



## **ANNUAL INFORMATION FORM**

For the year ending December 31, 2022

**DATED: August 21, 2023**

**Prime Mining Corp.**

1030 West Georgia Street – Suite 710  
Vancouver, British Columbia, V6E 2Y3

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## GLOSSARY

In this Annual Information Form, the following words or phrases have the meanings ascribed thereto

“AIF”	means an annual information form that is prepared pursuant to Part 6 of National Instrument 51-102 <i>Continuous Disclosure Obligations</i> ;
“Audit Committee”	means the Company’s audit committee;
“breccia”	means rock consisting of more or less angular fragments in a matrix of finer-grained material or cementing material;
“Board”	means the Company’s board of directors;
“claim”	means a portion of land held either by a prospector or a mining company;
“Common Shares”	means common shares in the capital of the Company;
“Company”	means Prime Mining Corp.;
“CIM”	means Canadian Institute of Mining, Metallurgy and Petroleum;
“Deposit”	means a mass of naturally mineral material, proven by drilling, trenching, and/or underground work, and found to contain a sufficient average grade of metal or metals to warrant further exploration and/or development expenditures; such a deposit does not qualify as a commercially mineable ore body or as containing ore reserves, until final legal, technical, and economic factors have been resolved;
“diamond drill”	means a type of rotary drill in which the drilling is done by abrasion using diamonds embedded in a matrix rather than by percussion. The drill cuts a core of rock which is recovered in long cylindrical sections;
“dip”	means geological measurement of the angle of maximum slope of planar elements in rocks. Can be applied to beddings, jointing, fault planes, etc.;
“fault”	means a fracture in a rock along which there has been relative movement between the two sides either vertically or horizontally; a break in the continuity of a body of rock;
“Fiscal 2020”	means the Company’s fiscal year ended April 30, 2020;
“Fiscal 2021”	means the Company’s fiscal year ended April 30, 2021;
“Fiscal 2022”	means the Company’s fiscal year ended December 31, 2022
“grade”	means the amount of valuable metal in each tonne of ore, expressed as grams per tonne (g/t) for precious metals, as percent (%) for copper, lead, zinc and nickel;
“g/t”	means grams per tonne;
“I”	means Indicated Mineral Resource;
“Intrusion”	means the process of emplacement of magma in a pre-existing rock. Also, the igneous rock mass so formed;
“IT”	means information technology;

<b>“Los Reyes Amended Option Agreement”</b>	means the option agreement dated October 23, 2017, as amended on October 24, 2018 and June 12, 2020, as assigned to the Company pursuant to the Los Reyes Assignment Agreement, among the Company, Vista Gold, Minera Gold Stake, S.A. de C.V., Minera Gold Stake Holdings Corp., Granges Inc. and ePower Metals, S.A. de C.V.;
<b>“Los Reyes Assignment Agreement”</b>	means the assignment and assumption agreement among MAI, Vista Gold, and the Mexican subsidiaries of each of MAI and the Company dated June 25, 2019, pursuant to which MAI will assign the rights to an option to earn a 100% interest in the Los Reyes Project;
<b>“Los Reyes Governance Agreement”</b>	means the governance and investor rights agreement between the Company and MAI dated June 25, 2019;
<b>“Los Reyes Option”</b>	means the option to acquire a 100% interest in the Los Reyes Project from Vista Gold;
<b>“Los Reyes Project”</b>	means the Los Reyes gold/silver project located in Sinaloa, México;
<b>“Los Reyes Technical Report”</b>	means the Company’s technical report titled “ <i>Los Reyes Project, México</i> ”, dated June 12, 2023 on the Los Reyes Project prepared by Sims Resources LLC, Snowden Optiro and Qualiticia Consulting Inc.
<b>“Los Reyes Surface Rights Agreement”</b>	means the 15-year surface rights agreement, with a 15-year renewal option for the Los Reyes Project between the Company and representatives of the landowners dated February 20, 2020;
<b>“MAI”</b>	means Minera Alamos Inc.;
<b>“M”</b>	means Measured Mineral Resource;
<b>“M&amp;I”</b>	means Measured and Indicated Mineral Resource;
<b>“mineralization”</b>	means the concentration of metals and their chemical compounds within a body of rock; the process or processes by which a mineral or minerals are introduced into a rock, resulting in a valuable or potentially valuable deposit;
<b>“MD&amp;A”</b>	means the management’s discussion and analysis, as it relates to the Company’s financial statements;
<b>“NSR”</b>	means Net Smelter Royalty;
<b>“NI 43-101”</b>	means National Instrument 43-101 – <i>Standards of Disclosure for Mineral Projects</i> ;
<b>“NI 52-110”</b>	means National Instrument 52-110 – <i>Audit Committees</i> ;
<b>“Options”</b>	means incentive stock options of the Company;
<b>“ore”</b>	means a natural aggregate of one or more minerals which may be mined and sold at a profit, or from which some part may be profitably separated;
<b>“outcrop”</b>	means an exposure of rock at the earth’s surface;
<b>“Prime Mining”</b>	means Prime Mining Corporation;
<b>“sample”</b>	means a small amount of material that is supposed to be absolutely typical or representative of the object being sampled;
<b>“SEDAR”</b>	means the <i>System for Electronic Document Analysis and Retrieval</i> , found at <a href="http://www.sedar.com">www.sedar.com</a> ;
<b>“Stantec”</b>	means Stantec Consulting Ltd.;

“ <b>strike</b> ”	means direction or trend of a geologic structure; the course or bearing of the outcrop of an inclined bed, vein, or fault plane on a level surface; the direction of a horizontal line perpendicular to the direction of the dip;
“ <b>Transition 2021</b> ”	means the eight month transition period ended December 31, 2021;
“ <b>TSXV</b> ”	means the TSX Venture Exchange;
“ <b>vein</b> ”	means a thin sheet-like intrusion into a fissure or crack, commonly bearing quartz; and
“ <b>Vista Gold</b> ”	means Vista Gold Corp.

## **PRELIMINARY NOTES**

### **Date of Information**

Unless otherwise stated, the information herein is presented as at December 31, 2022, being the date of the Company’s most recently completed financial year.

### **Currency**

Unless otherwise specified, in this AIF all references to “dollars” or to “\$” are to Canadian dollars and references to US\$ are to United States dollars.

### **Special Note Regarding Forward-Looking Statements**

This AIF includes “forward-looking statements”, within the meaning of applicable securities legislation, which are based on the opinions and estimates of management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results could differ materially from any estimates, forecasts, predictions, projections, assumptions, or other future performance suggested herein.

Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “budget”, “plan”, “continue”, “estimate”, “expect”, “forecast”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar words suggesting future outcomes or statements regarding an outlook. These statements do not take into account the effect of transactions or other items announced or occurring after the statements are made. Forward-looking statements are based upon a number of expectations and assumptions and are subject to certain risks and uncertainties, many of which are beyond our control, that could cause actual results to differ materially from those that are disclosed in or implied by such statements.

These forward-looking statements may include but are not limited to statements concerning:

- The Company’s success at completing future financings;
- The Company’s strategies and objectives;
- The completion of further exploration and development activity at the Los Reyes Project;
- General business and economic conditions;
- General political climate; and

- The Company's ability to meet its financial obligations as they become due.

Although the Company believes that the assumptions and expectations reflected in such forward-looking statements are reasonable, we can give no assurance that these assumptions and expectations will prove to be correct, and since forward-looking statements inherently involve risks and uncertainties, undue reliance should not be placed on such statements. Events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied, by these forward-looking statements. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, investors in securities of the Company should not place undue reliance on these forward-looking statements.

Except where specifically indicated otherwise, the disclosure in this AIF of scientific and technical information regarding exploration projects on the Company's mineral properties has been reviewed and approved by Scott Smith, P.Geol., Executive Vice-President of Exploration for the Company and a Qualified Person as defined by NI 43-101.

## **CORPORATE STRUCTURE**

### **Name, Address and Incorporation**

The Company was incorporated on May 14, 1981 pursuant to the British Columbia *Company Act* (as it then was) under the name "Better Resources Limited". In October 2005, the Company changed its name to "Bluerock Resources Limited". In May 2009, the Company changed its name to "Argus Metals Corp." In December 2017, the Company changed its name from "Argus Metals Corp." to "ePower Metals Inc." and in August 2019 the Company changed its name from "ePower Metals Inc." to "Prime Mining Corp."

The Company is a reporting issuer in the provinces of British Columbia and Alberta. The Company's Common Shares are traded on the TSXV under the symbol "PRYM", on the Frankfurt Stock Exchange under the symbol "O4V3" and on the OTCQX market under the symbol "PRMNF"

The Company's head office and principal place of business is located at Suite 710, 1030 West Georgia Street, Vancouver, BC, V6E 2Y3. The Company's registered and records office is located at Suite 2200, 885 West Georgia Street, Vancouver, BC, V6C 3E8.

### **Intercorporate Relationships**

The Company has two active wholly-owned subsidiaries, being Minera Amari, S.A. de C.V. (Mexico) and ePower Metals, S.A. de C.V. (Mexico).

## **GENERAL DEVELOPMENT OF THE BUSINESS**

### **Three-Year History**

The Company's business involves the acquisition, exploration and development of interests in mineral projects. The following describes the development of the Company's business over the last three completed financial years and to the date of this AIF.

### *Fiscal 2020*

- On June 2019, the Company entered into the Los Reyes Assignment Agreement to acquire the Los Reyes Project in Sinaloa, Mexico and entered into the Los Reyes Governance Agreement.
- On August 2019, Michael Collins and Michael Kobler resigned from the Board and Michael Collins stepped down from his position as Vice-President Operations. Daniel Kunz and Paul Larkin joined the Board and Daniel Kunz was named Executive Chairman of the Board.
- On August 2019, the Company consolidated its capital stock on a one-for-two basis and raised gross proceeds of \$8,715,398 by issuing 29,051,327 units (the “**August 2019 Units**”) at a price of \$0.30 per August 2019 Unit. Each August 2019 Unit consists of one Common Share and one-half of one common share purchase warrant (each whole Warrant an “**August 2019 Warrant**”) with each August 2019 Warrant exercisable at a price of \$0.50 for a period of two years from issuance.
- On October 2019, the Company granted Options to certain directors, management and consultants of the Company to purchase up to an aggregate of 4,600,000 Common Shares at a price of \$0.40 per Common Share for a period of five years from the date of grant.
- On February 2020, the Company appointed Alejandro Caraveo as Mexico Country Manager.
- On February 2020, the Company signed the Los Reyes Surface Rights Agreement.
- On February 2020, the Company granted Options to certain consultants of the Company to purchase up to an aggregate 750,000 Common Shares at a price of \$0.42 per Common Share for a period of five years from the date of grant.

### *Fiscal 2021*

- On May 2020, the Company appointed Murray John to the Board, replacing Bruce Durham.
- On June 2020, the Company completed a brokered private placement of 20,000,000 units of the Company (each a “**June 2020 Unit**”) at a price of \$0.50 per Unit for aggregate gross proceeds of \$10,000,000. Each June 2020 Unit consists of one Common Share and one common share purchase warrant exercisable at a price of \$1.10 until June 12, 2025.
- On June 2020, the Company granted Options to certain directors, management, and consultants of the Company to purchase up to an aggregate of 3,100,000 Common Shares at a price of \$0.95 per Common Share for a period of five years from the date of grant.
- On June 2020, the Company settled debt of \$1,162,802 owed to Andrew Bowering for his portion of the Bridge Loan (defined below).
- On June 2020, the Company granted Options to certain directors, management, and consultants of the Company to purchase up to an aggregate of 750,000 Common Shares at a price of \$1.30 per Common Share for a period of five years from the date of grant.
- On June 2020, Daniel Kunz was appointed Chief Executive Officer, replacing Andrew Bowering who was appointed Executive Vice-President. Murray John was appointed Chairman of the Board and Gregory Liller and Jorge Ramiro Monroy were replaced by Paul Sweeney and Marc Prefontaine as members of the Board.
- On June 2020, the Company entered into the Los Reyes Amended Option Agreement.
- On July 2020, the Company completed the acquisition of the Los Reyes Project from Vista Gold.
- On August 2020, Ian Harcus was appointed Chief Financial Officer, replacing Simon Anderson.
- On August 2020, the Company granted Options to certain directors, management, and consultants of the Company to purchase up to an aggregate of 25,000 Common Shares at a price of \$1.92 per Common share and 400,000 at a price of \$2.00 per Common Share for a period of five years from the date of grant.
- In October 2020, Kerry Sparkes was appointed Executive Vice President-Exploration, replacing Greg Liller.
- In October 2020, Greg Liller stepped down as Chief Operating Officer but remained as a technical advisor.
- In October 2020, Bruce Kienlen stepped down as Vice President-Exploration but continued as manager of data and other technical areas.
- On October 1, 2020 the Company granted Options to an officer to purchase up to 300,000 Common Shares at a price of \$1.65 per Common Share for a period of five years from the date of grant.

- On December 14, 2020 the Company granted Options to a consultant to purchase up to 125,000 Common Shares at a price of \$1.25 per Common Share for a period of five years from the date of grant.

#### *Transition 2021*

- On May 11, 2021 the Company granted Options to an officer to purchase up to 100,000 Common Shares at \$3.83 per Common Share for a period of five years from the date of grant.
- On May 13, 2021 the Company granted Options to an employee to purchase up to 600,000 Common Shares at a price of \$3.50 per Common Shares for a period of five years from the date of grant.
- On September 23, 2021 Scott Smith was appointed Executive Vice-President Exploration, replacing Kerry Sparkes as Vice-President Exploration, and Edie Hofmeister was appointed as a director of the Company.
- On September 24, 2021 the Company granted Options to certain directors, management and consultants of the Company to purchase up to an aggregate of 2,210,000 Common Shares at a price of \$4.18 per Common share for a period of five years from the date of grant.

#### *Fiscal 2022*

- On March 30, 2022, the Company announced that it had appointed Chantal Gosselin to the Board. The Company granted Ms. Gosselin Options to purchase 400,000 Common Shares at \$3.53 per Common Share for a period of five years from the date of grant.
- On June 8, 2022, the Company announced that it had been upgraded and qualified to trade on the OTCQX from the OTCQB under the trading symbol “PRMNF”.
- On August 17, 2022, the Company announced that it had appointed Scott Hicks as Executive Vice President of the Company. In connection with his appointment, Mr. Hicks was granted 400,000 restricted share units (“**RSUs**”) of the Company and Options to purchase 600,000 Common Shares at \$2.05 per Common Share for a period of five years from the date of grant. Additionally, Options to purchase 275,000 Common Shares were awarded to senior management with the same terms.
- On December 22, 2022, the Company closed a brokered private placement of 14,030,000 units (each, a “**December 2022 Unit**”) for gross proceeds of \$21,045,000 (the “**December 2022 Offering**”). Each December 2022 Unit consists of one Common Share and one Common Share purchase warrant (each, a “**December 2022 Warrant**”). Each December 2022 Warrant was exercisable into one Common Share at an exercise price of \$2.00 until December 22, 2025, subject to acceleration in certain circumstances.
- On December 22, 2022, the Company also issued 74,013 units (the “**Advisory Units**”) at a deemed price of \$1.52 per Advisory Unit, to an arms-length advisor, in payment of a fee of \$112,500 owing in connection with a services agreement renewed by the Company on June 8, 2022. Each Advisory Unit consisted of one Common Share and one Common Share purchase warrant (the “**Advisory Warrant**”). Each Advisory Warrant is exercisable into one Common Share at an exercise price of \$2.25 until December 22, 2025.

#### *Recent Developments*

- On February 15, 2023, the Company granted Options to acquire 700,000 Common Shares at an exercise price of \$1.97 for a term of five years from the date of grant and 307,838 deferred share units (“**DSUs**”) to certain members of management of the Company.
- On April 11, 2023, the Company announced that the December 2022 Warrants were accelerated in accordance with their terms. Any December 2022 Warrant that was not exercised by May 8, 2023 was deemed to be automatically cancelled.
- On June 13, 2023, the Company filed the Los Reyes Technical Report.
- On June 14, 2023, the Company issued 63,025 Common Shares and 63,025 common share purchase warrants (the “**Trinity Warrants**”) to Trinity Advisors Corporation as payment for services rendered. Each Trinity Warrant is exercisable into one Common Share at an exercise price of \$2.52 until June 8, 2026.

- On August 16, 2023, Kerry Sparkes was appointed as a director of the Company, replacing Paul Larkin who has resigned.

Other than as described in this AIF, there were no acquisitions, dispositions, or financings during Fiscal 2022.

### **Principal Products**

The Company is involved in the acquisition, exploration and development of mineral properties, and does not have any marketable products and is not distributing products at this time.

### **Competitive Conditions**

The mineral acquisition, exploration and development business is a competitive business. The Company competes with numerous other companies and individuals who may have greater financial resources in the search for and acquisition of personnel and funding, and the search for and acquisition, exploration and development of attractive mineral properties. As a result of this competition, the Company may be unable to obtain additional capital or other types of financing on acceptable terms or at all, acquire, explore and develop properties of interest or retain qualified personnel. See “*General Development of the Business – Risk Factors*”.

### **Employees**

As at the date of this AIF, the Company had approximately 80 employees in Canada and Mexico.

### **Environmental Protection**

All phases of the Company’s operations are subject to environmental regulation in the jurisdictions in which it operates. These regulations govern exploration, development, tenure, production, taxes, labour standards, occupational health, waste disposal, protection and remediation of the environment, reclamation, mine safety, toxic substances and other matters. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the general handling, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors, and employees. The costs of compliance with changes in government regulations have the potential to reduce the profitability of future operations. To the best knowledge of the Company, it follows and is in compliance with all environmental laws and regulations in effect where its properties are located. Environmental protection requirements did not have a material effect on the capital expenditures, earnings, or competitive position of the Company during Fiscal 2022 and are not expected to have a material effect during the upcoming year.

### **Specialized Skills and Knowledge**

The Company relies on the specialized skills of management and consultants in the areas of mining and geology. The loss of any of these individuals could have an adverse effect on the Company. For more information see “*General Development of the Business – Risk Factors*”.

### **Risk Factors**

The Company’s business is the acquisition, exploration, and development of mining properties. As a result, the operations of the Company are speculative due to the high-risk nature of its business. The risk factors described below are not the only risks and uncertainties that the Company faces. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may

also impair its business. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

#### *Mineral Exploration*

The Company is engaged in mineral exploration and development activities which, by their nature, are speculative due to the high-risk nature of the Company's business and the present stage of its development. An investment in the Common Shares involves significant risks. In addition to information set out elsewhere, or incorporated by reference in this AIF, investors should carefully consider the risk factors set out below. Such risk factors could materially affect the Company's future financial results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company, each of which could cause investors to lose part or all of their investment in the Common Shares.

#### *Liquidity Risk*

The Company has in the past and may in the future seek to acquire additional funding by the sale of common shares, the sale of assets or through the assumption of additional debt. Movements in the price of the common shares have been volatile in the past and may be volatile in the future. Approximately 17% of the Company's shares are held by an insider, 40% are held by institutions and 15% are held by management and directors.

#### *Additional Capital*

The Company does not have sufficient financial resources available to undertake other extensive development or exploration programs. Commercial development or further exploration will require substantial additional financing. There can be no assurance that needed financing will be available in a timely or economically advantageous manner, or at all. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration, development, or production on any or all of its properties and plants or even a loss of property interests, in which case, the Company's ability to operate would be adversely affected. To obtain substantial additional financing, the Company may have to sell additional securities including, but not limited to, its Common Shares or some form of convertible securities, the effect of which may result in substantial dilution of the present equity interests of the Company's shareholders.

#### *Dependence on Single Project*

The Los Reyes Project is currently the Company's sole project and therefore, any adverse development with respect to the Los Reyes Project will have a material adverse effect on the Company.

#### *Foreign Country Risk*

The Company's principal mineral project is located in Mexico. The Company is subject to certain risks as a result of conducting foreign operations, including, but not limited to: currency fluctuations; possible political or economic instability that may result in the impairment or loss of mineral titles or other mineral rights; opposition from environmental or other non-governmental organizations; government regulations and legislation relating to the mining industry; renegotiation, cancellation or forced modification of existing contracts; expropriation or nationalization of property; changes in laws or policies or increasing legal and regulatory requirements including those relating to taxation, royalties, imports, exports, duties, currency, permitting or other claims by government entities, including retroactive claims and/or changes in the administration of laws, policies and practices; uncertain political and economic environments; war, terrorism, narco-terrorist actions or activities, sabotage and civil disturbances; delays in obtaining or the inability to obtain or maintain necessary governmental or similar permits or to operate in accordance with such permits or regulatory requirements; currency fluctuations; import and export regulations, including restrictions on the export of gold or other minerals; limitations on the repatriation of earnings; judicial decisions and increased financing costs. Any changes in regulations or shifts in political attitudes are beyond the control of the Company and may adversely affect its business. The introduction of new tax laws, regulations or rules, or changes to, or differing interpretation of, or application of, existing tax laws, regulations, or rules in any of the countries in which the Company currently conducts business or in the future may conduct business, could result in an increase in taxes, or other governmental charges, duties, or impositions. Although the Company believes that its exploration activities are currently carried out in accordance with all applicable rules and regulations, new rules and regulations may be enacted, and

existing rules and regulations may be applied in a manner that could limit or curtail production or development of the Company's properties. Amendments to current laws and regulations governing the operations and activities of the Company or more stringent implementation thereof could have a material adverse effect on the Company's business, financial condition, and results of operations.

Further, violence in Mexico is well documented and has, over time, been increasing. Conflicts between the drug cartels and violent confrontations with authorities are not uncommon. Other criminal activity, such as kidnapping and extortion, is also an ongoing concern. Many incidents of crime and violence go unreported and efforts by police and other authorities to reduce criminal activity are challenged by a lack of resources, corruption, and the pervasiveness of organized crime. Incidents of criminal activity have occasionally affected the communities in the vicinity of the Company's operations. Such incidents may prevent access to the Company's mine or offices; halt or delay operations and production; result in harm to employees, contractors, visitors, or community members; increase employee absenteeism; create or increase tension in nearby communities; or otherwise adversely affect the Company's ability to conduct business. The Company can provide no assurance that security incidents, in the future, will not have a material adverse effect on its operations.

#### *Mining Law Reform*

On May 8, 2023, the Mexican Congress instituted a number of changes to the Mexican mining law and mining regulations, including the process by which mining concessions are granted, the term and scope of mining concessions, the legal nature of mining activities and the ability to transfer title to mining concessions. Proceedings challenging the constitutionality of the reforms have been initiated, although the potential outcome of these proceedings cannot be determined at this time. In the event the reforms remain in place, as enacted, they could impact the timeline and the process by which development is advanced at the Los Reyes Project.

#### *Commodity Prices*

The mineral exploration and development businesses can be impacted by commodity prices, general economic conditions, external trade agreements, competitor activities, political instability and many other factors beyond the Company's control.

#### *Risk of Global Outbreaks of Contagious Diseases*

Risk of global outbreaks of contagious diseases, including the outbreak of a novel coronavirus have the potential to impact the Company's operations and business significantly and adversely. On March 11, 2020, the World Health Organization recognized COVID-19 as a global pandemic. The Company is continuously evaluating the uncertainty and impact of the outbreak on the Company and its ability to operate due to employee absences, the length of travel and quarantine restrictions imposed by governments of affected countries, disruption in the Company's supply chains, information technology constraints, government interventions, market volatility, overall economic uncertainty and other factors currently unknown and not anticipated.

There can be no certainty that COVID-19, or other infectious illness, and the restrictive measures implemented to slow the spread of the virus will not materially impact the Company's operations or personnel in the coming weeks and months. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business, results of operations or ability to raise funds currently.

#### *Current Global Financial Condition*

Market events and conditions, including the disruptions in the international credit markets and other financial systems, along with political instability and falling oil and currency prices expressed in United States dollars have resulted in commodity prices remaining volatile. These conditions have also caused a loss of confidence in global credit markets, resulting in a climate of greater volatility, tighter regulations, less liquidity, widening credit spreads, less price transparency, increased credit losses and tighter credit conditions. Notwithstanding various actions by governments, concerns about the general condition of the capital markets, financial instruments, banks and investment banks, insurers and other financial institutions

have caused the broader credit markets to be volatile and interest rates to remain at historical lows. These events are illustrative of the effect that events beyond the Company's control may have on commodity prices; demand for metals, including gold; availability of credit; investor confidence; and general financial market liquidity, all of which may affect the Company's business.

#### *Russo-Ukrainian War*

The continued escalation of the Russo-Ukrainian War has resulted in significant volatility in commodity prices and global markets and an increased risk of cybersecurity and information technology attacks. The ongoing war has caused foreign governments, including Canada and the United States, to impose economic sanctions on Russia. While the Company does not operate in Russia and its operational activities are not currently impacted by sanctions, continued volatility could impact the Company's ability to obtain necessary financing and market liquidity. Expansion of the war outside of the Ukraine may adversely impact global markets and commodity prices as well as the ability of the Company to secure the necessary employees and resources to sustain planned operations.

#### *History of Losses*

The Company has incurred losses since its inception and will continue to incur losses in the future until and unless the Company can derive sufficient revenues from its projects. Such future losses could have an adverse effect on the market price of the Common Shares, which could cause investors to lose part or all their investment in the Common Shares.

#### *Title Risks*

While the Company has registered its mining claims and properties with the appropriate authorities and filed all pertinent information and paid all applicable fees, this cannot be construed as a guarantee of title and title to the Company's resource and other properties may be disputed or may be affected by undetected defects.

#### *Foreign Subsidiaries*

The Company conducts certain of its operations through foreign subsidiaries and some of its assets are held in such entities. Any limitation on the transfer of cash or other assets between the Company and such entities, or among such entities, could restrict the Company's ability to fund its operations efficiently. Any such limitations, or the perception that such limitations may exist now or in the future, could have an adverse impact on the Company's valuation and stock price.

#### *Mine Development Risks*

The business of mineral exploration and extraction involves a high degree of geological, technical and economic uncertainty because of the difficulty of locating a viable mineral deposit, the costs and other risks involved in bringing a Deposit into production and the uncertainty of future mineral prices.

#### *Uninsurable Risks*

The Company is subject to a number of risks and hazards and no assurance can be given that insurance to cover the risks to which its activities are subject will be available at all or at commercially reasonable premiums. The Company currently maintains insurance within ranges of coverage which it believes to be consistent with industry practice for companies of a similar stage of development.

#### *Reliance on Management and Experts*

Development depends on the efforts of key members of management and employees. Loss of any of these people could have a material adverse effect. The Company does not have key person insurance with respect to any of its key employees.

#### *Competition*

Significant and increasing competition exists for mineral deposits in each of the jurisdictions in which the Company conducts operations. As a result of this competition, much of which is with large established mining companies with substantially greater financial and technical resources than the Company has, it may be unable to acquire additional attractive mining claims or financing on terms it considers acceptable. The Company also competes with other mining and mineral processing and refining companies in the

recruitment and retention of qualified employees. Consequently, the Company's revenues, operations and financial condition could be materially adversely affected.

#### *Conflicts of Interest*

Certain of the Company's directors, officers and other members of management do, and may in the future, serve as directors, officers, promoters and members of management of other mineral exploration and development companies and, therefore, it is possible that a conflict may arise between their duties as a director, officer, promoter or member of the Company's management team and their duties as a director, officer, promoter or member of management of such other companies. The Company's directors and officers are aware of the laws establishing the fiduciary duties of directors and officers including the requirement that directors disclose conflicts of interest and abstain from voting on any matter where there is a conflict of interest. The Company will rely upon these laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors or officers.

#### *Environmental Risks and Hazards*

All phases of the Company's operations are subject to extensive environmental regulations. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation, provide for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry activities and operations. They also set forth limitations on the generation, transportation, storage and disposal of hazardous waste. A breach of these regulations may result in the imposition of fines and penalties. In addition, certain types of mining operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the viability or profitability of operations. Environmental hazards may exist on the properties in which the Company holds its interests or on properties that will be acquired which are unknown to the Company at present and which have been caused by previous or existing owners or operators of those properties.

#### *Infrastructure*

Exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources, and water supply are important determinants for capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration of the Los Reyes Project. If adequate infrastructure is not available in a timely manner, there can be no assurance that the further exploration of the Los Reyes Project will be completed on a timely basis, if at all. In addition, unusual weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's exploration and development activities.

#### *Climate Conditions*

Climate change is a global challenge that may affect the business of the Company in a range of possible ways. Mining and processing operations can be water and energy intensive, resulting in a carbon footprint either directly or through the purchase of fossil-fuel based electricity. As a result, the Company is impacted by current and emerging policy and regulation relating to GHG emission levels, energy efficiency and reporting of climate-change related risks. While some of the costs associated with reducing emissions may be offset by increased energy efficiency and technological innovation, the current regulatory trend may result in additional costs.

In addition, the physical risks of climate change may also have an adverse effect including increased incidence of extreme weather events, resource shortages, changes in rainfall and storm patterns and intensities, water shortages, changing sea levels and changing temperatures. Associated with these physical risks is an increasing risk of climate-related litigation (including class actions) and the associated costs. Stakeholders are seeking enhanced disclosure on the material risks, opportunities, financial impacts and governance processes related to climate change. Adverse publicity or climate-related litigation could have an adverse effect on the Company's reputation or financial condition.

#### *Water Supply Management and Availability*

The Company acknowledges the right to clean, safe water and recognizes that access to a reliable water supply is critical to the hygiene, livelihood and environmental health of our communities. Water is a critical input to mining operations, and the increasing pressure on water resources in the area of operations requires the Company to consider current and future conditions in its management of water resources. The Company operates in a region where seasonal water abundance and scarcity is an inherent risk and where rainfall can vary greatly from year to year.

Operations may face challenges related to seasonally abundant and limited supply, increased demand, and impacted water in various forms. Water shortages may result from environmental and climate events that are out of the Company's control and ability to manage. For example, excessive seasonal rainfall or flooding may also result in operational difficulties, including geotechnical instability and additional water management requirements. The inability to secure water rights, or shortages of water to which the Company has established rights, could impact future operations or exploration. In addition, laws and regulations may be introduced in the jurisdictions in which the Company operates which could limit access to sufficient water resources.

Operations may face challenges related to limited supply, increased demand, and impacted water in various forms. Water shortages may result from environmental and climate events that are out of the Company's control and ability to manage. For example, excessive rainfall or flooding may also result in operational difficulties, including geotechnical instability and additional water management requirements. The inability to secure water rights, or shortages of water to which the Company has established rights, could impact future operations or exploration. In addition, laws and regulations may be introduced in the jurisdictions in which the Company operates which could limit access to sufficient water resources.

### *Community Relations*

The Company's relationships with the communities in which it operates, and other stakeholders are critical to ensuring the future success of the construction and development of its projects. In contrast to the many positive attributes of and impacts of mining on local communities, there is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Publicity adverse to the Company, its operations, or extractive industries generally, could have an adverse effect on the Company and may impact relationships with the communities in which the Company operates and other stakeholders. While the Company is committed to operating in a socially responsible manner, there can be no assurance that its efforts in this respect will mitigate this potential risk. Further, damage to the Company's reputation can be the result of the perceived or actual occurrence of any number of events, and could include any negative publicity, whether true or not. The increased usage of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users has made it increasingly easier for individuals and groups to communicate and share opinions and views in regard to the Company and its activities, whether true or not. While the Company strives to uphold and maintain a positive image and reputation, the Company does not ultimately have control over how it is perceived by others. Reputation loss may lead to increased challenges in developing, maintaining community relations and advancing its projects and decreased investor confidence, all of which may have a material adverse impact on the financial performance and growth of the Company.

### *Information Technology*

The Company is reliant on the continuous and uninterrupted operations of its information technology ("IT") systems. User access and security of all IT systems are critical elements to the operations of the Company. The Company's operations depend, in part, on how well the Company and its suppliers protect networks, equipment, IT systems and software against damage from a number of threats, including, but not limited to, cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, hacking, computer viruses, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any IT failure pertaining to availability, access or system security could result in disruption for personnel and could adversely affect the reputation, operations or financial performance of the Company.

The Company's IT systems could be compromised by unauthorized parties attempting to extract business sensitive, confidential or personal information, corrupting information or disrupting business processes or by inadvertent or intentional actions by the Company's employees or vendors. A cyber security incident resulting in a security breach or failure to identify a security threat, could disrupt business and could result in the loss of business sensitive, confidential or personal information or other assets, as well as litigation, regulatory enforcement, violation of privacy and security laws and regulations and remediation costs. Although to date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that it will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

### *Litigation Risk*

All industries, including the mining industry, are subject to legal claims, with and without merit. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation and dispute resolution process, the litigation process could take away from management time and efforts and the resolution of any particular legal proceeding to which the Company may become subject could have a material adverse effect on the Company's financial position, results of operations or the Company property development.

## *Shareholder Activism*

Publicly traded companies are often subject to demands or publicity campaigns from activist shareholders advocating for changes to corporate governance practices, such as executive compensation practices, social issues, or for certain corporate actions or reorganizations. There can be no assurance that the Company will not be subject to any such campaign, including proxy contests, media campaigns, or other activities. Responding to challenges from activist shareholders can be costly and time consuming and may have an adverse effect on the Company's reputation. In addition, responding to such campaigns would likely divert the attention and resources of the Company's management, which could have an adverse effect on the Company's business and results of operations. Even if the Company were to undertake changes or actions in response to activism, activist shareholders may continue to promote or attempt to effect further changes and may attempt to acquire control of the Company. If shareholder activists are ultimately elected to the board of directors of the Company, this could adversely affect the Company's business and future operations. This type of activism can also create uncertainty about the Company's future strategic direction, resulting in loss of future business opportunities, which could adversely affect the Company's business, future operations, profitability, and the Company's ability to attract and retain qualified personnel.

## **DESCRIPTION OF THE COMPANY'S BUSINESS**

### **General**

The Company is involved in the acquisition and exploration of mineral properties. Currently the Company holds one property interest that is material to the Company, the Los Reyes Project.

### *Material Project*

#### Los Reyes Project

In August 2019, the Company closed the Los Reyes Assignment Agreement with MAI, Vista Gold, and the Mexican subsidiaries of each of MAI and the Company, pursuant to which MAI assigned the rights to the Los Reyes Amended Option Agreement. At the time, MAI had the right to acquire a 100% interest in the Los Reyes Project, pursuant to the Los Reyes Amended Option Agreement. The Company is at arm's-length from each of MAI and Vista Gold.

Initially, to acquire the Los Reyes Option, the Company:

- Paid US\$1,500,000 to MAI, to reimburse MAI for the cost of an option payment required to be made to Vista Gold on April 23, 2019 (the "**April Payment**").
- Assumed MAI's remaining option payments of US\$3,000,000 in favour of Vista Gold, as follows:
  - US\$1,500,000 paid on October 27, 2019; and
  - US\$1,500,000 on the earlier of October 27, 2021, or a production decision (collectively the "**October Payments**").
- Issued to MAI 9,450,000 Common Shares and 3,350,000 common share purchase warrants entitling MAI to acquire further Common Shares at a price \$0.50 per Common Share for a period of 24 months from issuance.
- Entered into the Los Reyes Governance Agreement, providing for, among other things, MAI receiving the right to appoint one director to the Board for so long as MAI holds at least 5% of the Company's outstanding Common Shares and MAI receiving the right to participate in future financings. Bruce Durham joined the Board as MAI's initial nominee under the Governance Agreement. As of the date of this AIF, MAI no longer holds at least 5% of the Company's outstanding Common Shares. Bruce Durham resigned from the Board in May 2020.

The Company funded the April Payment through a loan of \$2,000,000 (the "**Bridge Loan**") that was arranged through a group of lenders consisting of Andrew Bowering (the Company's then CEO), George

Dengin and Perfect Storm Holdings Ltd. (collectively the “**Lenders**”). The Bridge Loan was unsecured, bears interest at a rate of 12% per year, compounded monthly, and had a term of 12 months. The loan received TSXV approval in August 2019 and the Company repaid \$1,000,000 of the loan plus accrued interest in September 2019. The Company repaid the balance of the remaining loan plus accrued interest in June 2020.

In consideration for providing the Bridge Loan, the Company paid a commitment fee of \$40,000 and issued 1,333,334 Common Shares to the Lenders.

In consideration for introducing the Los Reyes Option to the Company, and for assisting in its facilitation, the Company issued 1,216,250 Common Shares to two arm’s-length parties, Jeremy Ross and Sandwedge Consulting Ltd. A total of 556,250 finders’ shares were issued, with a further 330,000 finders’ shares to be issued upon completion of the October Payment.

On June 12, 2020, the Company amended the Los Reyes Amended Option Agreement for the Los Reyes Project with Vista Gold. The amended Los Reyes Amended Option Agreement provides for the cancellation of all ongoing NSRs and back-in rights (“**Back-in Rights**”) held by Vista Gold, in consideration for accelerating the final US\$1,500,000 option payment owing to Vista Gold (the “**Option Payment**”) and paying (1) US\$1,100,000 no later than six months from the acquisition date; and (2) US\$1,000,000 no later than 12 months from the acquisition date.

After the Company made the Option Payment, Vista Gold no longer retains a capped NSR on production from open-pit mining or a perpetual NSR on production from underground mining. In addition, Vista Gold no longer has the Back-in Rights to assume a 49% non-carried interest in any underground mining project developed at the Los Reyes Project. If the Company fails to make the US\$1,100,000 and US\$1,000,000 payments, Vista Gold will have the right to reinstate its NSRs and Back-in Rights.

In summary, to acquire the Los Reyes Project, the Company:

- Paid US\$1,500,000 to MAI, to reimburse MAI for the cost of an option payment required to be made to Vista Gold in April 2019.
- Assumed MAI’s remaining option payments of US\$3,000,000 in favour of Vista Gold of which US\$1,500,000 was paid in October 2019 and US\$1,500,000 was paid in July 2020.
- Issued to MAI 9,450,000 Common Shares and 3,350,000 Common Share purchase warrants entitling MAI to acquire further Common Shares at a price \$0.50 per share for a period of 24 months.
- Paid to Vista Gold US\$1,100,000 in January 2021 and a further US\$1,000,000 in July 2021.

The Company filed a deed in Mexico with the Public Registry of Property and Commerce to record the transfer of the 37 Los Reyes mining concessions. The Company expects to complete registration with the Mines General Directorate’s Mining Public Registry in due course.

## LOS REYES PROJECT

Information of a scientific or technical nature in respect of the Los Reyes Project in this AIF has been extracted and reproduced below from portions of the Los Reyes Technical Report (which summary has been updated and conformed to be consistent with other disclosure in this AIF). For readers to fully understand the technical information in respect of the Los Reyes Project in this AIF, they should read the Los Reyes Technical Report, which is incorporated by reference into this AIF, (available on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company’s profile) in its entirety, including all qualifications, assumptions and exclusions that relate to the technical information set out in this AIF. The Los Reyes Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. The technical information in Los Reyes Technical Report is subject to the assumptions and qualifications contained in the Los Reyes Technical Report .

## **Los Reyes Technical Report Summary**

### **1. Summary**

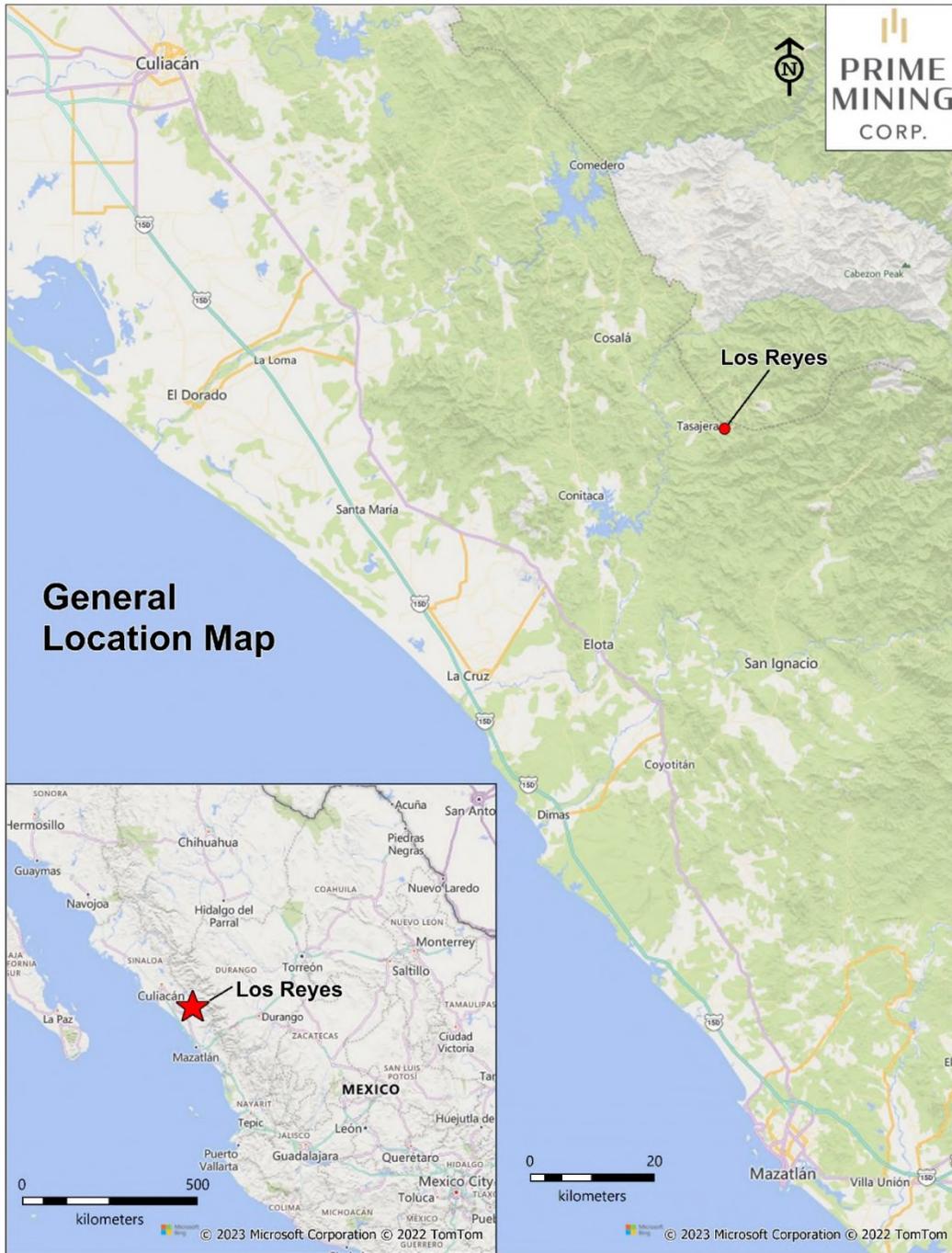
The Company contracted John Sims, CPG to prepare a Technical Report for its wholly owned Los Reyes Project located in the provinces of Sinaloa and Durango, México. Mr. Sims visited the property in November 2022.

The Company is using this Los Reyes Technical Report to support disclosure of an updated mineral resource estimate at the Los Reyes Project. The Technical Report conforms to National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). The effective date of this Mineral Resource Estimate is May 2, 2023, following a drilling cutoff of December 31, 2022. There were no material changes to the estimate between this date and the publication of the accompanying NI 43-101 Technical Report. Drilling and interpretation continue at Los Reyes.

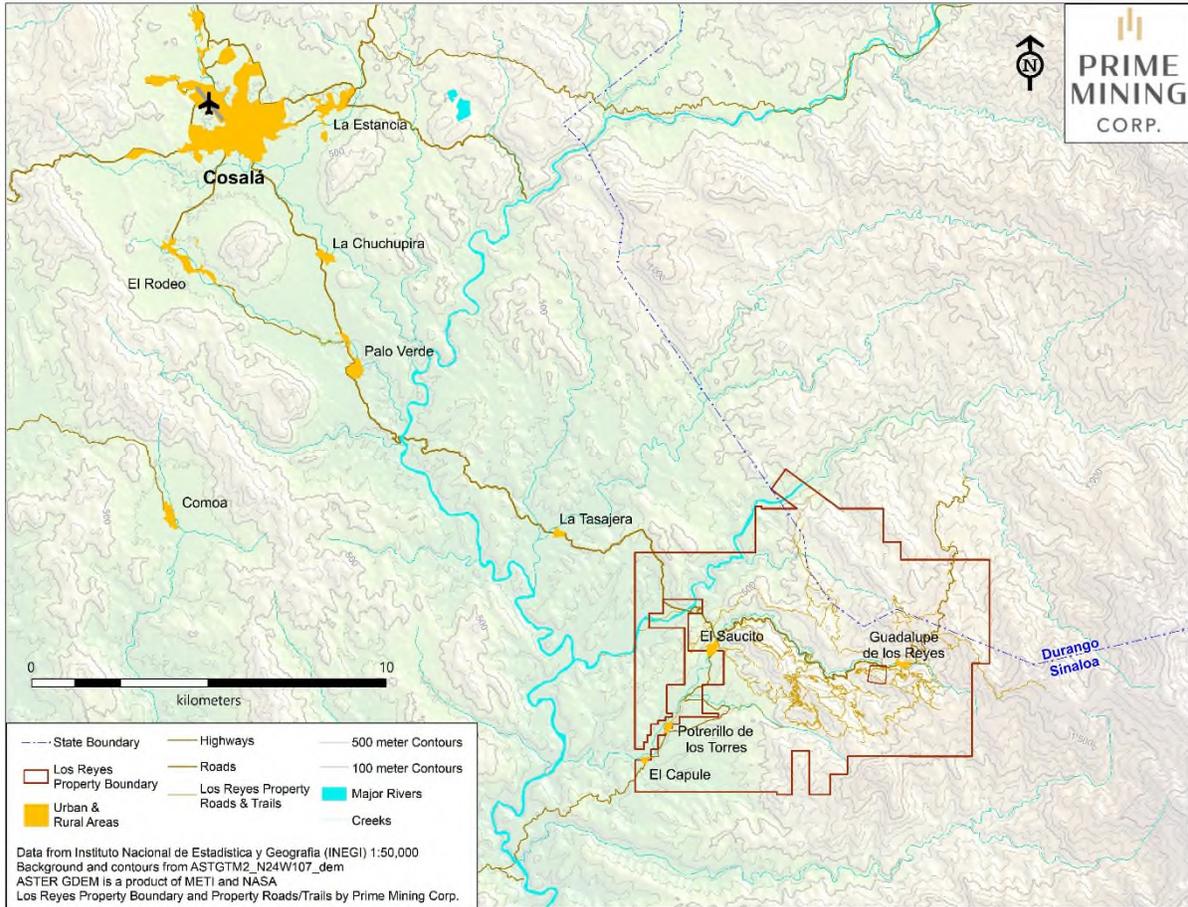
#### **1.1 Property Description and Location**

The Los Reyes Project is north of the coastal city of Mazatlán, approximately 110 km by air and 200 km by paved highway (Figure 1 1). The Los Reyes Project is within the municipality of Cosalá (population 17,012) and the closest city to the Los Reyes Project is Cosalá (population 7,888, INEGI 2020) which is located 30 km to the northwest of the Los Reyes Project and connected by a gravel road. En route to the Los Reyes Project from Cosalá are the villages of Palo Verde and La Tasajera. The village of Guadalupe de Los Reyes is on the Los Reyes Project and was the site of Spanish colonial mining (Figure 1 2) The general geographic coordinates of the Los Reyes Project are N-24°17' and W-106°32' (UTM Zone 13 North 344250E, 2686400N). Coordinates are in WGS 84.

Figure 0-1 Los Reyes General Location



**Figure 0-2 Los Reyes Property Location**



**1.2 Ownership and History**

Prime Mining acquired the Los Reyes Project by purchasing a Minera Alamos option agreement on the Vista Gold owned property in 2019. Prime Mining owns 100% of the Los Reyes Project subject to various royalties and/or net smelter returns. The Los Reyes Project is comprised of 37 contiguous mining concessions that have an area of 6,273 hectares (

Figure 0-3).



In addition to the Los Reyes claim group, Prime Mining applied for a 7,500 hectare claim group known as “El Rey” (see .

Figure 0-4) in March 2021. This claim has not yet been granted.

### **Geology and Mineral Resource Estimate**

The Los Reyes Project is within the Sierra Madre Occidental (“**SMO**”) mountain range of the North American Cordillera that extends for hundreds of kilometres from central to northern México in the Basin and Range province (Rossotti, Ferrari, López-Martinez, & Rosas-Elguere, 2002). The SMO is a large continuous sequence of volcanics from late Cretaceous to middle Tertiary in age (McDowell & McIntosh, 2012). Numerous gold and silver deposits exist within the SMO.

In the vicinity of the Los Reyes Project, the volcanic sequence unconformably overlies a late Cretaceous-aged batholith. This overlying volcanic package is subdivided into Lower and Upper sequences that are separated by an angular unconformity. The Lower Sequence spans from late Cretaceous-early Tertiary, is approximately 1 km thick, and is predominantly composed of intermediate (andesitic) volcanics and more felsic units that are mostly dacitic to rhyolitic in composition. The upper sequence is deposited unconformably on the lower sequence, and is composed of ash-flow and ash-fall tuffs that are rhyolitic to dacitic in composition. This sequence is over 1 km thick in high elevation areas.

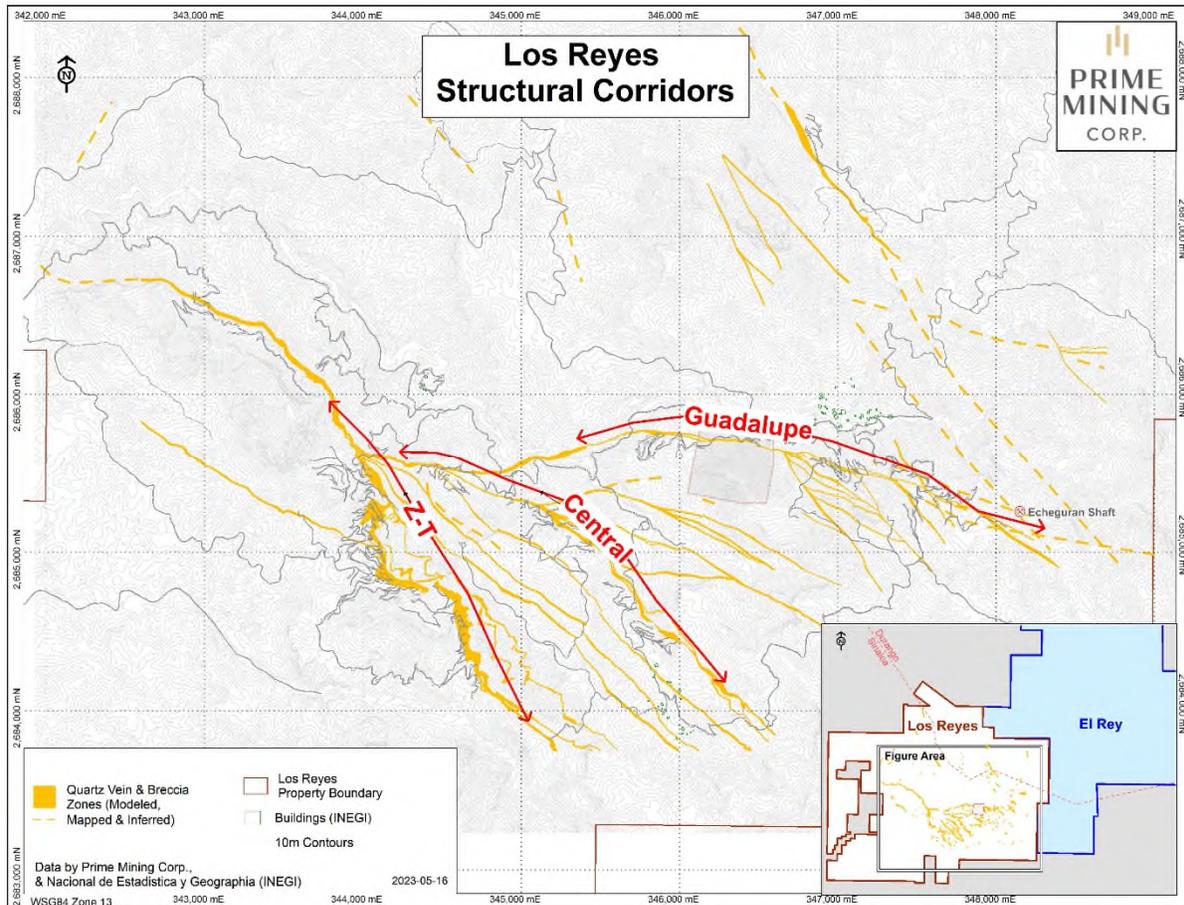
The mineralized zone is characterized by a low-sulphidation epithermal system containing silica veins, stockwork veins, and breccias. The gold and silver mineralization predominantly occurs along three northwest and west-northwest oriented silicified structural corridors (.

Figure 0-4). These primary mineralized structural corridors are named after the mineralized areas that they host, and are as follows:

- 1.The Mariposa-Zapote-Tahonitas trend (the “**Z-T Area**”)
- 2.The central San Miguel-Noche Buena trend (the “**Central Area**”)
- 3.The Guadalupe trend (the “**Guadalupe Area**”).

Several other mineralized trends have been recognized including the Orito trends, which intersect the Guadalupe trend, and the Mina showing which may be on a splay proximal to the Orito trend.

### **Figure 0-4 Los Reyes Structural Corridors**



Historical work by previous owners included soil and rock grab sampling, ground geophysics and both RC and diamond drilling. During 2019-2020, Prime Mining completed a comprehensive trenching and roadcut sampling program. During 2020-2022, Prime Mining completed over 109,000 metres of drilling along the primary structural corridors and several subsidiary trends, totaling more than 68,000 samples (excluding blanks, duplicates, and standards). Geological mapping at various scales has been ongoing since 2020, covering nearly the entire property and revealing dozens of previously unknown mineral showings.

Trench and roadcut sampling beginning in September 2019 through November 2020 collected systematic and continuous 1.5 metre samples across mineralized vein systems, frequently at 50 or 100 metre line spacing, or along roadcut outcrop exposures. In all, 2,894 trench samples from 101 trenches, and 2,083 roadcut samples from 92 roadcut exposures were collected. Prime Mining has continued to collect rock samples which include adit, chip, float and grab samples as part of the geological mapping program.

Drilling in 2021 focused on confirming a few key historic drill holes, testing down dip extensions at each area and testing new and historic prospects. Drill access was hampered by poor road conditions during the first year of drilling. Prime Mining drilled 156 holes in 2021 totaling 35,101 metres.

Drilling in 2022 continued expanding the deposit extensions both along strike and down dip as well as drill testing other showings. Improvements to the road infrastructure provided increased access, particularly to the Guadalupe East and Tahonitas deposits. In 2022, 266 drill holes were completed totaling 74,811 metres. The end of year 2022 was taken as the drill cutoff for this resource estimate. Drilling at Los Reyes is ongoing in 2023.

The Los Reyes resource model was prepared by Prime Mining, under the supervision of Sims Resources LLC (John Sims, Independent QP). Geologic and estimation domains were constructed using Leapfrog Geo v.2022.1.1, including input from geochemical analyses completed in ioGAS v.8.0. Geostatistical evaluations and Exploratory Data Analysis (EDA), including topcut selection, declustering, variography, and Sequential Gaussian Simulation (SGS) were completed using X10-Geo v.1.4.18.22 and Snowden Supervisor v.8.15. Resource estimation was prepared using Leapfrog EDGE v.2022.1.1.

Gold and silver grades were interpolated into 5x5x5 m block models using inverse distance cubed (ID3) estimation techniques. Search ellipse orientation and radii were selected based on variogram models for each Au and Ag estimation domain, with variable search orientation applied according to the nearest vein midpoint surface in the quartz vein and breccia model. Blocks were classified under the categories of Indicated and Inferred, in accordance with CIM Definition Standards. The Measured resource category was not used in either model because no modern mining has been undertaken at Los Reyes and it is therefore not possible to reconcile the models against production or tightly spaced data such as grade control drilling.

The economic pit-constrained resource estimate was completed by Snowden Optiro. The estimate was prepared using Datamine Studio NPVS, a strategic mine planning software package that generates pit shells based on the economic input parameters, and the Hochbaum Pseudoflow algorithm. The estimate considers blocks of Indicated and Inferred assurance categories only. The selected pit was computed using the NSR cutoff, which was subsequently filtered to include blocks with grades above the 0.22 gpt gold-only cutoff (or other gold cutoff sensitivities using the same methodology). Two processing methodologies were assumed: a mill to process the higher-grade blocks, and a heap leach. Only open pit mining was considered for extraction.

See Table0-1 for the 2023 resource estimate and Table0-2 for the mineral resource estimate at various cutoff grade sensitivities.

**Table0-1  
Mineral Resource Estimate (0.22 gpt Au cutoff grade)**

<b>Process Stream</b>	<b>Assurance Category</b>	<b>Ore Tonnes (millions)</b>	<b>Average Gold Grade (gpt)</b>	<b>Contained Gold (k ozs)</b>	<b>Average Silver Grade (gpt)</b>	<b>Contained Silver (k ozs)</b>
Mill	Measured (M)					
	Indicated (I)	16.6	1.66	888	60.2	32,182
	<i>M+I</i>	16.6	1.66	888	60.2	32,182
	Inferred	10.8	1.18	411	47.2	16,390
Heap Leach	Measured (M)					
	Indicated (I)	10.5	0.37	125	9.1	3,081
	<i>M+I</i>	10.5	0.37	125	9.1	3,081
	Inferred	7.3	0.37	86	8.3	1,944
TOTAL	Measured (M)					
	Indicated (I)	27.2	1.16	1,013	40.4	35,263
	<i>M+I</i>	<b>27.2</b>	<b>1.16</b>	<b>1,013</b>	<b>40.4</b>	<b>35,263</b>
	Inferred	<b>18.1</b>	<b>0.85</b>	<b>497</b>	<b>31.5</b>	<b>18,334</b>

**Table0-2  
Mineral Resource Estimate Au Cutoff Grade Sensitivities**

<b>Gold Cutoff Grade</b>	<b>Assurance Category</b>	<b>Ore Tonnes MMT</b>	<b>Average Gold Grade (g/t)</b>	<b>Contained Gold (kcozs)</b>	<b>Average SilverGrade (g/t)</b>	<b>Contained Silver (kcozs)</b>
NSR Cutoff	Measured (M)	-	-	-	-	-
	Indicated (I)	33.3	0.98	1,047	36.0	38,565
	<i>M+I</i>	33.3	0.98	1,047	36.0	38,565
	Inferred	24.0	0.68	527	27.6	21,238
0.22 g/T Au Cutoff (Selected)	Measured (M)	-	-	-	-	-
	Indicated (I)	27.2	1.16	1,013	40.4	35,263
	<i>M+I</i>	27.2	1.16	1,013	40.4	35,263
	Inferred	18.1	0.85	497	31.5	18,334
0.50 g/T Au Cutoff	Measured (M)	-	-	-	-	-
	Indicated (I)	15.8	1.75	891	58.9	29,966
	<i>M+I</i>	15.8	1.75	891	58.9	29,966
	Inferred	9.1	1.37	401	45.4	13,301
0.70 g/T Au Cutoff	Measured (M)	-	-	-	-	-
	Indicated (I)	12.1	2.10	821	69.9	27,309
	<i>M+I</i>	12.1	2.10	821	69.9	27,309
	Inferred	6.2	1.73	345	52.2	10,389
0.90 g/T Au Cutoff	Measured (M)	-	-	-	-	-
	Indicated (I)	9.7	2.43	759	80.4	25,102
	<i>M+I</i>	9.7	2.43	759	80.4	25,102
	Inferred	4.4	2.11	300	57.6	8,172
1.00 g/T AuCutoff	Measured (M)	-	-	-	-	-
	Indicated (I)	8.8	2.59	731	85.6	24,212
	<i>M+I</i>	8.8	2.59	731	85.6	24,212
	Inferred	3.8	2.30	281	59.2	7,208

Notes:

*The reported resource estimates consider contained Au and Ag ounces, reported from within economically constrained pits using the following optimization parameters:*

1. \$US1700/ounce gold price and \$US22/ounce silver price
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
5. Mining costs of \$US2.00 / tonne of waste mined and \$US2.50/ tonne of ore mined
6. Milling costs of \$US15 / tonne processed and heap leaching costs of \$US4 / tonne processed
7. G&A of \$US1.60 / tonne processed
8. 3% royalty costs and 1% selling costs were also applied

**Mineral Processing and Metallurgical Testing**

Preliminary mineral processing and metallurgical testing was completed between 1998 and 2012 by previous owners, and most recently by Prime Mining.

Leach testing was completed on composite samples with parameters such as cyanide concentration, pulp density and grind size to determine preliminary recovery parameters and to support recoveries used for this resource estimate.

Preliminary gravity separation and flotation testing has been performed to assist with future flow sheet optimization design.

## **Environmental Studies and Social Considerations**

The environmental conditions of the Los Reyes Project area were documented in an environmental study carried out by Consultores Interdisciplinarios en Medio Ambiente, S.C (“CIMA”) in 2022. The study analyzed, characterized, and described the current conditions of the area of interest to help identify future changes that could be the product of the activities carried out by the Company, and to facilitate permitting. The report covered an area of 21,079 hectares, which extends beyond the limits of the Los Reyes claim area.

The Los Reyes concession area does not fall within a designated protected natural area (“Áreas Naturales Protegidas”), area of importance for conservation of birds (as recognized by “Sección Mexicana del Consejo Internacional para la Preservación de las Aves”), and no priority terrestrial regions (“regiones terrestres prioritarias – RTP”) are located within the Los Reyes area. The authors of the report note disturbance in the area due to prior mining activities, as well as agricultural and livestock impact.

CIMA found that Prime Mining has strictly complied with the applicable laws and standards and has received no sanctions from the regulatory entities since the beginning of operations. The Los Reyes Project area does not overlap with, and is not proximal to, any protected wilderness areas.

In 2021, CIMA carried out a socioeconomic baseline study. The Los Reyes project area is divided into the Ejidos La Tasajera (88%), San Antonio del Cerro (5%) and Zapote (7%). The ejido acts as a legal entity and is made up of land for production, common or collective use and human settlements.

The resource estimate is completely contained within the Ejido La Tasajera, and a 15-year (renewable for an additional 15-year period) agreement was signed in 2020 for the benefit of the inhabitants and the Company in order to guarantee access and exploration work, while providing a structure to compensate landowners for any disturbance. This agreement includes terms for project construction and operations. Prime Mining works closely with the ejidos in regard to development, access improvements, water supply, potential employment and other considerations.

## **Conclusions and recommendations**

Based on the highly prospective geology, size and continuity of the mineralized structural corridors identified to date, including surface and drilling results by both Prime Mining and others, Los Reyes Project mineralization may be more extensive than currently reported.

The Los Reyes Project contains Indicated and Inferred Mineral Resources that are associated with well-defined mineralized trends and models. All deposits are generally open along strike and at depth. Prime Mining believes that Los Reyes has the potential for the delineation of additional Mineral Resources within the three main trends and that further additional exploration is warranted on new high-priority targets identified from detailed mapping and surface sampling within the Los Reyes Project.

The exploration program should include a phased approach of drilling along the extensions (along strike and at depth) of the known deposits (resource drilling) along with drilling other identified high-priority targets (discovery drilling) as well as other key objectives as listed below:

- Continue detailed field mapping and sampling, rock and soil geochemistry along currently defined and possible new structural corridors.
- Execution of the budgeted 2023 drilling program, consisting of Resource expansion and generative exploration, totaling at least 40,000 metres, of which the Company has subsequently increased this amount and budgeted at least 60,000 metres for the 2023 program.

- Drilling in 2024 and beyond will be subject to the Company's overall project development strategy and the success of its 2023 drilling campaign. A minimum of 20,000 metres is recommended.
- Almost two-thirds of the updated resource estimate is at the Indicated level of confidence, which is sufficient for inclusion in a Pre-Feasibility Study and potential conversion to Reserves. Prior to commencement of a Preliminary Economic Assessment, exploration should focus on adding resource extensions at the Inferred level of confidence.

Los Reyes Project engineering and advancement: depending upon the results of subsequent drilling and modelling work, market conditions and investor expectations, Prime Mining should begin to consider further project study and analysis leading to development of a Preliminary Economic Assessment. This would further considerations around processing methodologies, mining methods (open pit vs. underground), infrastructure, initial capital considerations, operating costs, and overall economic returns of the project.

## **DIVIDENDS AND DISTRIBUTIONS**

The Company has never declared or paid any cash or stock dividends on its Common Shares since inception. Since the Company currently has a policy of investing earnings in the expansion of its business, the Company does not anticipate paying cash or stock dividends on its Common Shares for the foreseeable future. Future dividends on its Common Shares will be determined by the Board considering circumstances existing at the time, including earnings and financial condition. There is no assurance that dividends will ever be paid.

## **DESCRIPTION OF CAPITAL STRUCTURE**

The Company's authorized capital consists solely of an unlimited number of Common Shares without par value. All the issued Common Shares of the Company are fully paid and non-assessable. Each Common Share entitles the holder thereof to one vote per share at all meetings of shareholders. All the Common Shares issued rank equally as to dividends, voting rights and distribution of assets on winding up or liquidation. Shareholders have no pre-emptive rights, nor any right to convert their Common Shares into other securities. There are no existing indentures or agreements affecting the rights of shareholders other than the notice of articles and articles of the Company.

As of December 31, 2022, there were (i) 127,154,718 Common Shares; (ii) an aggregate of 10,510,000 Options; (iii) an aggregate of 400,000 RSUs; and (iv) an aggregate of 38,399,638 Warrants, issued and outstanding.

As of the date of this AIF, there were (i) 143,229,472 Common Shares; (ii) an aggregate of 11,060,000 Options; (iii) an aggregate of 400,000 RSUs; an aggregate of 307,838 DSUs; and (iv) an aggregate of 22,522,331 Warrants, issued and outstanding.

## **MARKET FOR SECURITIES**

### **Market**

The Common Shares of the Company are listed and posted for trading on the TSXV under the symbol "PRYM", on the Frankfurt Stock Exchange under the symbol "O4V2" and on the OTCQX under the symbol "PRMNF".

## Trading Price and Volume

The following table sets forth the particulars of the trading of the Common Shares on the TSXV during the twelve months ended December 31, 2022:

Month	High (\$)	Low (\$)	Volume
January 2022	4.18	3.22	3,198,200
February 2022	4.04	3.33	2,879,447
March 2022	4.26	3.26	5,199,146
April 2022	3.87	2.88	4,577,149
May 2022	3.15	2.04	3,739,369
June 2022	2.60	1.59	3,848,236
July 2022	1.82	1.16	4,771,973
August 2022	2.20	1.58	4,361,751
September 2022	1.93	1.20	2,056,790
October 2022	1.60	1.15	2,062,686
November 2022	1.60	1.09	1,946,351
December 2022	2.00	1.50	6,733,335

## PRIOR SALES

The Company issued the following securities which are outstanding but not listed or quoted on a marketplace during the most recently completed financial year.

Date	Class of Security	Amount Issued	Issue/Exercise Price
March 29, 2022 <sup>(1)</sup>	Options	400,000	\$3.53
August 17, 2022 <sup>(2)</sup>	RSUs	400,000	N/A
August 17, 2022 <sup>(2)</sup>	Options	875,000	\$2.05
December 22, 2022 <sup>(3)</sup>	Units	14,030,000	\$1.50
December 22, 2022 <sup>(4)</sup>	Units	74,013	\$1.52

Notes:

- 1) Issued in connection with the appointment of Chantal Gosselin as Director of the Company. See “*General Development of the Business – Three-Year History-Fiscal 2022*”.
- 2) Issued in connection with the appointment of Scott Hicks as President of the Company and to certain other senior executives of the Company. See “*General Development of the Business – Three-Year History-Fiscal 2022*”.
- 3) Issued pursuant to the December 22, 2022, Offering. See “*General Development of the Business – Three-Year History-Fiscal 2022*”.
- 4) Issued as Advisory Units to an arms-length advisor. See “*General Development of the Business – Three-Year History-Fiscal 2022*”.

## ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

None of the Company's outstanding securities are subject to escrow. There are no securities of the Company that are subject to any other contractual restriction on transfer.

## DIRECTORS AND OFFICERS

### Name, Occupation and Security Holding

The name, province or state and country of residence, position with and principal business or occupation in which each director and executive officer of the Company has been engaged during the immediately preceding five years, is as follows as at the date of this AIF:

Name, Position, Province or State and Country of Residence	Principal Occupation or Employment for the Past Five Years	Director/Officer Since	Shareholdings (undiluted) (% of total)	Shareholdings (fully diluted) (% of total)
<b>Murray John</b> <sup>(1)</sup> <i>Chairman</i> British Columbia, Canada	Corporate Director. Currently: Chair of the Board of Directors of the Corporation and Discovery Silver Corp.; Lead Director of O3 Mining Inc; and a Director of Osisko Gold Royalties Ltd.	May 2020	2,000,000 (1.4%)	3,344,133 (1.9%)
<b>Andrew Bowering</b> <sup>(2)</sup> <i>Executive Advisor and Director</i> British Columbia, Canada	President and CEO of Bowering Projects Ltd. since 1992, a mineral exploration and consulting firm. Executive Vice President of the Company from June, 2020 until August 2022.	April 2019	7,534,302 (5.3%) <sup>(5)</sup>	9,660,608 (5.4%) <sup>(5)</sup>
<b>Daniel Kunz</b> <i>Chief Executive Officer and Director</i> Idaho, USA	Managing Partner of Daniel Kunz & Associates, LLC, a natural resource-focused consulting company started in 2014.	August 2019	1,180,000 (0.8%) <sup>(6)</sup>	4,015,000 (2.3%) <sup>(7)</sup>
<b>Kerry Sparkes</b> <sup>(1)(3)</sup> <i>Director</i> St. John's, Newfoundland	Professional Geologist	August 2023	250,000 (0.2%)	1,175,000 (0.7%)
<b>Marc Prefontaine</b> <sup>(2)(3)(4)</sup> <i>Director</i> British Columbia, Canada	Mr. Prefontaine is the President and CEO of Angel Wing Metals Inc. starting April 2023. Chief Executive Officer, Orla Mining Ltd. from 2015 until 2019. Chief Executive Officer, Grayd Resource Corp. from 2003 until its sale to Agnico Eagle in 2011. Currently an independent geological consultant.	June 2020	260,000 (0.2%)	973,480 (0.6%)
<b>Paul Sweeney</b> <sup>(1)(3)</sup> <i>Director</i> British Columbia, Canada	Independent business consultant since May 2011.	June 2020	750,000 (0.5%)	1,963,480 (1.1%)

Name, Position, Province or State and Country of Residence	Principal Occupation or Employment for the Past Five Years	Director/Officer Since	Shareholdings (undiluted) (% of total)	Shareholdings (fully diluted) (% of total)
<b>Edie Hofmeister</b> <sup>(2)(4)</sup> <i>Director</i> California, USA	Legal and ESG Consultant. Chair, International Bar Association Business and Human Rights (ESG) Committee. Executive Vice-President Corporate Affairs and General Counsel, Tahoe Resources Inc. from 2010 to 2019. Director, Osisko Gold Royalties, since May 2022; Director, Nighthawk Gold Corp. since Jan 2022, Director, Bitfarms Ltd. since Nov. 2022.	September 2021	6,500 (0.1%)	444,980 (0.3%)
<b>Chantal Gosselin</b> <sup>(3)(4)</sup> <i>Director</i> British Columbia, Canada	Corporate director since 2013 with 30 years combined experience in mining operations and capital markets. She has a Master of Business Administration, a Bachelor of Science (Mining Engineering) and has completed the ICD – Director Education Program. Currently serves on the boards of a variety of TSX-listed companies in the natural resources sectors.	March 2022	342,400 (0.2%)	780,880 (0.4%)
<b>Scott Smith</b> <i>Executive Vice President Exploration</i> British Columbia, Canada	Geologist. Chief Geologist, Gibraltar Mines Ltd. from February 2015 to September 2021.	Officer since Sept 2021	Nil	800,000 (0.5%)
<b>Ian Harcus</b> <i>Chief Financial Officer</i> British Columbia, Canada	Vice President Finance of Alio Gold Inc. August 2018 to July 2020 and Corporate Controller May 2015 to August 2018.	Officer since August 2020	Nil	590,000 (0.3%)
<b>Scott Hicks</b> <i>Executive Vice President</i> Ontario, Canada	Senior Vice President, Technical Services, Geology and Mine Planning at Kinross Gold Corporation from January, 2021 to February, 2022; Vice President, Mine Planning and Technical Evaluations at Kinross Gold Corporation from July, 2013 to January, 2021.	Officer since August 2022 <sup>(6)</sup>	405,000 (0.3%)	1,405,000 (0.8%)

Notes:

- 1) Member of the Audit Committee.
- 2) Member of the Health, Safety and Sustainability Committee.
- 3) Member of the Compensation and Human Resources Committee.
- 4) Member of the Nominating and Corporate Governance Committee.
- 5) Of these shares, 1,020,634 shares are held indirectly in the name of Bowering Projects Ltd., a private company controlled by Andrew Bowering.
- 6) Of these shares, 100,000 share are held indirectly in the name of Daniel Kunz & Associates LLC., a private

company controlled by Daniel Kunz.

- 7) Of these shares, 100,000 shares and 100,000 warrants are held indirectly in the name of Daniel Kunz & Associates LLC., a private company controlled by Daniel Kunz.
- 8) Scott Hicks was appointed as Executive Vice President of the Company on August 15, 2022.

### *Term of Office*

The term of office for each of the Company's directors expires immediately before each annual meeting of shareholders.

### *Share Ownership*

As of the date of this AIF, the directors and executive officers of the Company, as a group, beneficially owned, directly or indirectly, or exercised control or direction over an aggregate of 12,728,202 Common Shares, which represents approximately 8.9% of the Company's issued and outstanding Common Shares. In addition, directors and executive offices held options to purchase 8,755,000 Common Shares and Warrants to purchase 3,000,000 Common Shares.

The statement as to the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by the directors and executive officers of the Company as a group is based upon information furnished by the directors and executive officers.

### **Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

Except as noted below, none of the directors or executive officers of the Company, is at the date of the AIF, or was within the past ten years before the date of the AIF, a director, chief executive officer or chief financial officer of any other company (including the Company), that:

- (a) was subject to an order (as defined below) that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer and chief financial officer.

In this section, "order" means:

- (a) a cease trade order;
- (b) an order similar to a cease trade order; or
- (c) an order that denied the relevant company access to any exemption under securities legislation.

Murray John was a director of insolvent African Minerals Limited, a company that appointed Deloitte LLP as its administrator by order of the High Court of Justice, Chancery Division, Companies Court on March 26, 2015.

Except as noted below, no director or executive officer of the Company nor any shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company is, or has been within the past ten years, or within a year of that person ceasing to act in that capacity, a director, officer or promoter of another company which was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement or compromise with any creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that company.

Effective February 28, 2023, Edie Hofmeister stepped down as a director of Minto Metals Corp. ("**Minto**"). On June 29, 2023, following Mr. Hofmeister's resignation, PricewaterhouseCoopers ("**PWC**") was appointed as receiver for certain assets of Minto. On July 24, 2023, the Supreme Court of British Columbia

granted a receivership order appointing PWC as the receiver and manager of all the assets, undertakings and property of Minto.

No director or executive officer of the Company nor any shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has, within the past ten years, declared bankruptcy or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement or compromise with any creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that director, executive officer or shareholder.

No director or executive officer of the Company nor any shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has been subject to:

- a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

### **Conflicts of Interest**

There are potential conflicts of interest to which the directors and officers of the Company may be subject in connection with its operations. All of the directors and officers are, to a greater or lesser extent, engaged in and will continue to be engaged in other corporations or businesses. Accordingly, situations may arise where some or all of the directors and officers will be in direct competition with the Company. Conflicts, if any, will be subject to the procedures and remedies as provided under applicable corporate law and corporate governance, including disclosing of any interest in a proposed transaction, and abstaining from voting on such matters.

## **PROMOTERS**

No person has been within the two most recently completed financial years or during the current financial year, a promoter of the Company.

## **LEGAL PROCEEDINGS AND REGULATORY ACTIONS**

### **Legal Proceedings**

The Company and its properties or holdings are not subject to any legal or other actions, current or pending, which may materially affect the Company's operating results, financial position or property ownership.

### **Regulatory Actions**

The Company has not: (i) had any penalties or sanctions imposed against it by a court relating to securities legislation or by a securities regulatory authority during the most recently completed financial year; (ii) had any other penalties or sanctions imposed against it by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision; or (iii) entered into any

settlement agreements with a court relating to securities legislation or with a securities regulatory authority during the most recently completed financial year.

## **INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

For the purposes of this AIF, “informed person” means:

- a) a director or executive officer of the Company;
- b) a person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class or series of the outstanding voting securities of the Company; and
- c) any associate or affiliate of any of the persons or companies referred to in paragraphs (a) or (b) above.

No informed person, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director, has or has had any material interest, direct or indirect, in any transaction undertaken by the Company during its three most recently completed fiscal years or during the current fiscal year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries, save and except for remuneration for services received by each of the Company’s senior officers in Fiscal 2022.

## **TRANSFER AGENTS AND REGISTRARS**

The registrar and transfer agent of the Company is Odyssey Trust Company. The Company’s register of transfer of Common Shares is located in Vancouver, BC.

## **MATERIAL CONTRACTS**

The Company has entered into the following contracts, other than contracts entered into in the ordinary course of business, that are material to the Company and that were entered into within the most recently completed financial year, or prior thereto but are still in effect, copies of which are available on the Company’s SEDAR profile at [www.sedar.com](http://www.sedar.com):

1. Warrant Indenture between the Company and Odyssey Trust Company dated December 22, 2022 with respect to the December 2022 Warrants; and
2. Underwriting Agreement among the Company and Desjardins Securities Inc., TD Securities Inc., BMO Nesbitt Burns Inc., PI Financial Corp., and Stifel Nicolaus Canada Inc. dated December 22, 2022 with respect to the December 2022 Offering.

## **INTERESTS OF EXPERTS**

Davidson & Company LLP is the independent auditor of the Company and is independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

The scientific and technical information in this AIF regarding the Los Reyes Project is based on the Los Reyes Technical Report prepared by John Sims of Sims Resources LLC, Damian Gregory of Snowden Optiro and Chantal Jollette of Qualitica Consulting Inc.

None of the aforementioned firms or persons or any of their “designated professionals” as defined in NI 51-102, holds any registered or beneficial interest in any securities or other property of the Company.

## ADDITIONAL INFORMATION

### **Audit Committee**

Pursuant to the provisions of NI 52-110, reporting issuers in those jurisdictions which have adopted NI 52-110 are required to provide disclosure with respect to its audit committee including the text of the audit committee's charter, composition of the committee, and the fees paid to the external auditor. Disclosure of the Company's audit committee and audit committee charter is set forth in the Company's Information Circular dated June 9, 2023, which Information Circular is filed on SEDAR and is incorporated herein by reference.

### **Other Additional Information**

Additional information relating to the Company may be found on SEDAR at [www.sedar.com](http://www.sedar.com).

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's Common Shares and Options, is contained in the Company's Information Circular dated June 9, 2023 pertaining to the shareholders' meeting held on July 14, 2023.

Additional financial information is provided in the Company's financial statements and MD&A as filed on SEDAR.