

Prime Mining Receives Mexican Antitrust Approval Regarding Transaction with Torex Gold

Vancouver, British Columbia – October 14, 2025 – Prime Mining Corp. (“**Prime**” or the “**Company**”) (TSX: **PRYM**) (OTCQX: **PRMNF**) (Frankfurt: **O4V3**) is pleased to announce the receipt of the clearance decision from the Comisión Federal de Competencia Económica (“**COFECE**”) with respect to the Company's plan of arrangement (the “**Arrangement**”) with Torex Gold Resources Inc. (“**Torex**”), whereby Torex will, among other things, acquire all of the issued and outstanding shares of the Company (the “**Prime Shares**”). Pursuant to the Arrangement, shareholders of Prime will receive 0.060 of a common share of Torex for each Prime Share held.

Scott Hicks, CEO, commented, “We are pleased to receive the clearance decision from COFECE in support of our transaction with Torex. A key regulatory approval, the decision represents an important step towards the successful completion of the Arrangement for Prime and Torex.”

Subject to the satisfaction or waiver of all conditions precedent to the Arrangement, the Arrangement is anticipated to be completed during the week of October 20th. Following the closing of the Arrangement, Prime Shares are expected to be delisted from the Toronto Stock Exchange, the OTCQX and the Frankfurt Stock Exchange (the “**De-Listing**”). Following the De-Listing, an application will be made for the Company to cease to be a reporting issuer under applicable Canadian securities laws.

For a more detailed description of the Arrangement, please refer to Prime's management information circular dated August 25, 2025 (the “**Circular**”), available on SEDAR+ at www.sedarplus.ca and on Prime's website at www.primeminingcorp.ca.

About Prime Mining

Prime is managed by an ideal mix of successful mining executives, strong capital markets personnel and experienced local operators all focused on unlocking the full potential of the Los Reyes Project. The Company has a well-planned capital structure with a strong management team and insider ownership.

For further information, please visit <https://www.primeminingcorp.ca/> or direct enquiries to:

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Forward Looking Information

This news release contains certain “forward-looking information” and “forward-looking statements” within the meaning of Canadian securities legislation as may be amended from time to time, including, without limitation, statements regarding the consummation and anticipated timing of the Arrangement, the satisfaction or waiver of the conditions precedent to the Arrangement, the Company’s plans to delist and cease to be a reporting issuer and the expected timing of closing of the Arrangement. Forward-looking statements are statements that are not historical facts which address events, results, outcomes, or developments that the Company expects to occur. Forward-looking statements are based on the beliefs, estimates and opinions of the Company’s management on the date the statements are made, and they involve several risks and uncertainties. Certain material assumptions regarding such forward-looking statements were made, including without limitation, assumptions regarding the price of gold, silver and copper; the accuracy of mineral resource estimations; that there will be no material adverse change affecting the Company or its properties; that all required approvals will be obtained, including concession renewals and permitting; that political and legal developments will be consistent with current expectations; that currency and exchange rates will be consistent with current levels; and that there will be no significant disruptions affecting the Company or its properties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements involve significant known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks include, but are not limited to: the satisfaction or waiver of conditions precedent to the Arrangement, risks that the closing of the Arrangement might be delayed or not occur at all, risks related to uncertainties inherent in the preparation of mineral resource estimates, including but not limited to changes to the cost assumptions, variations in quantity of mineralized material, grade or recovery rates, changes to geotechnical or hydrogeological considerations, failure of plant, equipment or processes, changes to availability of power or the power rates, ability to maintain social license, changes to interest or tax rates, changes in project parameters, delays and costs inherent to consulting and accommodating rights of local communities, environmental risks, title risks, including concession renewal, commodity price and exchange rate fluctuations, risks relating to future pandemics, delays in or failure to receive access agreements, on-going receipt of amended and/or operating permits, risks inherent in the estimation of mineral resources; and risks associated with executing the Company’s objectives and strategies, including costs and expenses, physical access to the property, security risks, availability of contractors and skilled labour, as well as those risk factors discussed in the Company's most recently filed management's discussion and analysis, its annual information form dated March 28, 2025, as well as the Circular, available on www.sedarplus.ca. Except as required by the securities disclosure laws and regulations applicable to the Company, the Company undertakes no obligation to update these forward-looking statements if management’s beliefs, estimates or opinions, or other factors, should change.