

# Prime Mining Files NI 43-101 Technical Report on the Los Reyes Project, Mexico

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VANCOUVER, April 07, 2020 - [Prime Mining Corp.](#) (TSX.V:PRYM) (OTCQB: PRMNF) (Frankfurt:A2PRDW) (&#8220;Prime&#8221; or the &#8220;Company&#8221;) is pleased to announce that a technical report titled &#8220;Technical Report Los Reyes Property Sinaloa, Mexico&#8221; has been filed. The technical report was prepared by Stantec Consulting Ltd. (&#8220;Stantec&#8221;) for Prime&#8217;s Los Reyes Oxide Gold and Silver Project located near Cosal?, Mexico, and is in support of Prime Mining&#8217;s April 2, 2020 news release announcing its new mineral resource estimate, effective April 2, 2020.

The new mineral resource estimate increases total oxide mineralized material and upgrades the assurance category estimate reliability. The new pit constrained Updated Resource (at 0.22 g/t Au cutoff) increased to 19.8 million tonnes Measured and Indicated plus 7.1 million tonnes Inferred from 6.8 million tonnes Indicated and 3.2 million tonnes Inferred historic global resource (at 0.5 g/t Au cutoff).

The Updated Resource contains 833,082 gold equivalent (&#8220;AuEq&#8221;) ounces Measured and Indicated at 1.31 g/t and 261,132 AuEq ounces Inferred at 1.14 g/t.

The following is a summary of pit constrained AuEq ounces at various cutoffs:

Table 1: Summary of Pit Constrained Updated Resource in AuEq Ounces

Cutoff	Assurance Category	Tonnes	Average AuEq Grade (g/t)	Contained AuEq Ounces
0.22 g/t cutoff Base Case	Measured & Indicated	19,752,000	1.31	833,082
	Inferred	7,094,000	1.14	261,132
0.50 g/t cutoff	Measured & Indicated	11,822,000	1.85	701,873
	Inferred	3,956,000	1.65	209,344
0.70 g/t cutoff	Measured & Indicated	8,697,000	2.21	618,123
	Inferred	2,603,000	2.09	175,232
0.90 g/t cutoff	Measured & Indicated	6,746,000	2.54	550,207
	Inferred	1,859,000	2.48	148,160
1.0 g/t cutoff	Measured & Indicated	5,914,000	2.72	516,251
	Inferred	1,685,000	2.59	140,530

Gold equivalent calculations are based on a gold to silver ratio of 1:83. Pit constrained mineral resources are reported at cut-off grades within conceptual pit shells. The total base case resulting pit strip ratio is 4.6:1 waste to mineralized material. Both gold and silver values are used to determine the value of a given block and the pit shell is defined by: a 0.22 g/t minimum gold cutoff grade, US\$2.40 per tonne mining cost, a gold price of US\$1,329 per troy ounce and a silver price of US\$16 per troy ounce. Mineralization density is based on laboratory analyses on specific lithologies and a default mine rock density is based on 2.6 tonnes/m<sup>3</sup> for all other areas. Modifying factors considered for the definition of mineralized zones into classified resources having reasonable prospects for eventual economic extraction are: metallurgical recovery factors of 72% for gold and 25% for silver that are typical for conventional heap leach operations, no allowance for dilution and mining losses in the calculation of the cutoff grade, combined leaching, site costs and overhead of approximately US\$4.30 per tonne placed on the leach pad and no refining and royalty costs have been applied.

The report is available on SEDAR and the Company&#8217;s website.

Mr. Bruce Kienlen, P. Geo., Prime Mining&#8217;s VP Exploration, a qualified person for the purposes of NI

43-101, has reviewed and approved the technical content in this news release.

#### Los Reyes Gold and Silver Project

The Los Reyes Gold-Silver Project is district scale epithermal gold-silver project in a prolific mining region of Mexico. Mineralization in the Los Reyes area is typical of low sulfidation epithermal gold/silver systems. Over \$20 million in exploration and engineering has already been spent on the project over 2 1/2 decades. Previous operators completed various prefeasibility studies and plans yet held back from development due to declining gold prices. While work completed has provided sufficient understanding of resources to fast-track Los Reyes to production, the bulk of work at Los Reyes has been conducted over less than 40% of the known structures leaving significant opportunity to expand known resources.

#### About Prime Mining Corp (TSX.V: PRYM) (OTCQB:PRMNF)

Prime Mining is an ideal mix of successful mining executives, strong capital markets personnel and experienced local operators who have united to build a low cost, near-term gold producer at the historically productive Los Reyes project in Mexico. The location boasts a mining history spanning hundreds of years of activity alongside a stable and established regional mining infrastructure. Decades of extensive fieldwork and technical study have positioned Los Reyes to advance to gold production quickly and cost effectively.

Los Reyes holds substantial resource upside based on open extensions of known resources, 10 kilometres of undrilled strike length and at least 8 additional exploration targets.

Prime Mining has a well-planned capital structure with significant team and insider ownership. For more information please visit [www.primeminingcorp.ca](http://www.primeminingcorp.ca) and follow us on Twitter, Facebook or LinkedIn.

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Information set forth in this document may include forward-looking statements. While these statements reflect management's current plans, projections and intents, by their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the control of the Company. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on these forward-looking statements. There is no assurance the transactions noted above will be

completed on the terms as contemplated, or at all. The Company's actual results, programs, activities and financial position could differ materially from those expressed in or implied by these forward-looking statements.

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