



TSX.V:PRYM
OTCQX: PRMNF

ADVANCING LOS REYES

A HIGH-GRADE PRECIOUS METALS DISCOVERY IN MEXICO

Sept 2023 | INVESTOR PRESENTATION

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QUALITY ASSURANCE/QUALITY CONTROL

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?

- Prime is advancing historic **Los Reyes**, an **underexplored, 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**
- **Significant insider ownership, supportive cornerstone shareholders, strong treasury**
- **Accomplished** Management team and Board of Directors
- **Ongoing ESG programs** providing meaningful contributions

PRIME: CONTINUING VALUE CREATION

STRONG INSIDER AND INSTITUTIONAL SHAREHOLDER BASE

Share Structure

Stock Exchange / Symbol	TSXV: PRYM OTCQX: PRYMF
Share Price (Sep 1, 2023)	C\$1.56
Basic Shares Outstanding	143.2M
Warrants Outstanding ⁽¹⁾	22.6M
Options Outstanding	11.1M
Fully Diluted Shares Outstanding	177M
FDITM Market Capitalization ⁽²⁾	C\$261M
Current Cash Balance ⁽³⁾	C\$41M
ITM Warrants / Options Proceeds	C\$24M
Enterprise Value	C\$195M

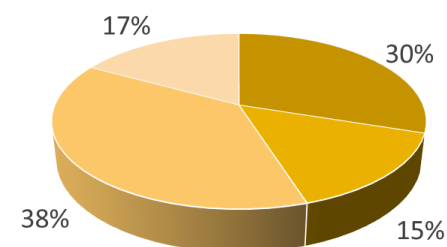
1. Weighted average exercise price of C\$1.92
 2. Shown on a fully diluted basis as at Sep 1, 2023
 3. Cash balance as at Aug 16, 2023

Source: Refinitiv, Company disclosures

Major Shareholders

Pierre Lassonde	~17.0%
Management and Board	~15.0%
Institutional / HNW	~38.0%
Trinity Capital Partners Merk Asset Management Franklin Van Eck RBC Investment Management BMO Asset Management GlobeX CI Investments Ixios Sprott	

Ownership (%)²



■ Public ■ Management and Board ■ Institutional ■ Strategic

Analyst Coverage

Desjardins	John Sclodnick
Stifel GMP	Stephen Sook
TD Securities	Steven Green
PI Financial	Phil Ker
VSA Capital	Oliver O'Donnell

SKILLED AND EXPERIENCED MANAGEMENT TEAM

Management Team

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

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

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.

Ian Harcus, 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.

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.

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.

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 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

Indi Gopinathan, P.Eng., CPA, CMA / 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.

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.

Kerry Sparkes, P.Geo. / Technical Advisor & Director

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, 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

Eddie 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

Kerry Sparkes

30+ years' experience in mineral exploration as a geologist and executive. Past VP Geology, Franco-Nevada. Co-Founder/former Director of Orla Mining.

Technical Advisor & Director

Paul Sweeney

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

CEO & Director

Andrew Bowering

Exec. Advisor & Director

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
- 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
- Limited drilling at depth below resource base and along strike

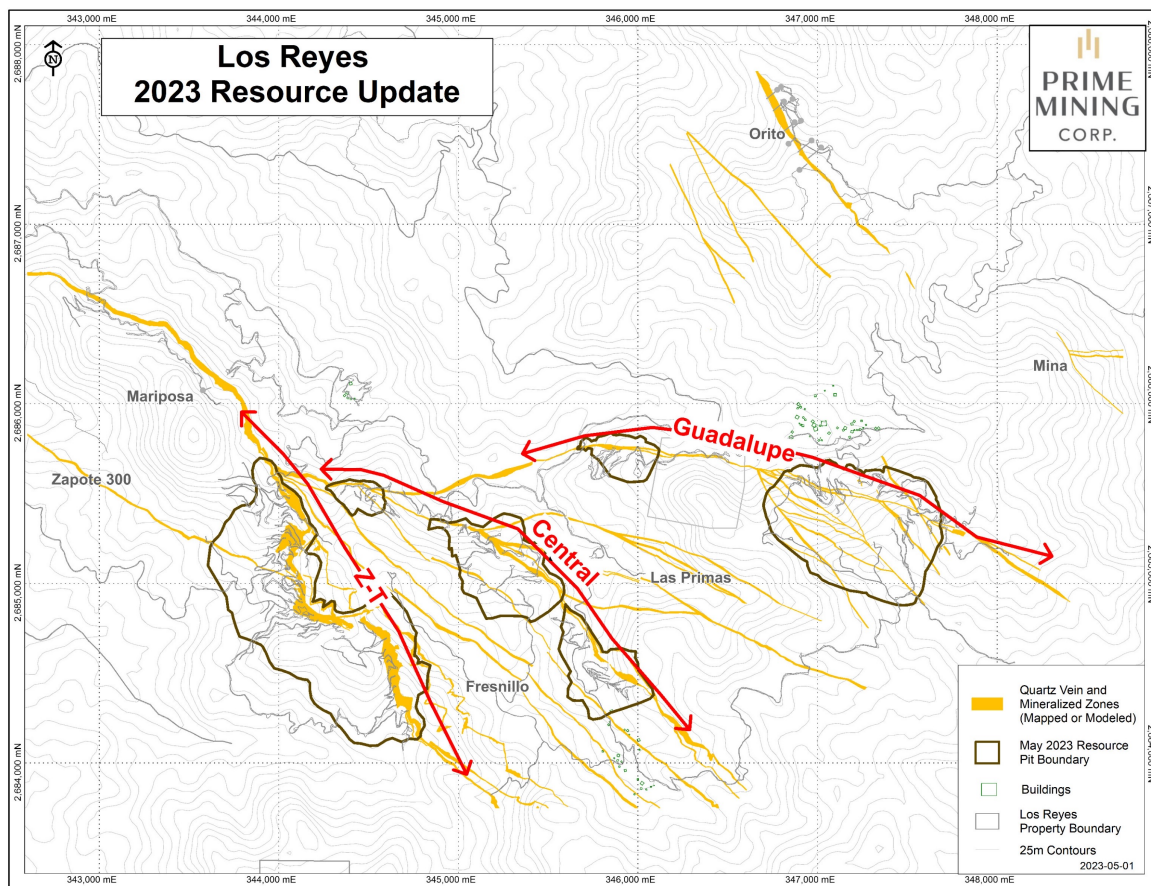
DRILLING COMPLETED

- Previous owners >50km of drilling
- Prime completed >100km of drilling to support May, 2023 Resource Update; 90% of which was diamond core drilling
- Over 38km of drilling completed since the Dec 2022 Resource drilling cutoff date

NEXT STEPS

- Phase 3 drilling ongoing
- Identifying new potential trends and mineralization
- Metallurgical testwork and other project advancement opportunities underway

GROWING MULTI-MILLION OUNCE HIGH-GRADE RESOURCE

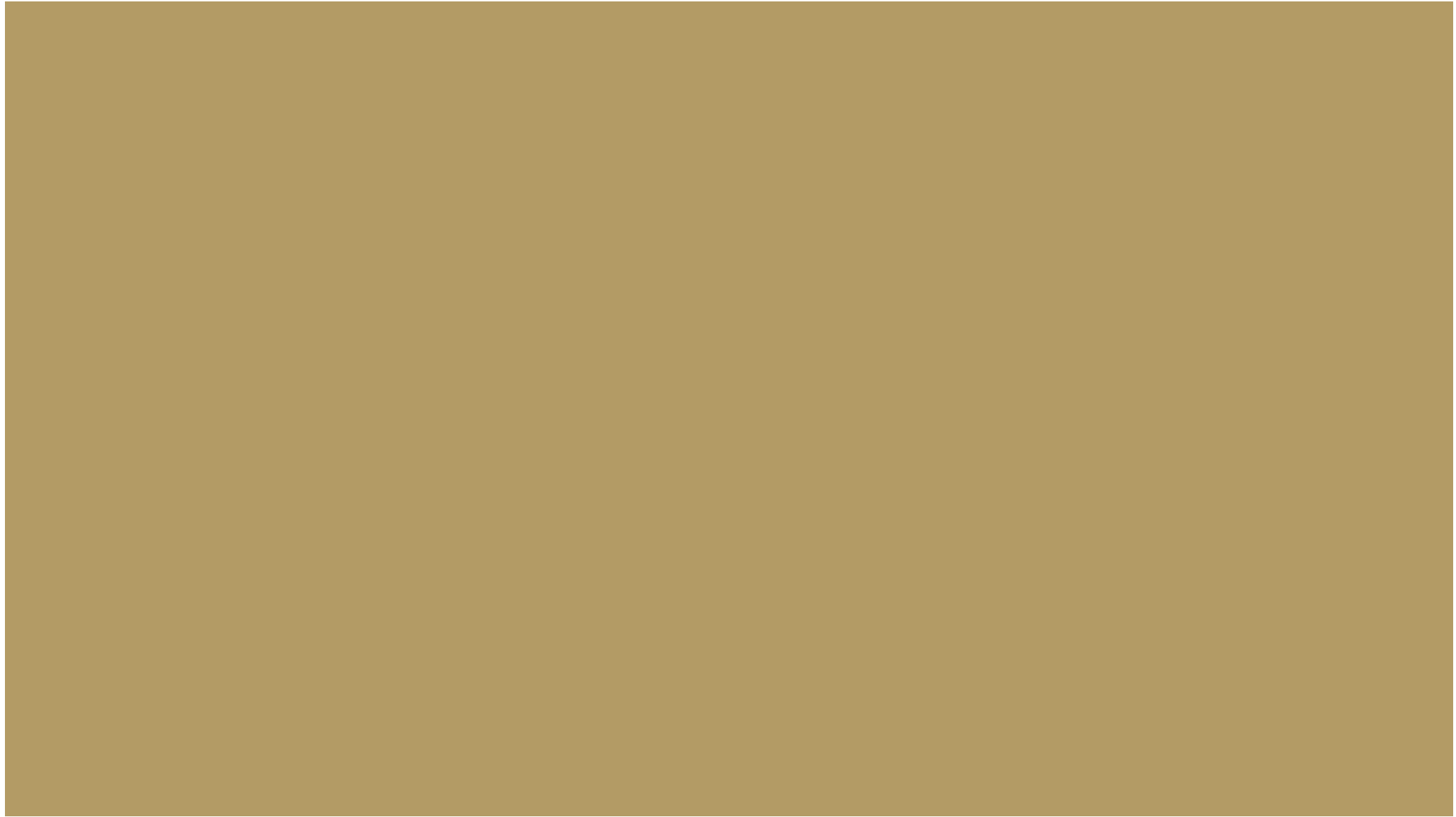


➤ Multi-million ounce Gold-Silver 2023 resource update¹:

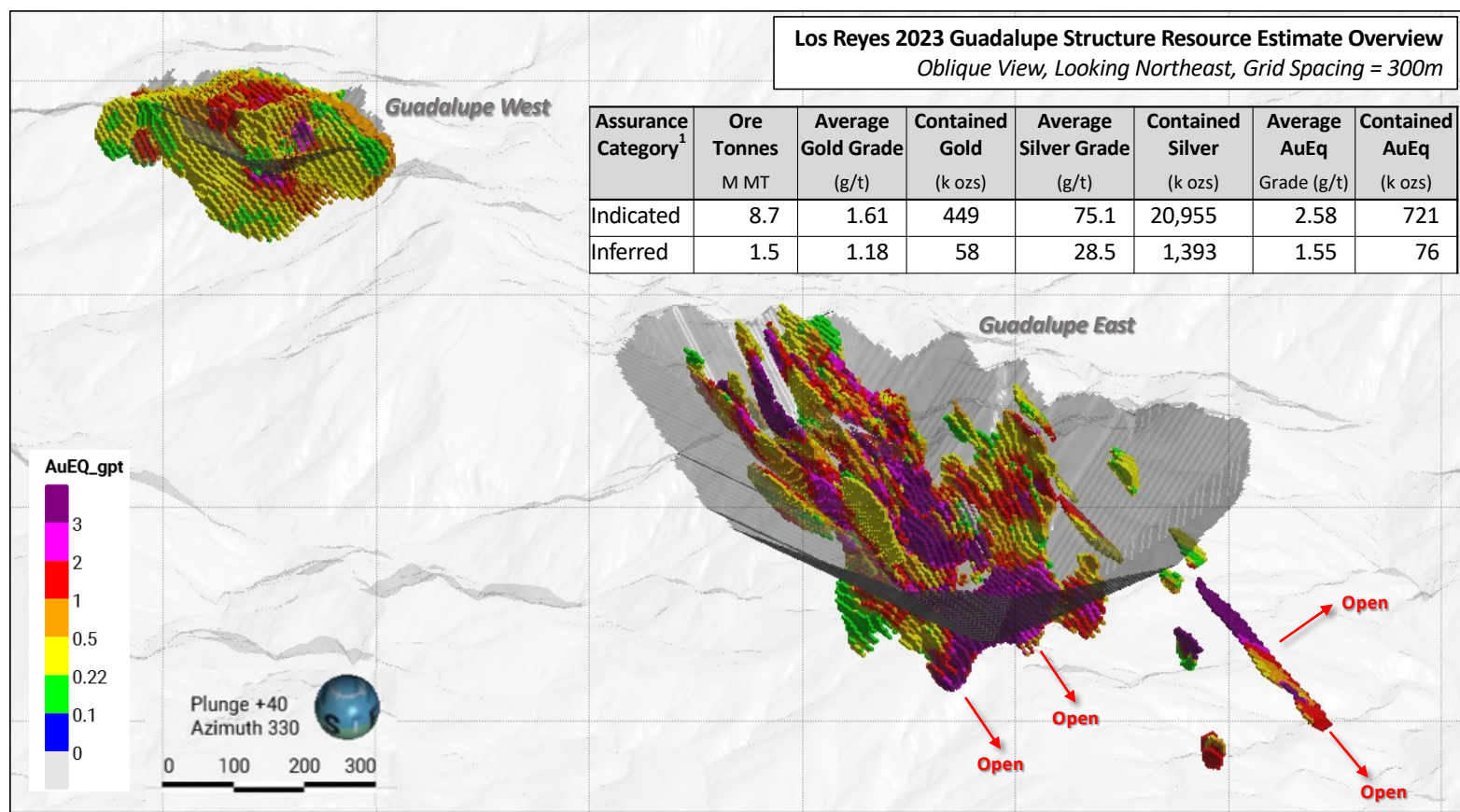
Assurance Category	Average AuEq Grade (g/t)	Contained AuEq (k ozs)
Indicated	1.68	1,470
Inferred	1.26	734

- 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
- Phase 3 drilling ongoing

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/>



GUADALUPE AREA 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 AREA – MAJOR DISCOVERY POTENTIAL

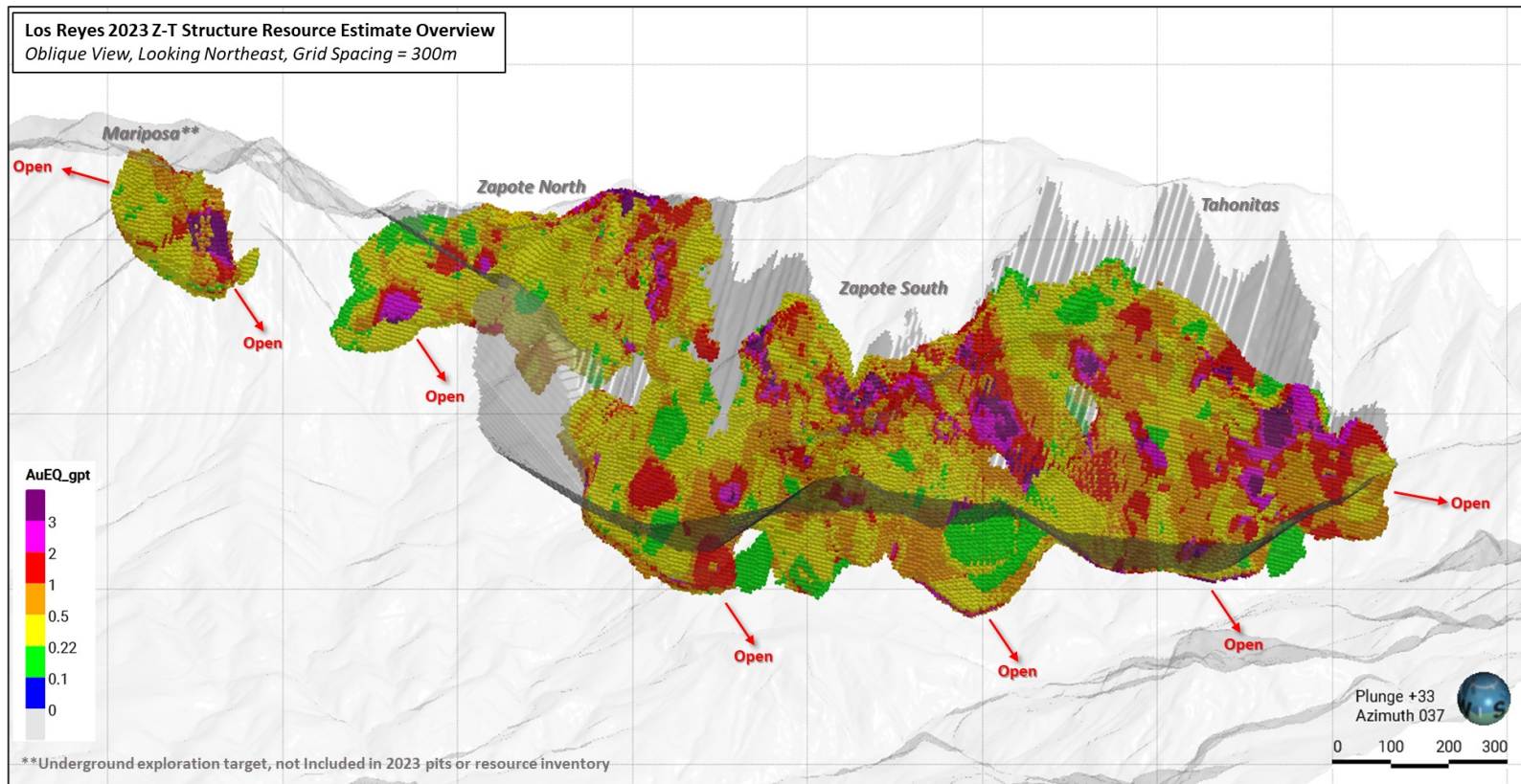


- **Bonanza grade gold-silver** mineralization 150 m below previous historic drilling
- **Highest grade** of the three main targets at Los Reyes
- **Primary area of focus**
- Potential open pit resource with **mill grade material**
- 3 historic veins of mineralized splays all **open at depth and along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

Resource Drilling Highlights:

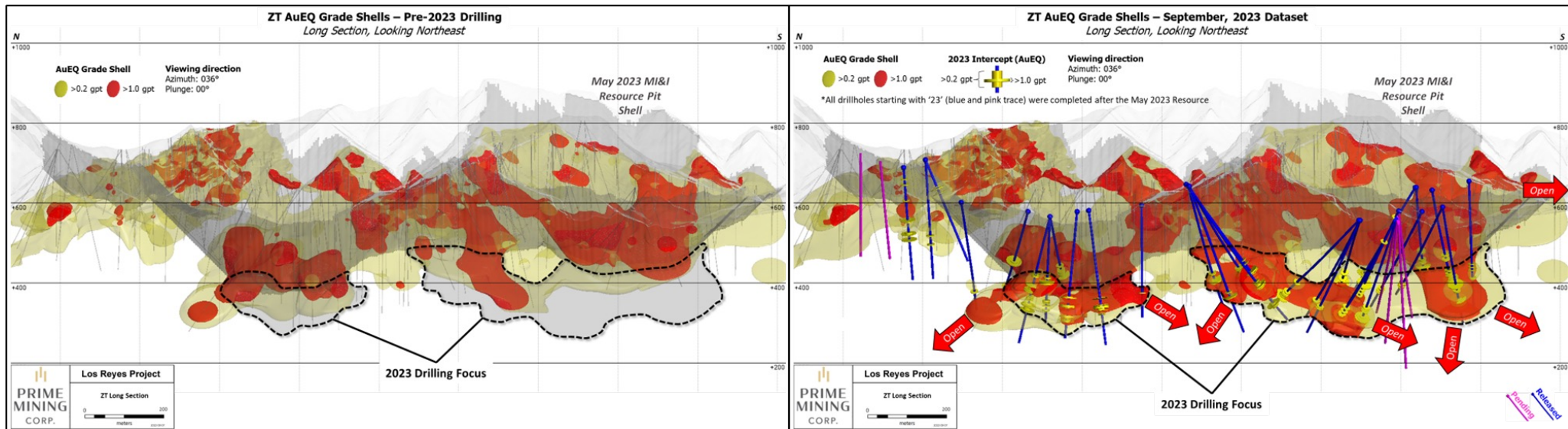
- 22GE-101: **27.9 g/t Au** and **509 g/t Ag** over 2.2 m etw
- 22GE-73: **5.01 g/t Au** and **328.1 g/t Ag** over 1.9 m etw
- 22GE-22: **52.0 g/t Au** and **1,007.6 g/t Ag** over 4.0 m etw; plus **7.62 g/t Au** and **1,970 g/t Ag** over 0.6 m etw
- 21GE-20: **35.37 g/t Au** and **1,626.0 g/t Ag** over **6.0 m** etw, including **62.60 g/t Au** and **2,574.0 g/t Ag** over **3.0 m** etw
- 22GE-122: **33.2 g/t Au** and **1,072 g/t Ag** over **2.0 m** etw

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



As at May 2023

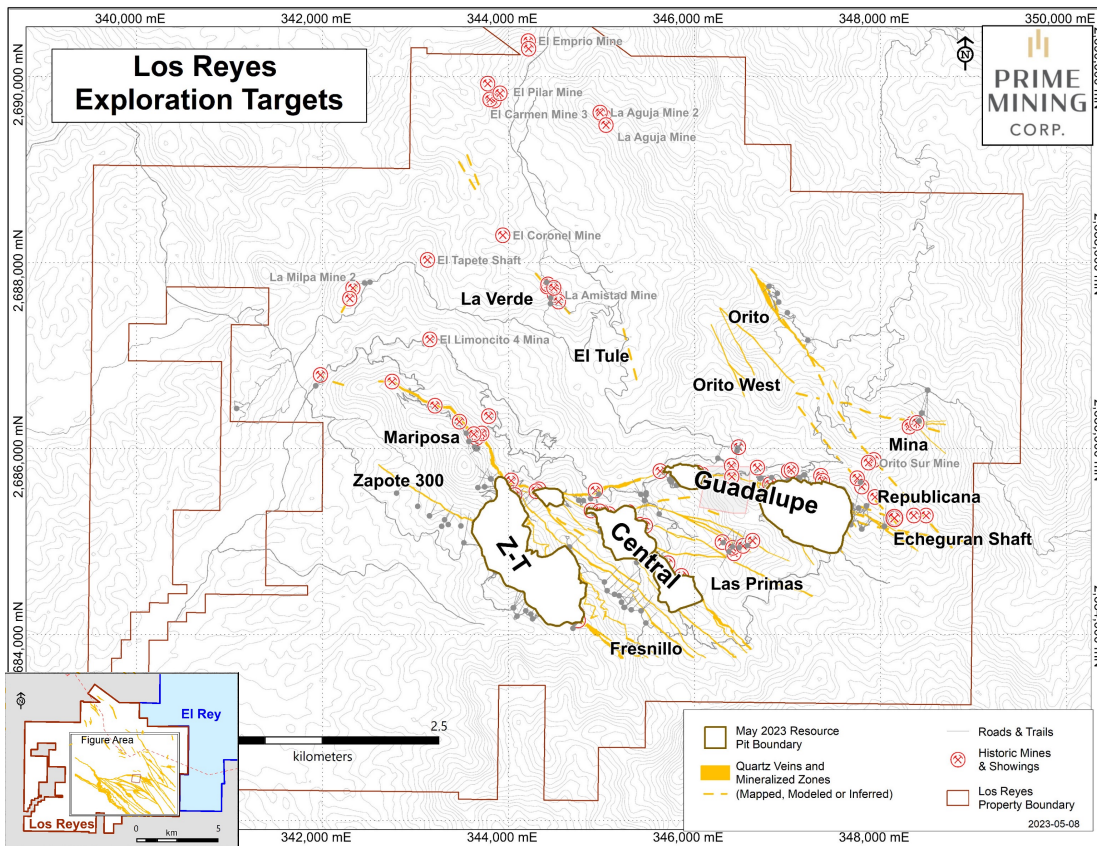
Z-T ZONE GRADE SHELL – May 2023 Resource to Today



- YTD, drilling extended high-grade (> 1 gpt AuEq) grade shell > 1.2 km along strike and 150m down dip beyond May 2023 MRE pit shell.
- Targeting specific areas of high-grade shoots for additions to Inferred Resources within the Z-T pit constrained shapes.
- Silver grades from recent drilling (Zapote South, Tahonitas) significantly higher than Zapote North and previous Z-T drilling, with potential to increase the overall AuEq grades and gold-silver value in these areas.
- High-grade plunging shots are still open at depth and along strike in multiple areas along the Z-T Zone.
- 2024 drilling at "300 Trend", a 2 km long mineralized structure splaying from Zapote trend with a 300 degree azimuth.

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/>.

MORE PROPERTY TARGETS UNDER DISCOVERY



- **2023 Drill Program focus is on RESOURCE EXPANSION and drill-testing of GENERATIVE TARGETS**
- Generative targets being drilled with gold-silver 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

NEXT STEPS

- **Expansion and generative drilling** target of 60,000 m in 2023
- **Success-based drilling program** to continue in 2024
- **Early-stage technical work** started; de-risking the Project
- **Strong community relations** and **stakeholder engagement**
- Baseline environmental survey complete, **permit planning on-going**

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**



**PRIME
MINING
CORP.**

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