

TSX.V:PRYM



A HIGH-GRADE PRECIOUS METALS DISCOVERY IN MEXICO

SEPTEMBER 2022 | INVESTOR PRESENTATION

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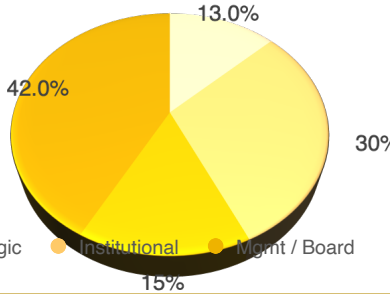
FORWARD-LOOKING INFORMATION

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.

QUALITY ASSURANCE/QUALITY CONTROL

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STRONG INSIDER AND INSTITUTIONAL SHAREHOLDER BASE

Share Structure		Major Shareholders		Ownership (%) ⁽²⁾	
Stock Exchange / Symbol	TSXV: PRYM OTCQX: PRYMF	Pierre Lassonde	~13%		
Share Price	C\$2.10	Management and Board	~15.0%		
Basic Shares Outstanding	112.3M	Institutional / HNW	~30%		
Warrants Outstanding ⁽¹⁾	23.6M	Trinity Capital Partners			
Options Outstanding	10.2M	Franklin Templeton		Analyst Coverage	
Fully Diluted Shares Outstanding	146.1M	RBC Investment Management			
FDITM Market Capitalization	C\$288M	Commodity Capital			
Current Cash Balance	C\$14M	Merk Asset Management			
Proceeds from ITM Warrants / Options	C\$18M	Terra Capital LLC		Desjardins	John Sclodnick
Enterprise Value	C\$256M	Libra Advisors		Stifel GMP	Stephen Sock
		Van Eck		TD Securities	Steven Green
		Sprott Asset Management		VSA Capital	Oliver O'Donnell
		Invesco (Oppenheimer)			
		Gamco (Gabelli)			

1. Weighted average exercise price of C\$1.88

2. Shown on a fully diluted basis

Source: Refinitiv, company disclosure

Why Own **Prime** Mining Corp Now?

- Deep **value proposition** with over US\$30M recently spent on direct exploration
- Upcoming **gold-silver resource** refresh in early 2023 using Prime Phase 1&2 drilling results
- Supported and **well-funded** to aggressively drill and advance the under-explored project in 2022 and beyond
- One of the **highest-grade**, open pit gold-silver discoveries in the world
- Project has **simple** mining and processing in a **top-tier global mining jurisdiction**
- Significant **insider ownership** by management, board and supportive cornerstone shareholders

STRONG BACKGROUNDS IN CAPITAL MARKETS & DEVELOPMENT

Management Team

Daniel J. Kunz, B.Sc. Eng. MBA / CEO & Director

Former CEO, Ivanhoe Mines, Founder/CEO, U.S. Geothermal, senior officer of Morrison Knudsen Corporation & CEO of MK Gold Company and 17-year former director of Chesapeake Gold . Built Castle Mountain and American Girl Mines.

Andrew Bowering / Executive Advisor & Director

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.

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.

Scott Hicks, P.Eng., CFA. / Executive Vice President

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

Ian Marcus, CPA / Chief Financial Officer

Extensive background in financial management and reporting, corporate transactions and working with international jurisdictions including Mexico. Former CFO , Alio Gold, Timmins Gold, Grant Thornton and Ernst and Young.

Alex Tsakumis / VP Investor Relations

Public markets specialist 25+ years experience in mining from exploration to production. Former VP of Belcarra Group, Alio Gold/Timmins Gold & Orko Silver. Founding Director of Magna Gold.

Luis Saenz, B.Sc. / Project Technical Manager

30+ years of exploration and development, construction and early production phases of both open pit and underground mines at Ocampo and expansion project for the La Guitarra Mine. Has extensive contacts throughout the Mexican Mining Industry.

Alejandro Caraveo, P.Geo / 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.

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.

Kerry Sparkes, P.Geo. / Technical Advisor

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.

COMMITMENT TO INDEPENDENCE, GOVERNANCE & TECHNICAL EXCELLENCE

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
Goodman Investment Counsel.

Chairman & Director Independent

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.

Director
Independent

Paul Larkin

Founding partner and director at US Geothermal .
Former investment banker. 35+ years leading New Dawn Group investment.

Director
Independent

Paul Sweeney

Former director Oceana Gold, Adventus Mining and Tahoe Resources.
Former CFO, Canico and Sutton Resources Ltd and executive for Plutonic Power

Director
Independent

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.

Director
Independent

Chantal Gosselin, B.Sc. Eng, MBA

Former VP & Portfolio Manager at Goodman Investment & Sr Analyst at Sun Valley Gold.
Director at Lundin Gold, Wheaton Precious Metals Corp. and Ero Copper Corp.

Director
Independent

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

CEO & Director

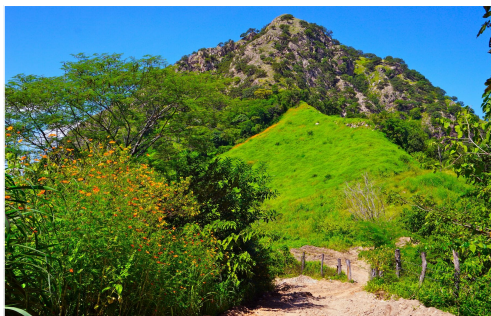
Andrew Bowering

Executive Advisor & Director



**INTEGRITY
TRANSPARENCY
ACCOUNTABILITY**

ESG PRIORITIES – Words Into Action



- **First ESG report drafted for publication in early 2023**
- **Project baseline environmental survey completed**
- **Action taken to address local communities needs**

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

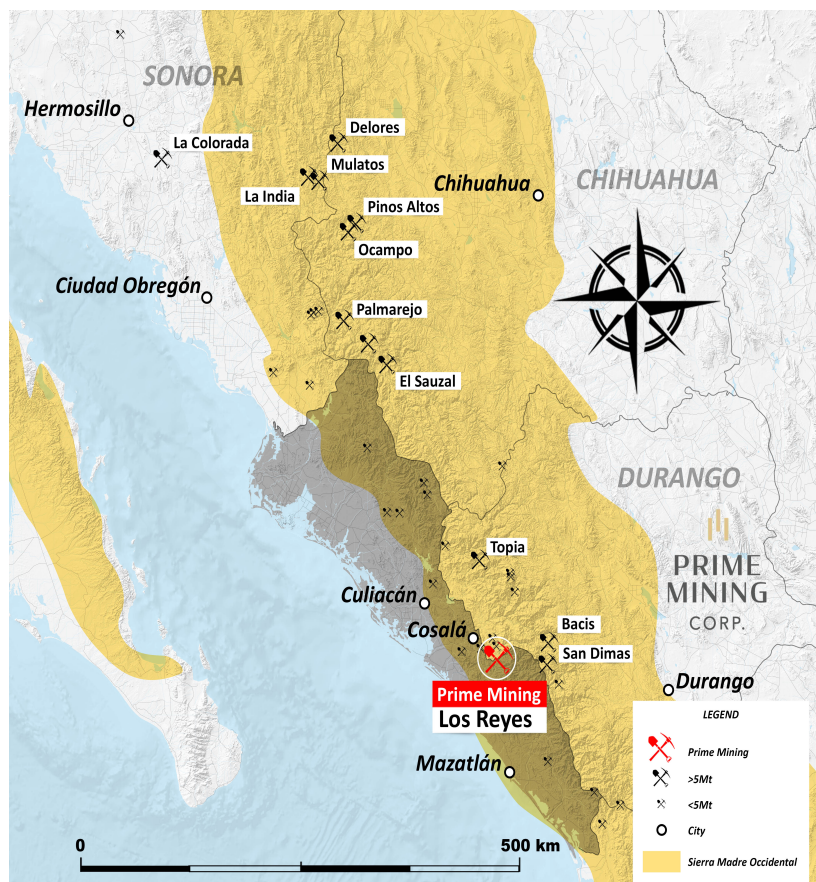
SOCIAL

- 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

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

POTENTIAL FOR MAJOR GOLD/ SILVER RESOURCE EXPANSION



LOCATION & INFRASTRUCTURE

- Proximity to major mining operations
- 43 km from Cosala in the historic mining region of Sinaloa
- Access to roads, power, water and skilled local labour
- 13,800+ hectares

LICENSING / PERMITTING / COMMUNITY

- Local community steeped in the mining culture for over a century
- Historic 30-year surface access rights agreement with Ejido
- Strong ESG programs de-risking project
- Permitting next phase of development

HIGH GRADE DISCOVERIES & UPSIDE

UNDEREXPLORED

- 10 new high-grade underexplored surface discoveries for drill testing
- Untested / unexplored new claim blocks
- Limited drilling at depth below resource base

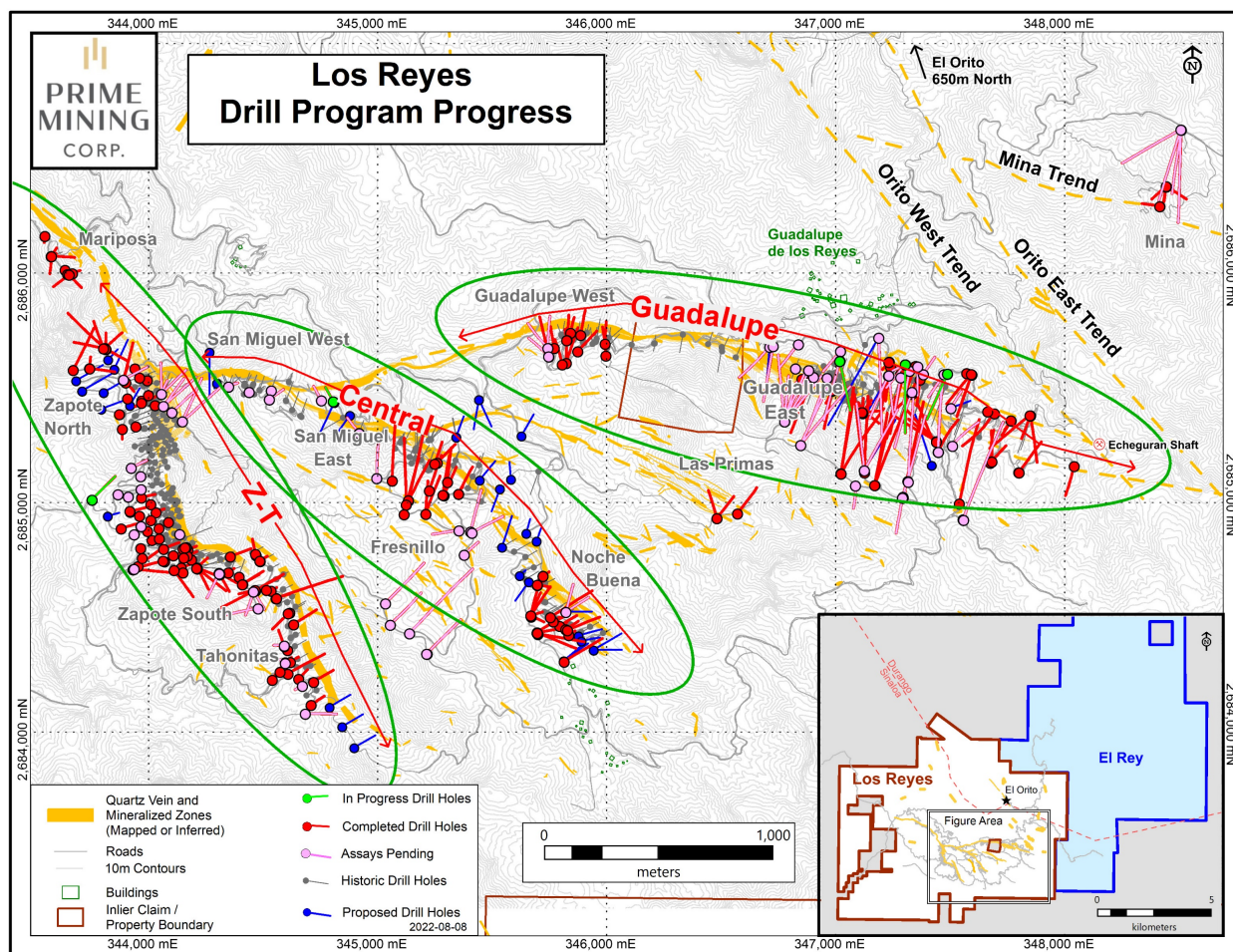
DRILLING COMPLETED

- Several new discoveries including bonanza grade mineralization below previous drilling
- Multiple pulses of mineralization
- High-grade mill ore in open pits with underground upside
- Phase 1 drilling completed: 25,650 m
- Phase 2 drilling completed: 67,200 m

NEXT STEPS

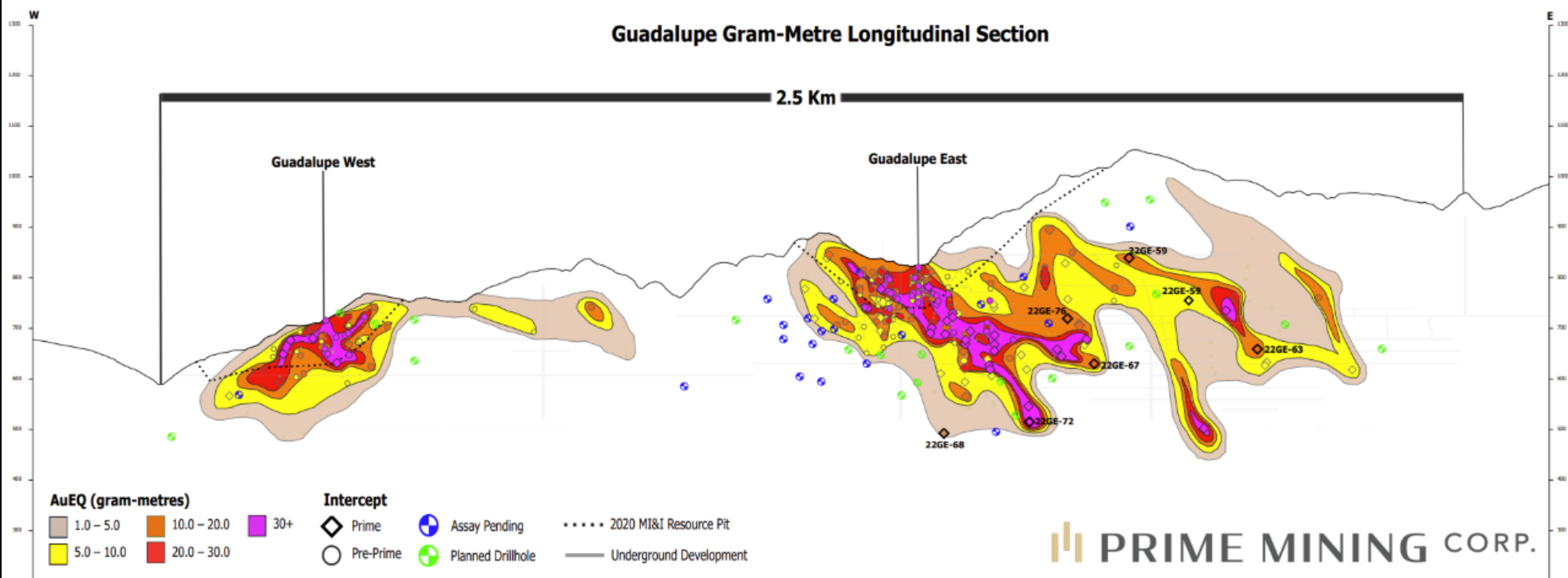
- Complete Phase 2 in October 2022
- Preparation for Phase 3 Drill Program
- 5 drills on site

MULTI-MILLION OUNCE HIGH-GRADE RESOURCE POTENTIAL



- Large, structurally controlled epithermal system with multiple mineralized NW/SE structures
- **3 main areas** under primary exploration, discovery and development:
 - **Guadalupe**
 - **Z-T**
 - **Central**
- Eight historic conceptual pits comprising the gold-silver deposits
- Adjacent regional exploration targets outside of main resource areas
- Two phases of drilling nearing completion

GUADALUPE AREA GOLD-SILVER RESOURCE IS EXPANDING



GUADALUPE AREA – MAJOR DISCOVERY POTENTIAL

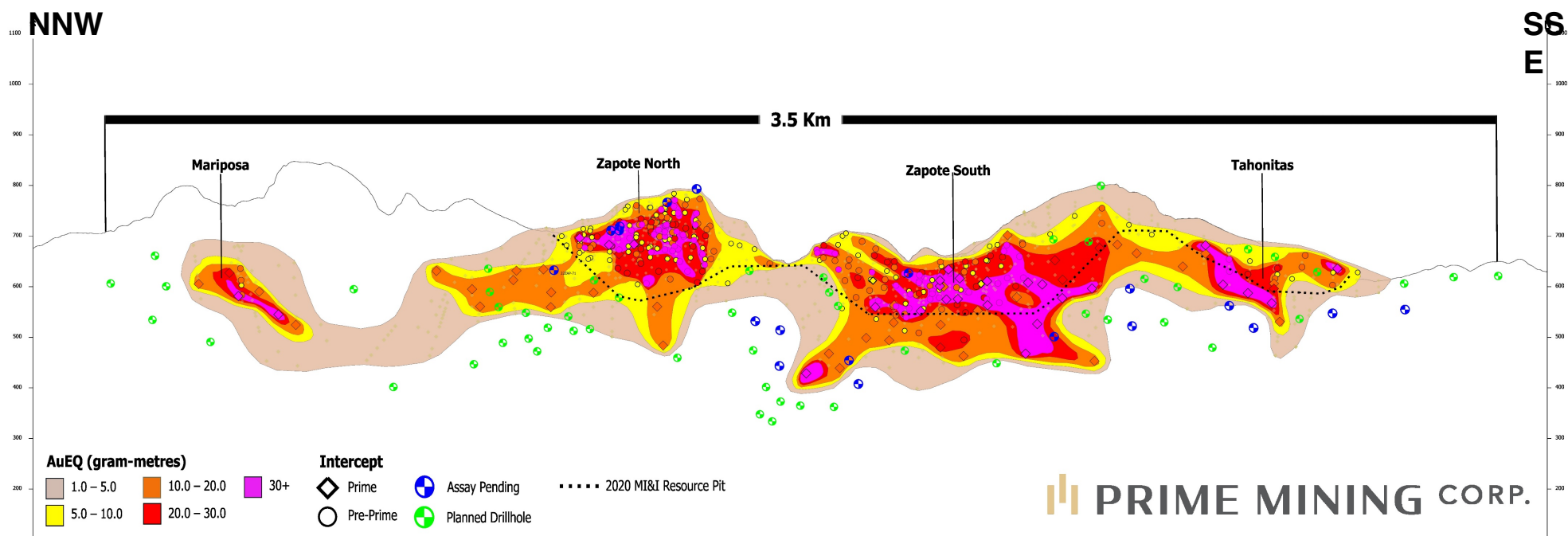


- **Bonanza grade gold-silver** mineralization 150 m below previous historic drilling
- **Highest grade** of the three main targets at Los Reyes
- **Primary area of focus**
- Open pit prospect coupled with **mill grade material**
- 3 historic veins of mineralized splays all **open at depth and along strike**. (Estaca, San Nicolas, San Manuel)

Drill Highlights:

- 21GE-20: **35.37 g/t Au** and **1,626.0 g/t Ag** over **6.0 m** etw, including **62.60 g/t Au** and **2,574.0 g/t Ag** over **3.0 m** etw
- 22GE-22: **52.0 g/t Au** and **1,007.6 g/t Ag** over 4.0 m etw; plus **7.62 g/t Au** and **1,970 g/t Ag** over 0.6 m etw
- 22GE-73: **5.01 g/t Au** and **328.1 g/t Ag** over 1.9 m etw

Z-T AREA, GOLD-SILVER RESOURCE IS EXPANDING



Z-T AREA GEOLOGY

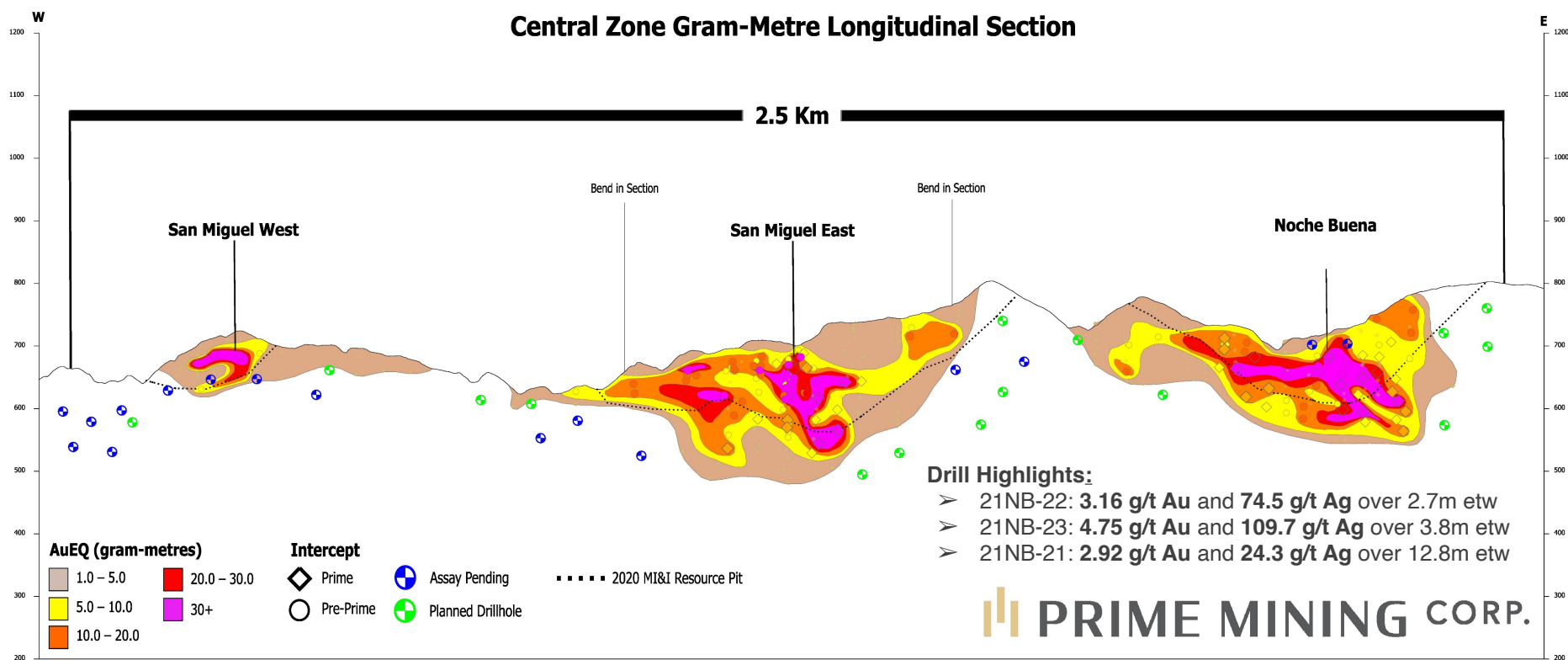
- Major NW/SE structure and mineralized corridor extending **over 3 km** in strike
- Potential for **high grade boiling zone** mineralization below current drilling depths
- Open **along strike and at depth.**

Drill Highlights:

- 22TA-18: **6.08 g/t Au** and **103.5 g/t Ag** over 2.9m etw
- 22ZAP-56: **4.81 g/t Au** and **17.2 g/t Ag** over 1.7m etw
- 22ZAP-55R: **2.38 g/t Au** and **43.4 g/t Ag** over 27.4 m etw
- 21MA-06: **4.89 g/t Au** and **22.2 g/t Ag** over 34.7 m etw

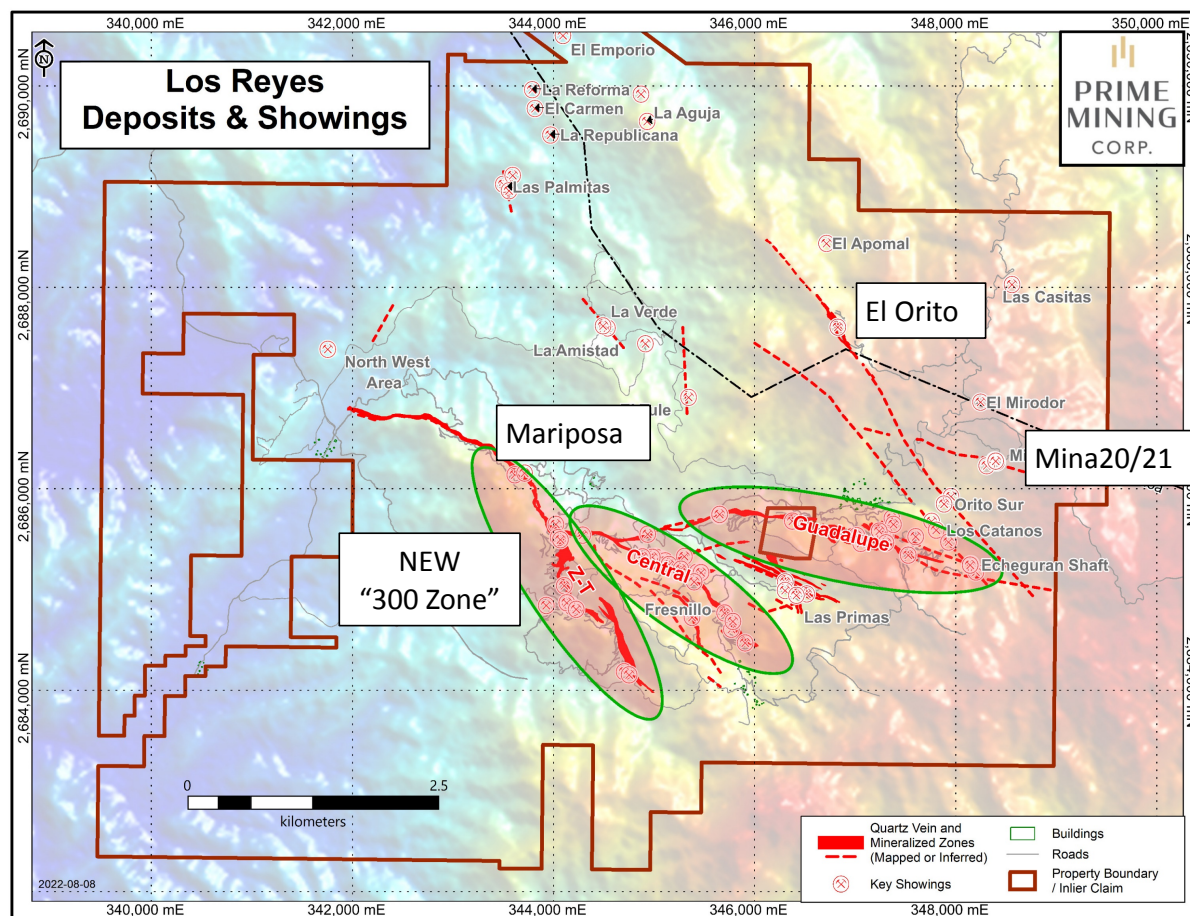


CENTRAL ZONE AREA



- 2.5km long structure hosts **bonanza grade mineralization**
- Drilling is **expanding mineralization** both down dip and along strike.

MORE PROPERTY TARGETS UNDER DISCOVERY



Highlights:

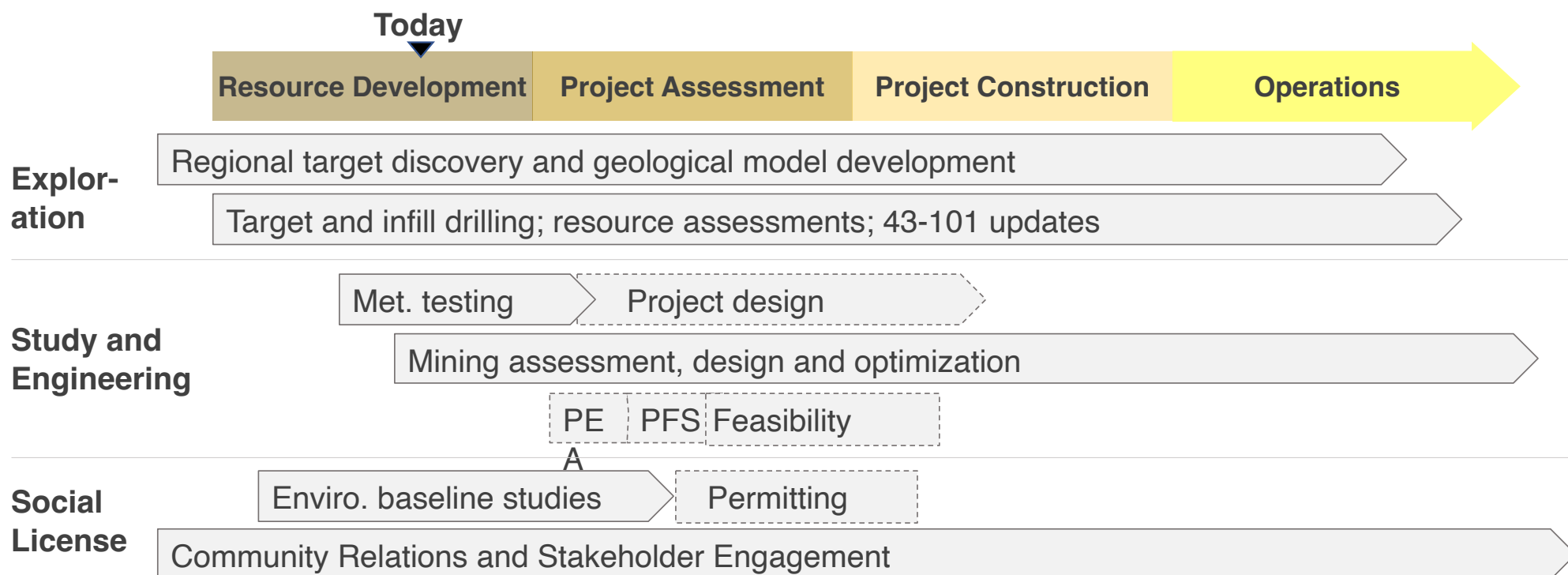
- Surface mapping and sampling at **Mina 20/21** discovered adularia banded quartz veins and breccias with mineralized intervals including **29.8 g/t Au and 1,132 g/t Ag over 2.3 m**. 6 drill holes completed in Phase 1
- **El Orito** Drilling working to understand mineralization controls. 5 drill holes completed Phase 2
- **Mariposa** drilling is in pursuit of connecting mineralization to Z-T Structure including **4.89 gpt Au and 22.2 gpt Ag over 35.3 m**. 6 drill holes completed in Phase 2

Phase 2 Priorities:

- Targeting El Orito, Mariposa, Las Primas, Fresnillo and newly discovered “300 Zone”
- 8,875 m drilling

GOING FORWARD – PROJECT DEVELOPMENT PLAYBOOK

PRIME IS TARGETING A PRELIMINARY ECONOMIC ASSESSMENT IN 2023



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.



TSX.V:PRYM
THANK YOU

(604) 428-6128
info@primeminingcorp.ca
www.primeminingcorp.ca

PRIME MINING CORP.

1030 West Georgia Street
Suite 710
Vancouver BC
V6E 2Y3