

Advancing Los Reyes

A high-grade precious metals discovery in Mexico

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This presentation has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of the U.S. securities laws. In particular, and without limiting the generality of the foregoing, the terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "inferred mineral resources," "indicated mineral resources," "measured mineral resources" and "mineral resources" used or referenced in this presentation are Canadian mineral disclosure terms as defined in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") under the guidelines set out in the 2014 Canadian Institute of Mining, Metallurgy and Petroleum Standards for Mineral Resources and Mineral Reserves, Definitions and Guidelines, May 2014 (the "CIM Standards"). The CIM Standards differ from the mineral property disclosure requirements of the U.S. Securities and Exchange Commission (the "SEC") in Regulation S-K Subpart 1300 (the "SEC Modernization Rules") under the U.S. Securities Act of 1933, as amended (the "Securities Act"). As a foreign private issuer that is eligible to file reports with the SEC pursuant to the multijurisdictional disclosure system, the Company is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and will continue to provide disclosure under NI 43-101 and the CIM Standards. Accordingly, the Company's disclosure of mineralization and other technical information may differ significantly from the information that would be disclosed had the Company prepared the information under the standards adopted under the SEC Modernization Rules.

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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

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.

Additional Notes

Metres is represented by "m"; "etw" is Estimated True Width and is based on drill hole geometry or comparisons with other on-section drill holes; "Au" refers to gold, and "Ag" refers to silver; "gpt" is grams per metric tonne; some figures may not sum due to rounding; Composite assay grades presented in summary tables are calculated using a Au grade minimum average of 0.20 gpt or 1.0 gpt as indicated in "Au Cut-off" column of Summary Tables. Maximum internal waste included in any reported composite interval is 3.00 m. The 1.00 gpt Au cut-off is used to define higher-grade "cores" within the lower-grade halo.

Gold equivalent grades are calculated based on an assumed gold price of US\$1,700 per ounce and silver price of \$22 per ounce, based on the formula $AuEq \text{ grade (gpt)} = Au \text{ grade} + (Ag \text{ grade} \times (\$22 / \$1,700))$. Metallurgical recoveries are not considered in the in-situ grade estimate but are estimated to be 93% and 83% for gold and silver, respectively, when processed in a mill, and 72% and 25% respectively when heap-leached. See the June 12, 2023 Los Reyes Technical Report for additional details.

Why Own Prime Mining Now?

01

Substantial **value creation** currently underway at historic **Los Reyes**, an **under explored, high grade gold-silver project** in Mexico's prolific **Sierra Madre Belt**

02

Gold-silver resource doubled in May 2023; ongoing drilling demonstrating **significant expansion potential**

03

Technical de-risking underway to assess processing and mining optionality / **underground potential**

04

Robust approach to **ongoing ESG programs**

05

Accomplished Management team and Board of Directors

06

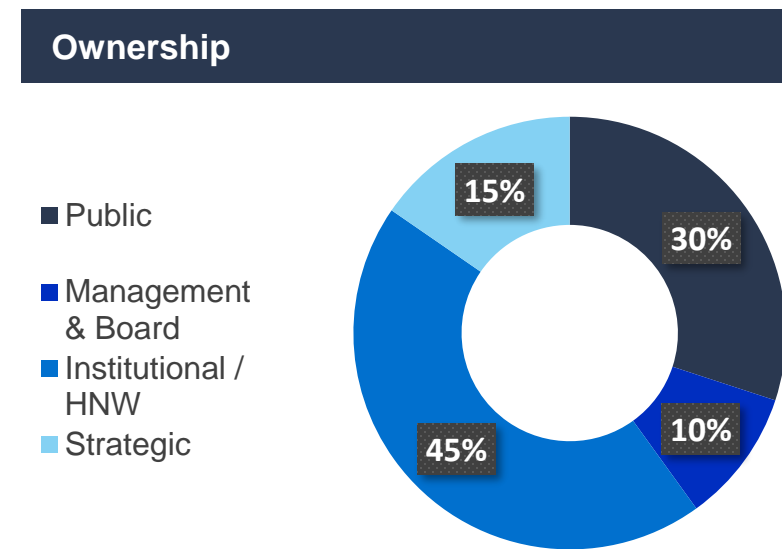
Significant **insider ownership**, supportive **cornerstone shareholders**, **strong treasury**

Strong Insider and Institutional Shareholder Base

Share Structure	
TSX	PRYM
OTCQX	PRMNF
Share Price (Aug 30, 2024)	C\$1.64
Basic Shares Outstanding	145.9M
Warrants Outstanding ¹	17.1M
Options Outstanding	10.7M
Fully Diluted Shares Outstanding	174M
FDITM Market Capitalization ²	C\$275M
Cash Balance ³	C\$25M
ITM Warrants / Options Proceeds	C\$22M
Enterprise Value	C\$228M

Major Shareholders	
Pierre Lassonde	15%
Management and Board	10%
Institutional / HNW	45%

Trinity Capital Partners
 Merk AM
 Franklin Advisors
 Tidal Investments
 Van Eck
 BMO Asset Management
 RBC Global AM
 Global X
 CI Investments
 Sprott AM



Analyst Coverage

BMO	Brian Quast
Desjardins	John Sclodnick
Eight Capital	Felix Shafigullin
Stifel GMP	Stephen Sock
TD Securities	Steven Green
Ventum	Phil Ker

1. Weighted average exercise price of C\$1.12 aa at Jun 30, 2024
 2. Shown on a fully diluted basis as at Aug 30, 2024
 3. Cash balance as at Jun 30, 2024
 4. Shown on the basis of undiluted shares held and as a proportion of basic shares outstanding.

Source: FactSet, Company disclosures

Management Team - Skilled and Experienced



Scott Hicks, P.Eng., CFA

Chief Executive Officer & Director

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.



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.



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.



Patrick Loury, M.Sc., CPG

Manager - Geology and Mineral Resource

10+ years experience in exploration and resource estimation across multiple operations, including Carlin (Nevada), Kupol (Russia), and La Coipa (Chile). Former Lead Geologic Modeler, Nevada Gold Mines (Barrick-Newmont JV) and Senior Exploration Geologist, Kinross Gold.



Ian Harcus, CPA

Chief Financial Officer

Extensive background in financial management and reporting, corporate transactions and working with international jurisdictions including Mexico. Former CFO & VP Finance at Alio Gold (acquired by Argonaut Gold) Held public accounting roles with Grant Thornton LLP and EY.



Indi Gopinathan, P.Eng., CPA, MBA

VP Capital Markets & Business Development

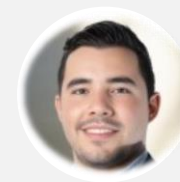
25 years' experience in corporate, capital markets and consulting roles, including project studies, valuation, equity analysis and marketing. Previously VP IR & Communications at IAMGOLD, Equity Research Analyst at Scotia Capital; started career with Noranda/Falconbridge.



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.



Jorge Palma

Senior Geologist

10+ years' experience in exploration, development and production in the Sierra Madre Trend in Mexico, including 7 years with Americas Gold and Silver (Mine San Rafael) leading metallurgical, geotechnical, infill drilling, permeability test drilling and mine site exploration.

Commitment to Independence, Oversight & Technical Excellence



**INTEGRITY
TRANSPARENCY
ACCOUNTABILITY**

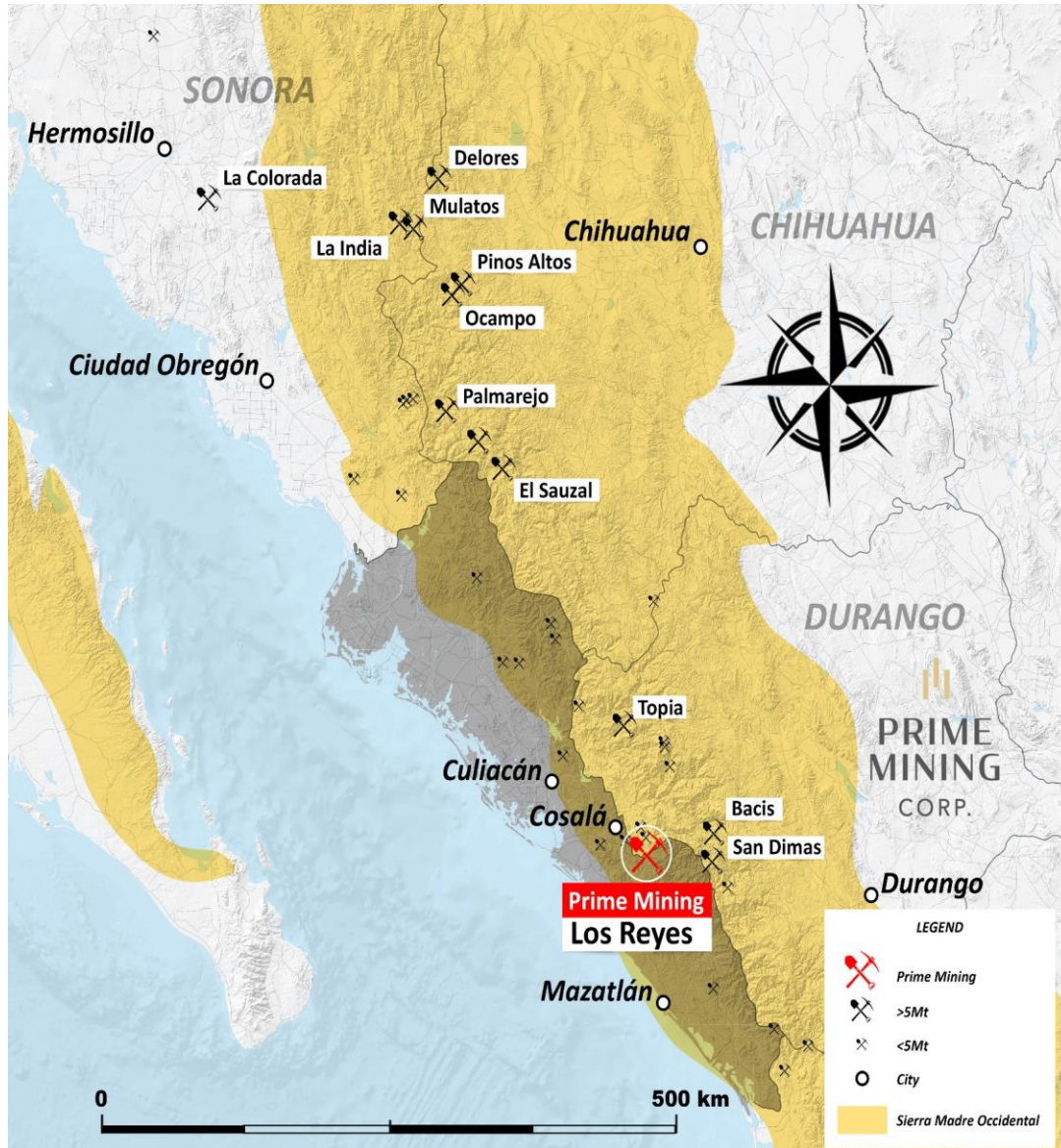
GOVERNANCE

- 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. Former President and CEO, Dundee Resources and Managing Director and Portfolio Manager with Goldman Investment Counsel.	Chairman & Independent Director
Scott Hicks, P.Eng., CFA: 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	CEO & Director
Chantal Gosselin, B.Sc. Eng, MBA: Former VP & Portfolio Manager at Goldman Investment & Sr Analyst at Sun Valley Gold. Director at Wheaton Precious Metals Corp., Ero Copper Corp and Pan American Silver Corp.	Independent Director
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.	Independent Director and ESG Advisor
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
Kerry Sparkes, P.Geo.: 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.	Director & Technical Advisor
Paul Sweeney: Former Director at Oceana Gold, Adventus Mining, and Tahoe Resources. Former CFO Canico, Sutton,; former Executive at Plutonic Power.	Independent Director
Andrew Bowering: 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.	Director & Executive Advisor

Location, Infrastructure and Historical Work



Location

- Prolific Sierra Madre Occidental along the west of Mexico
- Proximity to major mining operations
- 43 km from Cosalá in the historic mining region of Sinaloa
- Local community steeped in the mining culture for over a century
- 6,250+ hectares

Infrastructure & Resources

- **Roads:** Highway from Mazatlán to Cosalá, road network on property
- **Power:** Local line runs through property with established right of way
- **Water:** Access in place for current stage with options for operations
- **People:** Strong mining talent and labour pool in Mexico

Exploration Work

- Limited drilling at depth below resource base and along strike
- Previous owners >50km of drilling and technical studies
- Prime has drilled >200km since acquiring the property in 2019

Prioritizing Environmental, Social and Corporate Governance

Our Commitments

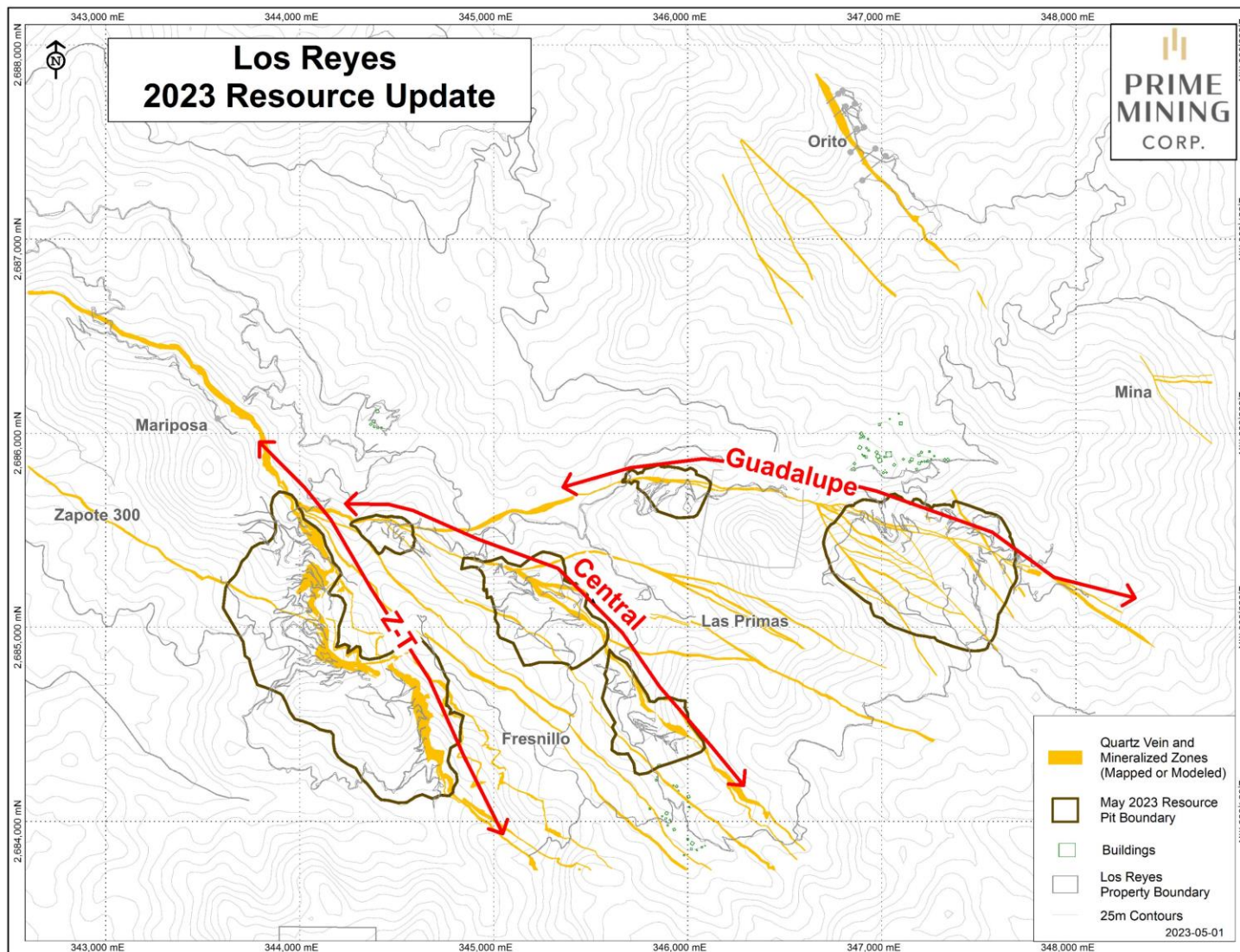
- Prime is committed to human rights, equality, responsible labour practices, health & safety in our workforce
- Responsible stewardship of the local environment is the heart of our corporate values.
 - We work to minimize the environmental impact of our activities.
 - We aim to offset our activities by engaging in outreach initiatives to improve the local environment

Words into Action

- Annual ESG Report (inaugural April 2023)
- Long-term prosperity of the community including well paying employment
- Servicing local goods and services
- Support for community enhancement initiatives
- Local community participant
- 30-year surface rights agreement with Ejidos



Growing Multi-Million Ounce High-Grade Resource



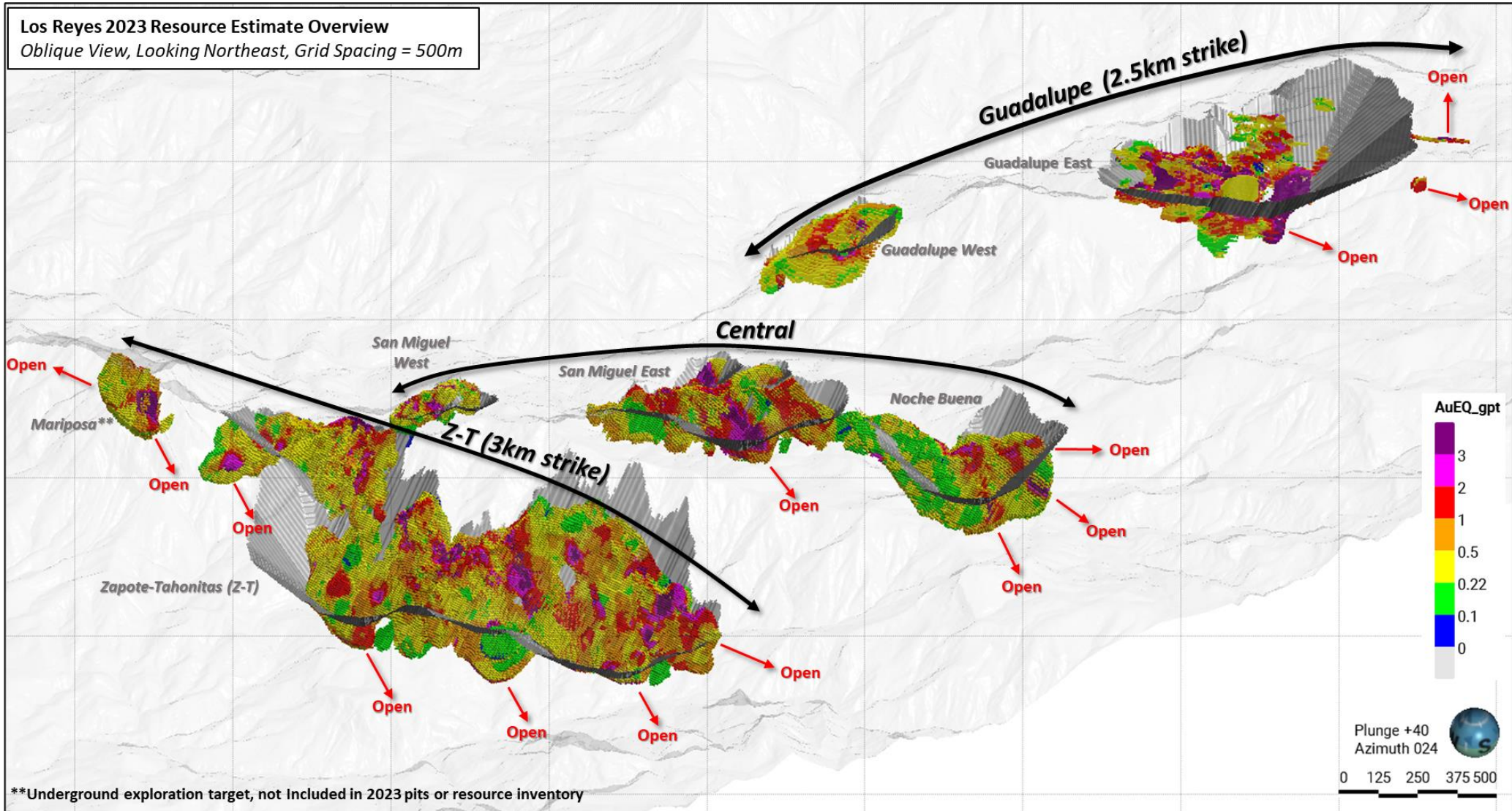
Mineral Resource Estimate – May 2023¹:

Processing Method	Class	AuEq Grade (g/t)	Contained AuEq (koz)
Mill	Indicated	2.44	1,304
	Inferred	1.79	623
Heap Leach	Indicated	0.49	165
	Inferred	0.47	111
Total	Indicated	1.68	1,469
	Inferred	1.26	734

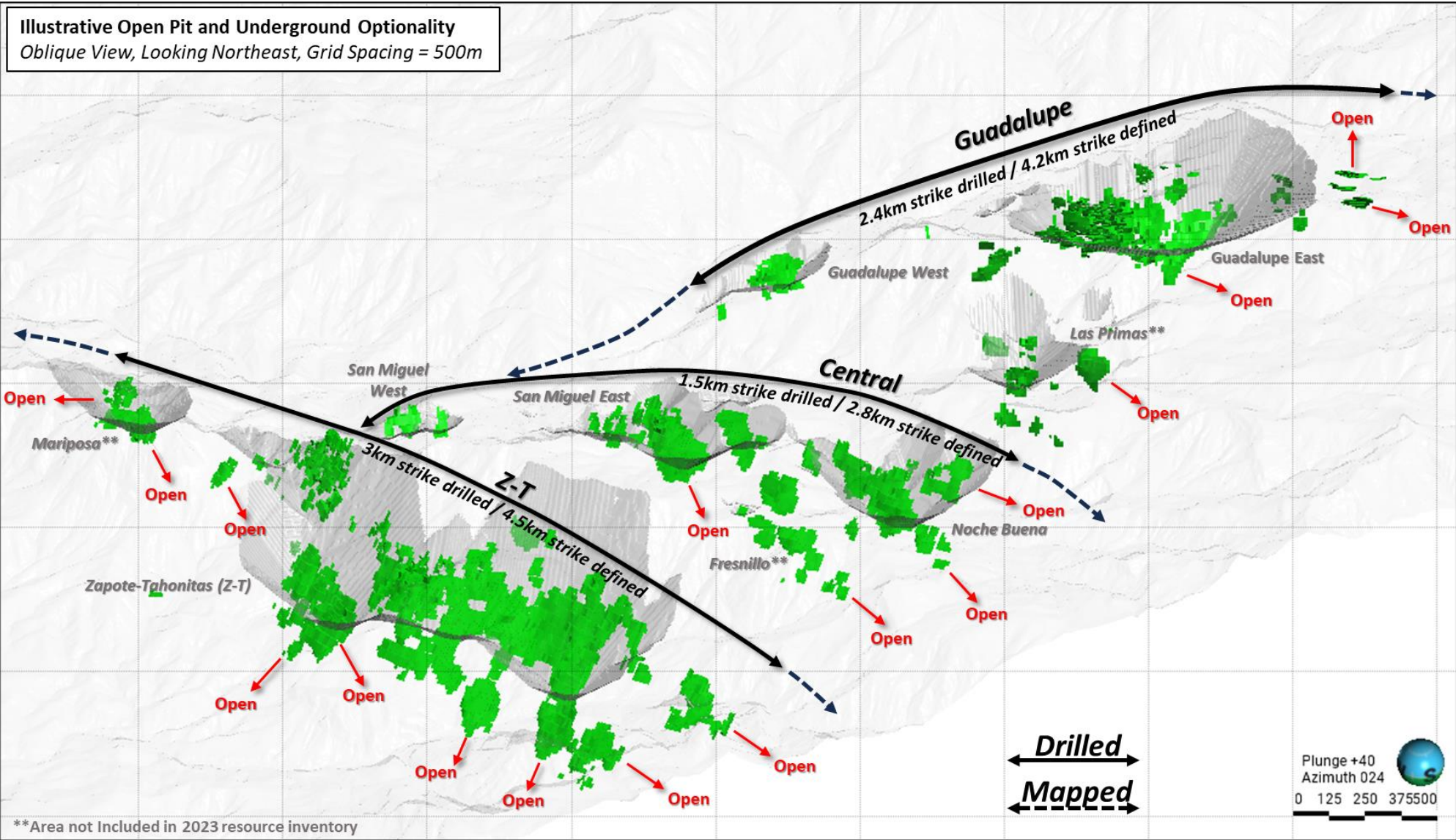
- Large, structurally controlled epithermal system with multiple mineralized NW/SE structures
- Prime completed ~110km of drilling to support May 2023 Resource Update - 90% diamond core drilling
- Excludes 80km+ of drilling post-Resource (to June'24)
- 3 main Resource areas under primary exploration:
 - Guadalupe
 - Z-T
 - Central
- Multiple high-potential Generative targets outside of main resource areas being explored

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/>

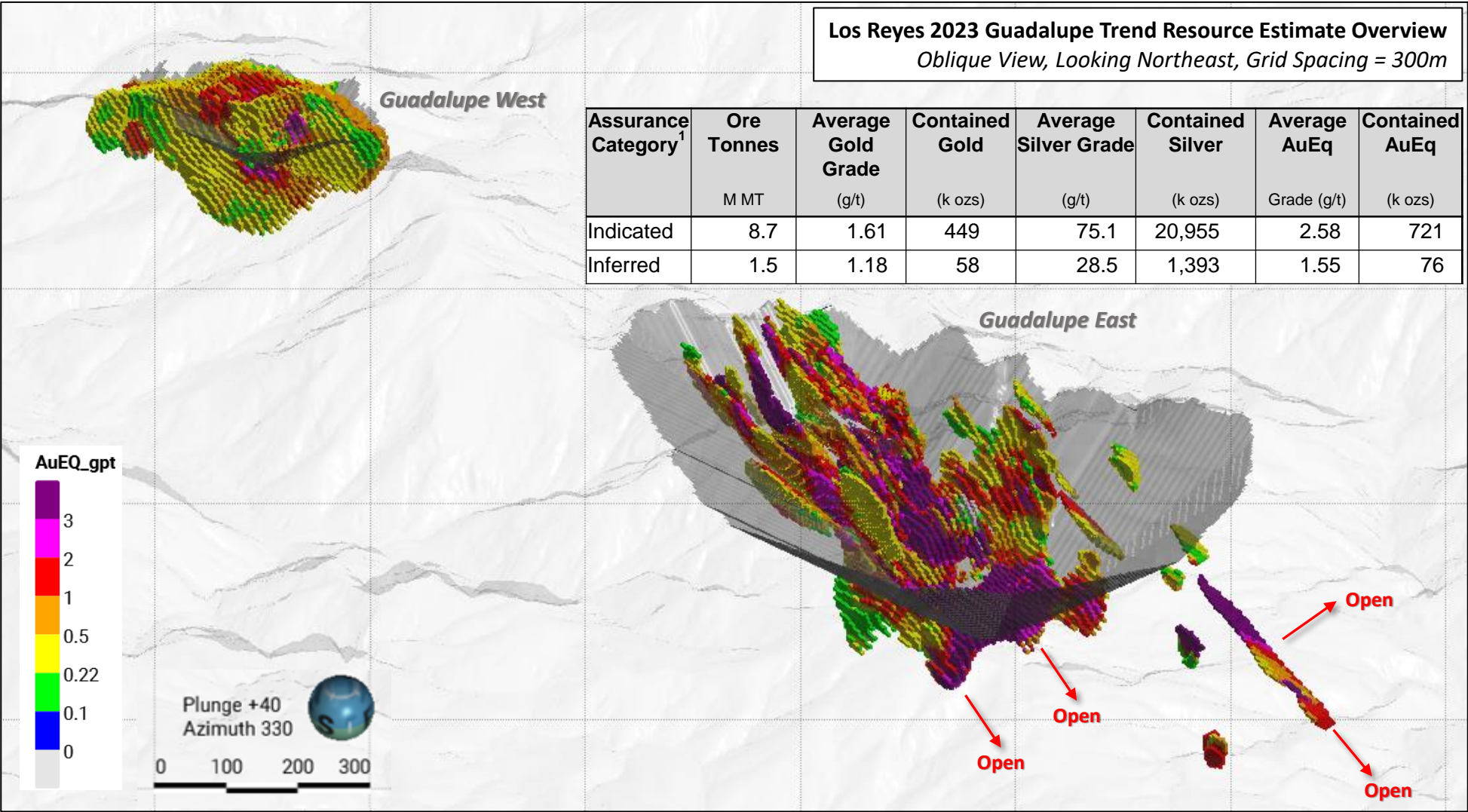
2023 Resource Update – Open in all Directions



Grade and Continuity Indicates Mining Optionality



Guadalupe Trend Gold-Silver Resource is Expanding

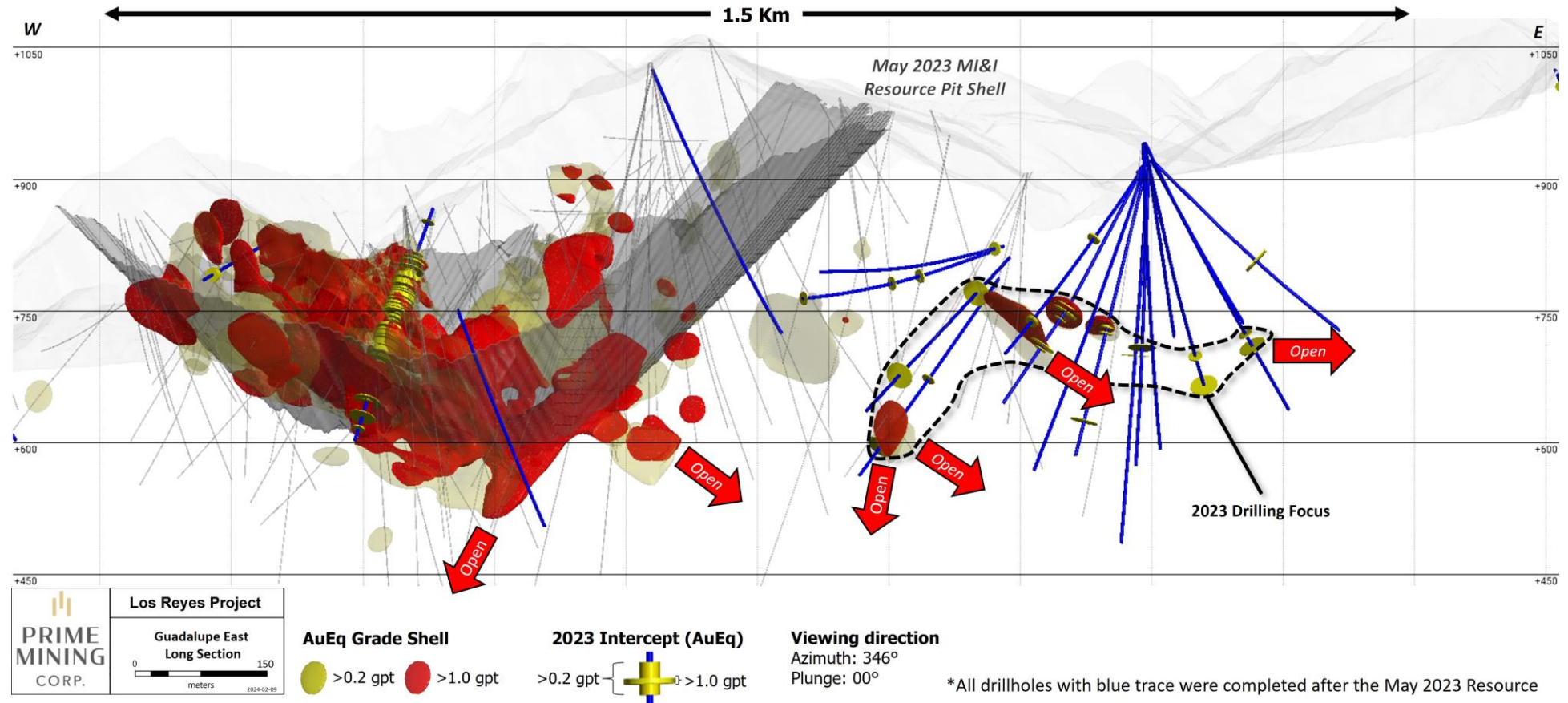


- Guadalupe structure area extends over 2,500 m

1. See full table at: <https://primeminingcorp.ca/>

Guadalupe East

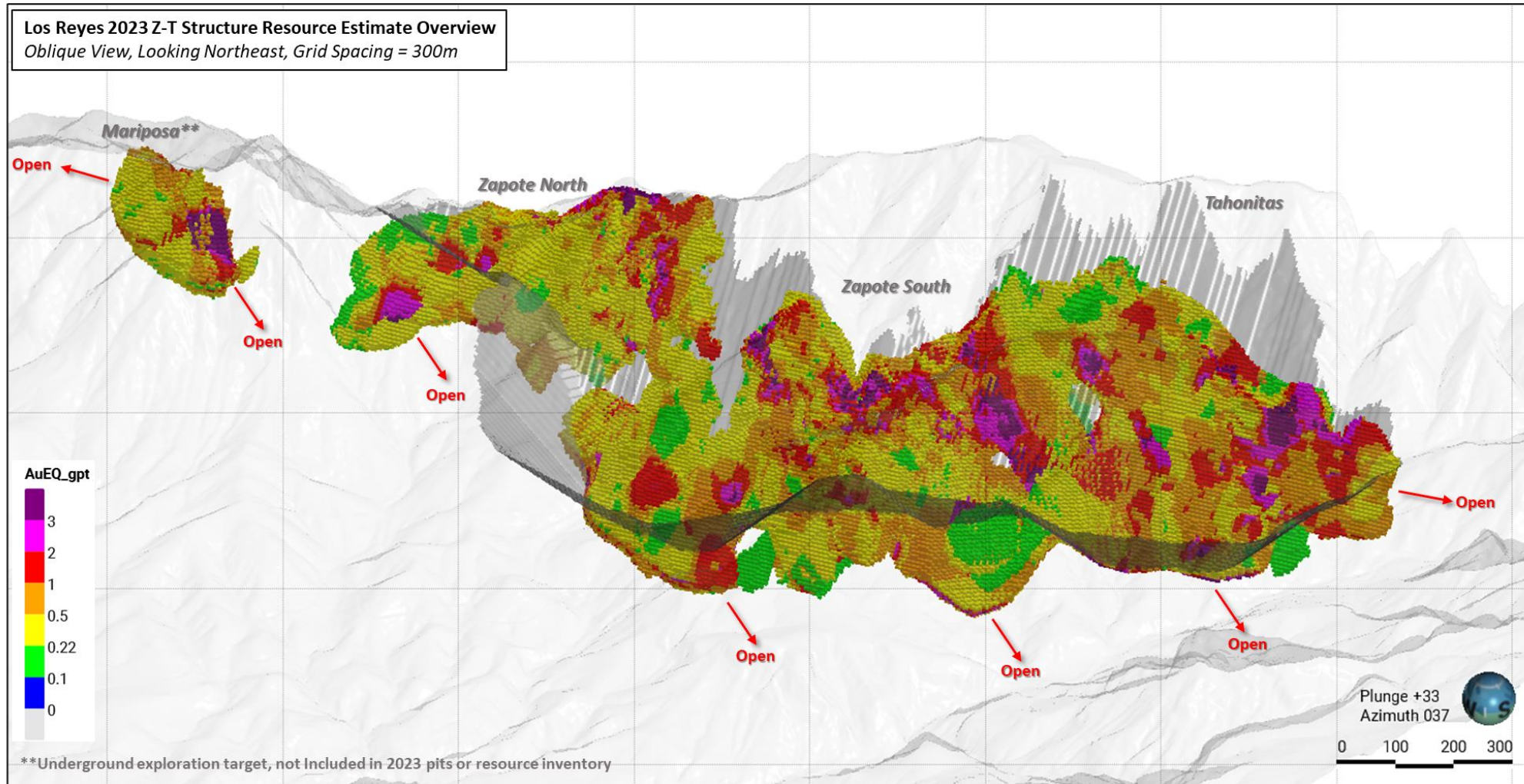
Guadalupe East AuEq Grade Shells – February 2024 Long Section, Looking North



- 23GE-147 expands very-high grade mineralization along several antithetic structures within the 2023 resource pit and returned substantially higher grades than previously estimated in many instances.
- 2023 drilling at San Manuel-Echeguren shaft (including 23GE-142, -144, and -145), resulted in expansion of >1gpt AuEq grade shell ~370m along strike from current Guadalupe East MRE pit crest (from pit to 23GE-146), with mineralization open in several directions.
- In 2024, drilling at Guadalupe is planned to expand the known high-grade areas.

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/>

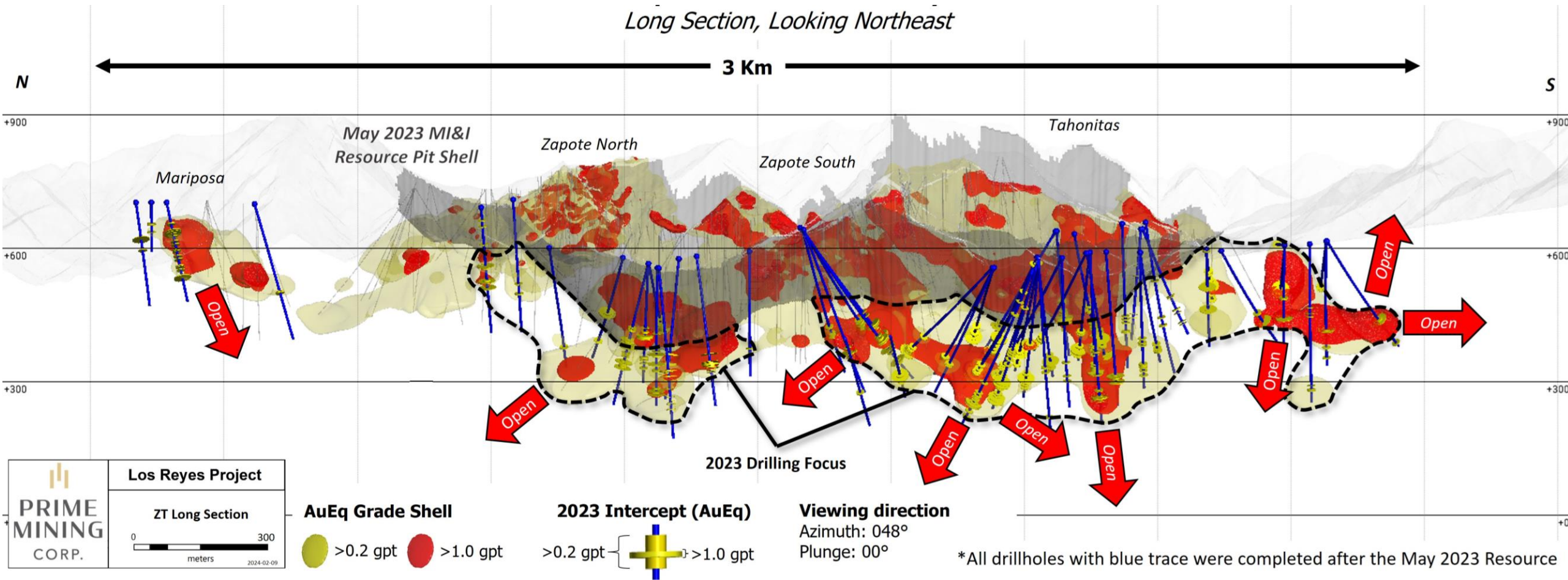
Z-T Trend: Expanding High Grade, Pit-Constrained Resource



- As at May 2023

Z-T Trend: AuEq Grade Shells – February 2024

Long Section, Looking Northeast

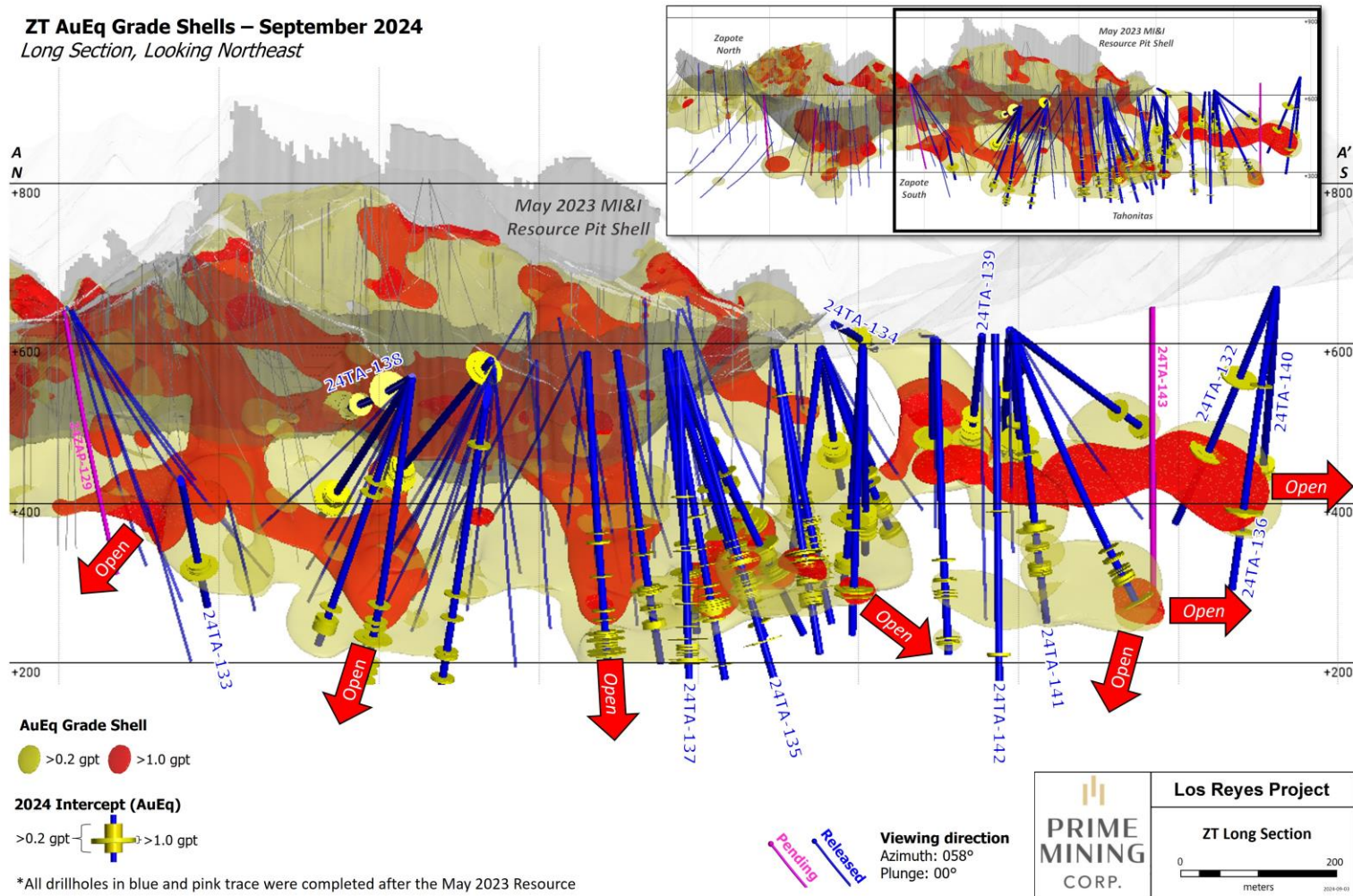


- High-grade plunging shoots remain open at depth and along strike in multiple areas along the Z-T Trend.
- While Prime has drill tested high-grade mineralization along a more than 3km strike length at Z-T, surface mapping has defined a strike length of more than 4km for the Z-T structure.
- In 2024, Prime is targeting expansion drilling at Z-T along with generative drilling at Mariposa to the north-west.

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/>

Tahonitas Area – South end of Z-T Trend

ZT AuEq Grade Shells – September 2024
Long Section, Looking Northeast



Drill results to-date intersected **high grades at meaningful widths**, continuing to **build on the mineralized envelope**.

Higher silver grades at Tahonitas have **potential to increase overall AuEq grades** and gold-silver ounces in these areas.

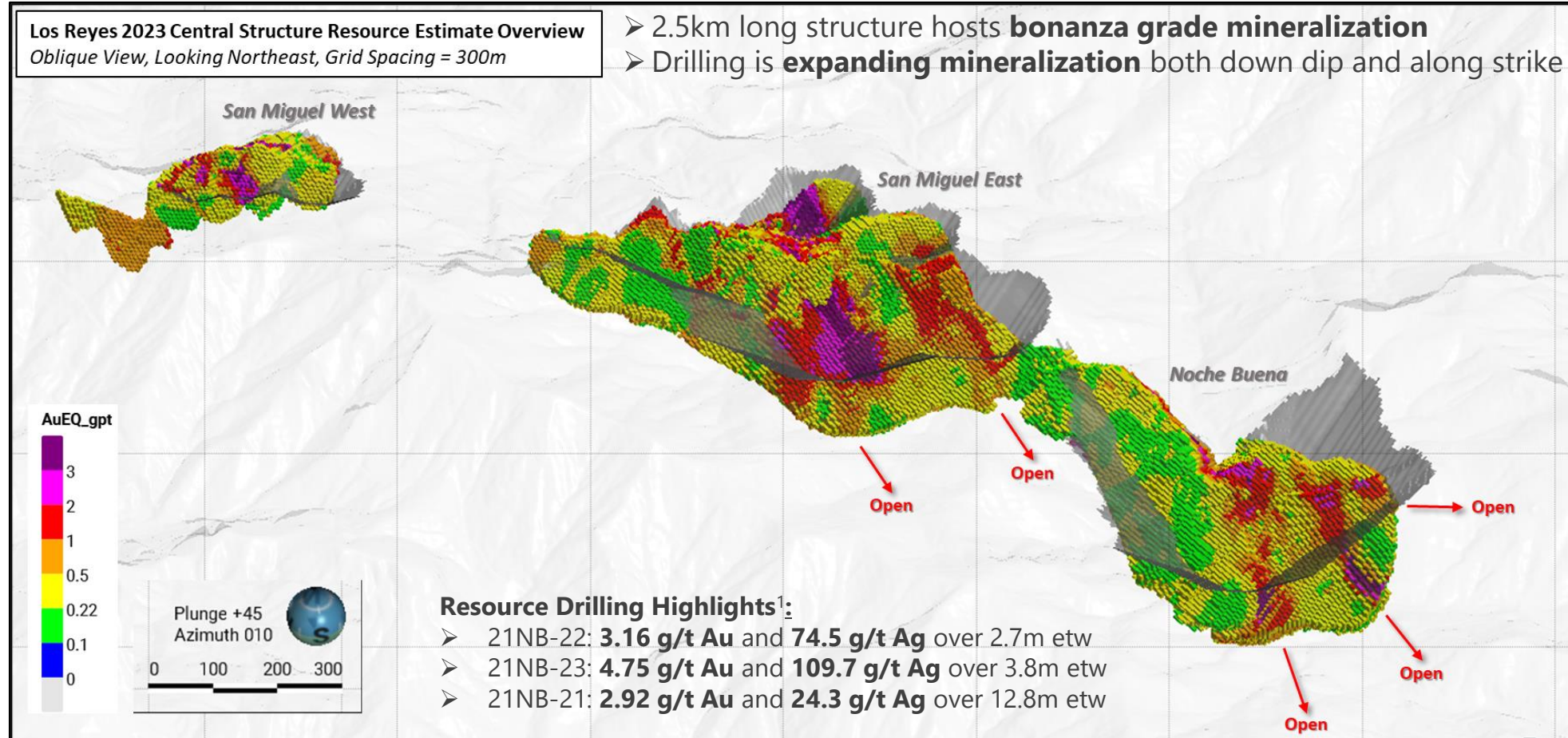
Ongoing discovery of mineralization suggests:

- Z-T continues to be mineralized for more than 500m along strike from current SE pit crest.
- Potential exists to discover more high-grade plunging shoots with continued drilling below the current resource pit bottom and within the new south-east strike extension. These **high-grade shoots have the potential to support underground resource estimation**.
- Several high-grade plunging shoots identified to-date remain **open at depth and along strike in multiple areas along the Trend**.

Tahonitas drill results – Sept 3, 2024 news release

- 9.39 gpt AuEq (2.63 gpt Au and 522.1 gpt Ag) over 10.5 m etw in hole 24TA-139, including 10.29 gpt AuEq (2.89 gpt Au and 572.0 gpt Ag) over 8.0 m etw;
- 4.55 gpt AuEq (2.87 gpt Au and 130.0 gpt Ag) over 4.1 m etw in hole 24TA-138, including 8.06 gpt AuEq (5.23 gpt Au and 218.3 gpt Ag) over 2.1 m etw.

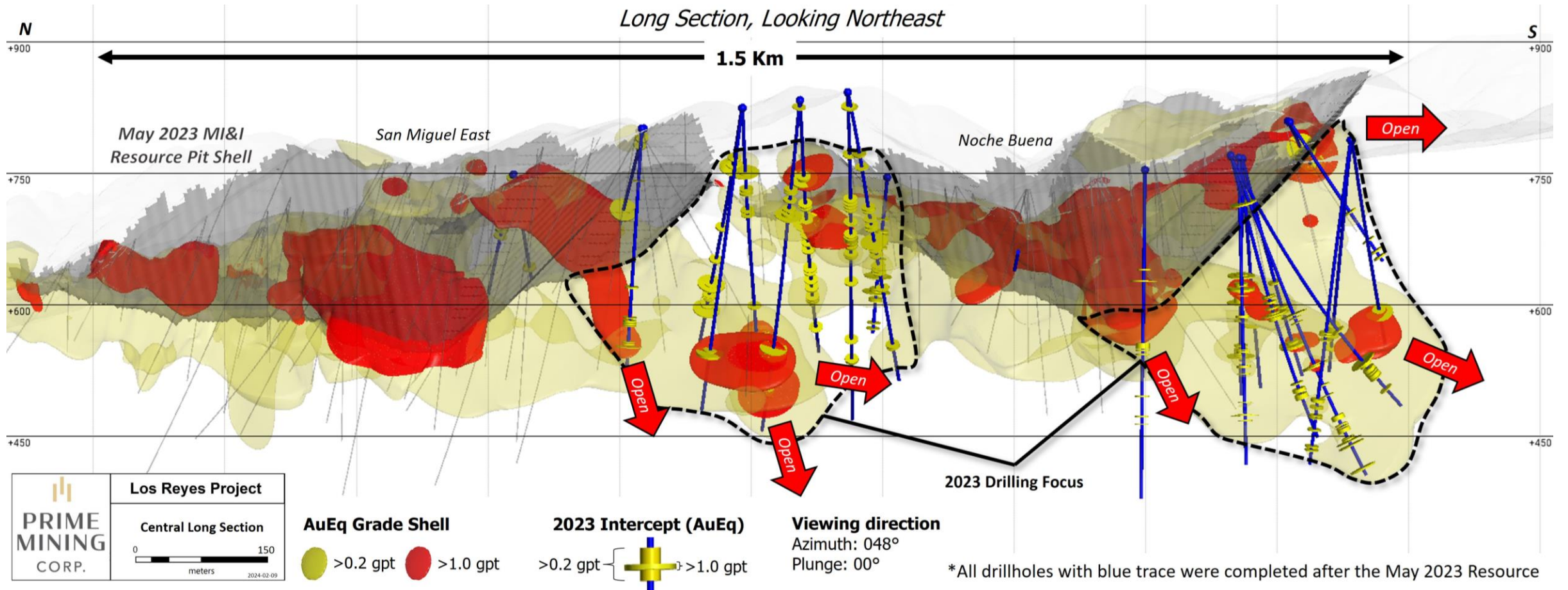
Central Trend: Resource Expansion Potential



As at May 2023

1. News release Jan 12, 2022
 2. See full table at: <https://primeminingcorp.ca/>
 3. "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/>

Central Trend: AuEq Grade Shells – February 2024

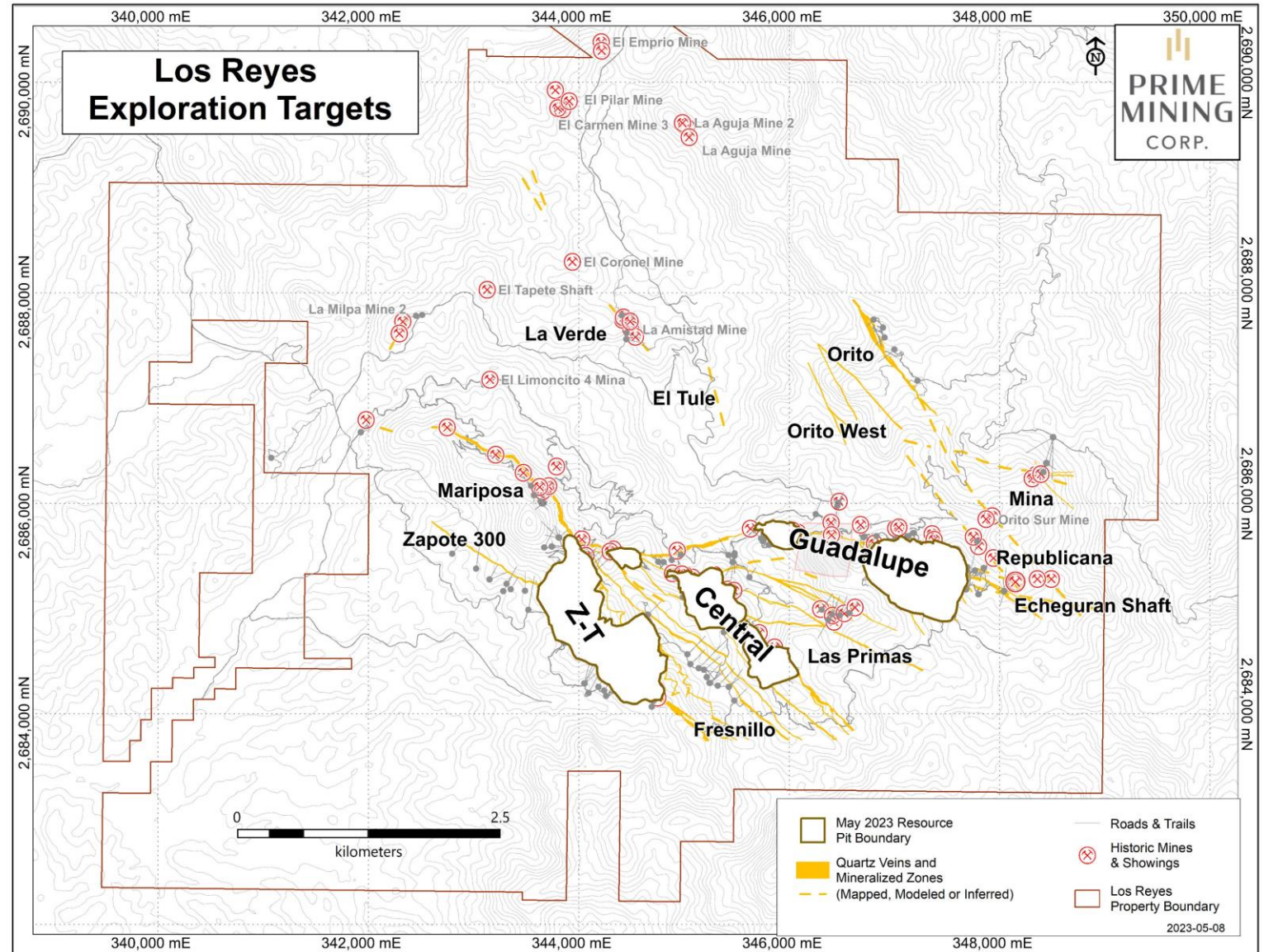


- 2023 drilling at Noche Buena demonstrated mineralization up to 150 m along strike from MRE pit bottom.
- Drilling confirms ongoing expansion of potential gold-silver resources beyond MRE.
- Prime intersected substantial volumes of high-grade mineralization in previously untested gap between Noche Buena and San Miguel East.
- In 2024 target, Prime drilling at Central is targets increase Central Area resource through additions at Noche Buena and its connection to San Miguel East.

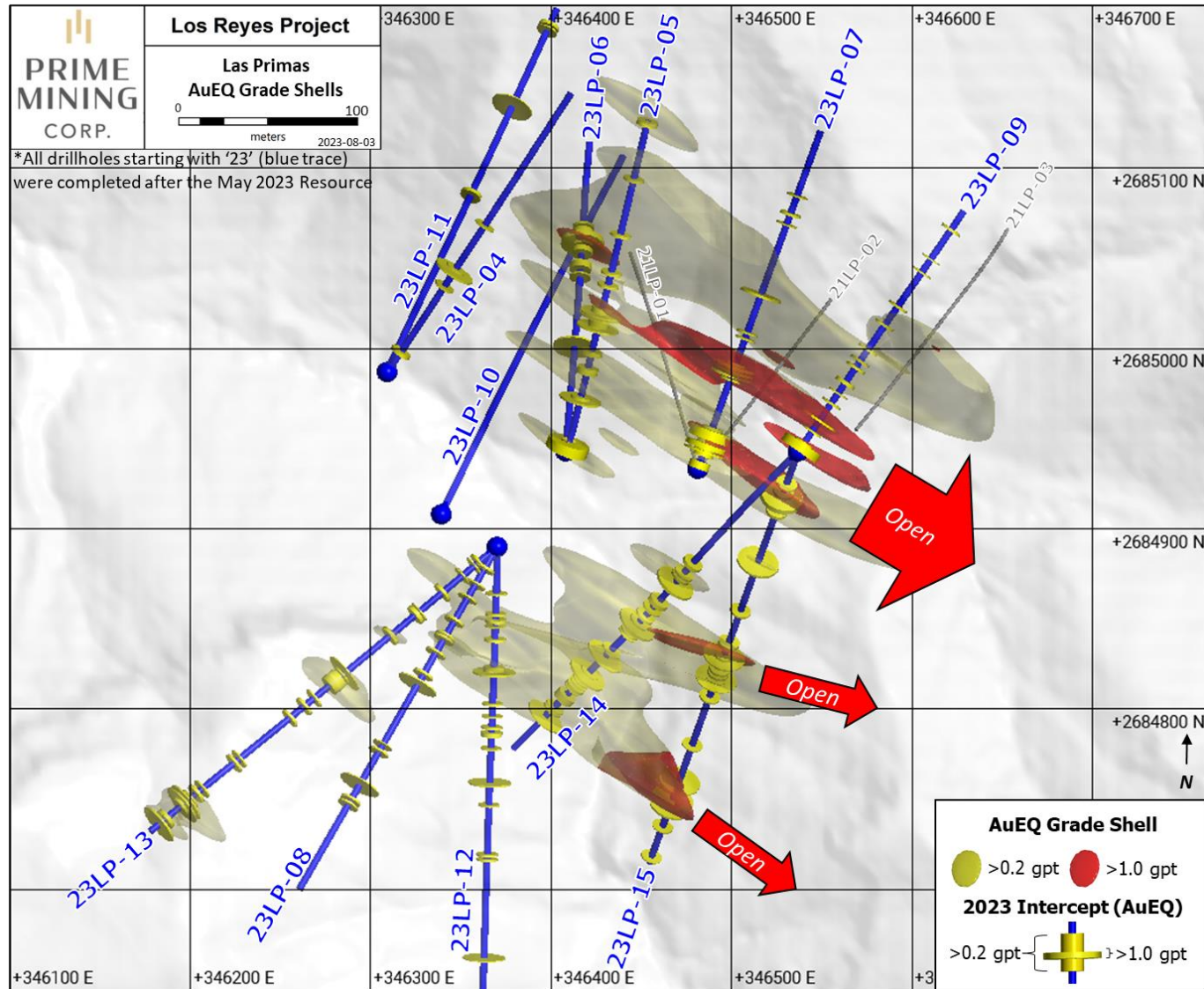
1. "AuEq" or gold equivalents are calculated as in-situ contained grades, applying assumed ratio of gold to silver prices using formula: AuEq grade (gpt) = Gold grade (gpt) + Silver grade (gpt) x (\$22 / \$1700); for more information see <https://primeminingcorp.ca/>

Generative Targets Provide Further Exploration Potential

- Drill Program focus is on **Resource expansion** and drill-testing of **generative targets**
- Generative targets being drilled with gold-silver mineralization 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



Generative Target: Las Primas



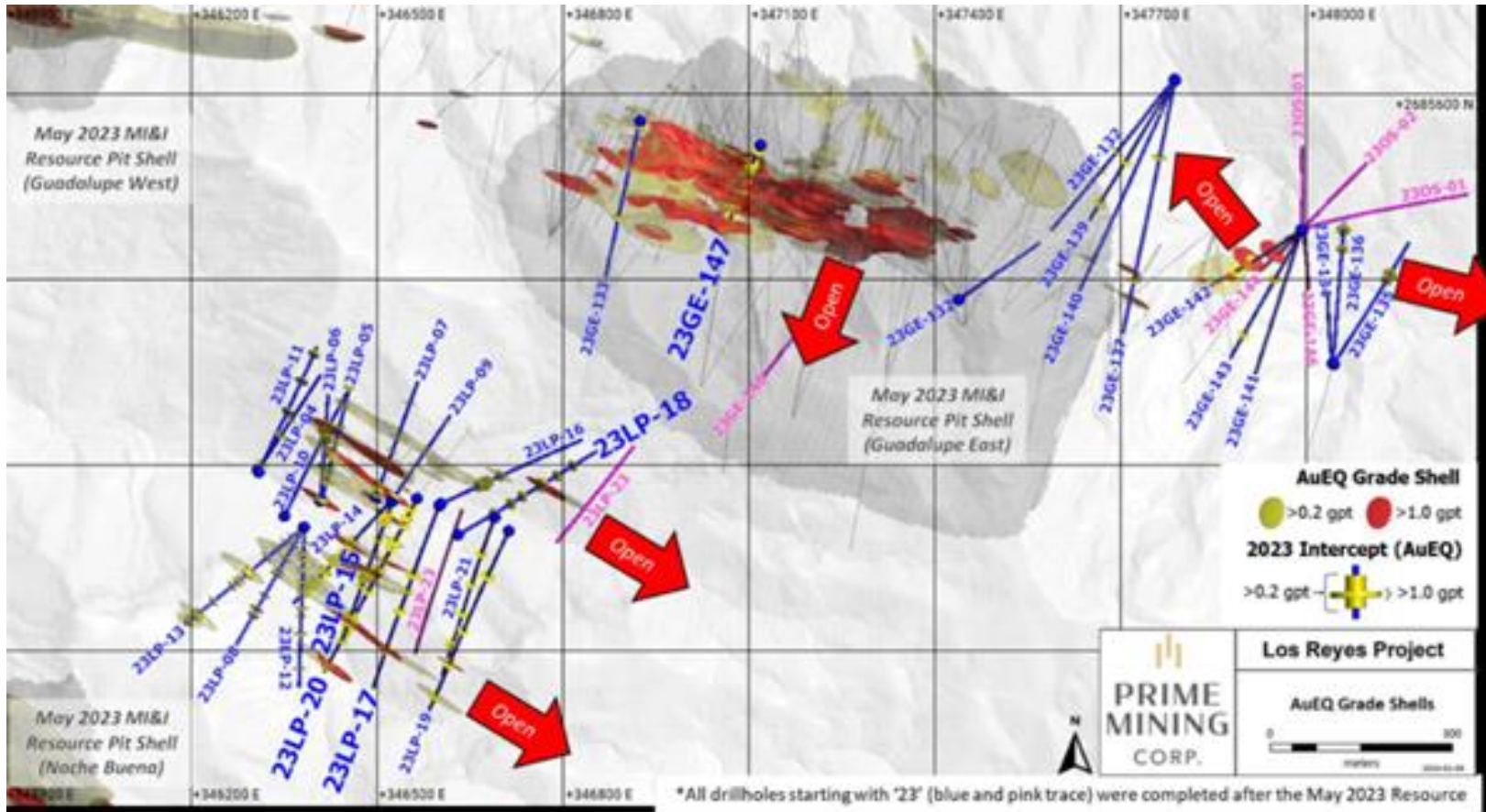
Summary

- **500 m² mineralized area** located on the SE side of the Project area, ~475 m E of Noche Buena pit-constrained MRE in the Central and 500 m SW of Guadalupe East pit-constrained MRE in Guadalupe
- Mineralization in **high-grade plunging shoots**, similar to Guadalupe, Tahonitas and Noche Buena areas - high grade center with an outer, lower-grade halo
- Mapping and drilling confirms continuity of **at least two mineralized structural corridors** that remain open in all directions

2024 Drill Highlights:

- 12.3 gpt AuEq (10.9 gpt Au and 115 gpt Ag) over 2.5 m etw in hole 23LP-14, including 17.5 gpt AuEq (15.4 gpt Au and 162 gpt Ag) over 1.7 m etw. (Sep 6, 2023)
- 11.81 gpt AuEq (4.07 gpt Au and 598.1 gpt Ag) over 3.0 m etw in hole 24LP-30, including 19.8 gpt AuEq (6.77 gpt Au and 1007.1 gpt Ag) over 1.7 m etw. (April 17, 2024)
- 3.42 gpt AuEq (1.44 gpt Au and 153.1 gpt Ag) over 9.4 m etw in hole 24LP-33, including 4.48 gpt AuEq (1.94 gpt Au and 196.1 gpt Ag) over 5.0 m etw. (April 17, 2024)
- 1.20 gpt AuEq (0.87 gpt Au and 25.8 gpt Ag) over 14.6 m etw in hole 23LP-07, starting at 9.7 m below surface. (Sep 6, 2023)

Las Primas and Guadalupe East



Las Primas is outside the May 2023 MRE:

- Drilling intercepted several **new high grade mineralized structures** that appear to have **many similarities to Guadalupe East**, located 500m to the northeast.
- Modeling suggests a **vertical extent of over 300m**, and appears continuous along 450m strike length

Guadalupe East:

- 23GE-147 **expands very-high grade mineralization** along several antithetic structures within the 2023 resource pit and **returned substantially higher grades** than previously estimated in many instances.

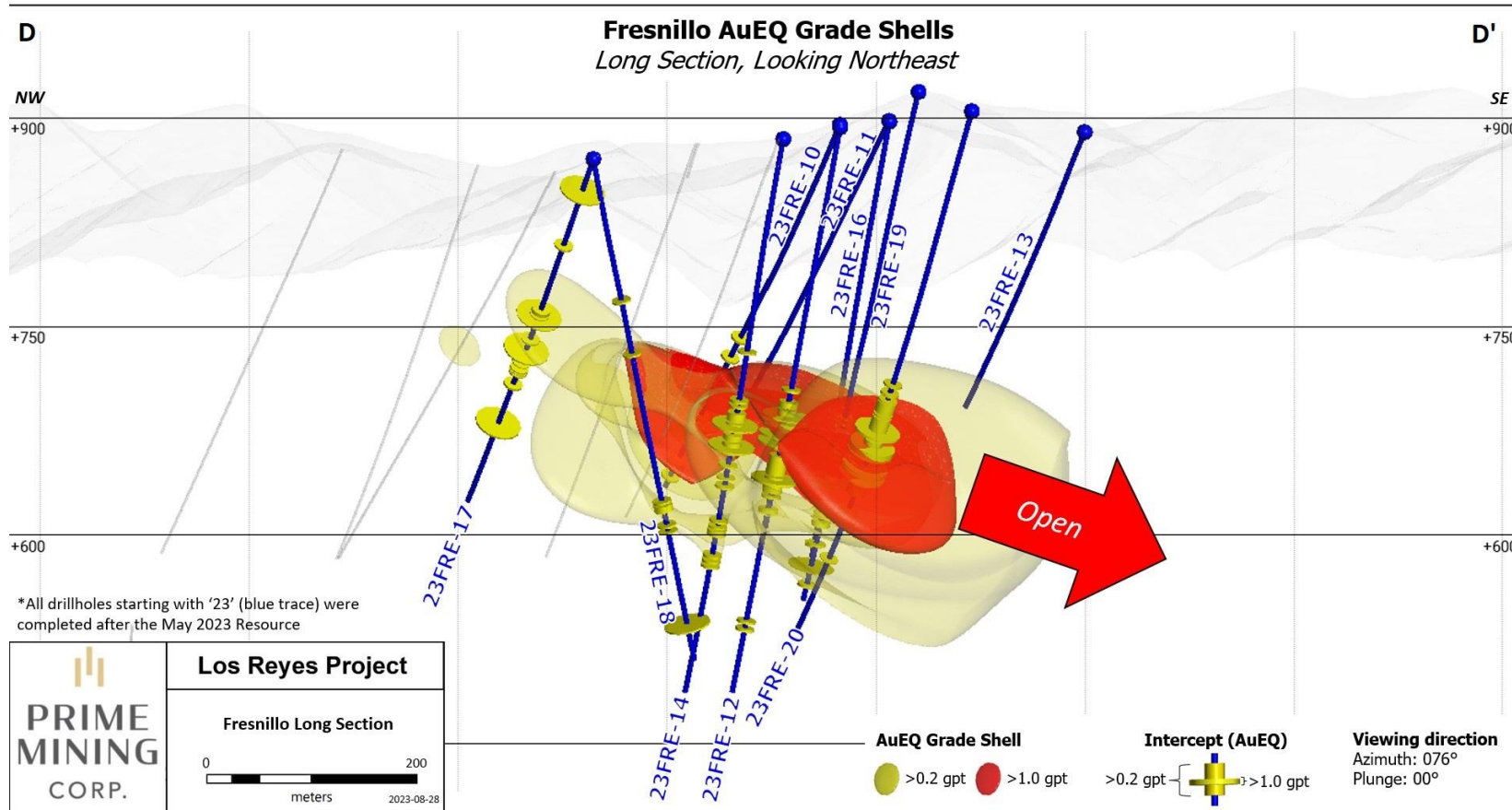
Guadalupe East Area - Jan 10, 2024

- 17.95 gpt AuEq (9.69 gpt Au, 638.55 gpt Ag) over 31.25 m etw in hole 23GE-147, including;
- 52.67 gpt AuEq (29.41 gpt Au and 1,797.3 gpt Ag) over 6.45 m etw, and including,
- 80.57 gpt AuEq (45.34 gpt Au and 2,722.6 gpt Ag) over 3.90 m etw.

Las Primas Area - Jan 10, 2024

- 15.63 gpt AuEq (11.60 gpt Au, 311.1 gpt Ag) over 4.5 m etw in hole 23LP-18, including;
- 27.52 gpt AuEq (20.39 gpt Au and 550.8 gpt Ag) over 2.5 m etw, and including,
- 56.28 gpt AuEq (41.90 gpt Au and 1,111.0 gpt Ag) over 1.1 m etw;

Generative Target: Fresnillo



- **700 m² mineralized area** located on the SE side of the Project area, ~ **150 m** from **Noche Buena** pit-constrained MRE in Central and 500 m from the Z-T pit-constrained MRE to the west
- **Similar mineralization: high-grade, south-plunging shoots** surrounded by lower-grade mineralized halos; **Mineralization identified in multiple southwest-dipping structures**, which remain **open both down-dip and along strike** to the southeast
- Follow-up drilling is planned to continue; Surface mapping and modelling of these structures is ongoing

2023 Drill highlights (Sep 6, 2023):

- 0.74 gpt AuEq (0.56 gpt Au and 14.3 gpt Ag) over 23.8 m etw and 0.48 gpt AuEq (0.41 gpt Au and 5.3 gpt Ag) over 20.8 m in hole 23FRE-12.
- 1.65 gpt AuEq (1.06 gpt Au and 45.2 gpt Ag) over 10.9 m etw in hole 23FRE-19 including 12.30 gpt AuEq (6.63 gpt Au and 438.0 gpt Ag) over 0.85 m.
- 1.39 gpt AuEq (0.87 gpt Au and 40.4 gpt Ag) over 7.5 m etw in hole 23FRE-20.

Next Steps

- **Success-based drilling program** to continue in 2024 – expanded to 50,000m, focused on:
 - Extending **high-grade Z-T Area shoots** (open at depth, along strike, north and south);
 - Expanding known **high-grade mineralization at Guadalupe East**;
 - **Increasing Central Area resource** via Noche Buena and San Miguel East;
 - **Generative target drilling** - high-grade intercepts (Las Primas, Mariposa, Fresnillo, Mina)
- **Preliminary technical investigations**; de-risking the Project
- **Continue community relations and stakeholder engagement**
- Baseline environmental survey complete, **permit planning ongoing**



Prime Mining – Advancing Los Reyes

01

Substantial **value creation** currently underway at historic **Los Reyes**, an **under explored, high grade gold-silver project** in Mexico's prolific **Sierra Madre Belt**

02

Gold-silver resource doubled in May 2023; ongoing drilling demonstrating **significant expansion potential**

03

Technical de-risking underway to assess processing and mining optionality / **underground potential**

04

Robust approach to **ongoing ESG programs**

05

Accomplished Management team and Board of Directors

06

Significant **insider ownership**, supportive **cornerstone shareholders**, strong treasury



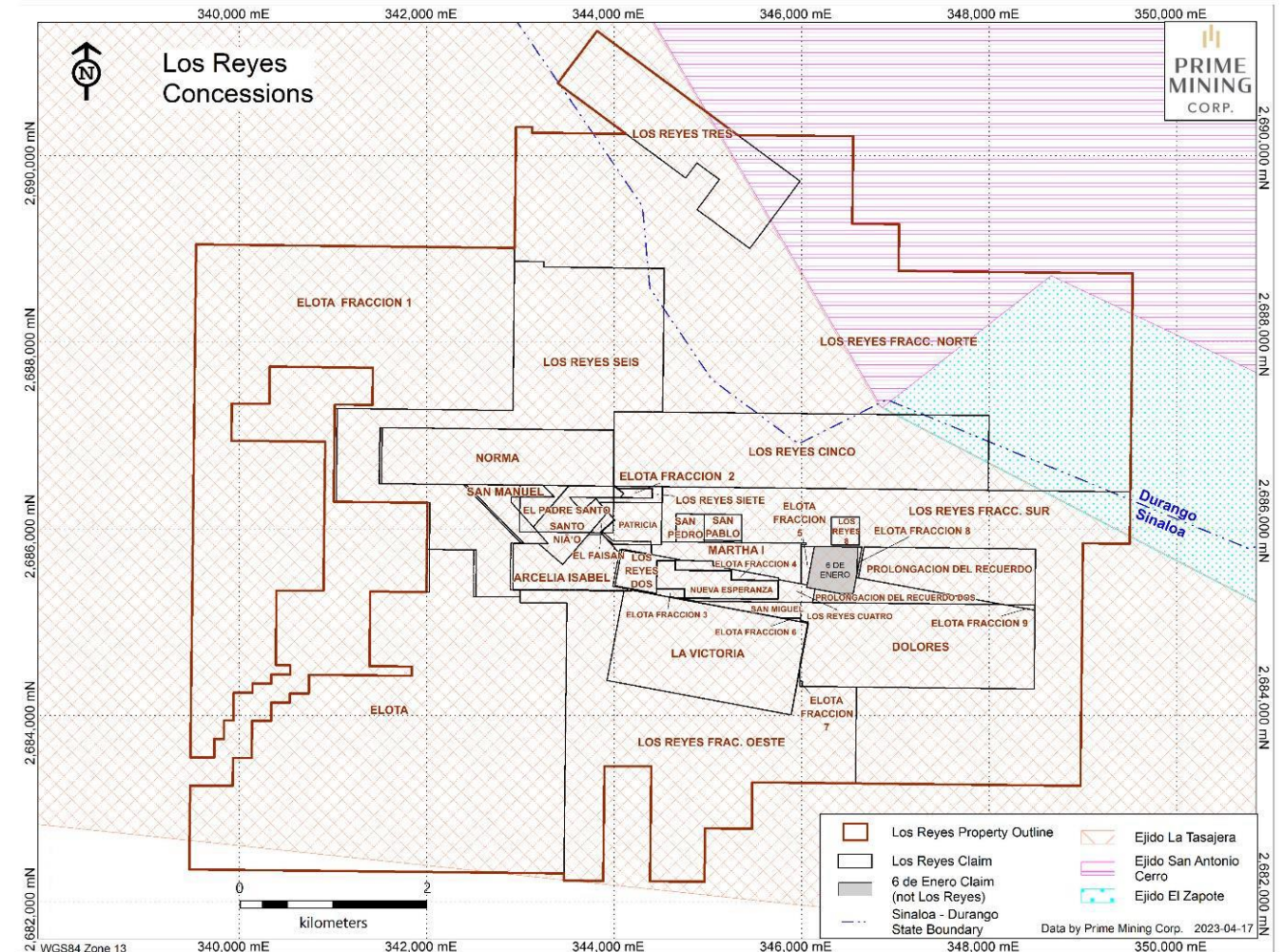
Appendix

The Story of Prime Mining

- Prime emerged in 2019 under the leadership of **Andrew Bowering**, who strategically acquired the **Los Reyes Property** by purchasing Minera Alamos' option agreement on the (then) Vista Gold-owned property.
- Andrew quickly brought in **strong leadership and capital partners** – given the emerging and **immense potential at Los Reyes**.
- Prime owns 100% of Los Reyes, which is comprised of **37 contiguous mining concessions** over **6,273 hectares**.
- Historical production at Los Reyes is estimated at **1 million ounces of gold** and **60 million ounces of silver** from 2.7 million tonnes.
- Previous owners completed surface mapping, surface sampling, drilling, metallurgical testwork and various study work on the Property.

Ownership

- Prime Mining Corp. acquired the Los Reyes Property by purchasing a Minera Alamos option agreement on the Vista Gold owned property in 2019.
- Prime owns 100% of the Property subject to various royalties and/or net smelter returns (“NSR’s”).
- The Project is comprised of 37 contiguous mining concessions that have an area of 6,273 hectares.
- Several previous owners completed surface mapping, surface sampling, drilling, and various study work on the Property.



History of Mining at Los Reyes

- The main historical mines were Estaca and Descubridora and ancillary veins at Guadalupe de Los Reyes, La Candalaria mine (San Miguel East), Tatemas and La Chiripa mines (Zapote North and San Miguel West), and Pachuca and Zapote mines (Zapote South).
- Small operations in more recent times include the Gaitan mine (Zapote South) and Mariposa mine.
- There are numerous exploration adits and shafts that tested a variety of mineralized veins, some of which may have produced limited ore, but the history on these is sparse..

Historical Production at the Property

Main Areas Mined	Years Mined	Production Mined (tonnes)	Estimated Au Grade (g/t)	Estimated Au Ounces	Estimated Ag Grade (g/t)	Estimated Ag Ounces
Guadalupe De Los Reyes	1772 - 1871	1,500,000	12	578,713	900	43,403,445
Guadalupe De Los Reyes	1871-1938	875,000	8.8	247,464	521	14,650,972
La Candalaria	1930s	100,000	11	35,366	200	643,014
Tatamas/La Chiripa	1935-1944	170,000	12	65,587	250	273,281
Zapote South/Pachuca	1930s	NA	NA	NA	NA	NA
Zapote South/Gaitan	1988-1989	31,500	6	5,975	NA	NA
Mariposa	1980s ?	10,000	5	1,672	NA	NA
Total Estimate		2,686,500		934,776		58,970,712

Social Considerations

- CIMA completed a socioeconomic baseline at Los Reyes in 2021
- Project area divided into “ejidos” (community legal entities): La Tasajera (88%), San Antonio del Cerro (5%) and Zapote (7%)
- May 2023 Resource completely contained within the Ejido La Tasajera
- 15-year agreement signed in 2020 with this Ejido (renewable for an additional 15-year period); agreement area doubled in 2023
- Agreement guarantees access and exploration work, while providing a structure to compensate landowners for any disturbance, and includes terms for project construction and operations
- Prime works closely with the ejidos on development, access improvements, water supply, potential employment and other considerations.



Environmental Considerations

- An Environmental baseline study of the Los Reyes Project area was conducted by Consultores Interdisciplinarios en Medio Ambiente, S.C (“CIMA”) in 2022, and covered an area of 21,079 hectares, well beyond the limits of the Los Reyes claim area.
- Study recorded baseline conditions and facilitates permitting. Key findings:
 - Concession does not fall within a designated protected natural area of importance for conservation of birds
 - No priority terrestrial regions are located within the Los Reyes area.
 - Project area does not overlap with, and is not proximal to, any protected wilderness areas.
 - Disturbance in the area noted due to prior mining activities, as well as agricultural and livestock impact.
- CIMA’s study further notes that Prime strictly complied with the applicable laws and standards and has received no sanctions from the regulatory entities since the beginning of operations.



2023 Resource Estimate at 0.22 gpt Gold Cut-off Grade¹

- \$1700/oz gold price, \$22/oz silver price, economic pit-constrained estimate

Process Stream	Assurance Category	Ore Tonnes, M	Average Gold Grade, g/t	Contained Gold, kozs	Average Silver Grade, g/t	Contained Silver, kozs	Average AuEq Grade, g/t	Contained AuEq, koz
Mill	Measured (M)	-	-	-	-	-	-	-
	Indicated (I)	16.6	1.66	888	60.2	32,182	2.44	1,304
	<i>M+I</i>	16.6	1.66	888	60.2	32,182	2.44	1,304
	Inferred	10.8	1.18	411	47.2	16,390	1.79	623
Heap Leach	Measured (M)	-	-	-	-	-	-	-
	Indicated (I)	10.5	0.37	125	9.1	3,081	0.49	165
	<i>M+I</i>	10.5	0.37	125	9.1	3,081	0.49	165
	Inferred	7.3	0.37	86	8.3	1,944	0.47	111
Total	Measured (M)	-	-	-	-	-	-	-
	Indicated (I)	27.2	1.16	1,013	40.4	35,263	1.68	1,470
	<i>M+I</i>	27.2	1.16	1,013	40.4	35,263	1.68	1,470
	Inferred	18.1	0.85	497	31.5	18,334	1.26	734

1. See May 2, 2023 news release at <https://primeminingcorp.ca/>

Updated Mineral Resource by Zone¹

Area	Assurance Category	Ore Tonnes, M	Average Gold Grade, g/t	Contained Gold, kozs	Average Silver Grade, g/t	Contained Silver, kozs	Average AuEq Grade, g/t	Contained AuEq, kozs
Guadalupe	Measured (M)	-	-	-	-	-	-	-
	Indicated (I)	8.7	1.61	449	75.1	20,955	2.58	721
	<i>M+I</i>	8.7	1.61	449	75.1	20,955	2.58	721
	Inferred	1.5	1.18	58	28.5	1,393	1.55	76
Z-T	Measured (M)	-	-	-	-	-	-	-
	Indicated (I)	13.4	0.92	395	19.2	8,269	1.17	502
	<i>M+I</i>	13.4	0.92	395	19.2	8,269	1.17	502
	Inferred	12.8	0.85	351	31.7	13,036	1.26	519
Central	Measured (M)	-	-	-	-	-	-	-
	Indicated (I)	5.1	1.03	169	36.8	6,039	1.50	247
	<i>M+I</i>	5.1	1.03	169	36.8	6,039	1.50	247
	Inferred	3.8	0.73	88	32.2	3,905	1.14	139
Total	Measured (M)	-	-	-	-	-	-	-
	Indicated (I)	27.2	1.16	1,013	40.4	35,263	1.68	1,470
	<i>M+I</i>	27.2	1.16	1,013	40.4	35,263	1.68	1,470
	Inferred	18.1	0.85	497	31.5	18,334	1.26	734

1. The MRE was estimated using a drilling cut-off date of December 31, 2022 and is based on economically constrained pits using the following optimization parameters: 1) Gold price of \$1700 and silver price of \$22; 2) Mill recoveries of 93% and 83% for gold and silver, respectively 3) Heap leach recoveries of 73% and 25% for gold and silver, respectively 4) 45-degree pit slopes, with an assumed 5% ore loss and 5% dilution factor applied to the 5x5x5m resource block model; 5) Mining costs of \$2.00 per tonne of waste mined and \$2.50 per tonne of ore mined; 6) Milling costs of \$15 per tonne processed and heap leaching costs of \$4 per tonne processed; 7) G&A of \$1.60 per tonne processed; 8) 3% royalty costs and 1% selling costs were also applied. Unless otherwise noted, an overall 0.22 g/T gold cut-off was applied to all ore blocks. For more detail, see Prime's May 2, 2023 news release at <https://primeminingcorp.ca/>.

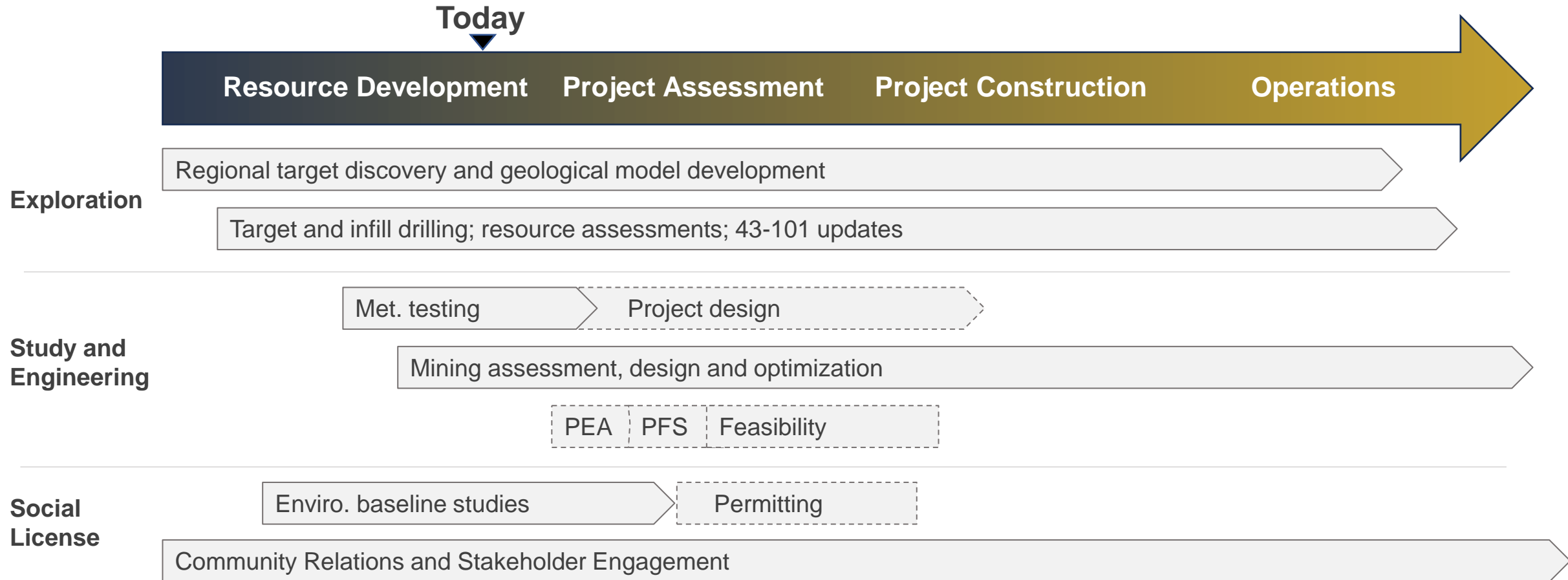
Resource Sensitivity - by Gold Cutoff Grade¹

Gold Cutoff Grade	Assurance Category	Ore Tonnes, M	Average Gold Grade, g/t	Contained Gold, kozs	Average Silver Grade, g/t	Contained Silver, kozs	Average AuEq Grade, g/t	Contained AuEq, kozs
0.22 g/t Cut-off	Measured (M)	-	-	-	-	-	-	-
	Indicated (I)	27.2	1.16	1,013	40.4	35,263	1.68	1,470
	<i>M+I</i>	27.2	1.16	1,013	40.4	35,263	1.68	1,470
	Inferred	18.1	0.85	497	31.5	18,334	1.26	734
0.50 g/t Cut-off	Measured (M)	-	-	-	-	-	-	-
	Indicated (I)	15.8	1.75	891	58.9	29,966	2.52	1,279
	<i>M+I</i>	15.8	1.75	891	58.9	29,966	2.52	1,279
	Inferred	9.1	1.37	401	45.4	13,301	1.95	573
0.70 g/t Cut-off	Measured (M)	-	-	-	-	-	-	-
	Indicated (I)	12.1	2.10	821	69.9	27,309	3.01	1,175
	<i>M+I</i>	12.1	2.10	821	69.9	27,309	3.01	1,175
	Inferred	6.2	1.73	345	52.2	10,389	2.41	480
0.90 g/t Cut-off	Measured (M)	-	-	-	-	-	-	-
	Indicated (I)	9.7	2.43	759	80.4	25,102	3.47	1,084
	<i>M+I</i>	9.7	2.43	759	80.4	25,102	3.47	1,084
	Inferred	4.4	2.11	300	57.6	8,172	2.86	406
1.00 g/t Cut-off	Measured (M)	-	-	-	-	-	-	-
	Indicated (I)	8.8	2.59	731	85.6	24,212	3.70	1,045
	<i>M+I</i>	8.8	2.59	731	85.6	24,212	3.70	1,045
	Inferred	3.8	2.30	281	59.2	7,208	3.07	374

1. See May 2, 2023 news release at <https://primeminingcorp.ca/>

Project Development Playbook

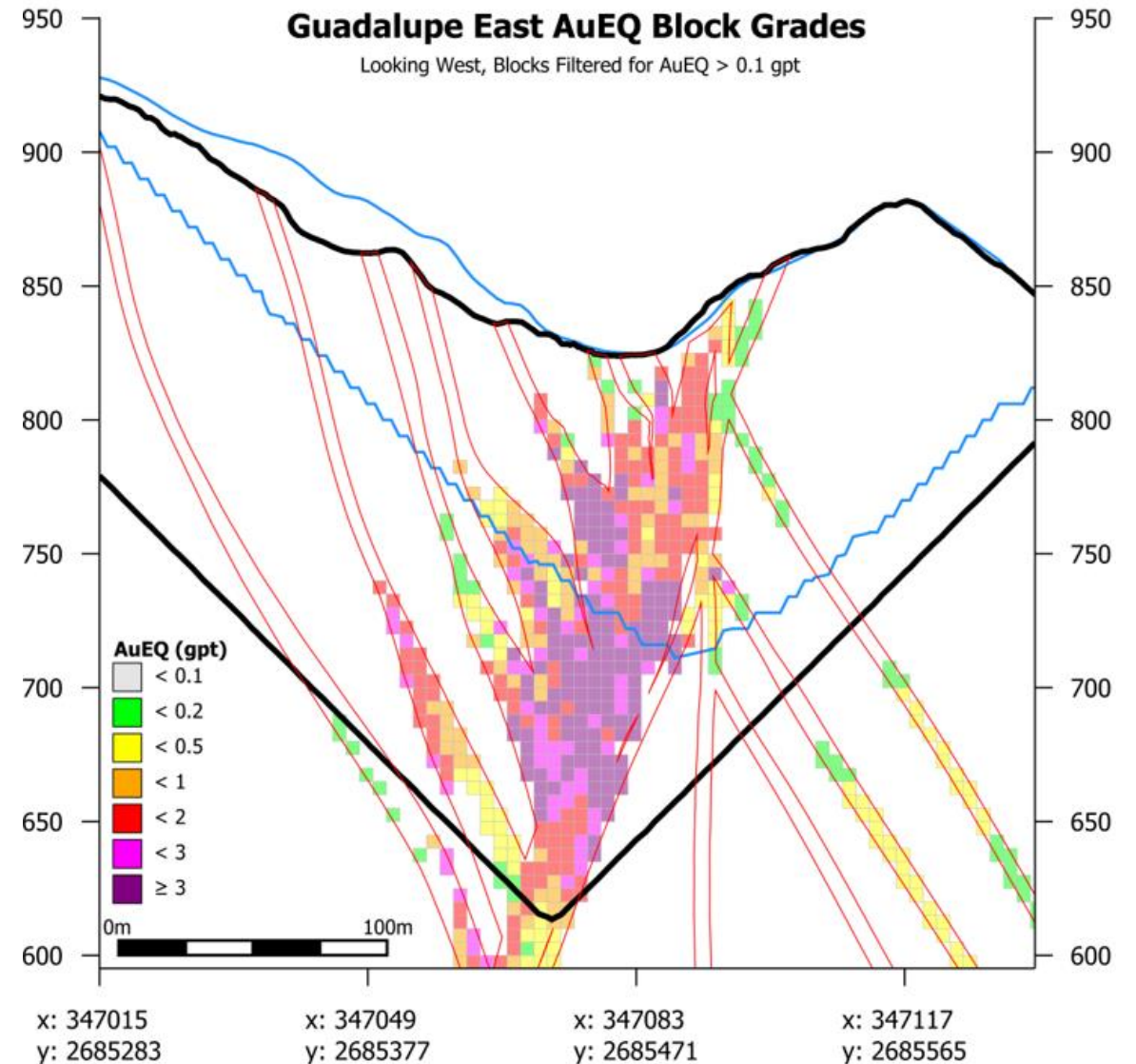
DELIVERING VALUE WHILE ADVANCING OUR UNDERSTANDING OF LOS REYES



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.

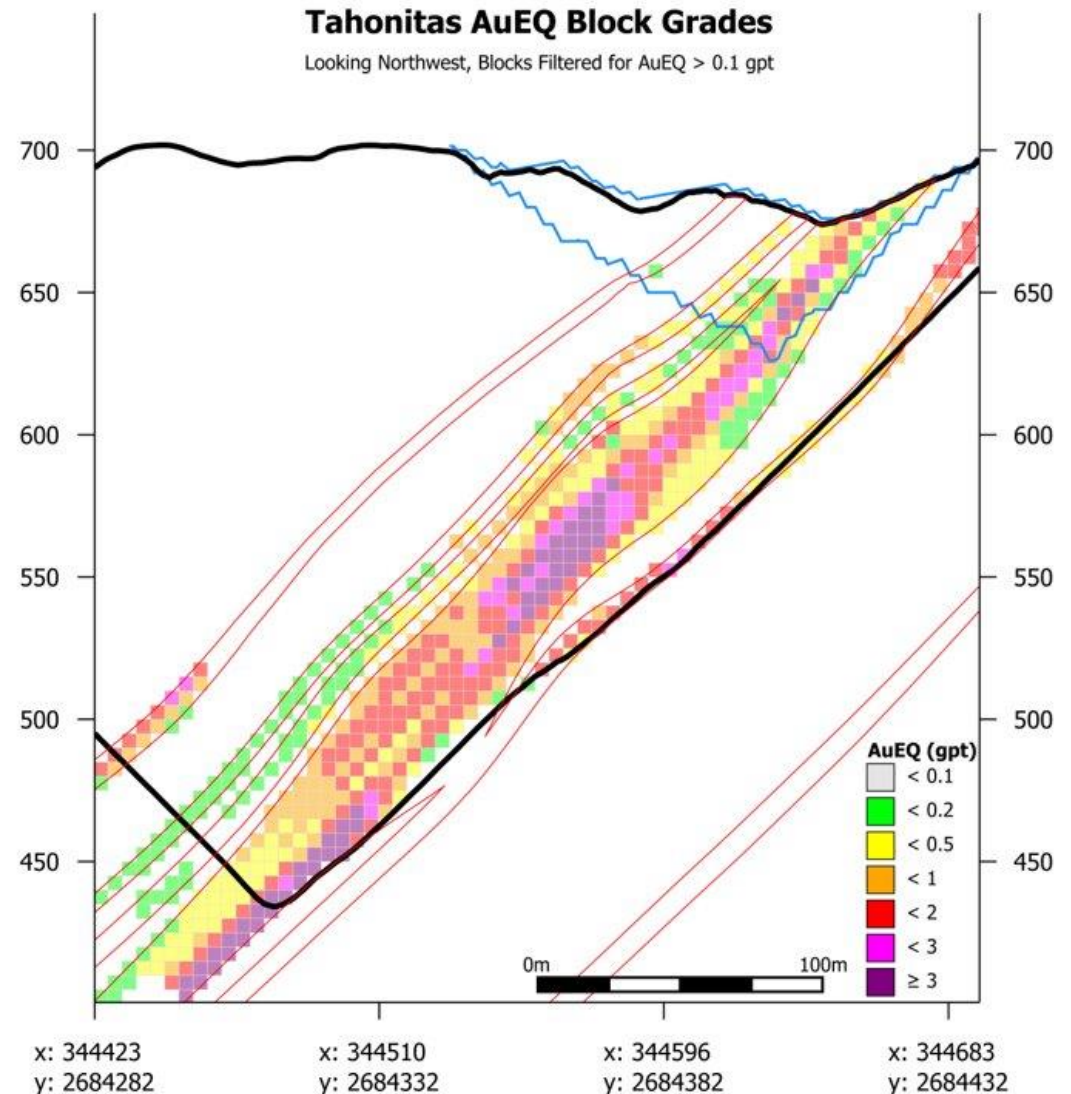
Cross Section: Guadalupe Area

- Note - lines below surface:
- Blue line – 2020 pit outline
- Black line – 2023 pit outline



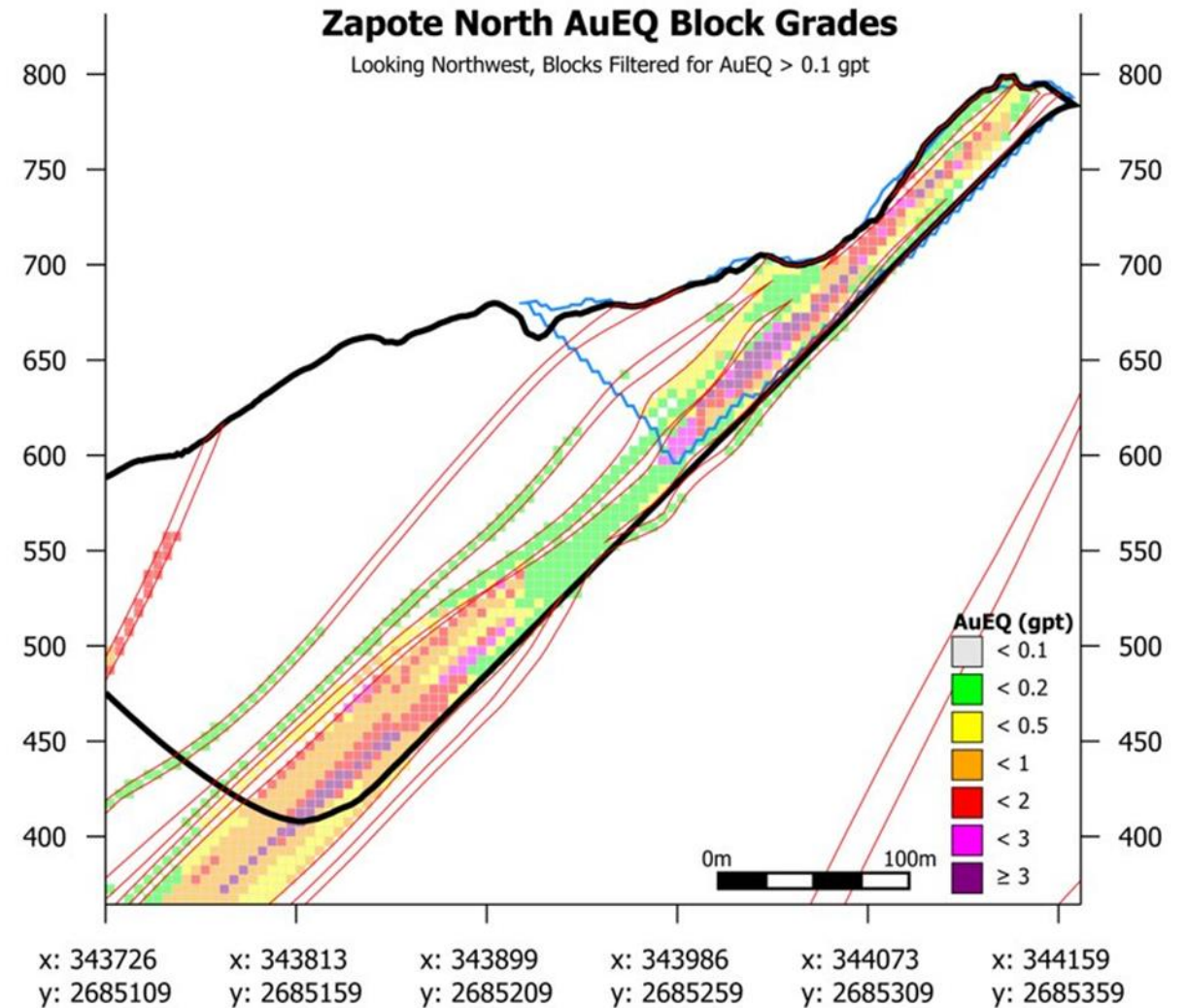
Cross Section: Z-T Trend – Tahonitas Area

- Note - lines below surface:
- Blue line – 2020 pit outline
- Black line – 2023 pit outline



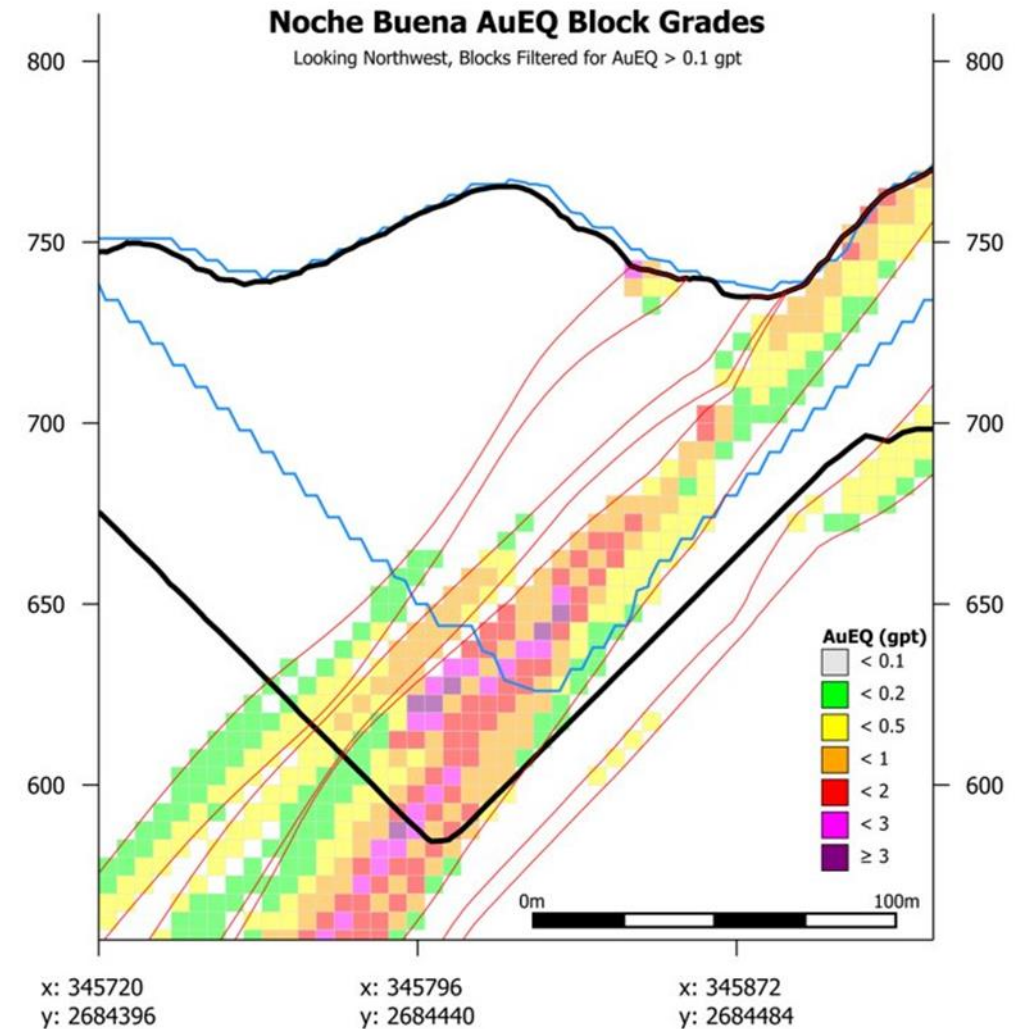
Cross Section: Z-T Trend – Zapote North

- Note - lines below surface:
- Blue line – 2020 pit outline
- Black line – 2023 pit outline



Cross Section: Central Trend – Noche Buena

- Note - lines below surface:
- Blue line – 2020 pit outline
- Black line – 2023 pit outline



Thank You

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