

# Prime Mining Corp. Announces C\$10,000,000 Marketed Offering and Appointment of New Board Member

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VANCOUVER, May 22, 2020 - [Prime Mining Corp.](#) ("Prime" or "PRYM" or the "Company") (TSX VENTURE: PRYM) (OTCQB: PRMNF) (Frankfurt:A2PRDW) is pleased to announce that it has entered into an agreement with Clarus Securities Inc. and Desjardins Securities Inc. (the "Co-Lead Agents"), whereby the Co-Lead Agents will raise up to C\$10,000,000 (the "Offering") through an Offering of up to 20,000,000 units of the Company (the "Unit(s)") to be priced at C\$0.50 per Unit. Each Unit will consist of one common share in the Company (each a "Common Share") and one common share purchase warrant (each a "Warrant"). Each Warrant shall be exercisable for one Common Share at an exercise price of \$1.10 for a period of 60 months following the Closing Date (as defined below).

The proceeds raised from the Offering will be used by the Company for exploration and development of the Company's Los Reyes mineral property (the "Property") and for general corporate purposes. The Company expects to execute an amendment to an existing agreement with the Property owner that will accelerate a final US\$1.5 million option payment to no later than September 30, 2020 and provide Prime rights to acquire the owner's overriding 2% royalty and underground mining back-in right.

The Offering is scheduled to close on or about June 10, 2020 (the "Closing Date") and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals of the TSX Venture Exchange. The securities to be issued under this Offering will be offered by way of private placement exemptions in all the provinces of Canada. The Units to be issued under this Offering will also be offered offshore, including in the United Kingdom pursuant to applicable exemptions and in the United States on a private placement basis pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of, nor a solicitation for offers to buy, any securities in the United States. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the issuer and its management, as well as financial statements.

Prime also announces that Mr. Murray John will be appointed to the Company's Board of Directors (the "Board"). Mr. John is currently Chairman of [Discovery Metals Corp.](#) and is a member of the boards of directors of [Osisko Gold Royalties Ltd.](#) and O3 Mining Inc. Previously, Mr. John was President and Chief Executive Officer of Dundee Resources Limited, a private resource-focused investment company, and Managing Director and a Portfolio Manager with Goodman Investment Counsel. In addition to serving as President and CEO of Corona Gold Corporation and Ryan Gold Corp., he is a former director of several other mineral resource focused public companies. He has been involved with the resource investment industry since 1992 and has worked as an investment banker, buy-side mining analyst, sell-side mining analyst and portfolio manager. Mr. John graduated from the Camborne School of Mines in 1980 with a B. Sc (Hons) in mining engineering and has extensive industry experience working as a mining engineer. He received a Master of Business Administration from the University of Toronto in 1993.

Daniel Kunz, Executive Chairman of the Board of Prime commented: "We are delighted to welcome Murray to our Board. He is a seasoned mining-industry executive whose extensive business experience will be very valuable to our company as we focus our efforts on the Los Reyes gold and silver project. The Board joins me in extending our thanks to Mr. Bruce Durham for his time and contributions to the company. Mr. Durham is resigning from Prime's Board having been nominated by Minera Alamos, Inc. who is

now below the minimum 5% holding to maintain representation.

About Prime Mining Corp.

Prime (TSX.V: PRYM, OTCQB: PRMN, FRA: A2PRDW) is an ideal mix of successful capital markets and mining executives and experienced local exploration personnel who are expanding the exploration initiative at the historically productive Los Reyes project in Sinaloa, Mexico. Los Reyes holds substantial resource upside based on open extensions of known resources, ten kilometres of undrilled strike length and at least eight 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.

ON BEHALF OF THE BOARD OF DIRECTORS

Andrew Bowering  
Chief Executive Officer

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Forward Looking Information

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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