

Prime Mining Corp. Announces Key Changes in Executive Management and Board of Directors

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VANCOUVER, June 15, 2020 - [Prime Mining Corp.](#) ("Prime" or "PRYM" or the "Company") (TSX.V: PRYM) (OTCQB: PRMNF) (Frankfurt:A2PRDW) is pleased to announce that Mr. Daniel Kunz has been appointed Chief Executive Officer, replacing Mr. Andrew Bowering who has been appointed Executive Vice-President. Both Mr. Kunz and Mr. Bowering remain members of the Company's board of directors (the "Board"). In making this transition, Mr. Kunz is relinquishing his role as Executive Chairman.

Mr. Murray John has been appointed Chairman of the Board and two new Board members have been appointed, with Mr. Paul Sweeney and Mr. Marc Prefontaine replacing Mr. Gregory Liller and Mr. Jorge Ramiro Monroy. Mr. Liller will continue in his current role as Prime's Vice-President and Chief Operating Officer.

Mr. Sweeney is an experienced finance and mining executive and company director with international experience in both the mining and renewable energy sectors. An independent business consultant since May 2011, Mr. Sweeney is a non-executive director of OceanaGold Corporation, a TSX-listed international gold producer and [Adventus Mining Corp.](#), a TSX.V-listed development and exploration company, where he chairs the audit committee for both companies. Previously he has served on the board of directors of Tahoe Resources Inc. before its sale to [Pan American Silver Corp.](#) and as Chief Financial Officer for both Canico Resource Corp. (acquired by [Vale S.A.](#)) and Sutton Resources Ltd (acquired by Barrick Gold Corporation) and a senior executive for Plutonic Power Corporation. Mr. Sweeney will act as Chairman of the Company's Audit Committee.

Mr. Prefontaine is a professional geologist with over 30 years of experience, having worked for companies such as Teck Resources Limited and Hunter Dickinson Inc. As Chief Executive Officer of Grayd Resources Corporation from 2003 to 2012, he led the company through the discovery and initial evaluation of the La India gold deposit in Sonora, Mexico. Grayd was acquired by Agnico Eagle Mines Limited for \$275 million. La India has been in commercial production since 2013. More recently, Mr. Prefontaine co-founded Orla Mining Ltd. (the "Orla") and served as Orla's Chief Executive Officer from 2015 until 2019, acquiring core gold development projects in Panama and Mexico. During his tenure as Chief Executive Officer, Orla's market capitalization increased from \$5 million to \$280 million. He is currently a principal of the Marshall Precious Metal Fund, a recently formed resource investment fund that focuses on investing in exploration-stage junior mining companies.

Additionally, the Company announces the engagement of Mr. Kerry Sparkes, President of Sparrowhawk Consulting Ltd., as a technical advisor. Mr. Sparkes is a registered professional geologist and has over 30 years of experience in the mineral exploration business as both an exploration geologist and a mining executive. Mr. Sparkes recently retired after 7 years as Vice President Geology for Franco-Nevada Corporation and was responsible for evaluating the geological and resource potential of numerous mineral deposits worldwide. Mr. Sparkes was a founder and director of Orla. Previous positions include Vice President Exploration with [Rainy River Resources Ltd.](#), Vice President Exploration with Messina Minerals Inc., and Senior Geologist with Voisey's Bay Nickel Co. Ltd. Mr. Sparkes currently serves as a director of Aurion Resources Ltd. and an advisor to [Canstar Resources Inc.](#) Mr. Sparkes holds both undergraduate and graduate degrees from Memorial University of Newfoundland.

Daniel Kunz, Chief Executive Officer of Prime commented: "We are delighted to welcome Paul Sweeney and Marc Prefontaine to our Board. Paul is an immensely experienced finance and mining executive and company director and Marc brings extensive experience in building shareholder value specifically from projects in Mexico. We also are pleased that Murray has agreed to serve as Chairman of the Board and look forward to his leadership and advice. Also, we are fortunate to have Kerry Sparkes join our technical team to help with the exploration at Los Reyes. We extend our thanks to Mr. Jorge Ramiro Monroy for his time and contributions to the Company."

The Prime Board now comprises Murray John, Daniel Kunz, Andrew Bowering, Paul Larkin, Marc Prefontaine and Paul Sweeney.

Prime also announces that, pursuant to its Stock Option Plan, it has granted stock options to certain directors, management and consultants to purchase an aggregate of 3,100,000 common shares of the Company at the price of \$0.95 per share for a period of 5 years from the grant date. The options will vest 1/3 immediately as of the date of grant; 1/3 six months after the date of the grant; and 1/3 twelve months after the date of the grant. This stock option grant is subject to acceptance by the TSX Venture Exchange.

Amended Los Reyes Option Agreement

The Company also announces that it has entered into an amendment (the "Amendment") to the option agreement for the Loy Reyes gold and silver project (the "Property") with Vista Gold Inc. ("Vista"). The Amendment provides for the cancellation of all ongoing net smelter royalties (the "NSR") and back-in rights (the "Back-in Right") held by Vista, in consideration for accelerating the final US\$1,500,000 option payment owing to Vista and completing a series of additional cash payments totalling US\$2,100,000.

Under the terms of the Amendment, the Company has agreed to accelerate the due date for the final US\$1,500,000 option payment (the "Option Payment") to Vista from October 23, 2021 to no later than September 30, 2020 (the "Purchase Price Payment Date"). Upon the Company making the Option Payment, Vista will no longer retain a capped NSR on production from open-pit mining and a perpetual NSR on production from underground mining. In addition, Vista will no longer have the Back-in Right to assume a 49% non-carried interest in any underground mining project developed at the Property.

If the option is exercised, the Amendment requires the Company to pay Vista an additional US\$2,100,000 through two payments of: (i) US\$1,100,000 no later than six months from the Purchase Price Payment Date; and (ii) US\$1,000,000 no later than twelve months from the Purchase Price Payment Date. If the Company fails to make the final two payments, Vista will have the right to reinstate its NSRs and Back-in Right.

About Prime Mining Corp.

Prime 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 gold and silver project in Sinaloa, Mexico with a current measured and indicated in-pit oxide mineral resource for the Property of 19.8 million tonnes containing 633,000 gold ounces at 1.0 gram per tonne and 16,604,000 silver ounces at 26.2 grams per tonne. 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 management and insider ownership.

For more information please visit www.primeminingcorp.ca and follow us on Twitter, Facebook or LinkedIn.

ON BEHALF OF THE BOARD OF DIRECTORS

Daniel Kunz
Chief Executive Officer

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Forward Looking Information

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