- Prime is advancing historic **Los Reyes**, an **under explored, high grade** gold-silver project in Mexico's **prolific Sierra Madre Belt**
- Los Reyes' **gold-silver resource doubled** in May 2023 with ongoing **expansion and generative drilling** demonstrating further **potential**
- Robust approach to **ongoing ESG programs**
- **Accomplished** Management team and Board of Directors
- Significant **insider ownership**, supportive **cornerstone shareholders, strong treasury**

DEEP VALUE

STRONG INSIDER AND INSTITUTIONAL SHAREHOLDER BASE

Share Structure

Stock Exchange / Symbol	TSX: PRYM OTCQX: PRYMF
Share Price (May 1, 2024)	C\$2.18
Basic Shares Outstanding	144.4M
Warrants Outstanding ⁽¹⁾	22.6M
Options Outstanding	11.4M
Fully Diluted Shares Outstanding	178M
FDITM Market Capitalization ⁽²⁾	C\$369M
Cash Balance ⁽³⁾	C\$28M
ITM Warrants / Options Proceeds	C\$27M
Enterprise Value	C\$314M

1. Weighted average exercise price of C\$1.95

2. Shown on a fully diluted basis as at May 1, 2024

3. Cash balance as at Mar 31, 2024

4. Shown on the basis of undiluted shares held and as a proportion of basic shares outstanding.

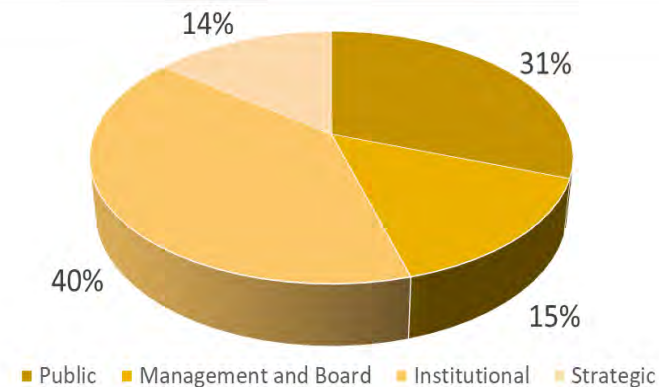
Source: FactSet, Company disclosures

Major Shareholders

Pierre Lassonde	14%
Management and Board	15%
Institutional / HNW	40%
Trinity Capital Partners Tidal Investments Merk AM Franklin Advisors Van Eck RBC Global AM BMO Asset Management Global X CI Investments Sprott AM	

Ownership (%)

See Note 4



Analyst Coverage

Desjardins	John Sclodnick
Stifel GMP	Stephen Sock
TD Securities	Steven Green
PI Financial	Phil Ker
Eight Capital	Felix Shafigullin
BMO	Brian Quast
VSA Capital	Oliver O'Donnell

SKILLED AND EXPERIENCED MANAGEMENT TEAM

Scott Hicks, P.Eng., CFA. / Chief Executive Officer & Director

20+ years' experience in geology and mine planning as an engineer and executive. Most recently Sr. VP with Kinross Gold, responsible for financial evaluations, strategic planning, technical services, resource and reserve calculations, project studies and business development.

Scott Smith, P.Geo / Executive Vice President - Exploration

25+ years' experience in exploration, development, and operations of mines. Former Chief Geologist, Taseko Gibraltar Mines. Exploration Manager, Teck (Chile and Argentina), Exploration Manager, Newmont at Minera Yanacocha in Peru.

Bruce Kienlen, P.Geo / Senior Geologist

20+ years' mineral resource experience with junior and major exploration companies. Former senior geologist with Canterra Minerals & Independence Gold, VP Exploration, Diamonds North Resources and project geologist for BHP Billiton.

Patrick Loury, M.Sc. / Manager - Geology and Mineral Resource

10+ years' experience in exploration and resource estimation across multiple operations, including Carlin (Nevada), Kupol (Russia), and La Coipa (Chile). Former Lead Geologic Modeler, Nevada Gold Mines (Barrick-Newmont JV) and Senior Exploration Geologist, Kinross Gold.

Ian Harcus, CPA / Chief Financial Officer

Extensive background in financial management and reporting, corporate transactions and working with international jurisdictions including Mexico. Former CFO & VP Finance at Alio Gold (acquired by Argonaut Gold) Held public accounting roles with Grant Thornton LLP and Ernst and Young.

Indi Gopinathan, P.Eng., CPA / VP Capital Markets & Business Development

25 years' experience in corporate, capital markets and consulting roles, including project studies, valuation, equity analysis and marketing. Previously VP Investor Relations & Corporate Communications at IAMGOLD, Research Analyst at Scotia Capital; started career with Noranda/Falconbridge.

Alejandro Caraveo / Country Manager, Mexico

25+ years in mineral resource exploration and development; strong relationships with government and business community in Mexico. Former Managing Director Mineras de Soyopa SA and Gammon Lake de Mexico SA and Metales Interamericanos SA.

Jorge Palma / Senior Geologist

10+ years' experience in exploration, development and production in the Sierra Madre Trend in Mexico, including 7 years with Americas Gold and Silver (Mine San Rafael) leading metallurgical, geotechnical, infill drilling, permeability test drilling and mine site exploration.

COMMITMENT TO INDEPENDENCE, OVERSIGHT & TECHNICAL EXCELLENCE



**INTEGRITY
TRANSPARENCY
ACCOUNTABILITY**

GOVERNANCE

- Board and Management have deep experience in mineral resource development
- Audit and Compensation Committee comprised of independent members
- Overall responsibilities carried out with accountability and transparency
- Interests of the Company and its stakeholders are properly aligned

Board of Directors

Murray John, B.Sc. Eng. MBA: *Chairman Discovery Silver and Director of Osisko Gold Royalties and O3 Mining. Former President and CEO, Dundee Resources and Managing Director and Portfolio Manager with Goldman Investment Counsel.*

Chairman & Independent Director

Edie Hofmeister, MA, JD: *Former EVP Corporate Affairs and General Counsel of Tahoe. Vice Chair of the International Bar Association's Business and Human Rights Committee; 20+ experience advising extractive companies on legal and ESG matters.*

Independent Director and ESG Advisor

Kerry Sparkes, P.Geo.: *30+ years experience in mineral exploration as a geologist and executive. Most recently with Franco-Nevada responsible for evaluating global mineral deposits. Co-Founder / former Director of Orla Mining.*

Director and Technical Advisor

Paul Sweeney: *Former Director at Oceana Gold, Adventus Mining, and Tahoe Resources. Former CFO Canico, Sutton; former Executive at Plutonic Power.*

Independent Director

Marc Prefontaine, P.Eng.: *30+ years experience including Teck Resources and Hunter Dickinson. CEO of Grayd Resources. Co-founder and former CEO of Orla Mining. Former principal of Marshall Precious Metal Fund.*

Independent Director

Chantal Gosselin, B.Sc. Eng, MBA: *Former VP & Portfolio Manager at Goldman Investment & Sr Analyst at Sun Valley Gold. Director at Lundin Gold, Wheaton Precious Metals Corp. and Ero Copper Corp.*

Independent Director

Daniel J. Kunz, B.Sc. Eng. MBA

Strategic Advisor & Director

Scott Hicks, P.Eng., CFA

CEO & Director

Andrew Bowering: *30+ years owner/operator of drilling companies, mineral exploration and development. Founder/operator of Caldera Environmental, Pinnacle Mines, ATW Gold, Cap-Ex Iron Ore, Millennial & American Lithium.*

Director and Exec. Advisor

PRIORITIZING ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE



Words into Action...

- **Inaugural ESG report - April 2023**
- **Project baseline environmental survey completed**
- **Actions taken to support local communities**



SOCIAL

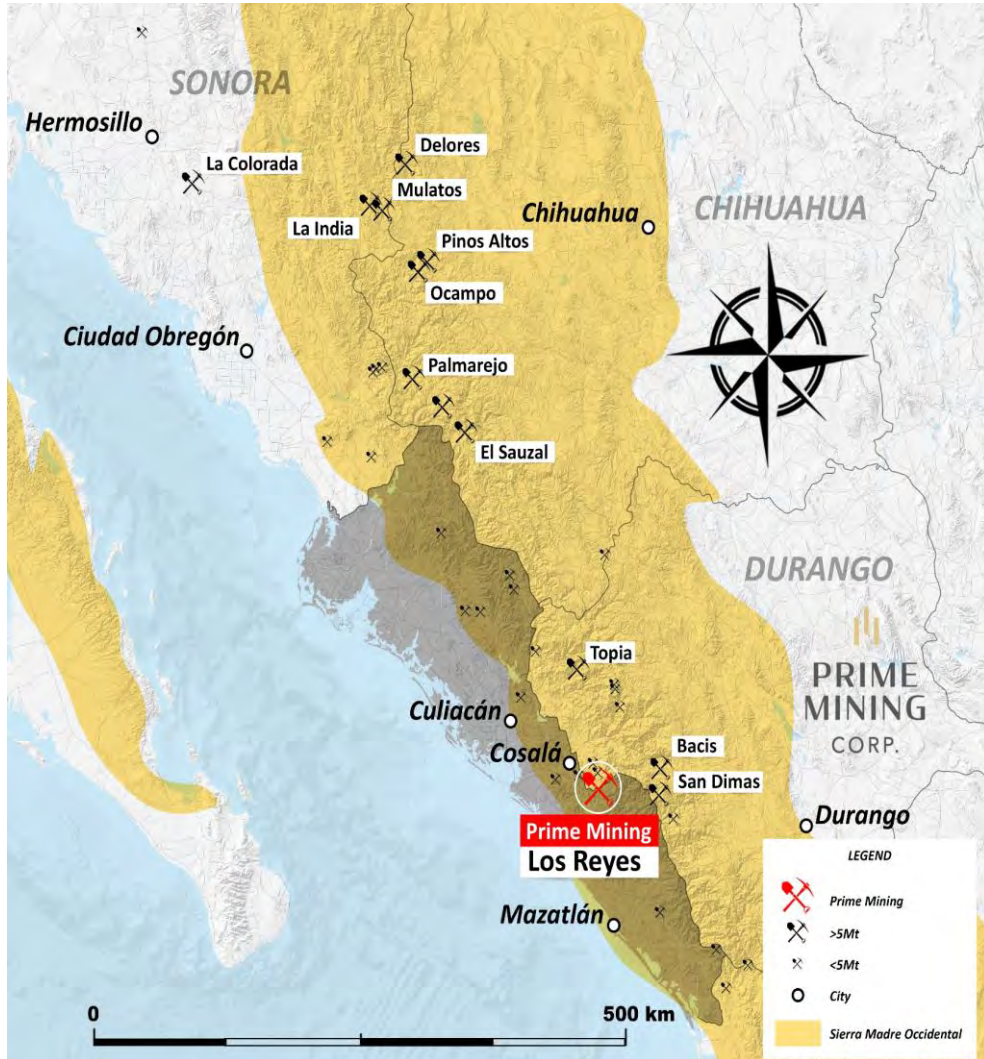
- Committed to human rights, equality, responsible labour practices, health & safety in our workforce
- Long-term prosperity of the community including well paying employment
- Servicing local goods and services
- Support for community enhancement initiatives
- Local community participant



ENVIRONMENT

- Responsible stewardship of the local environment is the heart of our corporate values
- Work to minimize the environmental impact of our activities
- Aim to offset our activities by engaging in outreach initiatives to improve the local environment

POTENTIAL FOR MAJOR GOLD/ SILVER RESOURCE EXPANSION



LOCATION & INFRASTRUCTURE

- Proximity to major mining operations
- 43 km from Cosalá in the historic mining region of Sinaloa
- Access to roads, power, water and skilled local labour
- 6,250+ hectares

COMMUNITY, SOCIAL LICENSE, PERMITTING

- Local community steeped in the mining culture for over a century
- Historical 30-year surface access rights agreement with Ejido
- ESG programs de-risking project
- Completed baseline environmental survey

NEXT STEPS

- 40,000m success-based drill program
- Preliminary technical investigations
- Permit planning

HIGH GRADE DISCOVERIES & POTENTIAL

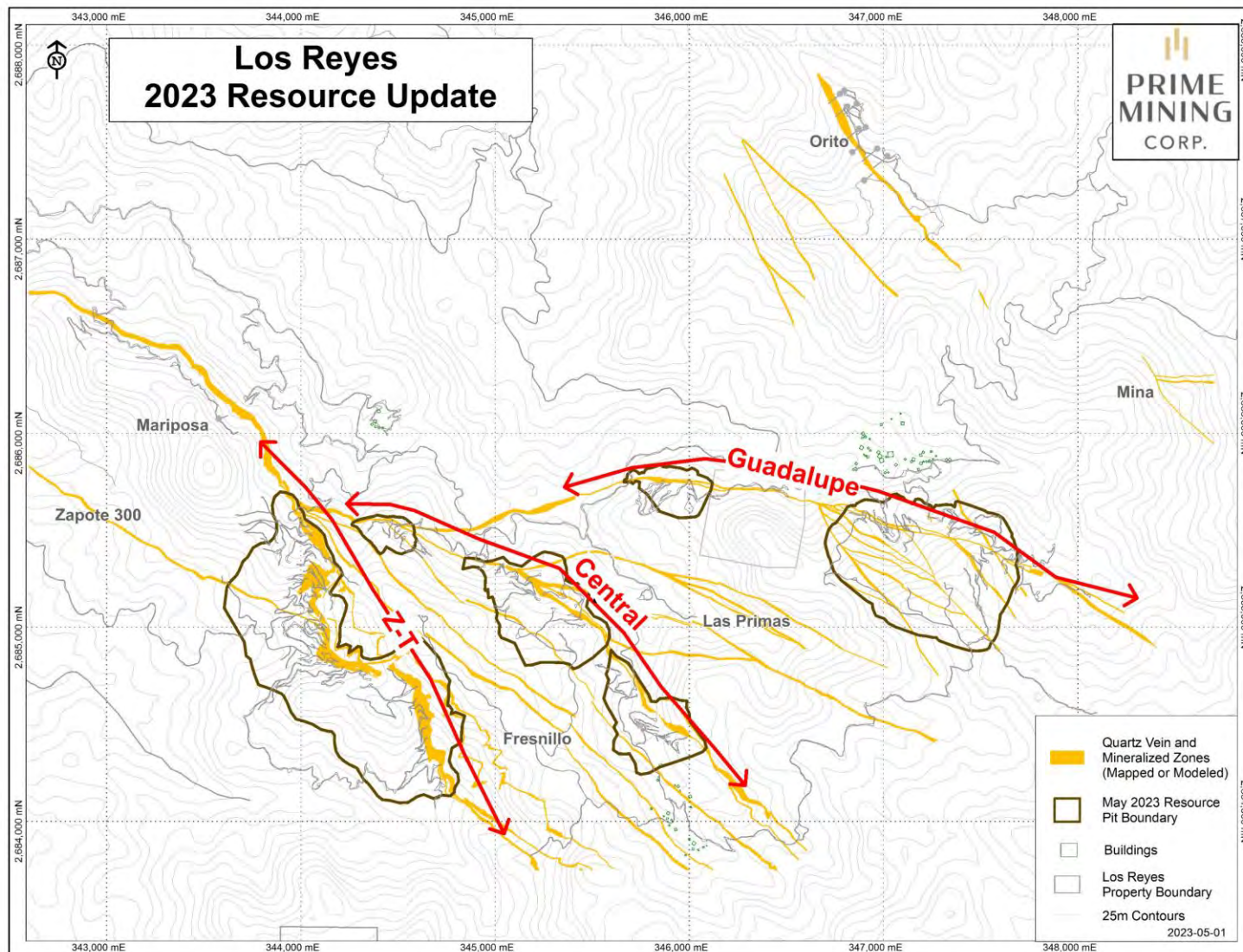
- MINERAL RESOURCE ESTIMATE** ^{1,2,3}
- 1.47 million Indicated AuEq ounces at 1.68 gpt average grade:
 - 73% increase in M&I AuEq ounces
 - 26% increase in AuEq grade
 - 0.73 million Inferred AuEq ounces at 1.26 gpt average grade:
 - 175% increase in AuEq ounces
 - 8% increase in AuEq grade

- UNDEREXPLORED**
- 10 new high-grade underexplored surface discoveries for drill testing
 - Limited drilling at depth below resource base and along strike

- DRILLING COMPLETED**
- Previous owners >50km of drilling
 - Prime completed 110km of drilling to Dec 2022 for the May 2023 Resource Update; 90% was diamond core drilling
 - +76,000m of drilling completed since Dec 2022 Resource drilling cutoff date

1. The MRE includes drilling completed before December 31, 2022 from the three main zones (Guadalupe, Z-T and Central) only. Gold equivalents calculated as in-situ contained grades, applying assumed ratio of gold to silver prices using formula: $AuEq\ grade\ (gpt) = Gold\ grade\ (gpt) + Silver\ grade\ (gpt) \times (\$22 / \$1700)$; for more information see <https://primeminingcorp.ca/>
 2. Reference base for the percentage increases: Stantec Consulting Los Reyes technical report (dated April 2, 2020).
 3. See full table at: <https://primeminingcorp.ca/>

GROWING MULTI-MILLION OUNCE HIGH-GRADE RESOURCE



- Multi-million ounce Gold-Silver 2023 resource update¹:

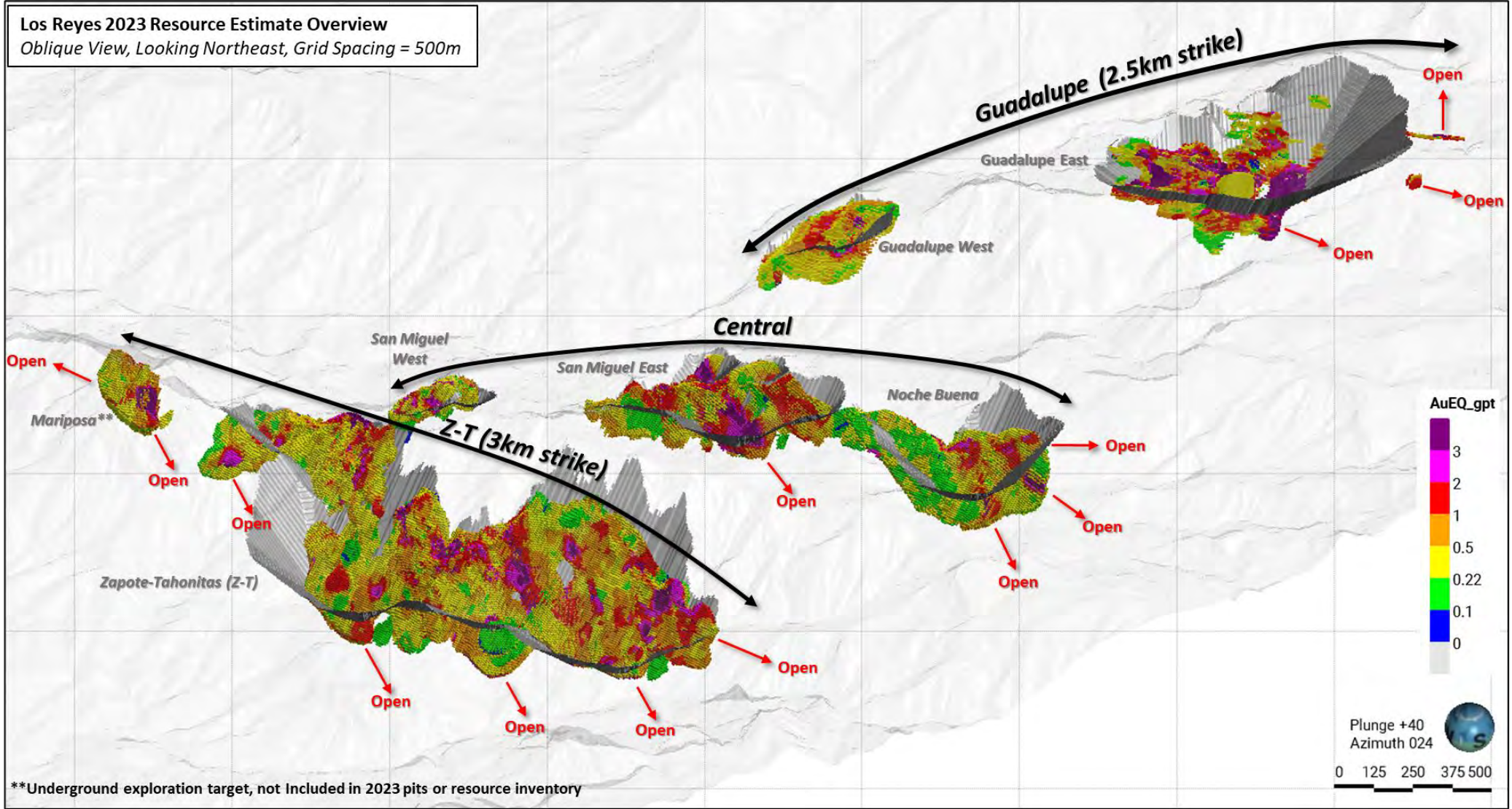
Assurance Category	Average AuEq Grade (g/t)	Contained AuEq (k ozs)
Indicated	1.68	1,470
Inferred	1.26	734

- Large, structurally controlled epithermal system with multiple mineralized NW/SE structures
- 3 main Resource areas under primary exploration:
 - **Guadalupe**
 - **Z-T**
 - **Central**
- Multiple high-potential generative targets outside of main resource areas being explored

1. "AuEq" or gold equivalents are calculated as in-situ contained grades, applying assumed ratio of gold to silver prices using formula: $AuEq\ grade\ (gpt) = Gold\ grade\ (gpt) + Silver\ grade\ (gpt) \times (\$22 / \$1700)$; for more information see <https://primeminingcorp.ca/>

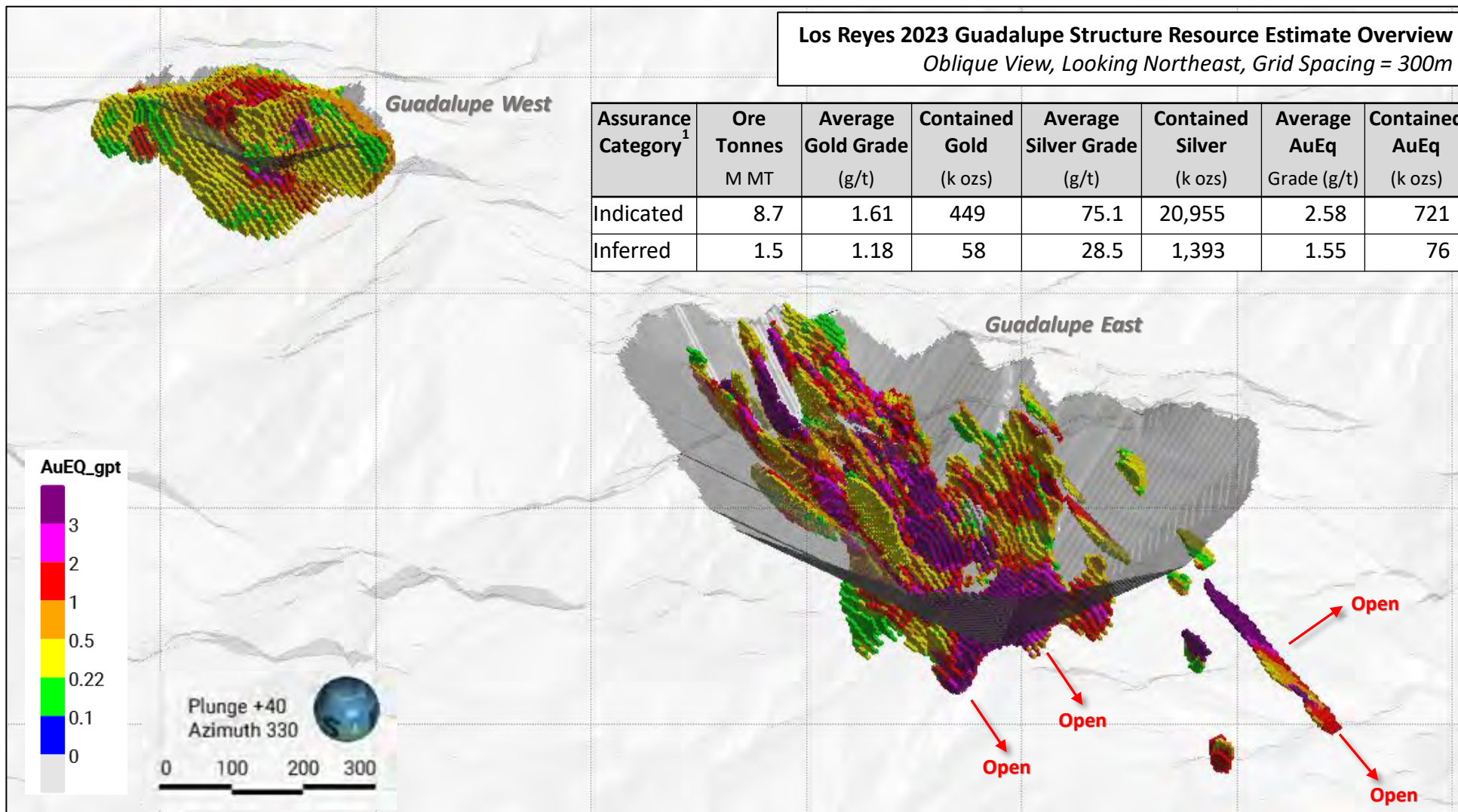
2023 RESOURCE UPDATE – OPEN IN ALL DIRECTIONS

Los Reyes 2023 Resource Estimate Overview
 Oblique View, Looking Northeast, Grid Spacing = 500m



**Underground exploration target, not Included in 2023 pits or resource inventory

GUADALUPE ZONE GOLD-SILVER RESOURCE IS EXPANDING

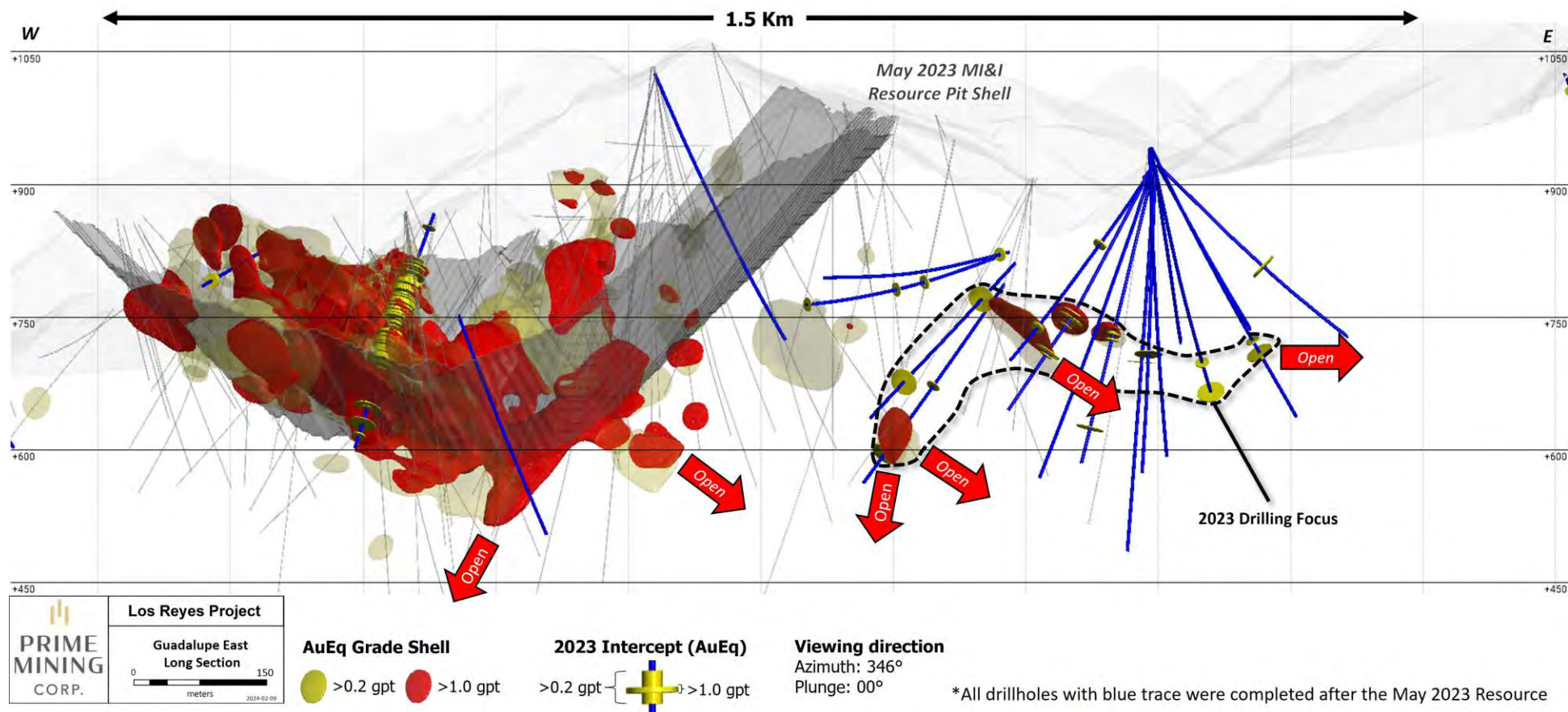


➤ Guadalupe structure area extends over 2,500 m

As at May 2023

1. See full table at: <https://primeminingcorp.ca/>

Guadalupe East AuEq Grade Shells – February 2024
Long Section, Looking North

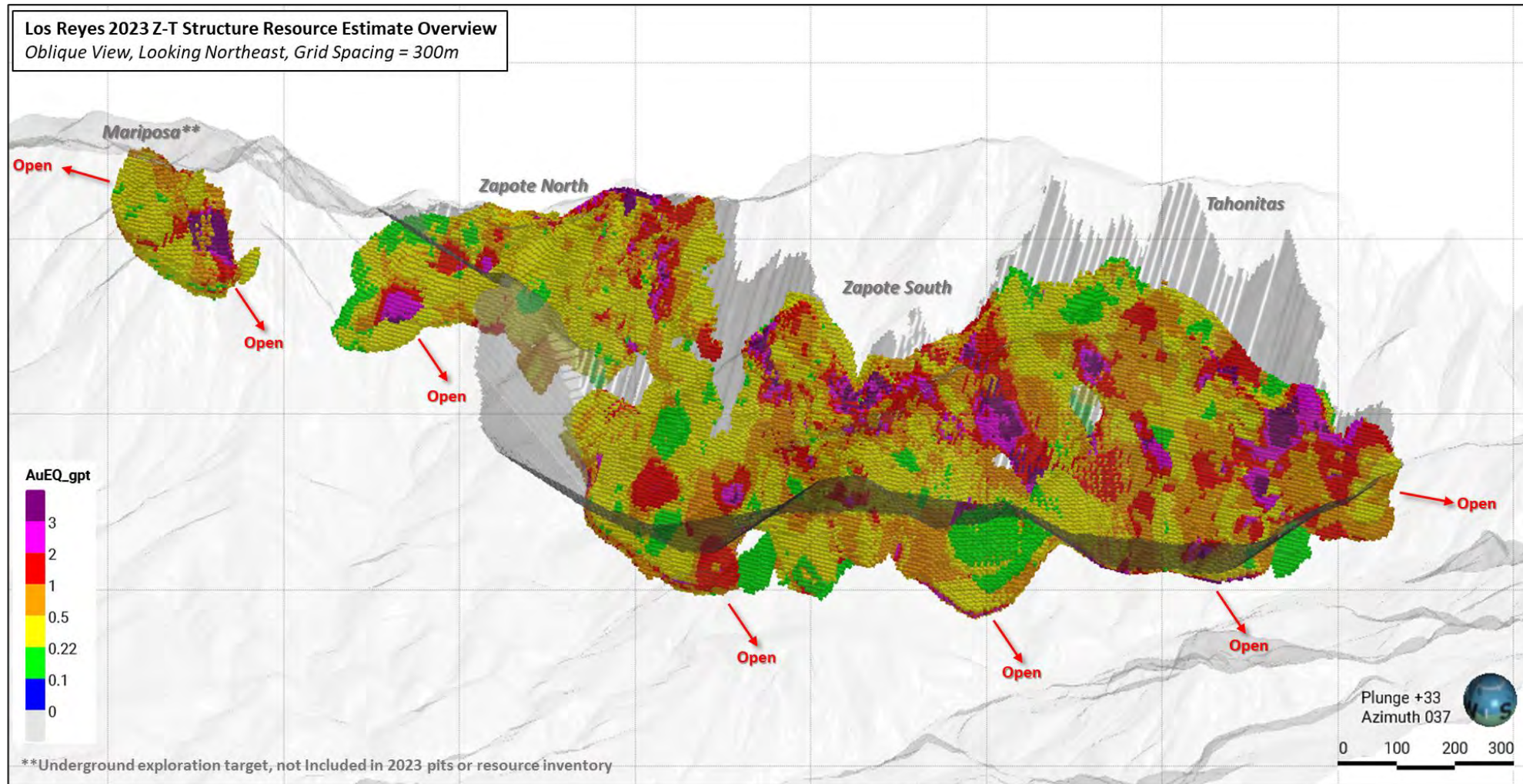


- 23GE-147 expands very-high grade mineralization along several antithetic structures within the 2023 resource pit and returned substantially higher grades than previously estimated in many instances.
- 2023 drilling at San Manuel-Echeguren shaft (including 23GE-142, -144, and -145), resulted in expansion of > 1gpt AuEq grade shell ~370m along strike from current Guadalupe East MRE pit crest (from pit to 23GE-146), with mineralization open in several directions.
- In 2024, drilling at Guadalupe is planned to expand the known high-grade areas.

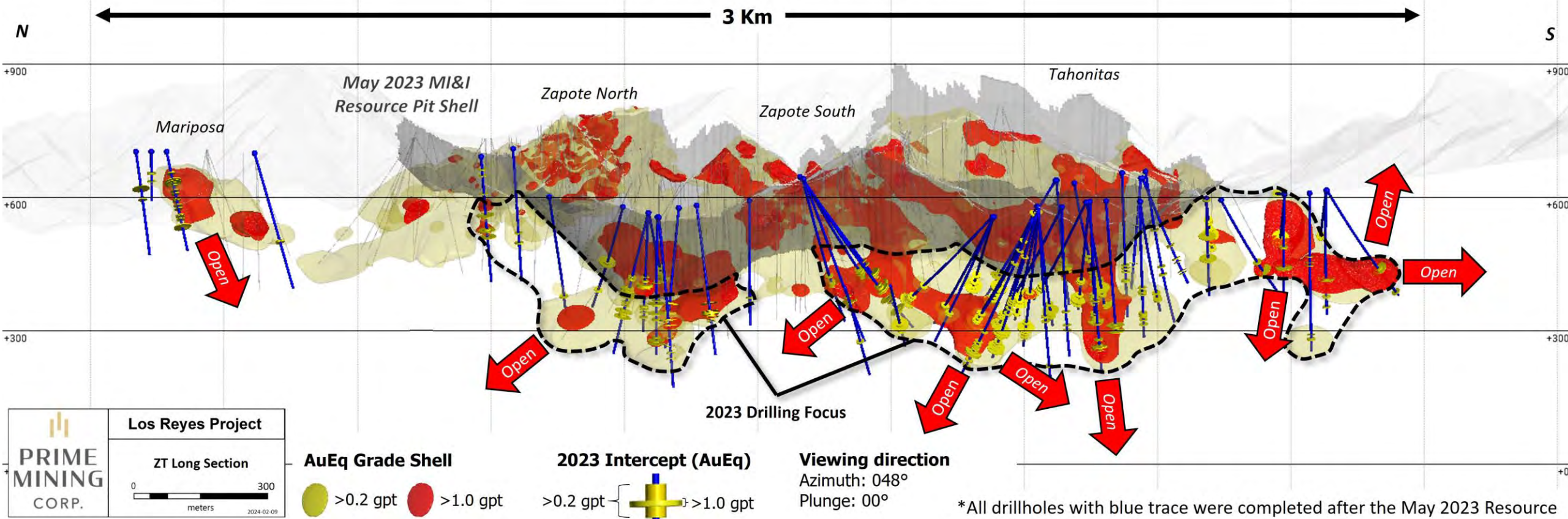
1. "AuEq" or gold equivalents are calculated as in-situ contained grades, applying assumed ratio of gold to silver prices using formula: $AuEq\ grade\ (gpt) = Gold\ grade\ (gpt) + Silver\ grade\ (gpt) \times (\$22 / \$1700)$; for more information see <https://primeminingcorp.ca/>

Z-T ZONE GOLD-SILVER RESOURCE: A LARGE, HIGH GRADE, PIT-CONSTRAINED RESOURCE THAT CONTINUES TO EXPAND

Los Reyes 2023 Z-T Structure Resource Estimate Overview
Oblique View, Looking Northeast, Grid Spacing = 300m



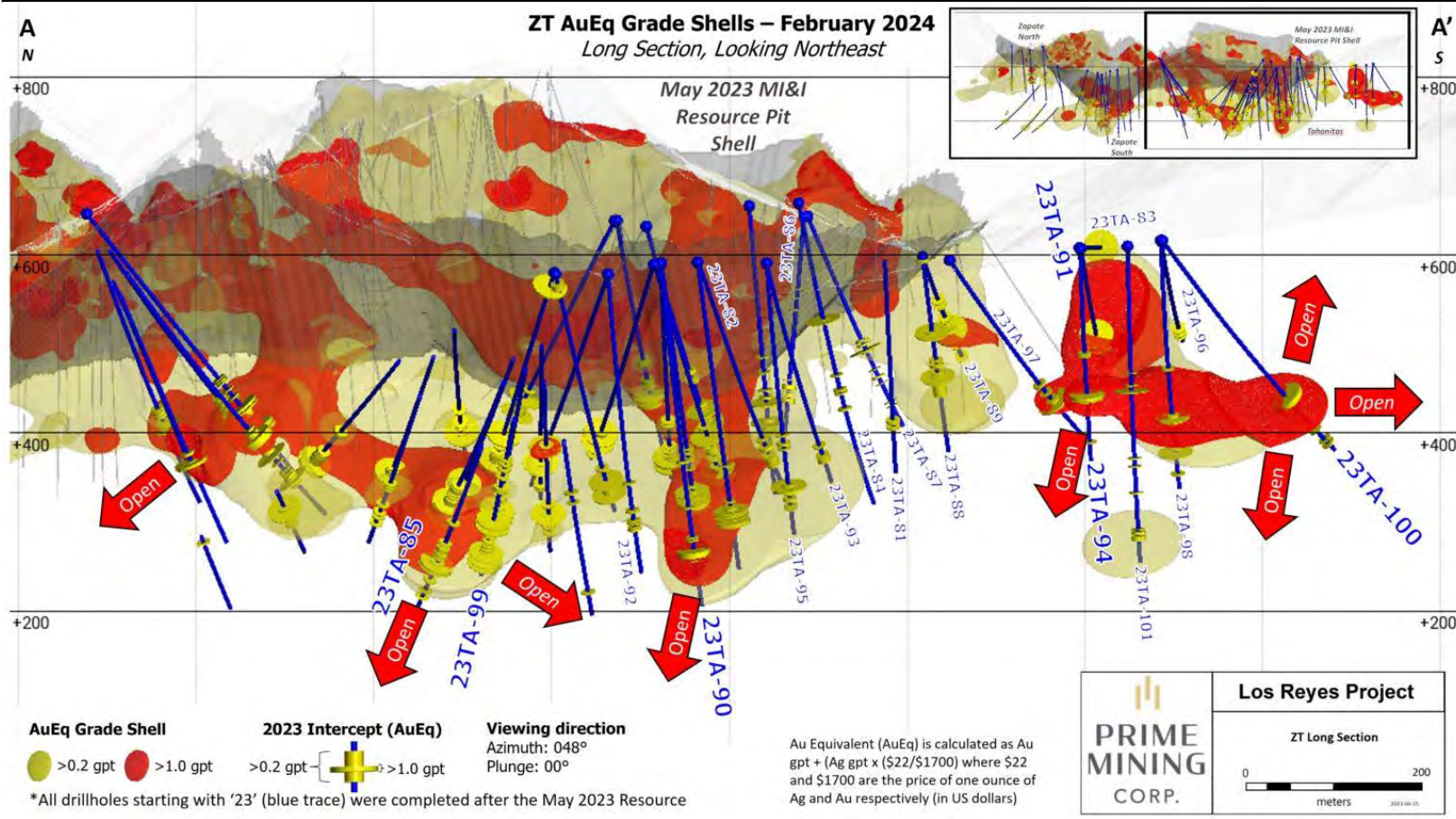
ZT AuEq Grade Shells – February 2024
Long Section, Looking Northeast



- High-grade plunging shoots 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 3km strike length at Z-T, surface mapping has defined a strike length of more than 4km for the Z-T structure.
- In 2024, Prime is targeting expansion drilling at Z-T along with generative drilling at Mariposa to the north-west.

1. "AuEq" or gold equivalents are calculated as in-situ contained grades, applying assumed ratio of gold to silver prices using formula: AuEq grade (gpt) = Gold grade (gpt) + Silver grade (gpt) x (\$22 / \$1700); for more information see <https://primeminingcorp.ca/>

TAHONITAS



Drill results summarized in Feb 6 news release intersected **high grades at meaningful widths**, continuing to **build on the mineralized envelope**.

Higher silver grades at Tahonitas have **potential to increase overall AuEq grades** and gold-silver ounces in these areas.

The ongoing discovery of mineralization hosted at relatively shallow depths continues to suggest the following:

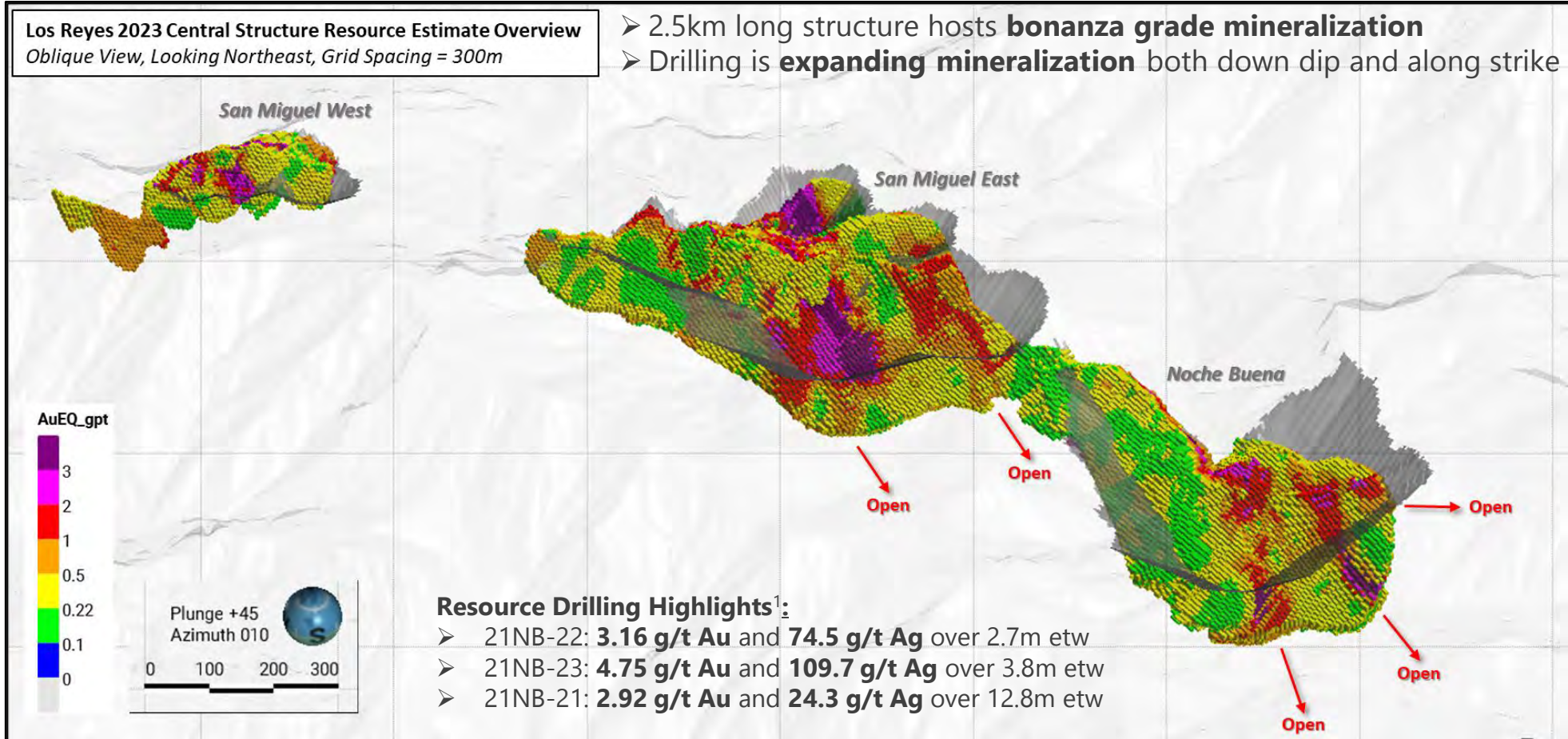
- Shallow early-stage intersections that **may support pit expansion** to the SE near surface.
- Demonstrates that the **Tahonitas structure continues to be mineralized for 350m along strike** from the south-east pit crest.
- **Potential to discover more high-grade plunges** as we continue to drill at depth within the new southeast strike extension.

High-grade plunging shoots are still open at depth and along strike in multiple areas along the trend

Tahonitas - April 10, 2024

- 7.68 gpt AuEq (5.83 gpt Au and 142.7 gpt Ag) over 7.7 m etw 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

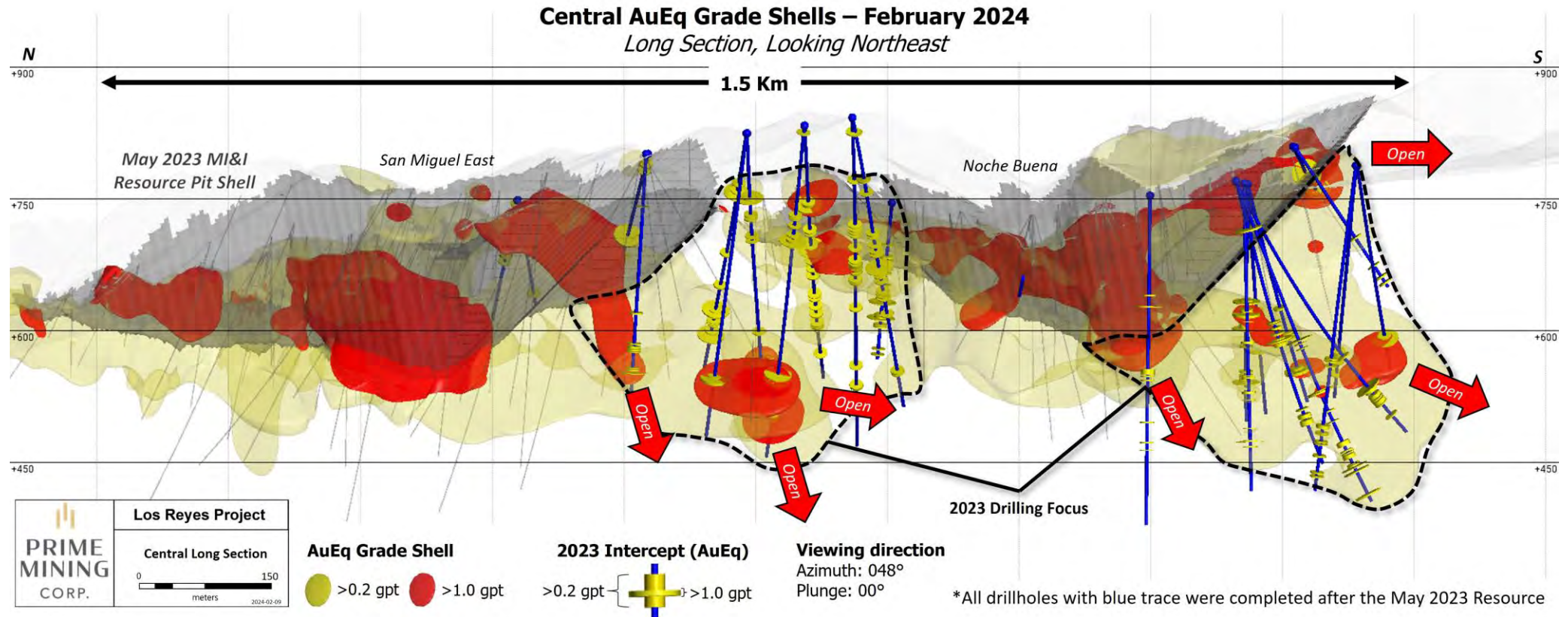
CENTRAL ZONE RESOURCE EXPANSION POTENTIAL



Assurance Category ²	Ore Tonnes M 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)
Indicated	5.1	1.03	169	36.8	6,039	1.50	247
Inferred	3.8	0.73	88	32.2	3,905	1.14	139

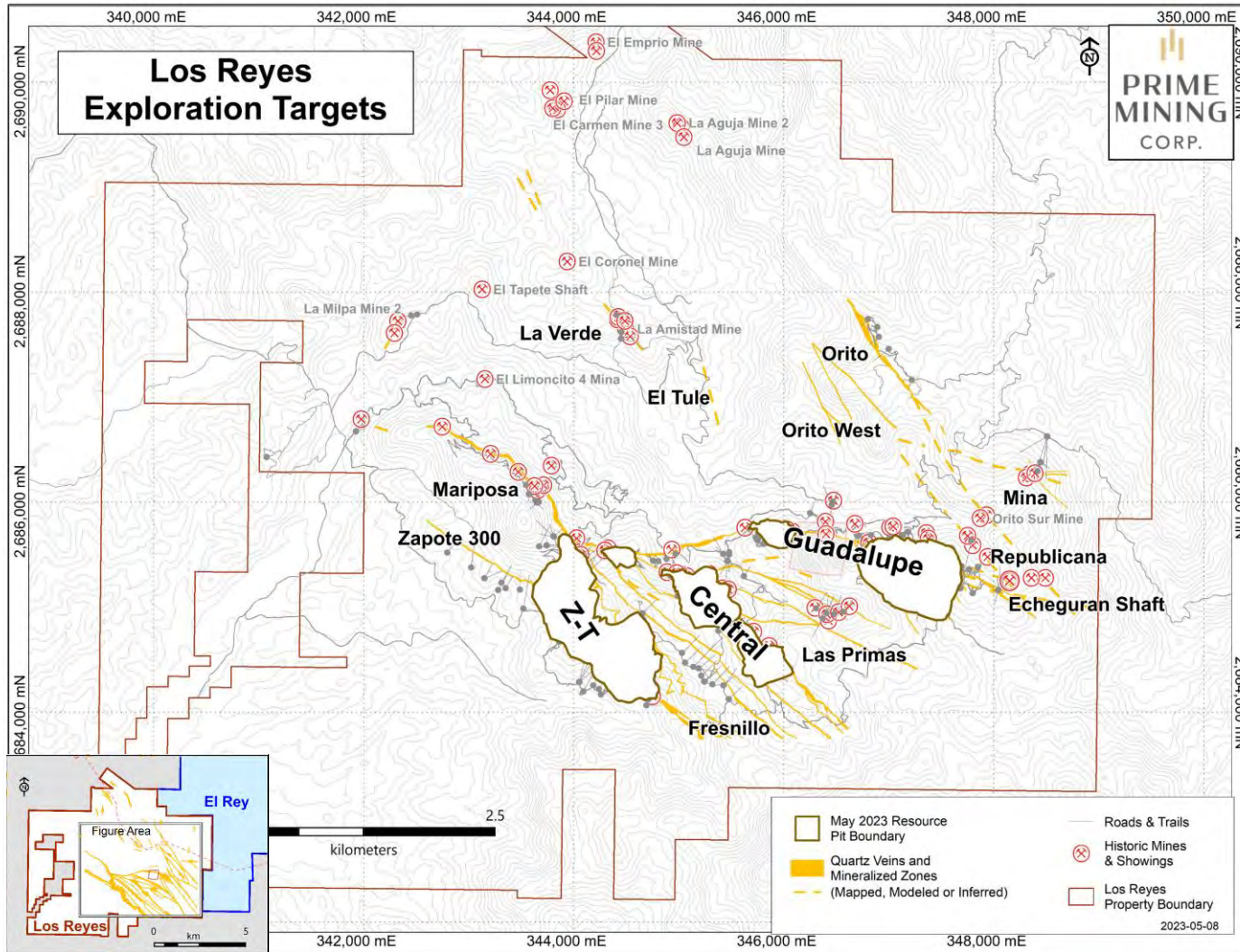
As at May 2023

1. News release Jan 12, 2022
2. See full table at: <https://primeminingcorp.ca/>



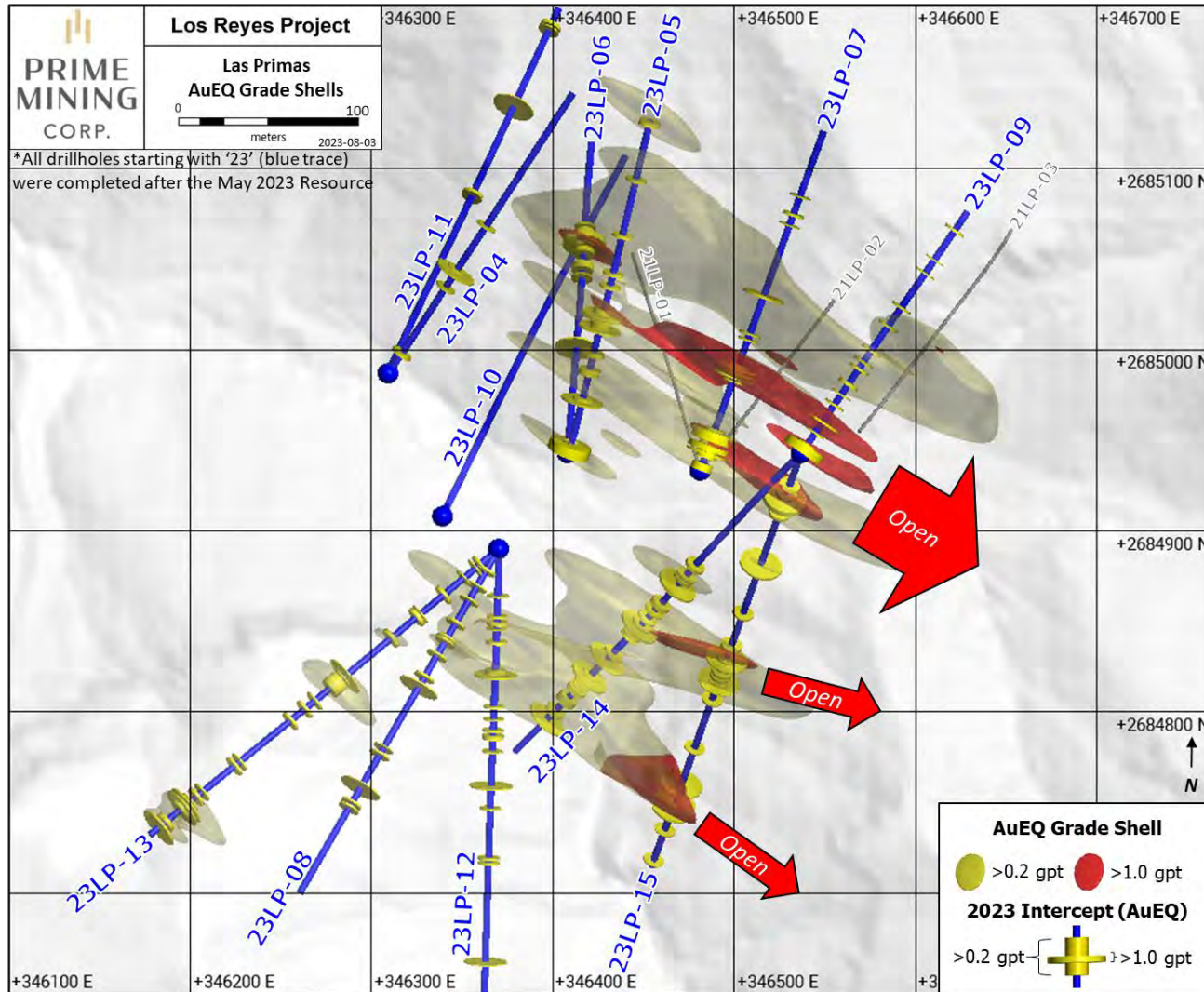
- 2023 drilling at Noche Buena demonstrated mineralization up to 150 m along strike from MRE pit bottom.
- Drilling confirms ongoing expansion of potential gold-silver resources beyond MRE.
- Prime intersected substantial volumes of high-grade mineralization in previously untested gap between Noche Buena and San Miguel East.
- In 2024 target, Prime drilling at Central is targets increase Central Area resource through additions at Noche Buena and its connection to San Miguel East.

MORE PROPERTY TARGETS NOW UNDER DISCOVERY



- **Drill Program focus is on RESOURCE EXPANSION and drill-testing of GENERATIVE TARGETS**
- Generative targets being drilled with gold-silver mineralization discovery ongoing
- Surface mapping, sampling and geological knowledge of the property will prioritize and guide drilling of new discovery areas
- Remote sensing and other exploratory work to identify further targets
- Continued metallurgical test work, domaining and other technical work to further de-risk and advance the project

GENERATIVE TARGET: LAS PRIMAS

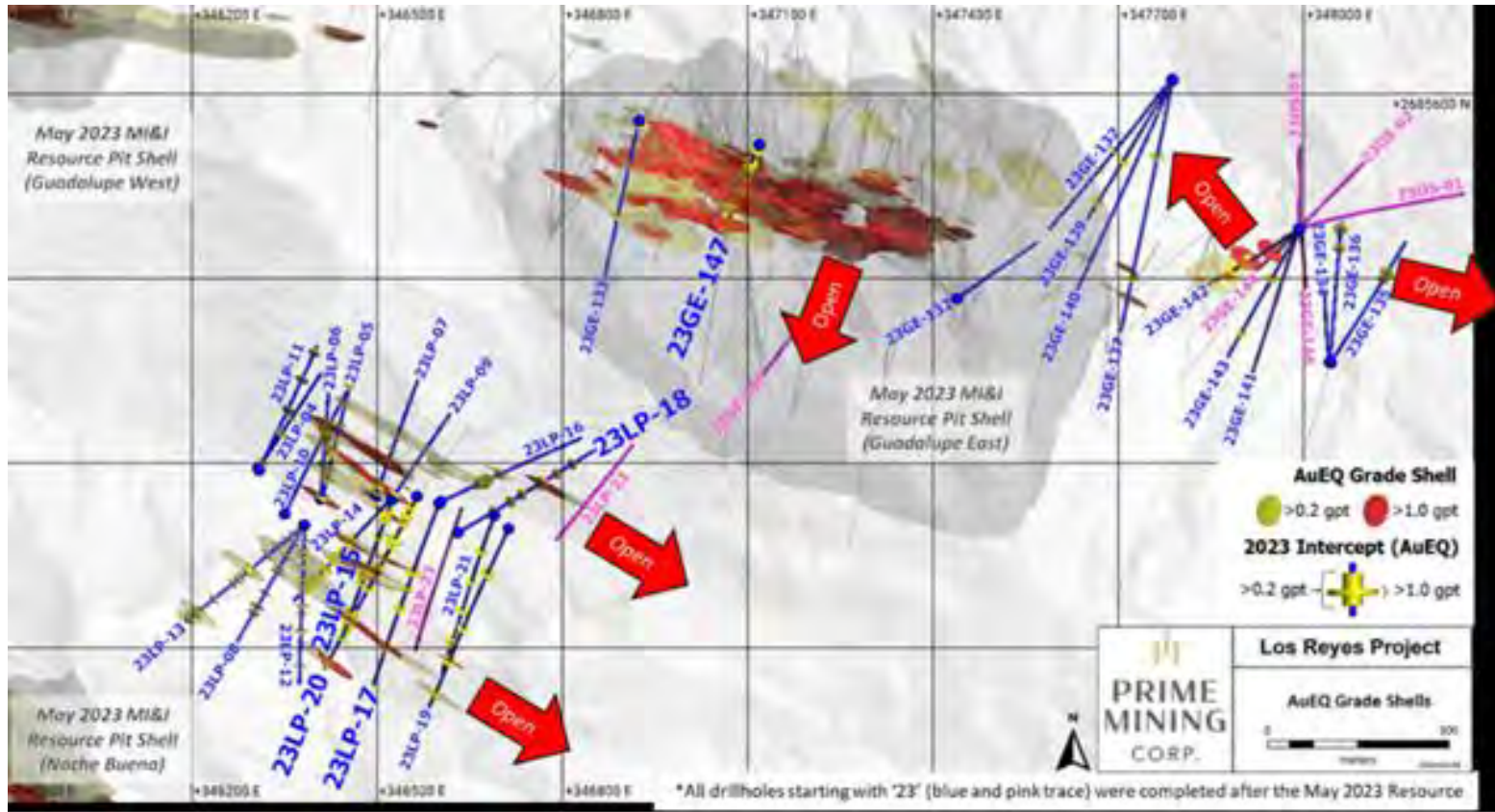


- 500 m² mineralized area located on the SE side of the Project area, ~475 m E of Noche Buena pit-constrained MRE in the Central and 500 m SW of Guadalupe East pit-constrained MRE in Guadalupe
- Mineralization in high-grade plunging shoots, similar to Guadalupe, Tahonitas and Nocha Buena areas - high grade center with an outer, lower-grade halo
- Mapping and 2023 drilling confirms continuity of at least two mineralized structural corridors that remain open in all directions

2024 Drill highlights:

- 12.3 gpt AuEq (10.9 gpt Au and 115 gpt Ag) over 2.5 m etw in hole 23LP-14, including 17.5 gpt AuEq (15.4 gpt Au and 162 gpt Ag) over 1.7 m etw. (Sep 6, 2023)
- 11.81 gpt AuEq (4.07 gpt Au and 598.1 gpt Ag) over 3.0 m etw in hole 24LP-30, including 19.8 gpt AuEq (6.77 gpt Au and 1007.1 gpt Ag) over 1.7 m etw. (April 17, 2024)
- 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. (April 17, 2024)
- 1.20 gpt AuEq (0.87 gpt Au and 25.8 gpt Ag) over 14.6 m etw in hole 23LP-07, starting at 9.7 m below surface. (Sep 6, 2023)

LAS PRIMAS AND GUADALUPE EAST



Las Primas is outside the May 2023 MRE:

- Drilling **intercepted several new high grade mineralized structures that appear to have many similarities to Guadalupe East, located 500m to the northeast.**
- Modeling suggests a **vertical extent of over 300m, and appears continuous along a strike length of 450m**

Guadalupe East:

- 23GE-147 **expands very-high grade mineralization** along several antithetic structures within the 2023 resource pit and **returned substantially higher grades** than previously estimated in many instances.

Guadalupe East Area - Jan 10, 2024

17.95 gpt AuEq (9.69 gpt Au, 638.55 gpt Ag) over 31.25 m etw in hole 23GE-147, including;

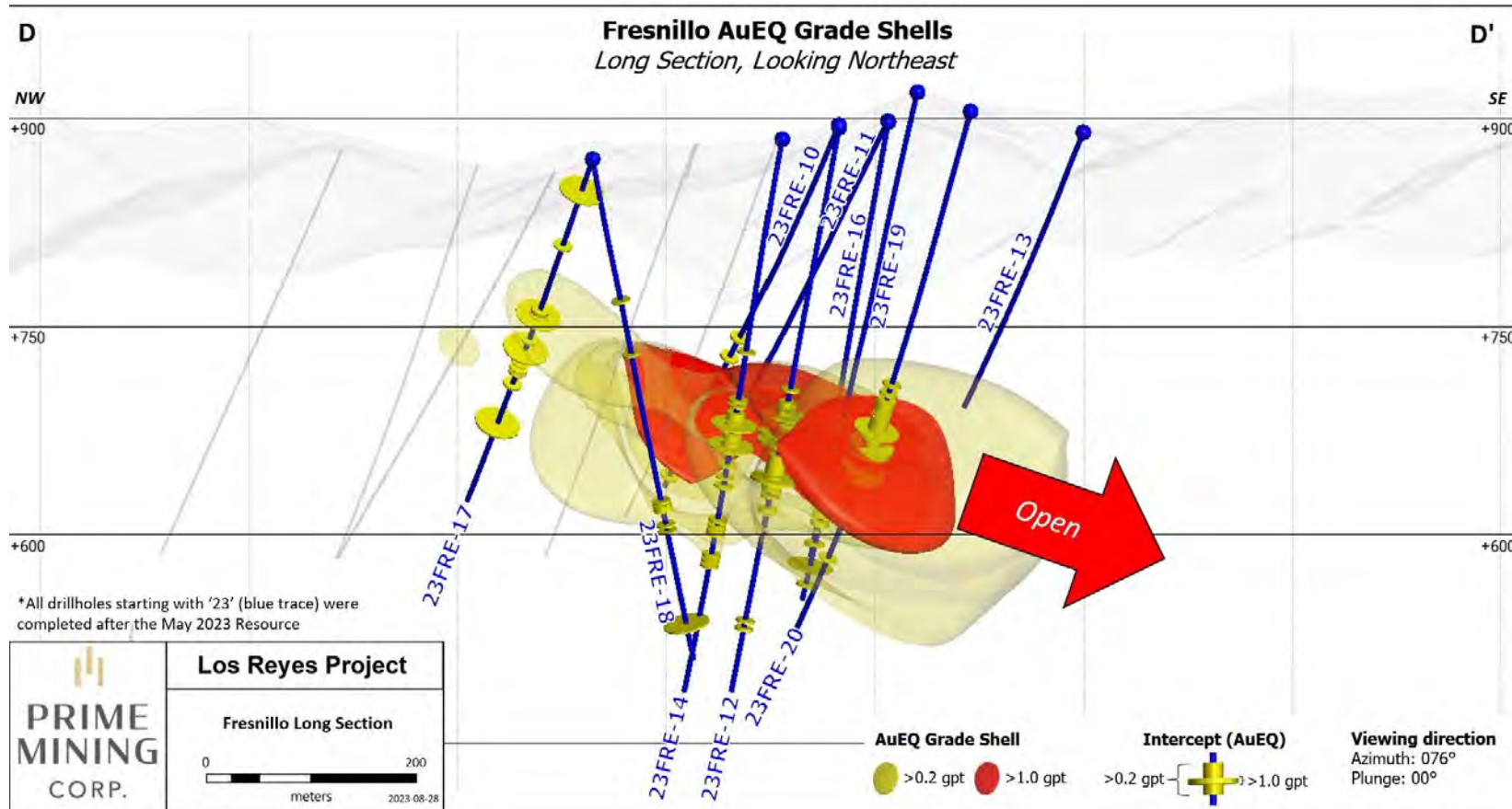
- 52.67 gpt AuEq (29.41 gpt Au and 1,797.3 gpt Ag) over 6.45 m etw, and including,
- 80.57 gpt AuEq (45.34 gpt Au and 2,722.6 gpt Ag) over 3.90 m etw.

Las Primas Area - Jan 10, 2024

15.63 gpt AuEq (11.60 gpt Au, 311.1 gpt Ag) over 4.5 m etw in hole 23LP-18, including;

- 27.52 gpt AuEq (20.39 gpt Au and 550.8 gpt Ag) over 2.5 m etw, and including,
- 56.28 gpt AuEq (41.90 gpt Au and 1,111.0 gpt Ag) over 1.1 m etw;

GENERATIVE TARGET: FRESNILLO



- 700 m² mineralized area located on the SE side of the Project area, ~ 150 m from Noche Buena pit-constrained MRE in Central and 500 m from the Z-T pit-constrained MRE to the west
- Similar mineralization: high-grade, south-plunging shoots surrounded by lower-grade mineralized halos; Mineralization identified in multiple southwest-dipping structures, which remain open both down-dip and along strike to the southeast
- Follow-up drilling is planned to continue; Surface mapping and modelling of these structures is ongoing

2023 Drill highlights (Sep 6, 2023):

- 0.74 gpt AuEq (0.56 gpt Au and 14.3 gpt Ag) over 23.8 m etw and 0.48 gpt AuEq (0.41 gpt Au and 5.3 gpt Ag) over 20.8 m in hole 23FRE-12.
- 1.65 gpt AuEq (1.06 gpt Au and 45.2 gpt Ag) over 10.9 m etw in hole 23FRE-19 including 12.30 gpt AuEq (6.63 gpt Au and 438.0 gpt Ag) over 0.85 m.
- 1.39 gpt AuEq (0.87 gpt Au and 40.4 gpt Ag) over 7.5 m etw in hole 23FRE-20.

NEXT STEPS

- **Success-based drilling program** to continue in 2024 – 40,000m focused on:
 - Extending **high-grade Z-T Area shoots** (open at depth, along strike, north and south);
 - Expanding known **high-grade mineralization at Guadalupe East**;
 - **Increasing Central Area resource** via Noche Buena and San Miguel East;
 - **Generative target drilling** - high-grade intercepts (Las Primas, Mariposa, Fresnillo, Mina)
- **Preliminary technical investigations**; de-risking the Project
- **Continue strong community relations** and **stakeholder engagement**
- Baseline environmental survey complete, **permit planning ongoing**

PRIME MINING – LOS REYES PROJECT

- ✓ **An evolving district-scale high-grade gold-silver project**
- ✓ **New discoveries support significant upside and resource expansion**
- ✓ **In proximity to infrastructure and major successful mining operations**
- ✓ **Best-in-class board and management**
- ✓ **Meaningful ESG programs provide major de-risking to the project**
- ✓ **Strong treasury and shareholder support**

Appendix

The Story of Prime

- Prime's story emerged in 2019 under the leadership of **Andrew Bowering, who strategically acquired the Los Reyes Property** by purchasing Minera Alamos' option agreement on the (then) Vista Gold-owned property.
- Andrew quickly brought in **veteran miner Daniel Kunz**.
- Prime owns 100% of Los Reyes, which is comprised of **37 contiguous mining concessions over 6,273 hectares**.
- Historical production at Los Reyes is estimated at **1 million ounces of gold and 60 million ounces of silver** from 2.7 million tonnes.
- Previous owners completed surface mapping, surface sampling, drilling, metallurgical testwork and various study work on the Property.

HISTORY OF MINING AT LOS REYES

- The main historical mines were Estaca and Descubridora and ancillary veins at Guadalupe de Los Reyes, La Candalaria mine (San Miguel East), Tatemas and La Chiripa mines (Zapote North and San Miguel West), and Pachuca and Zapote mines (Zapote South).
- Small operations in more recent times include the Gaitan mine (Zapote South) and Mariposa mine.
- There are numerous exploration adits and shafts that tested a variety of mineralized veins, some of which may have produced limited ore, but the history on these is sparse.

Historical Production at the Property

Main Areas Mined	Years Mined	Production Mined (tonnes)	Estimated Au Grade (g/t)	Estimated Au Ounces	Estimated Ag Grade (g/t)	Estimated Ag Ounces
Guadalupe De Los Reyes	1772 - 1871	1,500,000	12	578,713	900	43,403,445
Guadalupe De Los Reyes	1871-1938	875,000	8.8	247,464	521	14,650,972
La Candalaria	1930s	100,000	11	35,366	200	643,014
Tatamas/La Chiripa	1935-1944	170,000	12	65,587	250	273,281
Zapote South/Pachuca	1930s	NA	NA	NA	NA	NA
Zapote South/Gaitan	1988-1989	31,500	6	5,975	NA	NA
Mariposa	1980s ?	10,000	5	1,672	NA	NA
Total Estimate		2,686,500		934,776		58,970,712

Historical production estimated at approximately 1 million ounces of gold and 60 million ounces of silver from 2.7 million tonnes.

SOCIAL CONSIDERATIONS



- CIMA studied the socioeconomic baseline at Los Reyes in 2021
- Project area divided into “ejidos” (community legal entities): La Tasajera (88%), San Antonio del Cerro (5%) and Zapote (7%)
- May 2023 resource completely contained within the Ejido La Tasajera
- 15-year agreement signed in 2020 with this Ejido (renewable for an additional 15-year period); expanded in 2023
- Agreement guarantees access and exploration work, while providing a structure to compensate landowners for any disturbance, and includes terms for project construction and operations
- Prime works closely with the ejidos on development, access improvements, water supply, potential employment and other considerations.

ENVIRONMENTAL CONSIDERATIONS

- The Environmental study of the Los Reyes Project area was conducted by Consultores Interdisciplinarios en Medio Ambiente, S.C (“CIMA”) in 2022, and covered an area of 21,079 hectares, well beyond the limits of the Los Reyes claim area.
- Study records baseline conditions and facilitates permitting. Key findings:
 - Concession does not fall within a designated protected natural area of importance for conservation of birds
 - No priority terrestrial regions are located within the Los Reyes area.
 - Project area does not overlap with, and is not proximal to, any protected wilderness areas.
 - Disturbance in the area noted due to prior mining activities, as well as agricultural and livestock impact.
- CIMA’s study further notes that Prime strictly complied with the applicable laws and standards and has received no sanctions from the regulatory entities since the beginning of operations.



2023 RESOURCE ESTIMATE AT 0.22 GPT GOLD CUT-OFF GRADE

➤ \$1700/oz gold price, \$22/oz silver price, economic pit-constrained estimate

Process Stream	Assurance Category	Ore Tonnes (millions)	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)
Mill	Measured (M)	-	-	-	-	-	-	-
	Indicated (I)	16.6	1.66	888	60.2	32,182	2.44	1,304
	<i>M+I</i>	<i>16.6</i>	<i>1.66</i>	<i>888</i>	<i>60.2</i>	<i>32,182</i>	<i>2.44</i>	<i>1,304</i>
	Inferred	10.8	1.18	411	47.2	16,390	1.79	623
Heap Leach	Measured (M)	-	-	-	-	-	-	-
	Indicated (I)	10.5	0.37	125	9.1	3,081	0.49	165
	<i>M+I</i>	<i>10.5</i>	<i>0.37</i>	<i>125</i>	<i>9.1</i>	<i>3,081</i>	<i>0.49</i>	<i>165</i>
	Inferred	7.3	0.37	86	8.3	1,944	0.47	111
TOTAL	Measured (M)	-	-	-	-	-	-	-
	Indicated (I)	27.2	1.16	1,013	40.4	35,263	1.68	1,470
	<i>M+I</i>	<i>27.2</i>	<i>1.16</i>	<i>1,013</i>	<i>40.4</i>	<i>35,263</i>	<i>1.68</i>	<i>1,470</i>
	Inferred	18.1	0.85	497	31.5	18,334	1.26	734

1. See May 2, 2023 news release at <https://primeminingcorp.ca/>

UPDATED MINERAL RESOURCE - BY ZONE¹

Area	Assurance Category	Ore Tonnes M 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)
Guadalupe	Measured (M)	-	-	-	-	-	-	-
	Indicated (I)	8.7	1.61	449	75.1	20,955	2.58	721
	<i>M+I</i>	8.7	1.61	449	75.1	20,955	2.58	721
	Inferred	1.5	1.18	58	28.5	1,393	1.55	76
Z-T	Measured (M)	-	-	-	-	-	-	-
	Indicated (I)	13.4	0.92	395	19.2	8,269	1.17	502
	<i>M+I</i>	13.4	0.92	395	19.2	8,269	1.17	502
	Inferred	12.8	0.85	351	31.7	13,036	1.26	519
Central	Measured (M)	-	-	-	-	-	-	-
	Indicated (I)	5.1	1.03	169	36.8	6,039	1.50	247
	<i>M+I</i>	5.1	1.03	169	36.8	6,039	1.50	247
	Inferred	3.8	0.73	88	32.2	3,905	1.14	139
Total	Measured (M)	-	-	-	-	-	-	-
	Indicated (I)	27.2	1.16	1,013	40.4	35,263	1.68	1,470
	<i>M+I</i>	27.2	1.16	1,013	40.4	35,263	1.68	1,470
	Inferred	18.1	0.85	497	31.5	18,334	1.26	734

1. The MRE was estimated using a drilling cut-off date of December 31, 2022 and is based on economically constrained pits using the following optimization parameters: 1) Gold price of \$1700 and silver price of \$22; 2) Mill recoveries of 93% and 83% for gold and silver, respectively 3) Heap leach recoveries of 73% and 25% for gold and silver, respectively 4) 45-degree pit slopes, with an assumed 5% ore loss and 5% dilution factor applied to the 5x5x5m resource block model; 5) Mining costs of \$2.00 per tonne of waste mined and \$2.50 per tonne of ore mined; 6) Milling costs of \$15 per tonne processed and heap leaching costs of \$4 per tonne processed; 7) G&A of \$1.60 per tonne processed; 8) 3% royalty costs and 1% selling costs were also applied. Unless otherwise noted, an overall 0.22 g/T gold cut-off was applied to all ore blocks. For more detail, see Prime's May 2, 2023 news release at <https://primeminingcorp.ca/>.

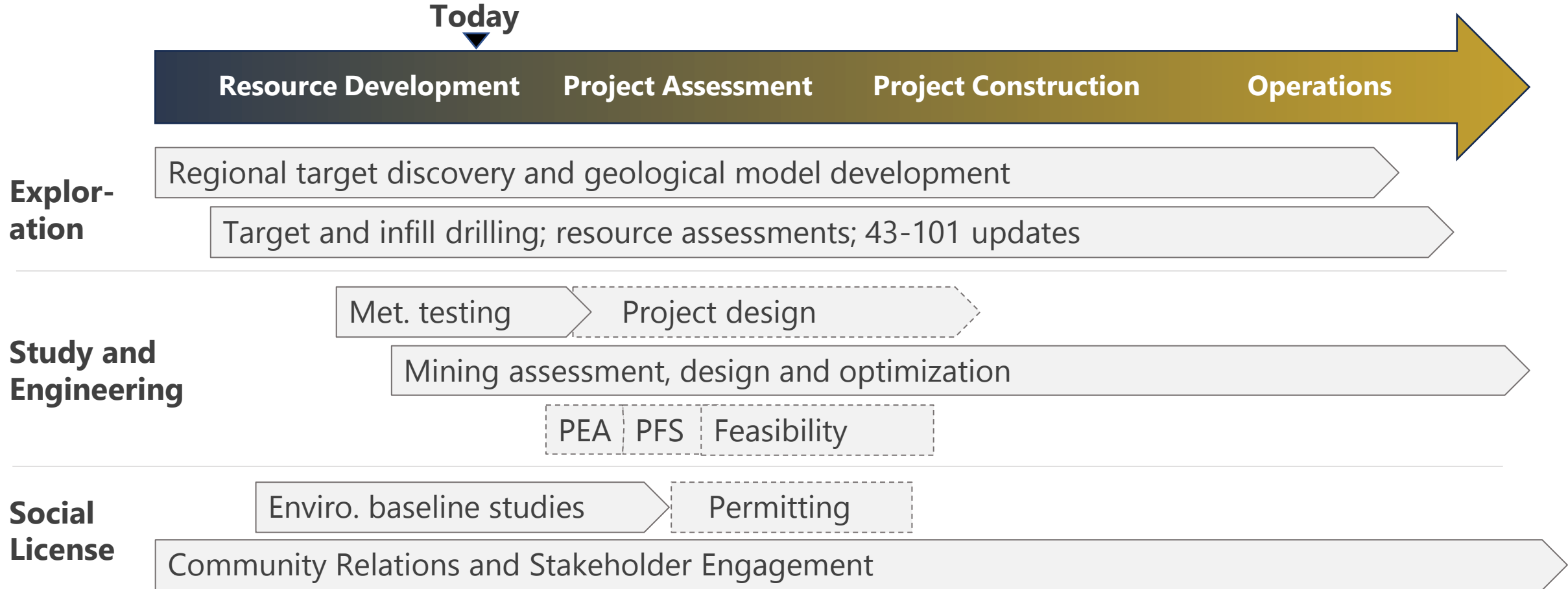
RESOURCE SENSITIVITY – BY GOLD CUTOFF GRADE¹

Gold Cutoff Grade	Assurance Category	Ore Tonnes M 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)
0.22 g/T Cutoff	Measured (M)	-	-	-	-	-	-	-
	Indicated (I)	27.2	1.16	1,013	40.4	35,263	1.68	1,470
	<i>M+I</i>	27.2	1.16	1,013	40.4	35,263	1.68	1,470
	Inferred	18.1	0.85	497	31.5	18,334	1.26	734
0.50 g/T Cutoff	Measured (M)	-	-	-	-	-	-	-
	Indicated (I)	15.8	1.75	891	58.9	29,966	2.52	1,279
	<i>M+I</i>	15.8	1.75	891	58.9	29,966	2.52	1,279
	Inferred	9.1	1.37	401	45.4	13,301	1.95	573
0.70 g/T Cutoff	Measured (M)	-	-	-	-	-	-	-
	Indicated (I)	12.1	2.10	821	69.9	27,309	3.01	1,175
	<i>M+I</i>	12.1	2.10	821	69.9	27,309	3.01	1,175
	Inferred	6.2	1.73	345	52.2	10,389	2.41	480
0.90 g/T Cutoff	Measured (M)	-	-	-	-	-	-	-
	Indicated (I)	9.7	2.43	759	80.4	25,102	3.47	1,084
	<i>M+I</i>	9.7	2.43	759	80.4	25,102	3.47	1,084
	Inferred	4.4	2.11	300	57.6	8,172	2.86	406
1.00 g/T Cutoff	Measured (M)	-	-	-	-	-	-	-
	Indicated (I)	8.8	2.59	731	85.6	24,212	3.70	1,045
	<i>M+I</i>	8.8	2.59	731	85.6	24,212	3.70	1,045
	Inferred	3.8	2.30	281	59.2	7,208	3.07	374

1. See May 2, 2023 news release at <https://primeminingcorp.ca/>

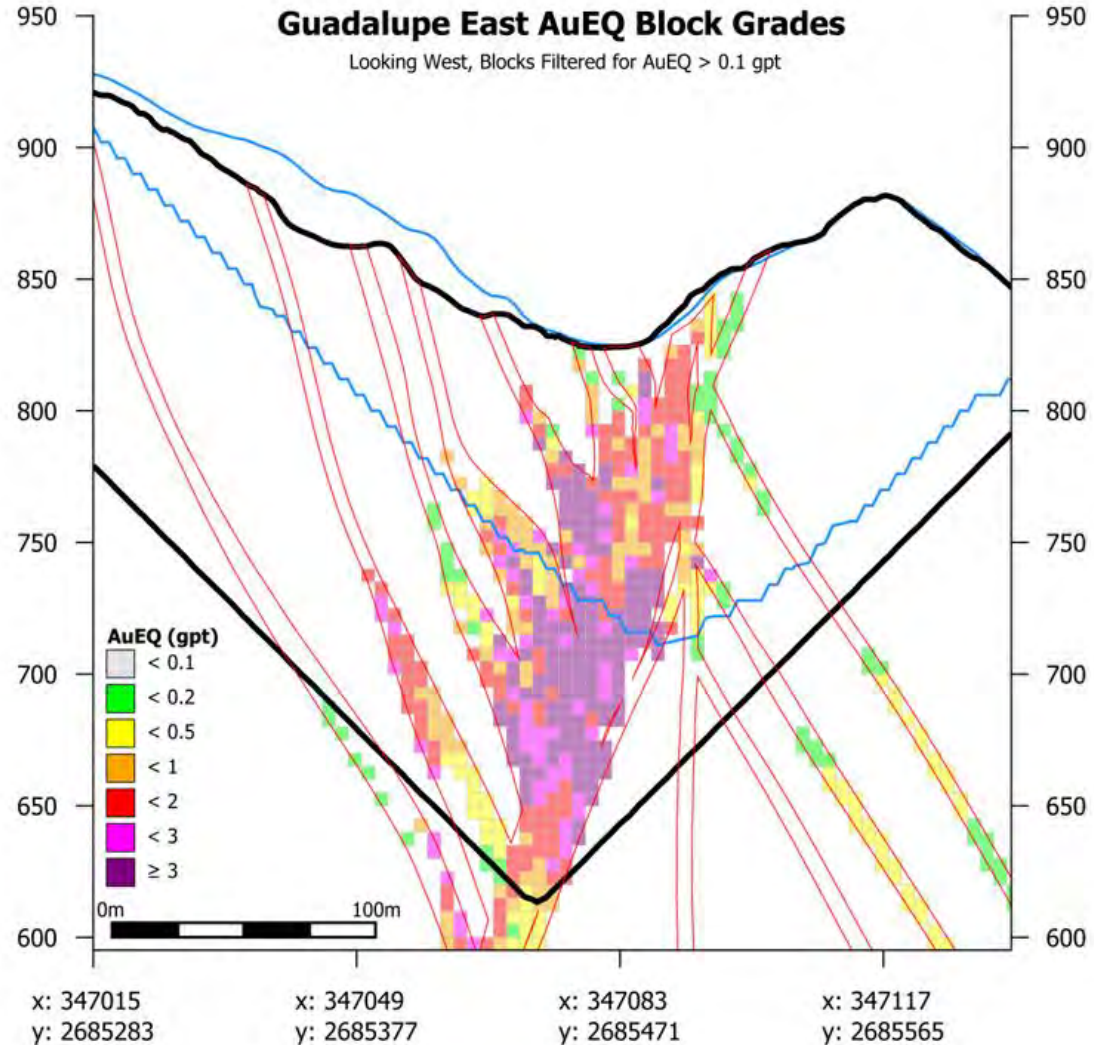
GOING FORWARD – PROJECT DEVELOPMENT PLAYBOOK

ADVANCING OUR UNDERSTANDING OF LOS REYES AND DELIVERING VALUE



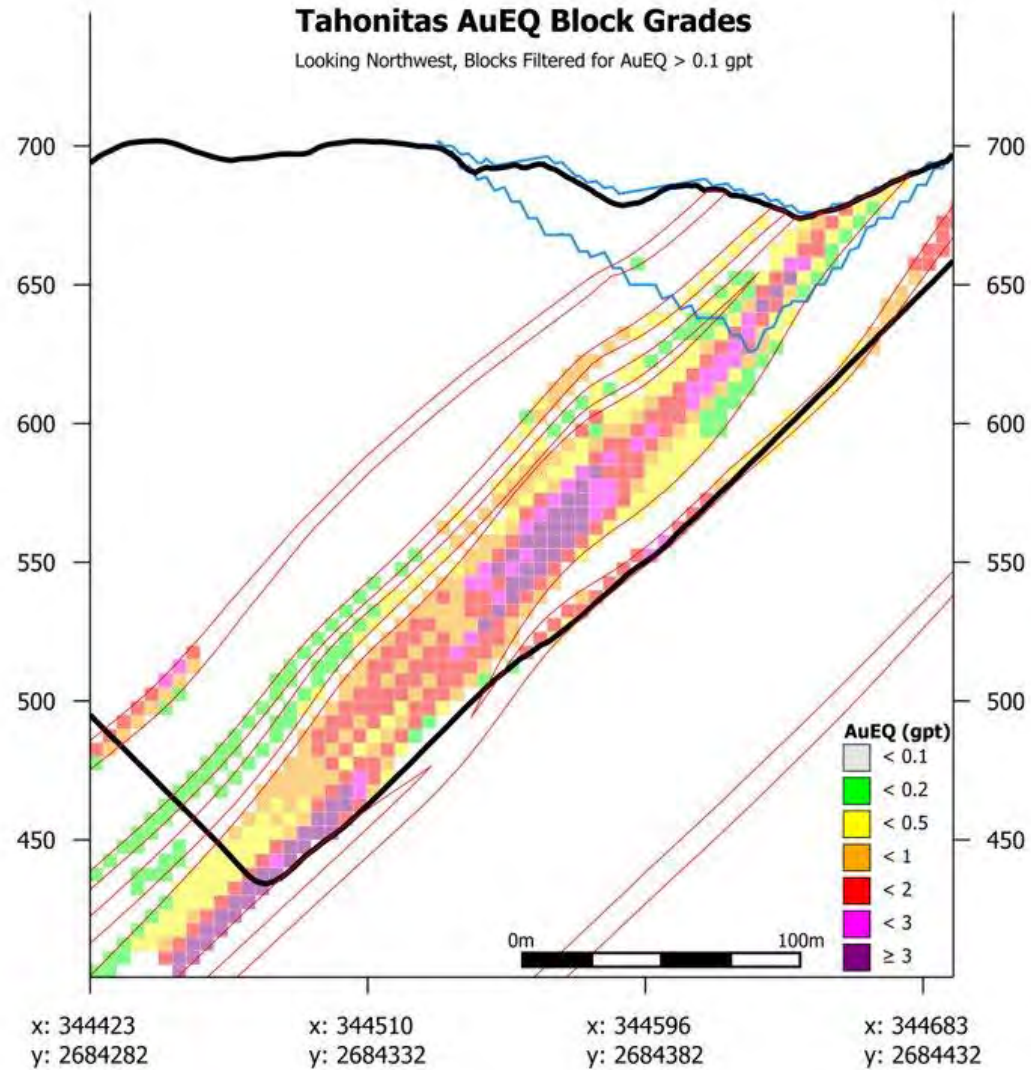
Note: Met. is short for 'metallurgical'; PEA = Preliminary Economic Assessment; PFS = Pre-Feasibility Study; 43-101 updates refers to public disclosure of Mineral Resource and Mineral Reserve estimates.

CROSS SECTIONS – GUADALUPE ZONE



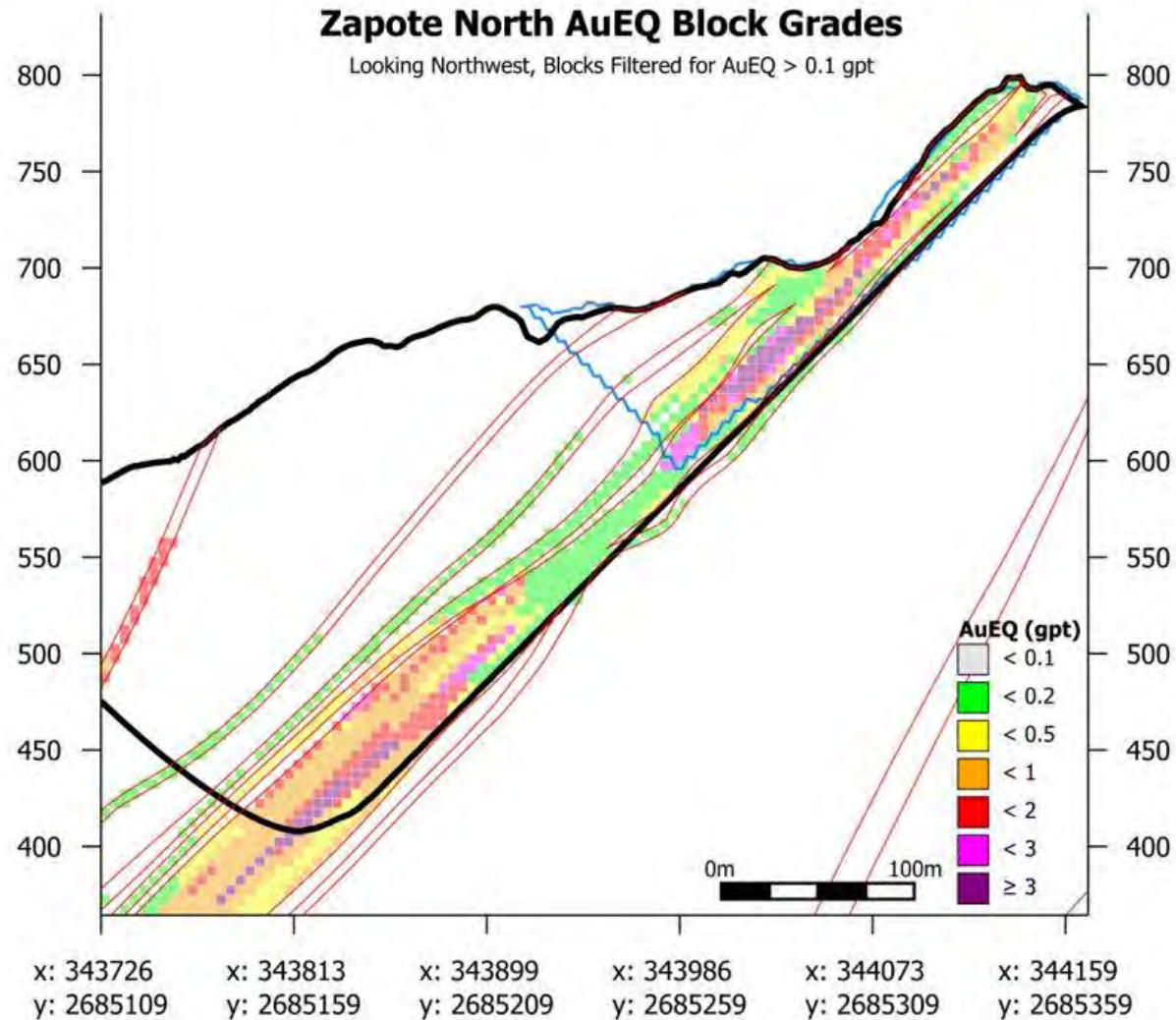
Note - lines below surface:
Blue line – 2020 pit outline
Black line – 2023 pit outline

CROSS SECTIONS – Z-T ZONE



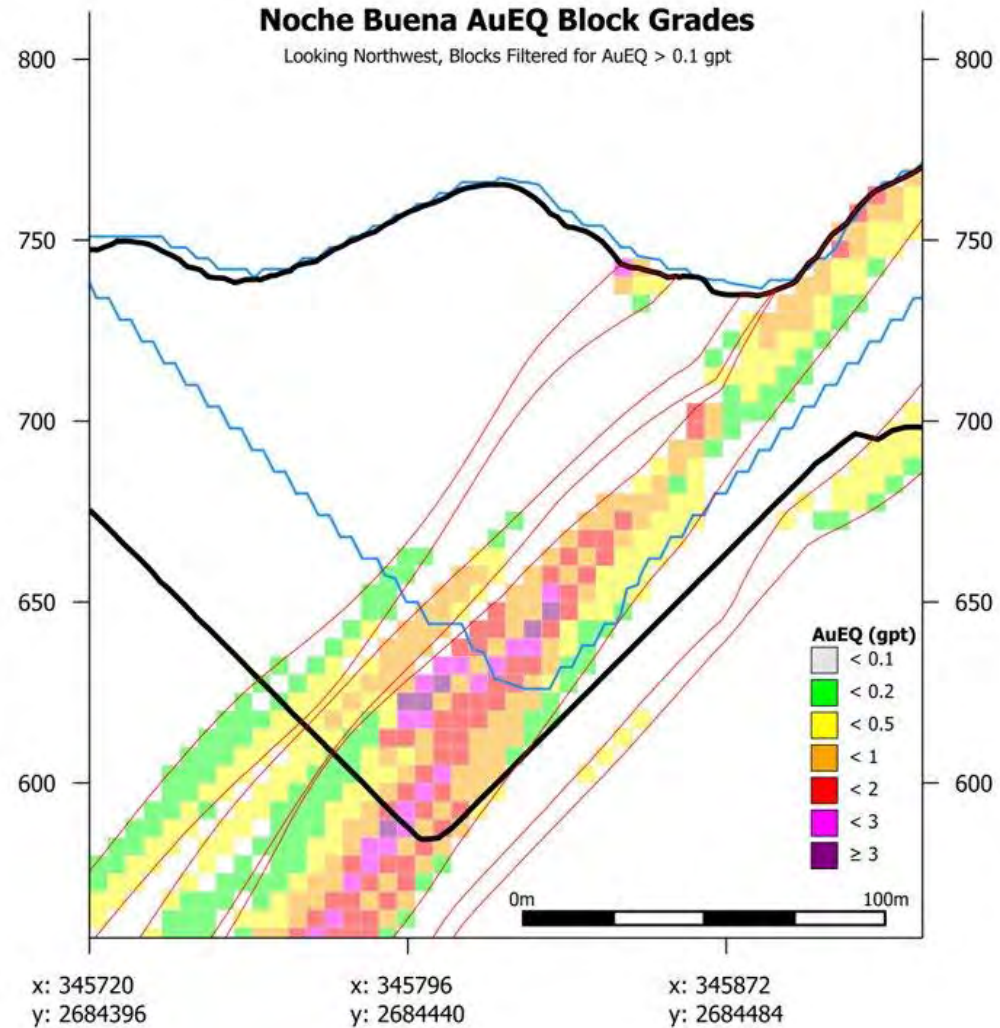
Note - lines below surface:
Blue line – 2020 pit outline
Black line – 2023 pit outline

CROSS SECTIONS – Z-T ZONE



Note - lines below surface:
Blue line – 2020 pit outline
Black line – 2023 pit outline

CROSS SECTIONS – CENTRAL ZONE



Note - lines below surface:
Blue line – 2020 pit outline
Black line – 2023 pit outline

NOTES

NOTES



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