

Advancing Los Reyes

A high-grade precious metals discovery in Mexico

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

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This presentation contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration plans and other future plans and objectives, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations as well as a comprehensive list of risk factors are disclosed in the Company's documents filed from time to time via SEDAR+ with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made, and we do not undertake any obligation to update forward-looking statements should conditions or our estimates change, other than as required by law and readers are further advised not to place undue reliance on forward-looking statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements that are contained herein, except in accordance with applicable securities laws.

QUALITY ASSURANCE/QUALITY CONTROL

The technical information in this presentation has been prepared in accordance with Canadian regulatory requirements as set out in National Instrument 43-101, and reviewed by the Company's qualified person, Scott Smith, P. Geo., EVP Exploration of Prime Mining Corp.

Additional Notes

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

Gold equivalent grades are calculated based on an assumed gold price of US\$1,950 per ounce and silver price of \$25.24 per ounce, based on the formula $\text{AuEq grade (gpt)} = \text{Au grade} + (\text{Ag grade} \times (\$25.24 / \$1,950))$. Metallurgical recoveries are not considered in the in-situ grade estimate but are estimated to be 95.6% and 81% for gold and silver, respectively, when processed in a mill, and 73% and 25% respectively when heap-leached. See the October 15, 2024 Los Reyes News Release for additional details.

Why Own Prime Mining Now?

01

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

02

Gold-silver resource significantly expanded in Oct 2024 with **initial underground resource**; excellent discovery potential via success-based drill program

03

Technical engineering and de-risking underway working toward **Preliminary Economic Assessment** to demonstrate the quality of the Los Reyes Project

04

Robust approach to **ongoing ESG programs**, through educational, community and environmental programming and infrastructure development.

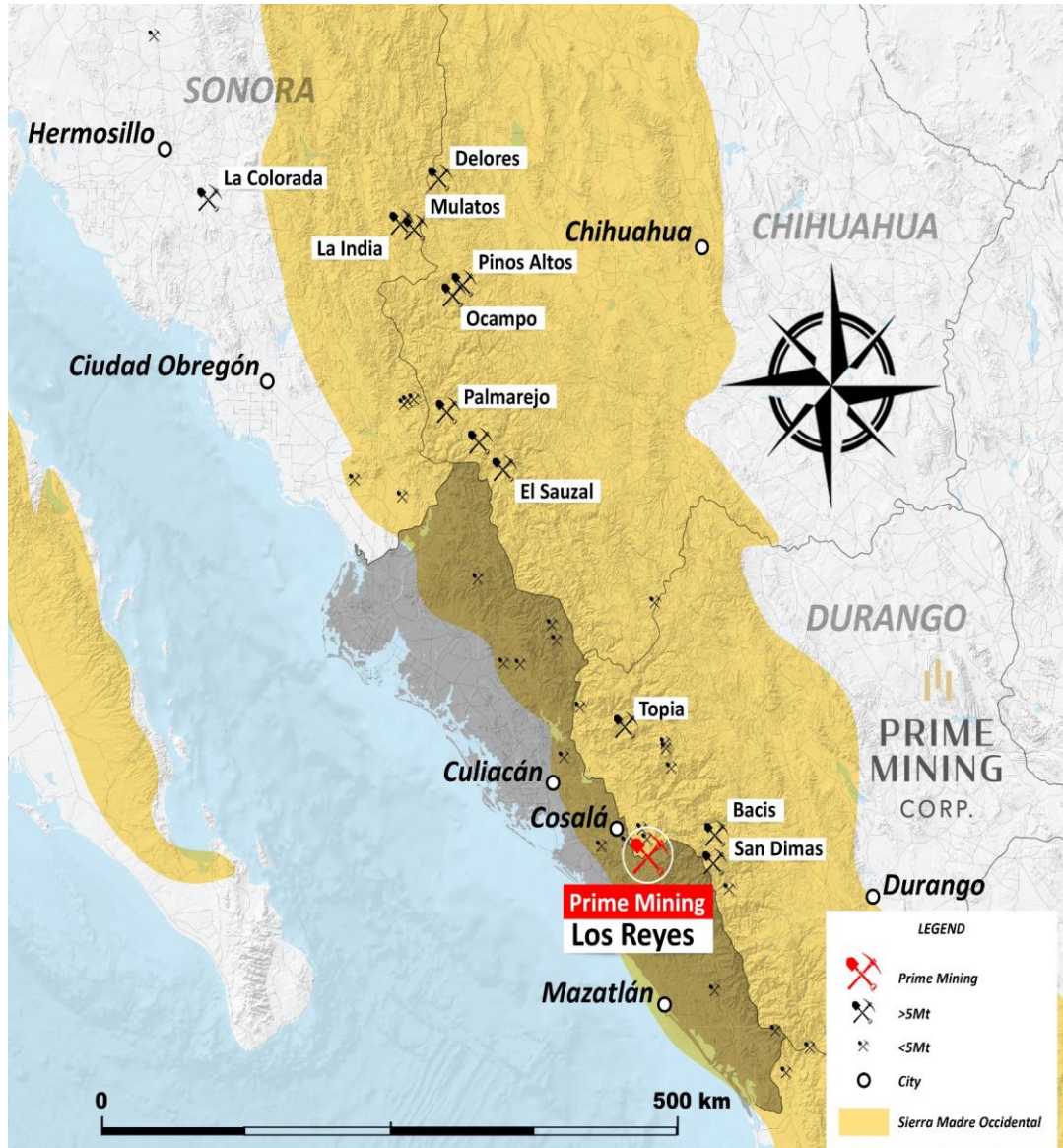
05

Accomplished Management team and Board of Directors, collectively bringing well **over 300 years of experience in exploration, project development and capital markets**

06

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

Location, Infrastructure and Historical Work



Location

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

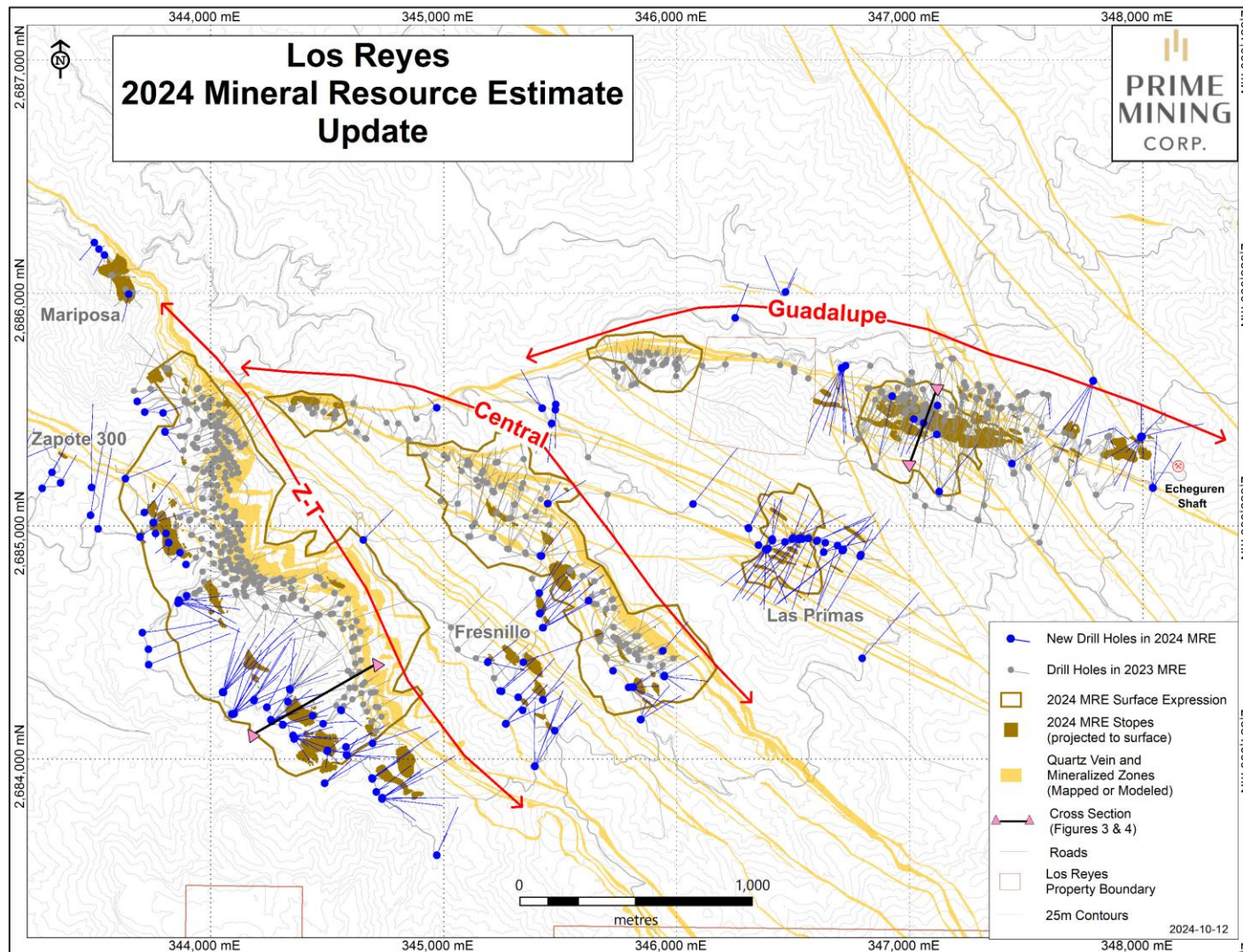
Infrastructure & Resources

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

Exploration Work

- Limited drilling at depth below resource base and along strike
- Previous owners >50km of drilling and technical studies
- Prime has drilled >220km since acquiring the property in 2019

Growing Multi-Million Ounce High-Grade Resource



Mineral Resource Estimate (MRE) - Oct 2024¹

Open-Pit Milled:

- Indicated: 1.27 Moz AuEq (24.7 at 1.6 g/t AuEq)
- Inferred: 335koz AuEq (7.2 Mt at 1.45 g/t AuEq)

New Underground Milled:

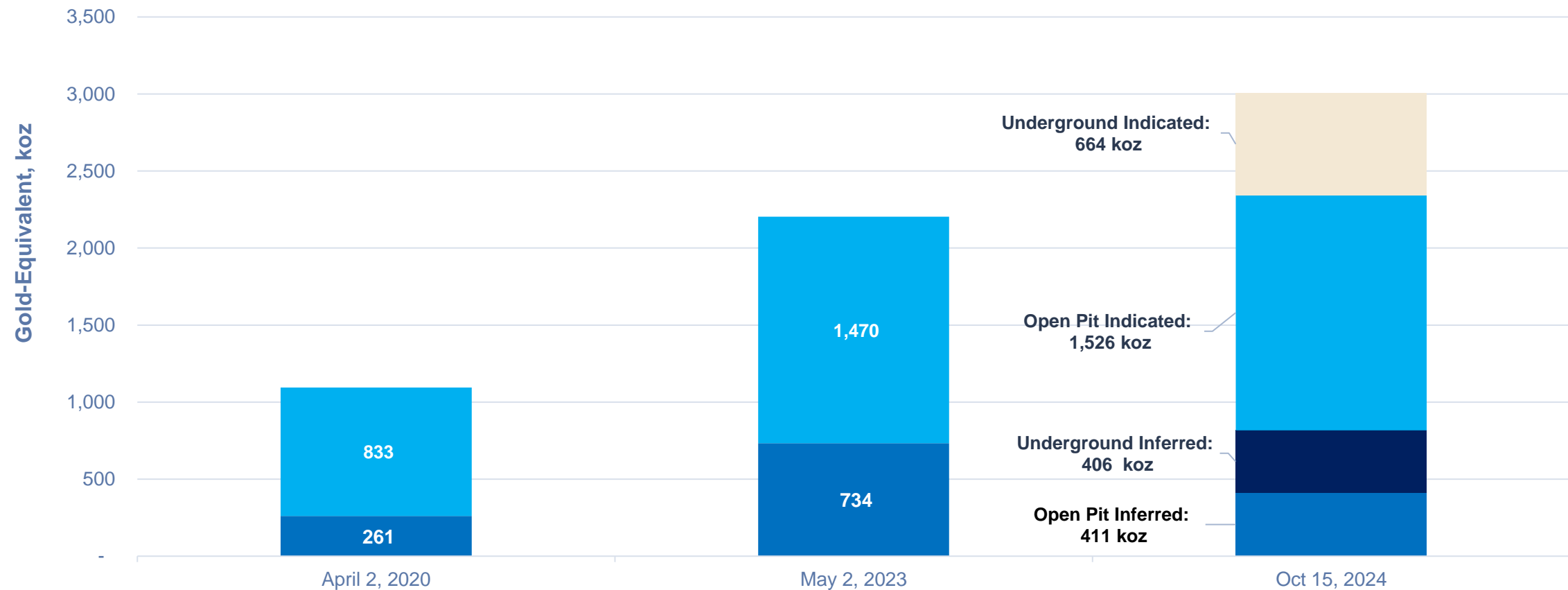
- Indicated: 664koz AuEq (4.1 Mt at 5.00 g/t AuEq)
- Inferred: 406koz AuEq (4.0 Mt at 3.12 g/t AuEq)

Open-Pit Heap Leach:

- Indicated 261 koz AuEq (20.3 Mt at 0.40 g/t AuEq)
- Inferred: 76 koz AuEq (5.9 Mt at 0.40 g/t AuEq)

- Large, structurally controlled epithermal system with multiple mineralized NW/SE structures
- Prime completed ~191km of drilling to support Oct 2024 Resource Update - 93% diamond core drilling
- Significant post-MRE drilling continues
- 3 main Resource areas under primary exploration:
 - Guadalupe • Z-T • Central
- Multiple high-potential Generative targets outside of main resource areas being explored

Updated Resource Continues Growth Trajectory

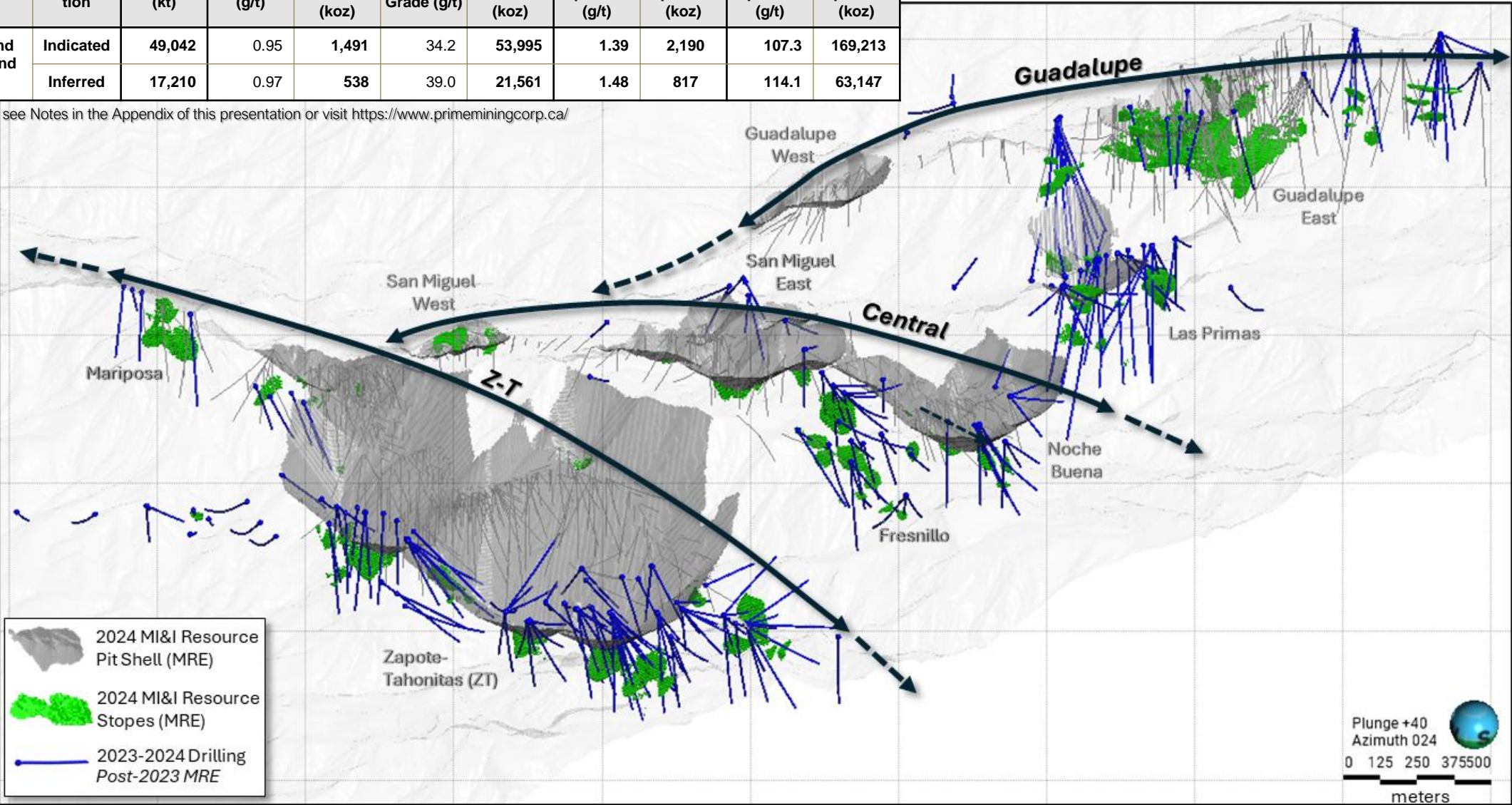


MRE Year	Classification	Tonnage (kt)	Gold Grade (g/t)	Gold Contained (koz)	Silver Grade (g/t)	Silver Contained (koz)	Ratio: Gold/Silver
2020	M&I	19,752	1.00	633	26.2	16,604	1329/16.00
(at 0.22 Au cut-off)	Inferred	7,094	0.78	179	30.0	6,831	
2023	Indicated	27,200	1.16	1,013	40.4	35,263	1700/22.00
(at 0.22 Au cut-off)	Inferred	18,100	0.85	497	31.5	18,334	
2024	Indicated	49,042	0.95	1,491	34.2	53,995	1950/25.24
(at 0.17 Au cut-off, mill)	Inferred	17,210	0.97	538	39.0	21,561	

2024 Final Open Pit and Underground MRE

Estimate	Mining Method	Classification	Tonnage (kt)	Gold Grade (g/t)	Gold Contained (koz)	Silver Grade (g/t)	Silver Contained (koz)	Gold Equivalent (g/t)	Gold Equivalent (koz)	Silver Equivalent (g/t)	Silver Equivalent (koz)
Oct 2024	Open Pit and Underground	Indicated	49,042	0.95	1,491	34.2	53,995	1.39	2,190	107.3	169,213
		Inferred	17,210	0.97	538	39.0	21,561	1.48	817	114.1	63,147

For further information, please see Notes in the Appendix of this presentation or visit <https://www.primeminingcorp.ca/>

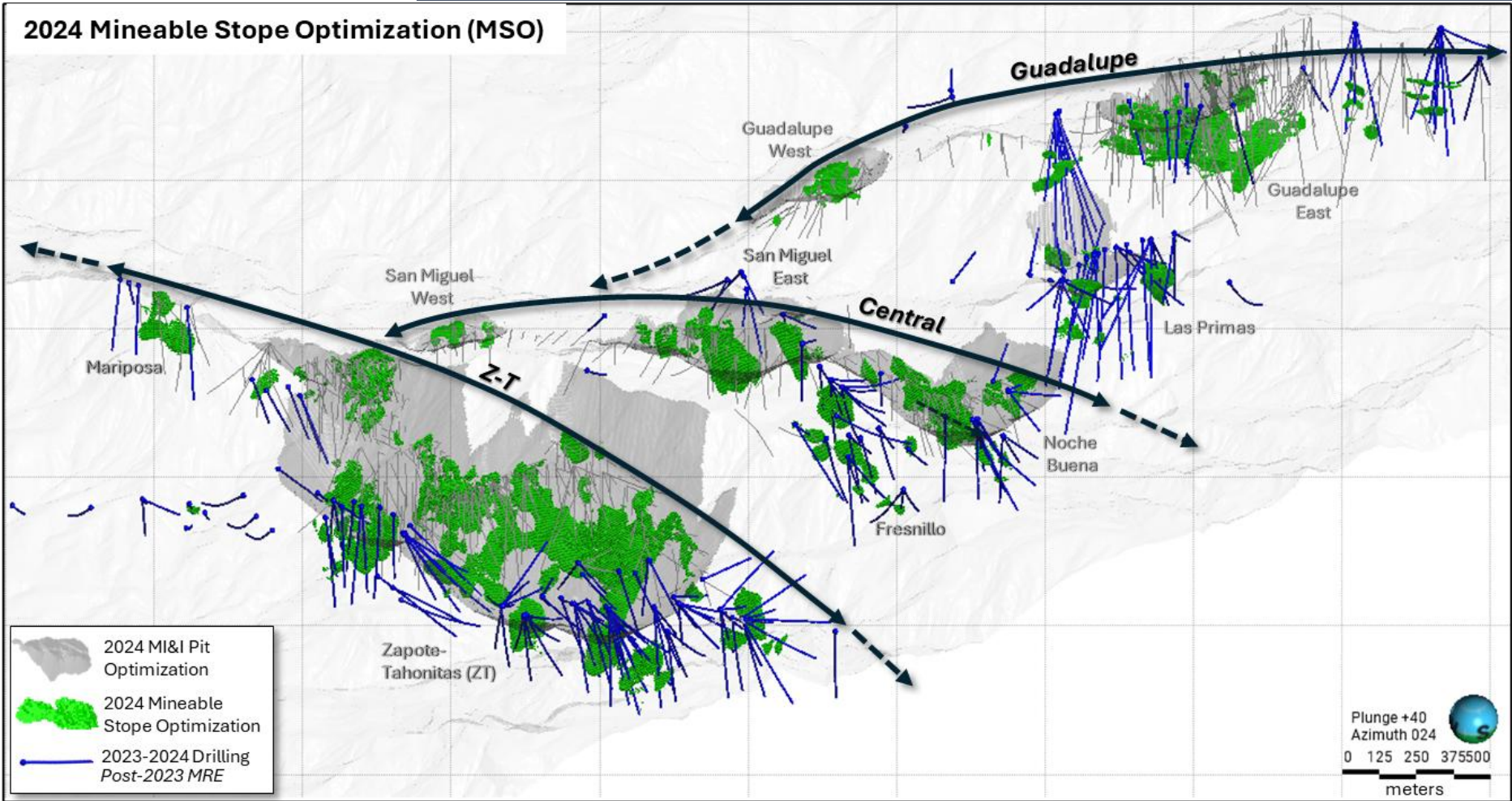


Underground-Only Optionality

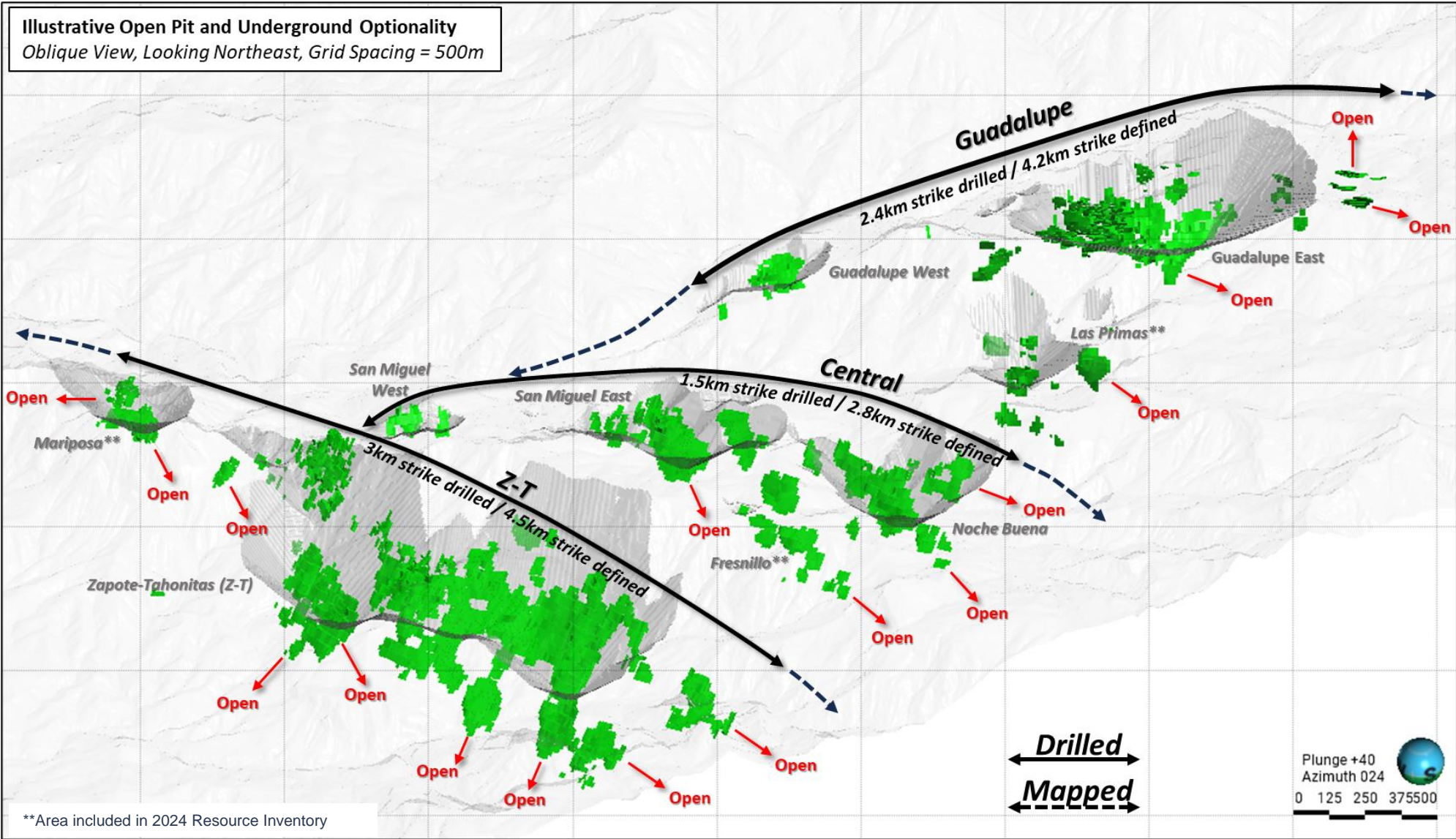
2024 Mineable Shape Optimization: Sensitivity Table:

\$1950/oz gold price, \$25.24/oz silver price,
economic-constrained estimate

Mining Method	Class	Tonnage (kt)	Gold Grade (g/t)	Gold Contained (koz)	Silver Grade (g/t)	Silver Contained (koz)	Gold Equivalent (g/t)	Gold Equivalent (koz)	Silver Equivalent (g/t)	Silver Equivalent (koz)
Underground	Indicated	8,231	2.68	709	103.2	27,306	4.01	1,062	310.2	82,083
	Inferred	8,979	2.14	617	81.4	23,492	3.19	921	246.4	71,147

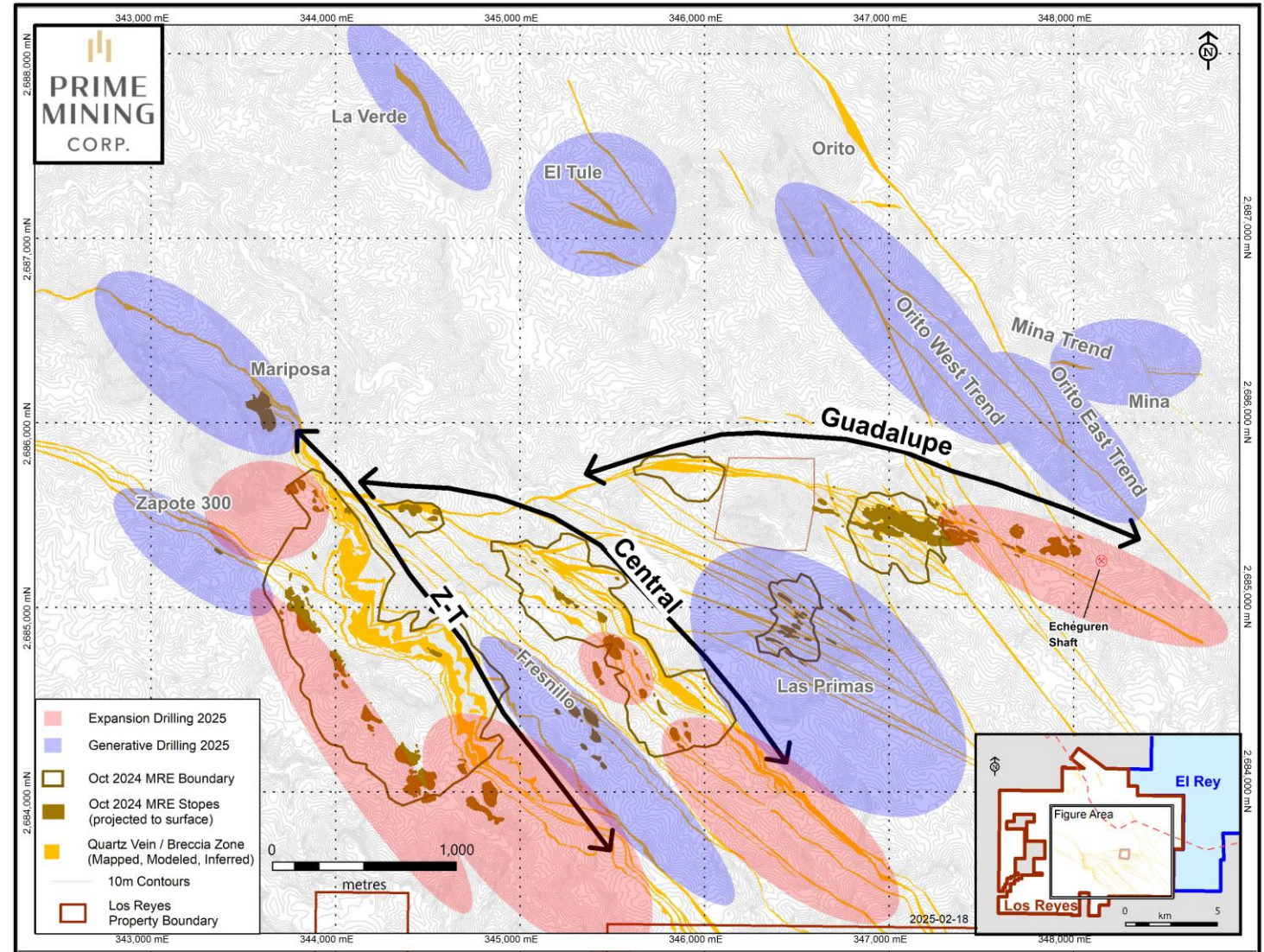


2024 Resource Update – Open in all Directions

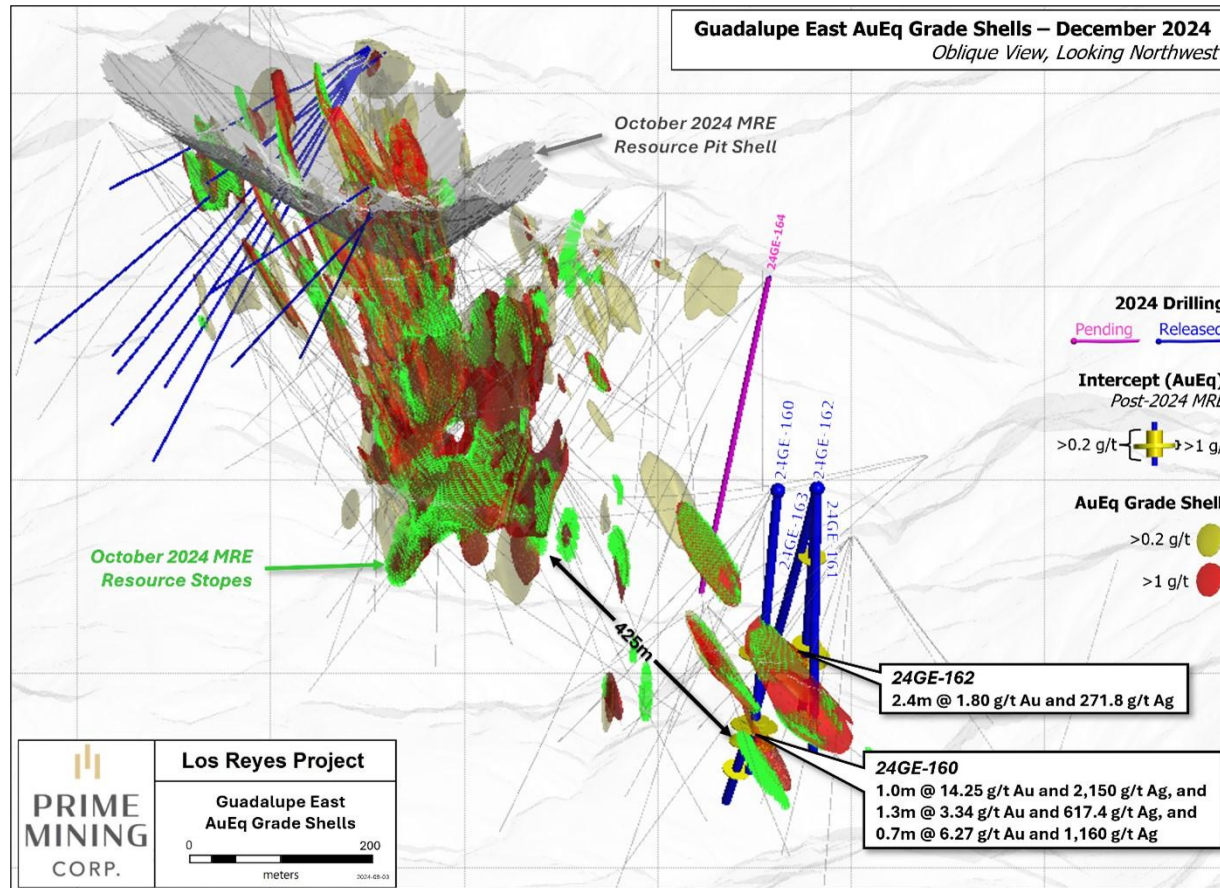


Generative Targets Provide Further Exploration Potential

- Drill Program focus is on **Resource expansion** and drill-testing of **generative targets**
- Discovery of gold-silver mineralization ongoing
- Surface mapping, sampling and geological knowledge of the property will prioritize and guide drilling of new discovery areas
- Remote sensing and other exploratory work to identify further targets
- Significant metallurgical testing, domaining, geotechnical and other engineering work completed
- Optimization progressing toward Preliminary Economic Assessment



Recent News: High-Grade at Guadalupe East



Targeting the extension of the **San Manuel vein set** projected along-strike and down-dip from historical mine workings.

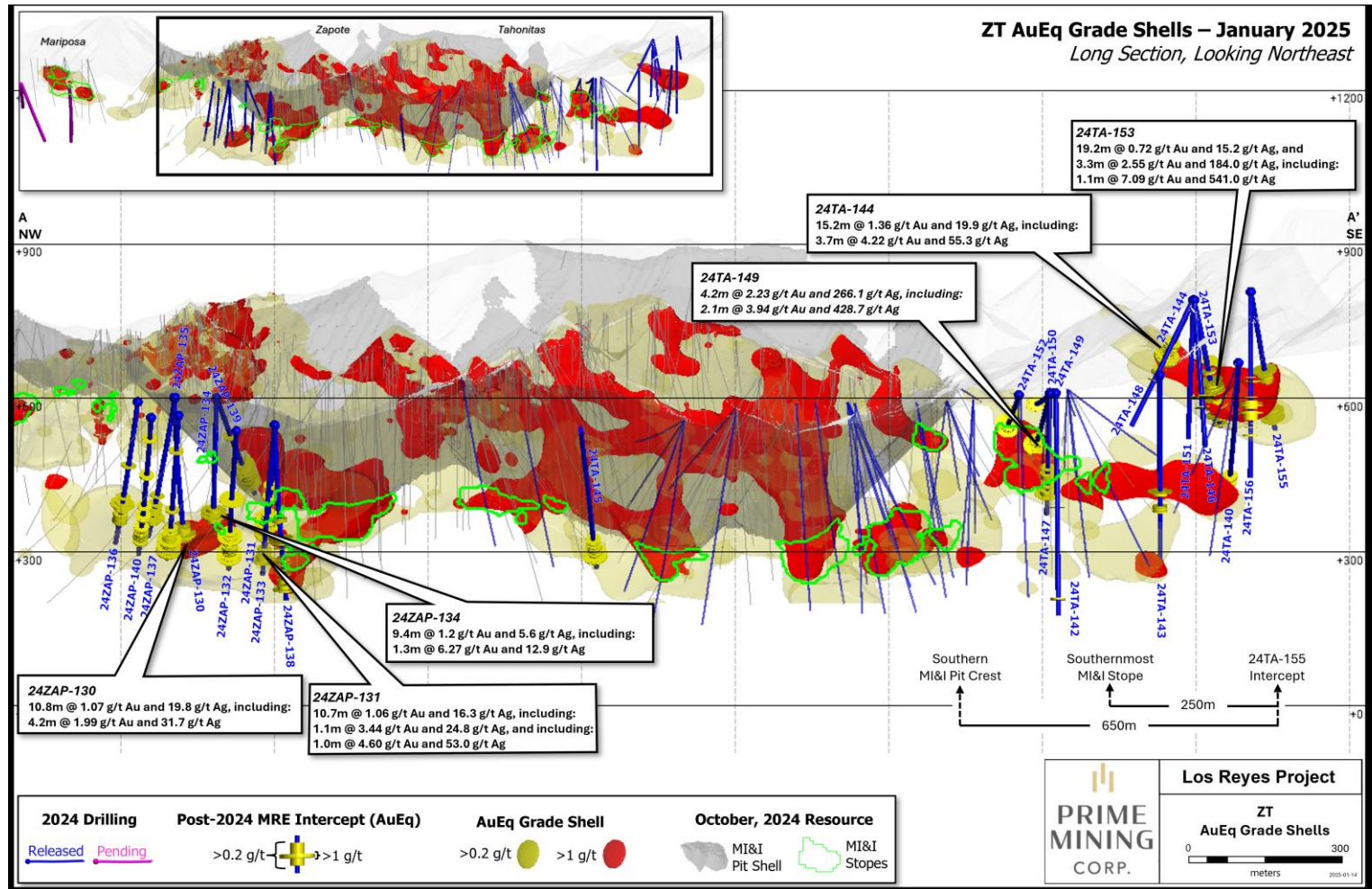
The intercepts in 24GE-160 represent a **60m step out along strike to the west from 23GE-144 (8.17 g/t Au and 1,498 g/t Ag over 0.8m)**. Confirms the continuity of high-grade gold and silver mineralization hosted in the San Manuel area.

Both drillholes are likely to further expand underground mineable mineralization at Guadalupe East in future Resource estimates. Additionally, the drillholes are roughly 330m west of the Echeguren Shaft area, a historical mine exploited in the early 1900's for **very high-grade silver**.

Guadalupe East drill results – Dec 10, 2024 news release

- 42.07 g/t AuEq (14.25 g/t Au and 2,150.0 g/t Ag) over 1.0 m etw) in hole 24GE-160, and 11.33 g/t AuEq (3.34 g/t Au and 617.4 g/t Ag) over 1.3 m etw, including 21.28 g/t AuEq (6.27 g/t Au and 1,160.0 g/t Ag) over 0.7 m etw;
- 5.32 g/t AuEq (1.80 g/t Au and 271.8 g/t Ag) over 2.4 m ETW in hole 24GE-162, including 7.34 g/t AuEq (2.41 g/t Au and 381.0 g/t Ag) over 1.5 m etw.

Recent News: High Grades at Tahonitas



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

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

Ongoing discovery of mineralization suggests:

- Z-T continues to be mineralized for more than 600m along strike from current SE pit crest.
- Potential exists to discover more high-grade plunging shoots with continued drilling below the current resource pit bottom and within the new south-east strike extension. These **high-grade shoots have the potential to support underground resource estimation**.
- Several high-grade plunging shoots identified to-date remain **open at depth and along strike in multiple areas along the Trend**.

Tahonitas drill results – Jan 15, 2025 news release

- 5.67 g/t AuEq (2.23 g/t Au and 266.1 g/t Ag) over 4.2 m etw in hole 24TA-149, including 9.49 g/t AuEq (3.94 g/t Au and 428.7 g/t Ag) over 2.1 m etw;
- 1.62 g/t AuEq (1.36 g/t Au and 19.9 g/t Ag) over 15.2 m etw in hole 24TA-144, including: 4.94 g/t AuEq (4.22 g/t Au and 55.3 g/t Ag) over 3.7 m etw;

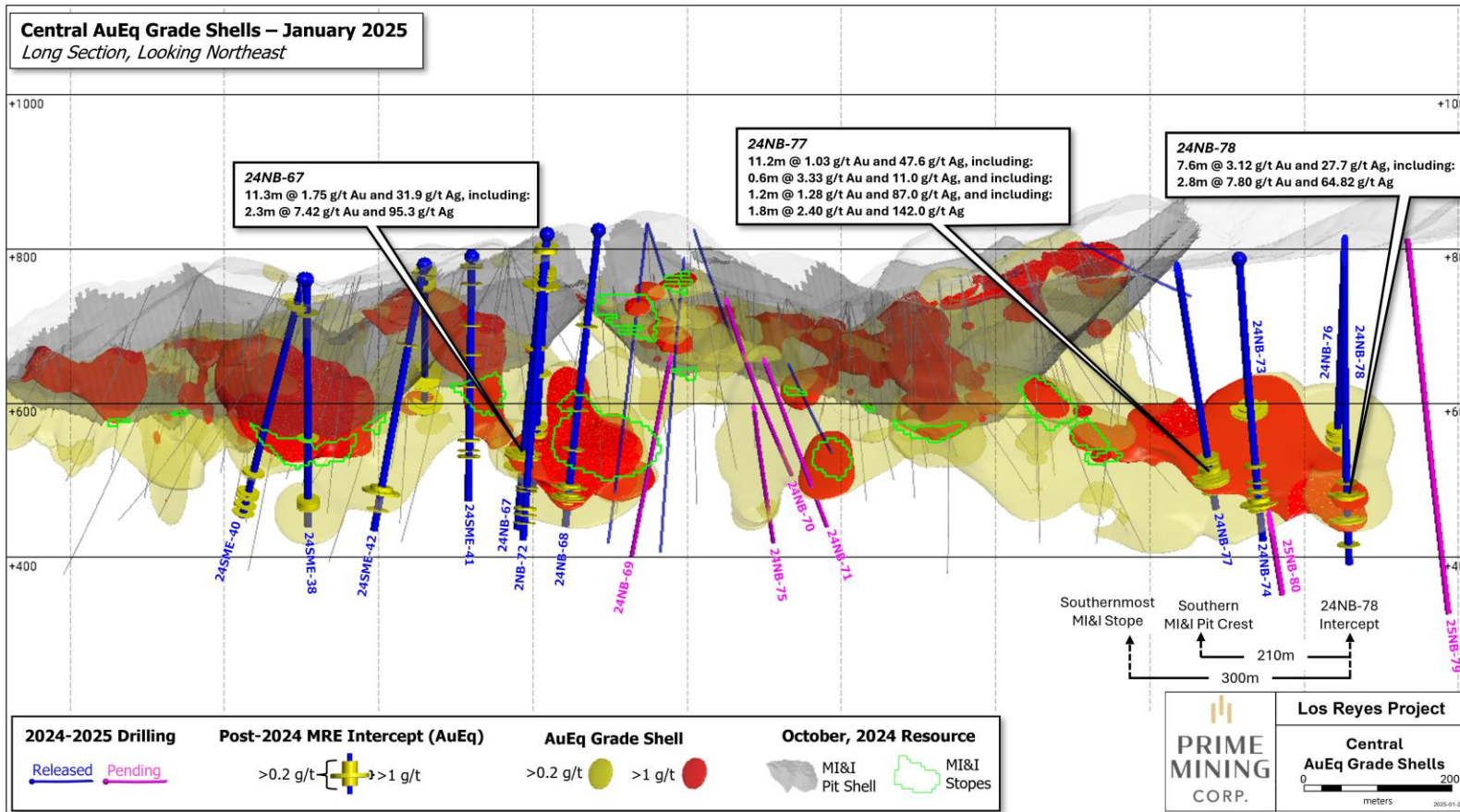
Recent News: Expanding the Central Trend

Newly defined **400m long by 80-160m wide, high-grade shoot** at the far southern end of the Central trend.

The shoot remains **open along strike** to the south **and at depth**, and given the high gold and silver grades intercepted, represents a **strong opportunity to add additional underground Resources** in the Central Trend.

The southernmost drillhole completed to date at Central, represents an **extension of 210m and 300m along strike** from the 2024 MRE pit crest and the southernmost 2024 MRE stopes, respectively.

Drilling targeting the expansion of this high-grade shoot will continue to be a **focus in early 2025**.



Noche Buena drill results – Jan 30, 2025 news release

- 3.48 g/t AuEq (3.12 g/t Au and 27.7 g/t Ag) over 7.6 m etw”) in hole 24NB-78, including 8.64 g/t AuEq (7.8 g/t Au and 64.8 g/t Ag) over 2.8 m etw;
- 2.16 g/t AuEq (1.75 g/t Au and 31.9 g/t Ag) over 11.3 m etw in hole 24NB-67, including 8.65 g/t AuEq (7.42 g/t Au and 95.3 g/t Ag) over 2.3 m etw;
- 1.65 g/t AuEq (1.03 g/t Au and 47.6 g/t Ag) over 11.2 m ETW in hole 24NB-77, including 4.24 g/t AuEq (2.40 g/t Au and 142.0 g/t Ag) over 1.8 m

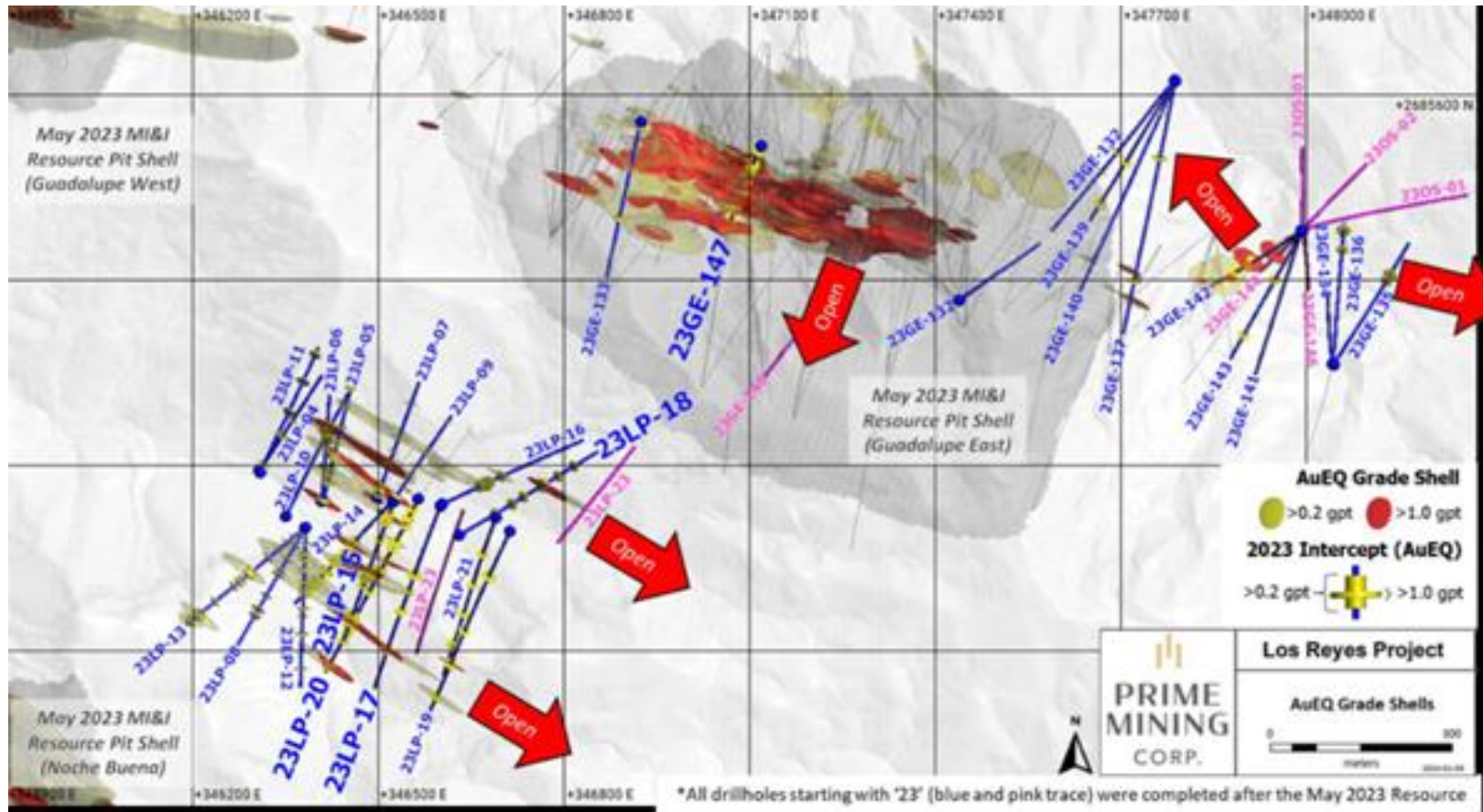


- **500 m² mineralized area** located on the SE side of the Project area, ~475 m E of Noche Buena pit-constrained MRE in the Central and 500 m SW of Guadalupe East pit-constrained MRE in Guadalupe
- Mineralization in **high-grade plunging shoots**, similar to Guadalupe, Tahonitas and Noche Buena areas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

Drill Highlights:

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

Las Primas and Guadalupe East



Las Primas:

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

Guadalupe East:

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

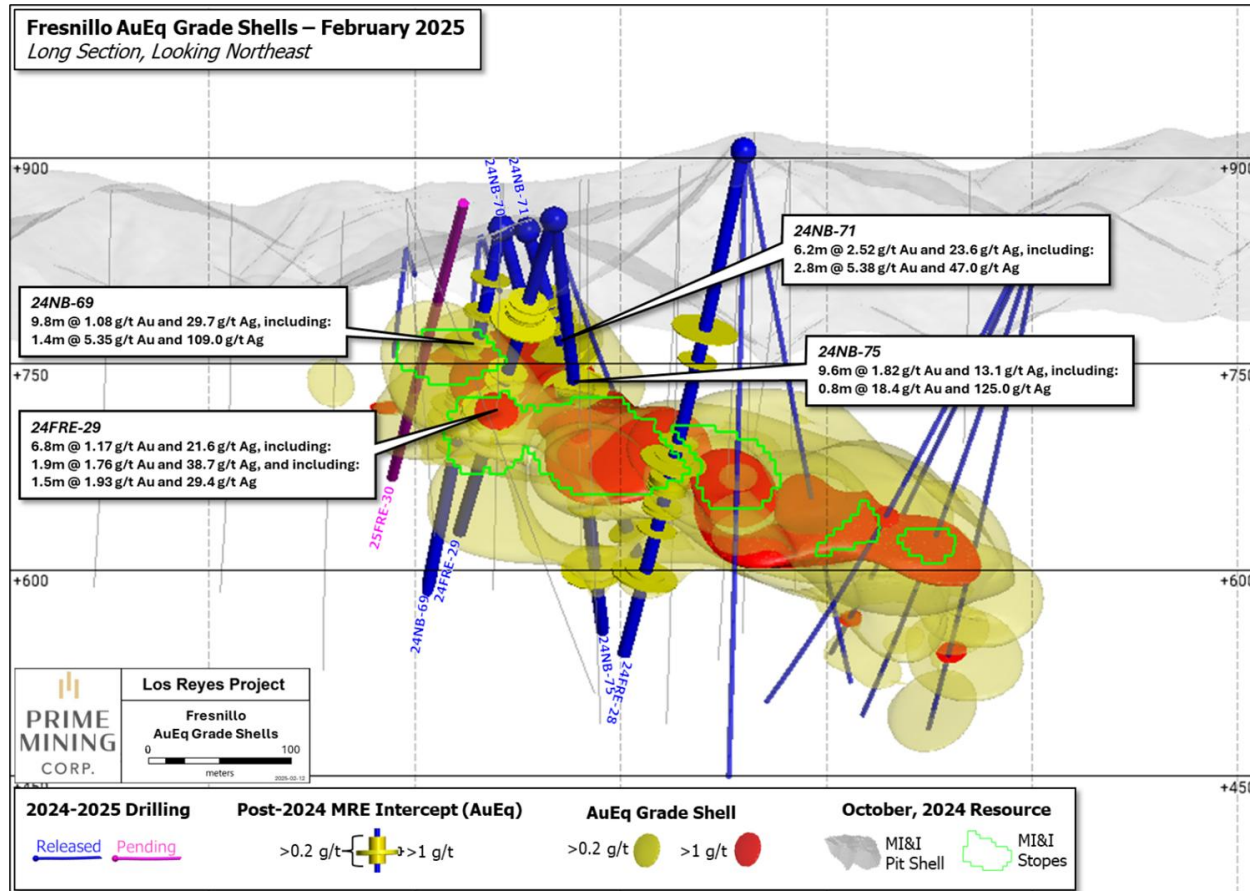
Guadalupe East Area - Jan 10, 2024

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

Las Primas Area - Jan 10, 2024

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

Generative Target: Fresnillo



- **700 m2+ mineralized area** located on the SE side of the Project area, ~ **150 m from Noche Buena** pit-constrained MRE in Central and 500 m from the Z-T pit-constrained MRE to the west
- **Similar mineralization: high-grade, south-plunging shoots** surrounded by lower-grade mineralized halos; **Mineralization identified in multiple southwest-dipping structures**, which remain **open both down-dip and along strike** to the southeast
- Follow-up drilling is planned to continue; Surface mapping and modelling of these structures is ongoing
- 2024 drilling extended high-grade mineralization near-surface and roughly 120 metres up-dip from the stopes generated in the 2024 MRE for the Fresnillo target area.

2024 Drill highlights (Feb 24, 2025) below intersected either only Fresnillo structures or both Noche Buena and Fresnillo structures:

- 1.99 g/t AuEq (1.82 g/t Au and 13.1 g/t Ag) over 9.6 m ETW in hole 24NB-75, including 20.02 g/t AuEq (18.4 g/t Au and 125.0 g/t Ag) over 0.8 m ETW;
- 2.83 g/t AuEq (2.52 g/t Au and 23.6 g/t Ag) over 6.2 m ETW in hole 24NB-71, including 5.99 g/t AuEq (5.38 g/t Au and 47.0 g/t Ag) over 2.8 m ETW;
- 1.46 g/t AuEq (1.08 g/t Au and 29.7 g/t Ag) over 9.8 m ETW in hole 24NB-69, including 6.76 g/t AuEq (5.35 g/t Au and 109.0 g/t Ag) over 1.4 m ETW;
- 1.45 g/t AuEq (1.17 g/t Au and 21.6 g/t Ag) over 6.8 m ETW in hole 24FRE-29.

Prioritizing Environmental, Social and Corporate Governance

Our Commitments

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

Words into Action

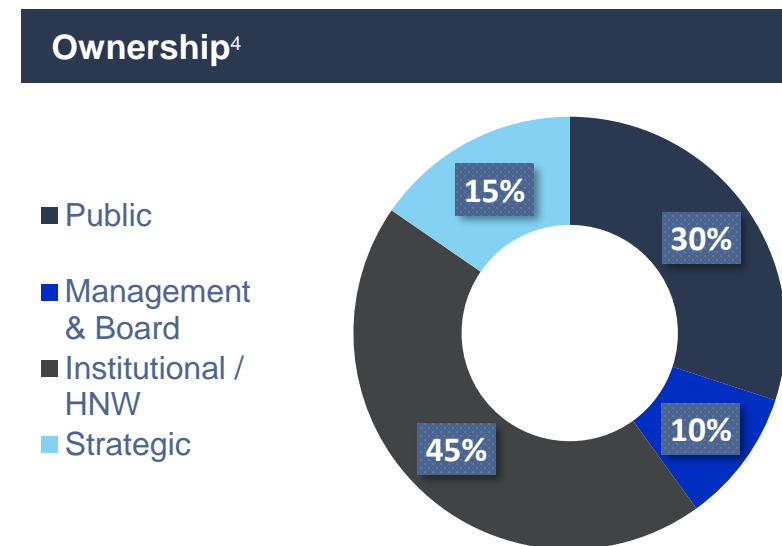
- Annual ESG Report (inaugural April 2023)
- Long-term prosperity of the community including well paying employment
- Servicing local goods and services
- Support for community enhancement initiatives
- Local community participant
- 30-year surface rights agreement with community



Strong Insider and Institutional Shareholder Base

Share Structure	
TSX	PRYM
OTCQX	PRMNF
Share Price (Mar 5, 2025)	C\$1.43
Basic Shares Outstanding	148.7M
Warrants Outstanding ¹	16.2M
Options Outstanding	8.8M
Fully Diluted Shares Outstanding	173.6M
FDITM Market Capitalization ²	C\$240M
Cash Balance ³	C\$19M
ITM Warrants / Options Proceeds	C\$20M
Enterprise Value	C\$200M

Major Shareholders ⁴	
Pierre Lassonde	15%
Management and Board	10%
Institutional / HNW	45%
Trinity Capital Partners Merk AM Franklin Advisors Van Eck BMO Asset Management Global X RBC Global AM Konwave AG Sprott AM DWS Investment	



Analyst Coverage	
BMO	Brian Quast
Desjardins	Allison Carson
Stifel GMP	
TD Securities	Steven Green
Ventum	Phil Ker

1. Weighted average exercise price of C\$1.12 as at Dec 31, 2024

2. Shown on a fully diluted basis as at March 5, 2025

3. Cash balance as at Dec 31, 2024

4. Shown on the basis of undiluted shares held and as a proportion of basic shares outstanding.

Source: FactSet, Company disclosures

Management Team - Skilled and Experienced



Scott Hicks, P.Eng., CFA

Chief Executive Officer & Director

20+ years' experience in geology and mine planning as an engineer and executive. Most recently Sr. VP with Kinross Gold, responsible for financial evaluations, strategic planning, technical services, resource and reserve calculations, project studies and business development.



Scott Smith, P.Geo

Executive Vice President - Exploration

25+ years' experience in exploration, development, and operations of mines. Former Chief Geologist, Taseko Gibraltar Mines. Exploration Manager, Teck (Chile and Argentina), Exploration Manager, Newmont at Minera Yanacocha in Peru.



Bruce Kienlen, P.Geo

Senior Geologist

20+ years' mineral resource experience with junior and major exploration companies. Former senior geologist with Canterra Minerals & Independence Gold, VP Exploration, Diamonds North Resources and project geologist for BHP Billiton.



Patrick Lourt, M.Sc., CPG

Manager - Geology and Mineral Resource

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



Ian Marcus, CPA

Chief Financial Officer

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



Indi Gopinathan, P.Eng., CPA, MBA

VP Capital Markets & Business Development

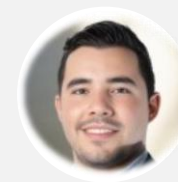
25 years' experience in corporate, capital markets and consulting roles, including project studies, valuation, equity analysis and marketing. Previously VP IR & Communications at IAMGOLD, Equity Research Analyst at Scotia Capital; started career with Noranda/Falconbridge.



Alejandro Caraveo

Country Manager Mexico

25+ years in mineral resource exploration and development; strong relationships with government and business community in Mexico. Former Managing Director Mineras de Soyopa SA and Gammon Lake de Mexico SA and Metales Interamericanos SA.



Jorge Palma

Senior Geologist

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

Commitment to Independence, Oversight & Technical Excellence



**INTEGRITY
TRANSPARENCY
ACCOUNTABILITY**

GOVERNANCE

- Board and Management have deep experience in mineral resource development
- Audit and Compensation Committee comprised of independent members
- Overall responsibilities carried out with accountability and transparency
- Interests of the Company and its stakeholders are properly aligned

Board of Directors

Murray John, B.Sc. Eng. MBA: Chairman Discovery Silver and Director of Osisko Gold Royalties. Former President and CEO, Dundee Resources and Managing Director and Portfolio Manager with Goodman Investment Counsel.	Chairman & Independent Director
Scott Hicks, P.Eng., CFA	CEO & Director
Chantal Gosselin, B.Sc. Eng, MBA: Former VP & Portfolio Manager at Goodman Investment & Sr Analyst at Sun Valley Gold. Director at Wheaton Precious Metals Corp., Ero Copper Corp and Pan American Silver Corp.	Independent Director
Edie Hofmeister, MA, JD: Former EVP Corporate Affairs and General Counsel of Tahoe. Vice Chair of the International Bar Association's Business and Human Rights Committee,;20+ experience advising extractive companies on legal and ESG matters.	Independent Director and ESG Advisor
Sunny Lowe, CPA, MBA: 20+ years of finance, international tax and risk management experience mostly in the mining sector. Currently the Chief Financial Officer of Solaris Resources. Previously CFO INV Metals, VP IA & ERM, VP Finance at Kinross.	Independent Director
Marc Prefontaine, P.Eng.: 30+ years' experience including Teck Resources and Hunter Dickinson. CEO of Grayd Resources. Co-founder and former CEO of Orla Mining. Former principal of Marshall Precious Metal Fund.	Independent Director
Kerry Sparkes, P.Geo.: 30+ years' experience in mineral exploration as a geologist and executive. Most recently with Franco-Nevada responsible for evaluating global mineral deposits. Co-Founder / former Director of Orla Mining.	Director & Technical Advisor
Paul Sweeney: Former Director at Oceana Gold, Adventus Mining, and Tahoe Resources. Former CFO Canico, Sutton, former Executive at Plutonic Power.	Independent Director
Andrew Bowering: 30+ years' owner/operator of drilling companies, mineral exploration and development. Founder/operator of Caldera Environmental, Pinnacle Mines, ATW Gold, Cap-Ex Iron Ore, Millennial & American Lithium.	Director & Executive Advisor

Next Steps

- **Success-based drilling program** to continue in 2025, focused on:
 - Extending **high-grade Z-T Area shoots** (open at depth, along strike, north and south);
 - Expanding known **high-grade mineralization at Guadalupe East**;
 - **Increasing Central Area resource** via Noche Buena and San Miguel East;
 - **Generative target drilling** - high-grade intercepts (Las Primas, Mariposa, Fresnillo and others)
- Engineering and project optimization, **advancing toward a Preliminary Economic Assessment**
- **Continue community relations and stakeholder engagement**
- Baseline environmental survey complete, **permit planning ongoing**



Prime Mining – Advancing Los Reyes

01

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

02

Gold-silver resource significantly expanded in Oct 2024 with **initial underground resource**; excellent discovery potential via success-based drill program

03

Technical engineering and de-risking underway working toward **Preliminary Economic Assessment** to demonstrate the quality of the Los Reyes Project

04

Robust approach to **ongoing ESG programs**, through educational, community and environmental programming and infrastructure development.

05

Accomplished Management team and Board of Directors, collectively bringing well **over 300 years of experience in exploration, project development and capital markets**

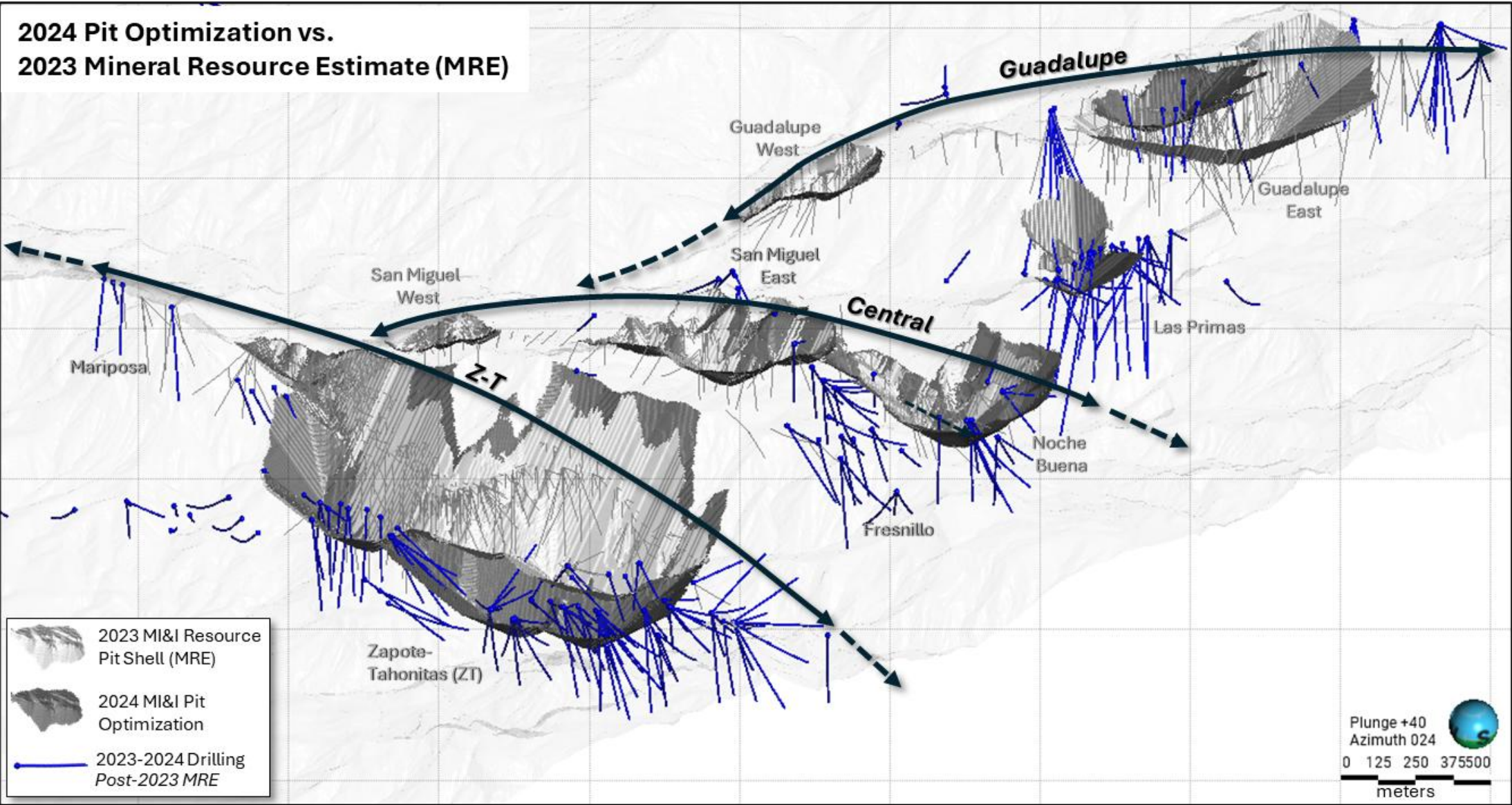
06

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

The background of the slide is a dark blue gradient. In the lower half, there is a complex, low-poly wireframe mesh that resembles a mountain range or a series of rolling hills. The lines of the mesh are a lighter shade of blue, creating a 3D effect. The word "Appendix" is centered over the middle of this wireframe landscape.

Appendix

2024 Pit Optimization vs 2023 MRE



2024 Resource Estimate

\$1950/oz gold price, \$25.24/oz silver price, economic-constrained estimate

- Continued growth of multi-million ounce asset base
- New underground resource outlined
- Demonstrates potential for high-grade, high-margin operation via milling of majority of open pit and underground material

Mining Method and Process	Class	Tonnage (kt)	Gold Grade (g/t)	Gold Contained (koz)	Silver Grade (g/t)	Silver Contained (koz)	Gold Equiv. (g/t)	Gold Equiv. (koz)	Silver Equiv. (g/t)	Silver Equiv. (koz)
Open Pit - Mill	Indicated	24,657	1.13	899	35.7	28,261	1.60	1,265	123.3	97,723
	Inferred	7,211	0.89	207	42.8	9,916	1.45	335	111.8	25,911
Underground	Indicated	4,132	3.02	402	152.4	20,243	5.00	664	386.1	51,290
	Inferred	4,055	2.10	273	78.6	10,247	3.12	406	240.7	31,380
Total Mill	Indicated	28,789	1.41	1,301	52.4	48,504	2.08	1,928	161.0	149,012
	Inferred	11,266	1.33	480	55.7	20,163	2.05	741	158.2	57,291
Open Pit - Heap Leach	Indicated	20,254	0.29	190	8.4	5,492	0.40	261	31.0	20,201
	Inferred	5,944	0.30	58	7.3	1,398	0.40	76	30.6	5,856
Total	Indicated	49,042	0.95	1,491	34.2	53,995	1.39	2,190	107.3	169,213
	Inferred	17,210	0.97	538	39.0	21,561	1.48	817	114.1	63,147

Underground-Only Optionality

Sensitivity Table

\$1950/oz gold price, \$25.24/oz silver price, economic-constrained estimate

Mining Method	Class	Tonnage (kt)	Gold Grade (g/t)	Gold Contained (koz)	Silver Grade (g/t)	Silver Contained (koz)	Gold Equivalent (g/t)	Gold Equivalent (koz)	Silver Equivalent (g/t)	Silver Equivalent (koz)
Underground	Indicated	8,231	2.68	709	103.2	27,306	4.01	1,062	310.2	82,083
	Inferred	8,979	2.14	617	81.4	23,492	3.19	921	246.4	71,147
Open Pit (Residual)	Indicated	19,166	0.56	345	16.0	9,842	0.77	472	59.2	36,469
	Inferred	3,483	0.50	56	15.4	1,721	0.70	79	54.3	6,079
Total	Indicated	27,397	1.20	1,053	42.2	37,148	1.74	1,534	134.6	118,552
	Inferred	12,462	1.68	673	62.9	25,212	2.49	999	192.7	77,226

Resource – Mill-Only Open Pit and Underground

Sensitivity Table

\$1950/oz gold price, \$25.24/oz silver price, economic-constrained estimate

Mining Method	Class	Tonnage (kt)	Gold Grade (g/t)	Gold Contained (koz)	Silver Grade (g/t)	Silver Contained (koz)	Gold Equivalent (g/t)	Gold Equivalent (koz)	Silver Equivalent (g/t)	Silver Equivalent (koz)
@0.17gpt Au only cutoff (reference)	Indicated	28,789	1.41	1,301	52.4	48,504	2.08	1,928	161.0	149,012
	Inferred	11,266	1.33	480	55.7	20,163	2.05	741	158.2	57,291
@0.75gpt Au only cutoff	Indicated	16,499	2.10	1,112	70.4	37,354	3.01	1,595	232.4	123,288
	Inferred	6,800	1.91	418	69.8	15,262	2.82	616	217.7	47,583

2024 Mineral Resource Estimate

Area	Mining Method	Classification	Tonnage (kt)	Gold Grade (g/t)	Gold Contained (koz)	Silver Grade (g/t)	Silver Contained (koz)	Gold Equivalent (g/t)	Gold Equivalent (koz)	Silver Equivalent (g/t)	Silver Equivalent (koz)
Z-T Trend	Open Pit - Mill	Indicated	16,016	1.19	611	32.2	16,556	1.60	825	123.8	63,742
		Inferred	5,516	0.96	171	44.9	7,955	1.54	274	119.2	21,140
	Underground	Indicated	2	1.26	0	24.6	2	1.58	0	122.2	8
		Inferred	1,624	1.98	103	78.7	4,110	2.99	156	231.4	12,084
Guadalupe Trend	Open Pit - Mill	Indicated	2,509	0.96	77	32.8	2,642	1.38	112	106.9	8,623
		Inferred	171	0.52	3	31.8	175	0.93	5	71.8	395
	Underground	Indicated	3,813	2.95	362	158.7	19,452	5.01	614	386.9	47,441
		Inferred	854	2.34	64	152.9	4,195	4.32	118	333.6	9,155
Central Trend	Open Pit - Mill	Indicated	5,760	1.09	202	47.6	8,817	1.71	316	132.0	24,449
		Inferred	1,367	0.67	30	39.3	1,728	1.18	52	91.4	4,016
	Underground	Indicated	135	6.63	29	72.6	316	7.57	33	585.0	2,543
		Inferred	397	1.44	18	36.3	463	1.90	24	147.2	1,880
Generative Areas	Open Pit - Mill	Indicated	372	0.72	9	20.7	247	0.98	12	76.0	908
		Inferred	157	0.78	4	11.5	58	0.92	5	71.4	360
	Underground	Indicated	182	1.83	11	81.0	473	2.88	17	222.2	1,297
		Inferred	1,180	2.31	88	39.0	1,479	2.82	107	217.8	8,260
All Areas	Open Pit	Indicated	20,254	0.29	190	8.4	5,492	0.40	261	31.0	20,201
	Heap Leach	Inferred	5,944	0.30	58	7.3	1,398	0.40	76	30.6	5,856
Total	Open Pit - Mill	Indicated	24,657	1.13	899	35.7	28,261	1.60	1,265	123.3	97,723
		Inferred	7,211	0.89	207	42.8	9,916	1.45	335	111.8	25,911
	Underground	Indicated	4,132	3.02	402	152.4	20,243	5.00	664	386.1	51,290
		Inferred	4,055	2.10	273	78.6	10,247	3.12	406	240.7	31,380
	Open Pit - Heap Leach	Indicated	20,254	0.29	190	8.4	5,492	0.40	261	31.0	20,201
		Inferred	5,944	0.30	58	7.3	1,398	0.40	76	30.6	5,856
	Total	Indicated	49,042	0.95	1,491	34.2	53,995	1.39	2,190	107.3	169,213
		Inferred	17,210	0.97	538	39.0	21,561	1.48	817	114.1	63,147

For further information, please see Notes in the Appendix of this presentation or visit <https://www.primeminingcorp.ca/>

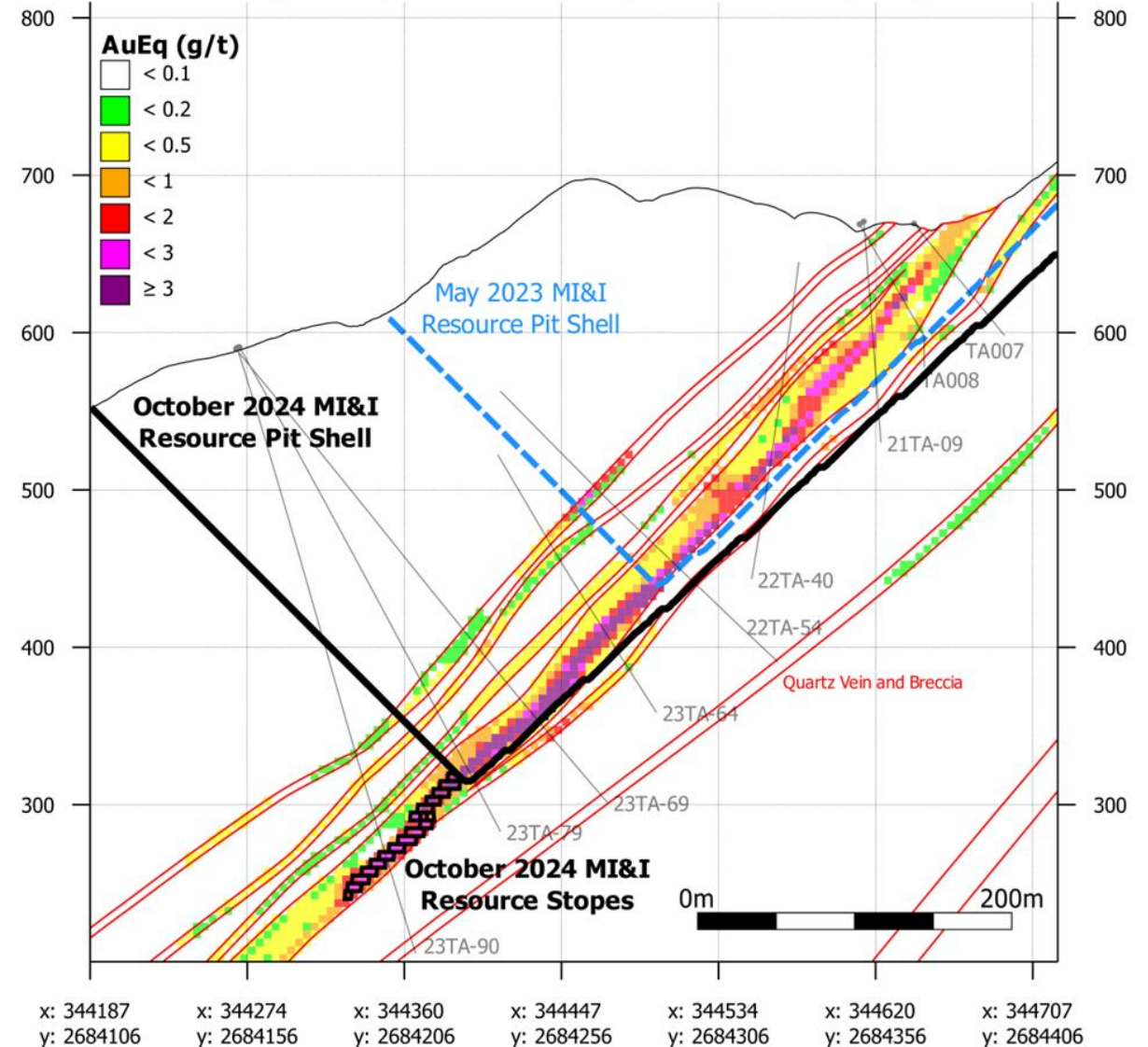
Notes: 2024 Resource Estimate

1. Gold and silver equivalencies are calculated as in-situ contained precious metals, applying the assumed ratio of gold to silver prices using the following formula: $\text{AuEq grade (g/t)} = \text{Gold grade (g/t)} + \text{Silver grade (g/t)} \times (\$25.24 / \$1950)$. Silver equivalencies are calculated using the inverse of this ratio. Relative recoveries are not considered in the in-situ contained grade estimate but are stated below and utilized in the resource shell economic pit and Mineable Stope Optimizer constraints. All dollar values are in US dollars unless otherwise stated.
2. Resource estimates are based on economically-constrained open pits and underground stopes using the following optimization parameters (all dollar values are in US dollars):
 - \$1,950/ounce gold price and \$25.24/ounce silver price.
 - Mill recoveries of 95.6% and 81% for gold and silver, respectively.
 - Heap leach recoveries of 73% and 25% for gold and silver, respectively.
 - Economically-constrained open pit estimates consider:
 - pit slopes by area ranging from 42-47 degrees overall slope angle
 - 5% ore loss and 5% dilution factor applied to the 5x5x5m open pit resource block model
 - Mining costs of \$2.00 per tonne of waste mined and \$2.50 per tonne of ore mined
 - G&A cost of \$2.00 per tonne of material processed
 - A 0.17 g/t gold only cutoff was applied to ex-pit processed material (which is above the heap-leaching NSR cutoff)
 - Mineable Stope Optimizer estimation parameters:
 - Mechanized cut and fill mining with a \$60.00 per tonne cost
 - Diluted to a minimum 4m stope width with a 98% mining recovery
 - G&A cost of \$4.00 per tonne of material processed
 - Milling costs of \$16.81 per tonne and heap leaching costs of \$5.53 per tonne processed.
 - 3% royalty costs and 1% selling costs were also applied.
 - Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
3. This and any other sensitivities presented are in lieu of, and not in addition to the 2024 MRE inventories.
4. Where mentioned, “residual open pits” assumes that any underground stopes are backfilled with zero grade material at two-thirds of the original rock density. Economic-constrained open pits are then estimated with this mined-out, backfilled material in the open pit block SMU model and assuming the Resource parameters above.

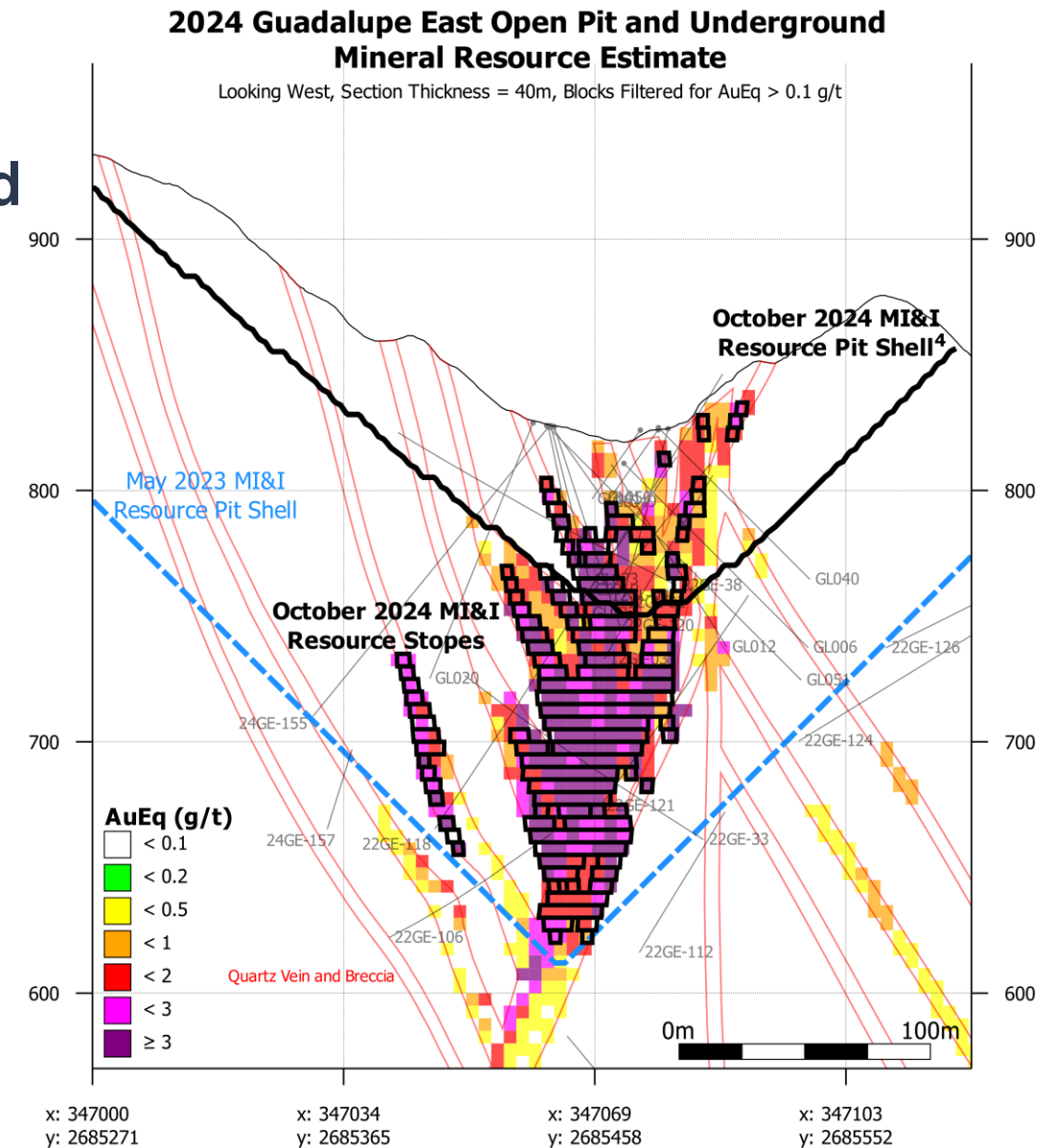
2024 MRE: Z-T Open Pit and Underground

2024 ZT Open Pit and Underground Mineral Resource Estimate

Looking Northwest, Section Thickness = 50m, Blocks Filtered for AuEq > 0.1 g/t



2024 MRE: Guadalupe East Open Pit and Underground





VISION

To become a North American leader in responsible precious metals mineral resource advancement.

MISSION

Prime's mission is to ***do well for all*** of our stakeholders by responsibly advancing our high-grade Los Reyes gold-silver project. Our purpose is to have a net positive impact: on people, places and the planet.

VALUES

Our guiding principles are reflected in the acronym **PRIME**:

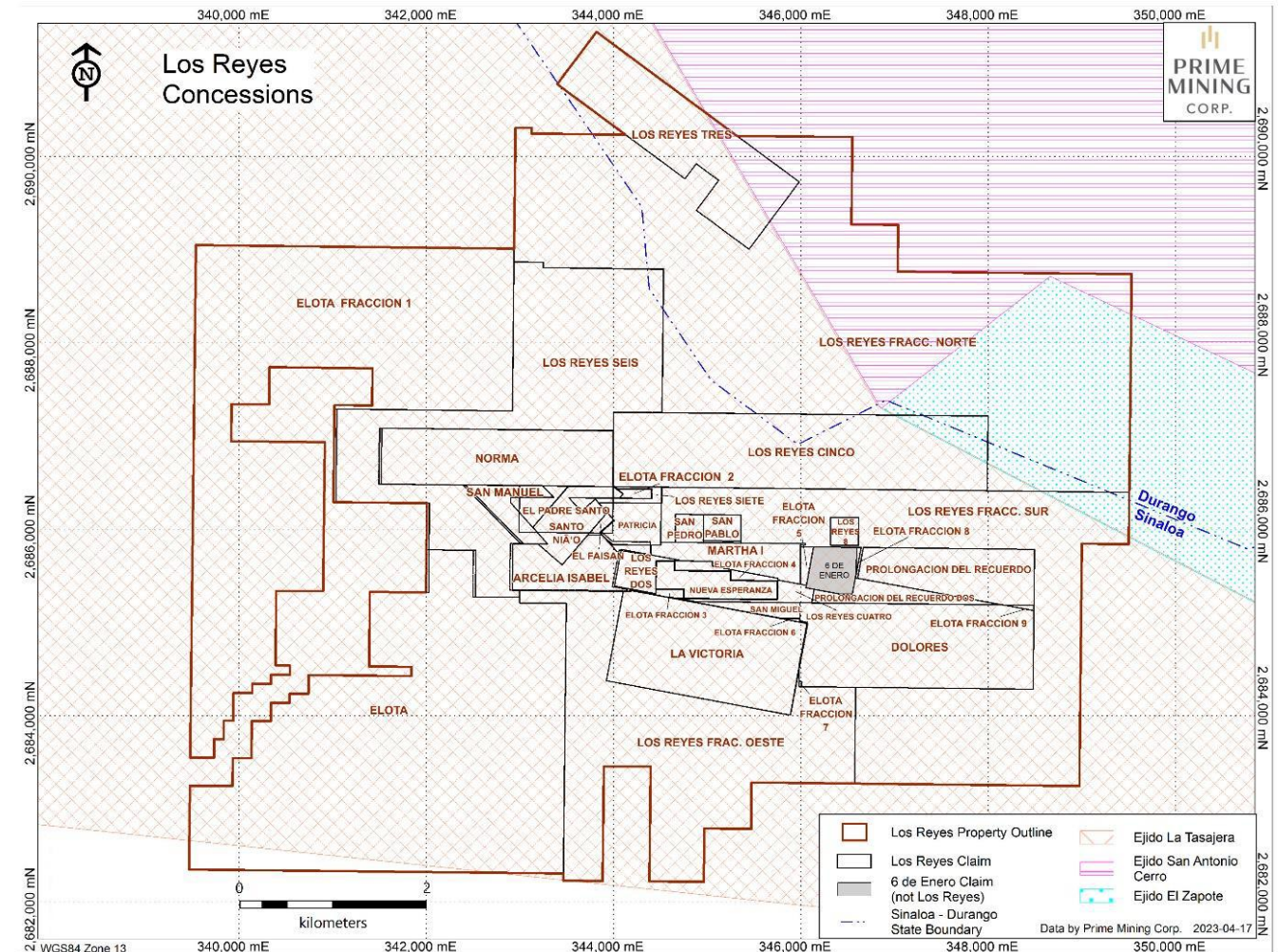
- ✓ **P**ride in the quality, safety and positive impact of our work
- ✓ **R**espect for self, colleagues, community and environment
- ✓ **I**ntegrity in our actions
- ✓ **M**entorship to enable skill & knowledge sharing, and enhance teamwork
- ✓ **E**mpathy in our interactions

The Story of Prime Mining

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

Ownership

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



History of Mining at Los Reyes

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

Historical Production at the Property

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

Social Considerations

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



Environmental Considerations

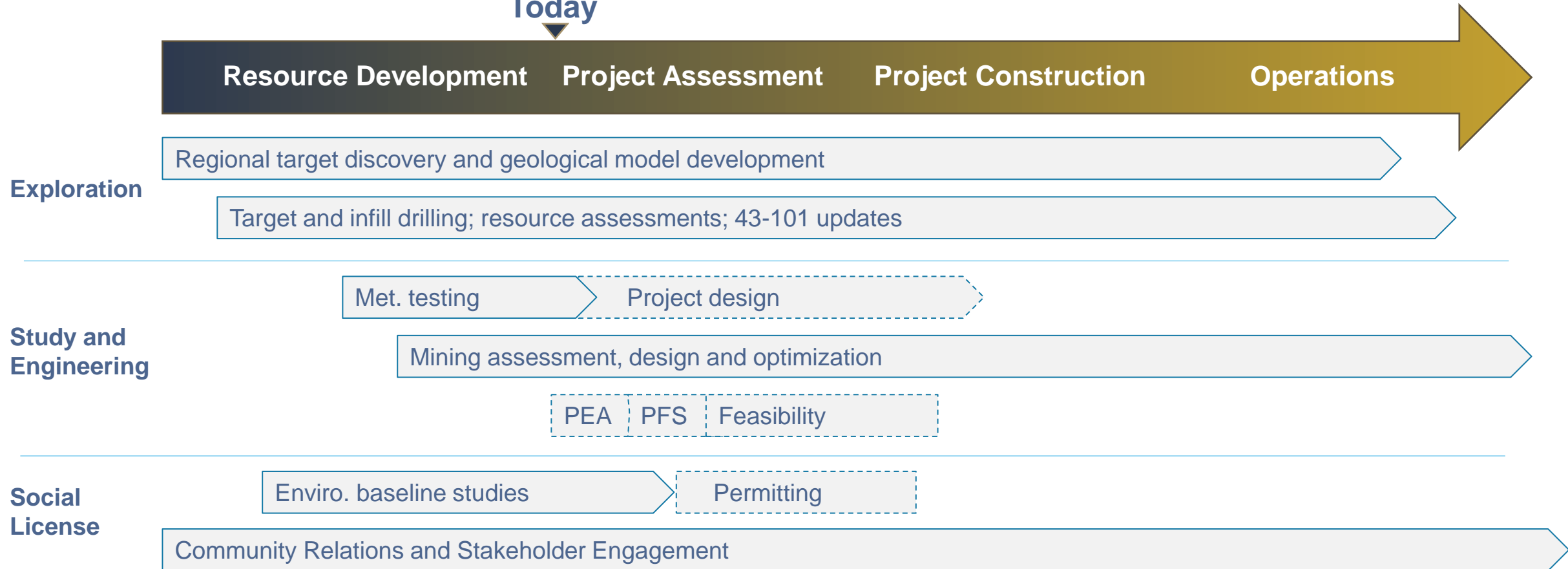
- An Environmental baseline study of the Los Reyes Project area was conducted by Consultores Interdisciplinarios en Medio Ambiente, S.C (“CIMA”) in 2022, and covered an area of 21,079 hectares, well beyond the limits of the Los Reyes claim area.
- Study recorded baseline conditions and facilitates permitting.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



Project Development Playbook

DELIVERING VALUE WHILE ADVANCING OUR UNDERSTANDING OF LOS REYES

Today
▼



Note: Met. is short for 'metallurgical'; PEA = Preliminary Economic Assessment; PFS = Pre-Feasibility Study; 43-101 updates refers to public disclosure of Mineral Resource and Mineral Reserve estimates.

Notes

Thank You

Contact Us

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