

HIGH GRADE, LOW COST GOLD SET FOR PRODUCTION

(TSX.V:PRYM) (OTCQB:PRMNF) (FRA:A2PRDW)

February 2020

Los Reyes Project - Sinaloa, Mexico



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QUALITY ASSURANCE/QUALITY CONTROL

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

A SIGNIFICANTLY DE-RISKED GOLD PROJECT

DE-RISKED ON 4 KEY LEVELS INCLUDING GEOLOGICAL, FINANCIAL, DEVELOPMENT AND MANAGEMENT



Geology shows a high-grade resource

- Deposit shows a high-grade oxide,
- Favourable strip ratio,
- 530,000 ounces indicated and inferred resource,
- Upside resource potential of 1.5-2 million ounces,
- 40% of the strike explored to date.



Management and shareholder incentives are aligned

- Management has spent personal money on the acquisition,
- Management has yet to draw a salary,
- Project is run by successful mining executives that have developed similar projects in the region.



Development costs greatly reduced

- All necessary infrastructure already in place,
- Existing geological, engineering, environmental and metallurgical studies in place, which facilitates fast tracking of project to production,
- Oxide heap leach operation= lowest capex to produce gold,
- Completed negotiations with local landowners and the Ejido, community.



Financial: Project acquired at a deep discount

- Acquired for \$6million, despite \$20 million worth of exploration and development spent to date,
- \$4.5m of the \$6 million acquisition price has been paid,
- CAD\$8.7m raised to date.

LOS REYES PROJECT OVERVIEW

NEAR TERM GOLD PRODUCTION IN PRIME LOCATION



KEY FACTS

Location

Sinaloa, Mexico

Size

37 contiguous claims over 6302.09 hectares

Production Plan

65,000 – 75,000 oz/year

Grade

Gold

380,100 oz, Indicated (@1.73g/t)

155,200 oz, Inferred (@1.49g/t)

Silver

6,315,300 oz, Indicated (@28.7g/t)

3,639,000 oz, Inferred (34.87g/t)

Infrastructure

Roads, 3 phase power and abundant water, local labor force. Los Reyes is 30km from the town of Cosala

Resource Upside

Currently 530,000 ounces-40% of known structures explored; upside potential of 1.5-2 million ounces.

Proximity to Key Gold Projects

Americas Gold and Silver (NYSE: USAS)
Chesapeake (TSX: CKG)
First Majestic (NYSE: AG, TSX: FR)
McEwan Mining (NYSE: MUX)
Minera Alamos (TSXV: MAI)

LOS REYES PROJECT OVERVIEW

NEAR TERM GOLD PRODUCTION IN PRIME LOCATION

CONSIDERATIONS

Geopolitical Risk

Mining friendly region with numerous operators.

Experienced Management Team

Management has delivered multiple open pit heap leach operations in Mexico and globally.

Local team already in place.

Licensing and Permitting

Successfully completed surface access rights negotiations to ensure continued exploration, development and receipt of a mining and construction permit.

Currently selecting a mine permitting group.

Next Steps

Resource Calculation Update: Expected to be published in 1Q2020. PFS to follow.



Source: Company photo from online gallery

UPDATED RESOURCE FOR JANUARY 2020

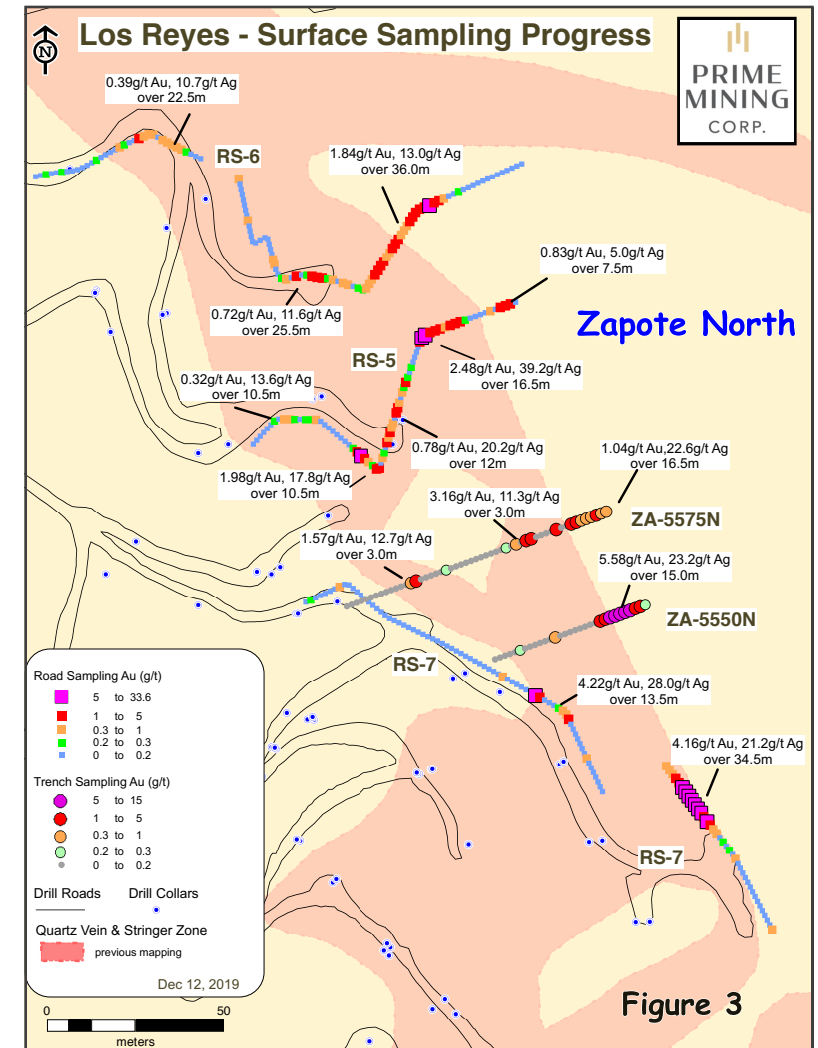
530,000 ounces to date

1998 samples to be added to on-surface resource calculation

SURFACE DRILL RESULTS SHOWS HIGH MINERALIZATION POTENTIAL

ZA58	-	28m at 4.09 g/t Au, 24 g/t Ag
ZA85	-	57.9m at 2.49 g/t Au, 16 g/t Ag
GS62	-	33.5m at 3.9 g/t Au, 173 g/t Ag
SM3	-	12.19m at 5.74 g/t Au, 53 g/t Ag

1. The Company recently purchased the Los Reyes asset and has deemed the resources outlined on this page as historic until the completion an independent assessment and resource calculation.
2. Mineral resources that are not mineral reserves do not have demonstrated economic viability.



PATH TO PRODUCTION - UNDER TWO YEARS

KEY CHALLENGES HAVE BEEN SUCCESSFULLY ADDRESSED IN THE FIRST YEAR OF OPERATIONS

Updated Resources Calculation To Be Released End of First Quarter 2020



Raised over \$8.7million to acquire the rights to the Los Reyes Gold Project in Mexico- 45% oversubscribed.



Purchase of project from Vista Gold for \$6 million and 1% NSR. Repayment of \$4.5 million of the acquisition price, with final payment due in October 2021.



5000 meter co-ordinated trenching and road cut sampling programme underway. The surface data will reduce the strip ratio in the mine plan, add mineable tonnes and recoverable ounces.



Determination of the permitting process. Currently in the process of selecting a mine permitting group.



Successful negotiation of surface access rights deal with local landholders and the Ejido community to ensure the continued exploration and development of the mine.



60,000-70,000 oz production projected for 2022.

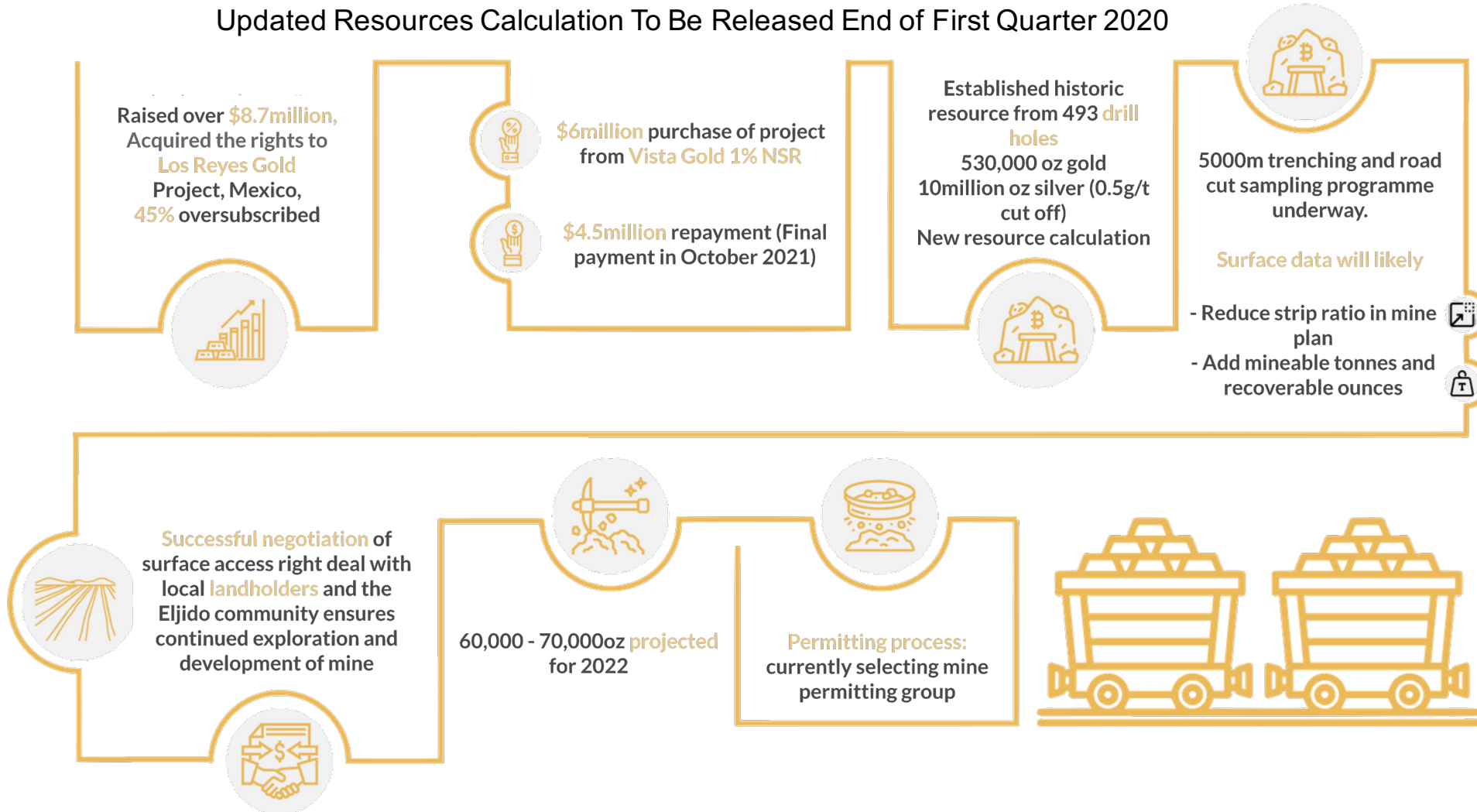


Established historic resource from 493 drill holes of 530,000 oz of gold, 10 million of silver (modelled at 0.5gpt cut off). Currently being remodeled at 0.25gpt cutoff to reflect the plan to heap leach deposits.

PATH TO PRODUCTION - UNDER TWO YEARS

KEY CHALLENGES HAVE BEEN SUCCESSFULLY ADDRESSED IN THE FIRST YEAR OF OPERATIONS

Updated Resources Calculation To Be Released End of First Quarter 2020



FROM 2020-PRODUCTION

AMENABLE TO SIMPLE OPEN PIT HEAP LEACH MINING & PLANS ARE TO ENGINEER, PERMIT AND CONSTRUCT IN 2 YEARS

Now

- Stantec Engineering modelling new 43-101 resource,
- Open pit models being developed for all 8 deposits,
- Continued surface exploration.

2H2020

- Outgoing permitting,
- Further surface exploration,
- Drilling – geotechnical, confirmation and exploration,
- PEA / PFS Study.

**2022
Onwards**

- Mobilize fleet,
- Start pit development,
- Anticipated gold recovery and optimization.

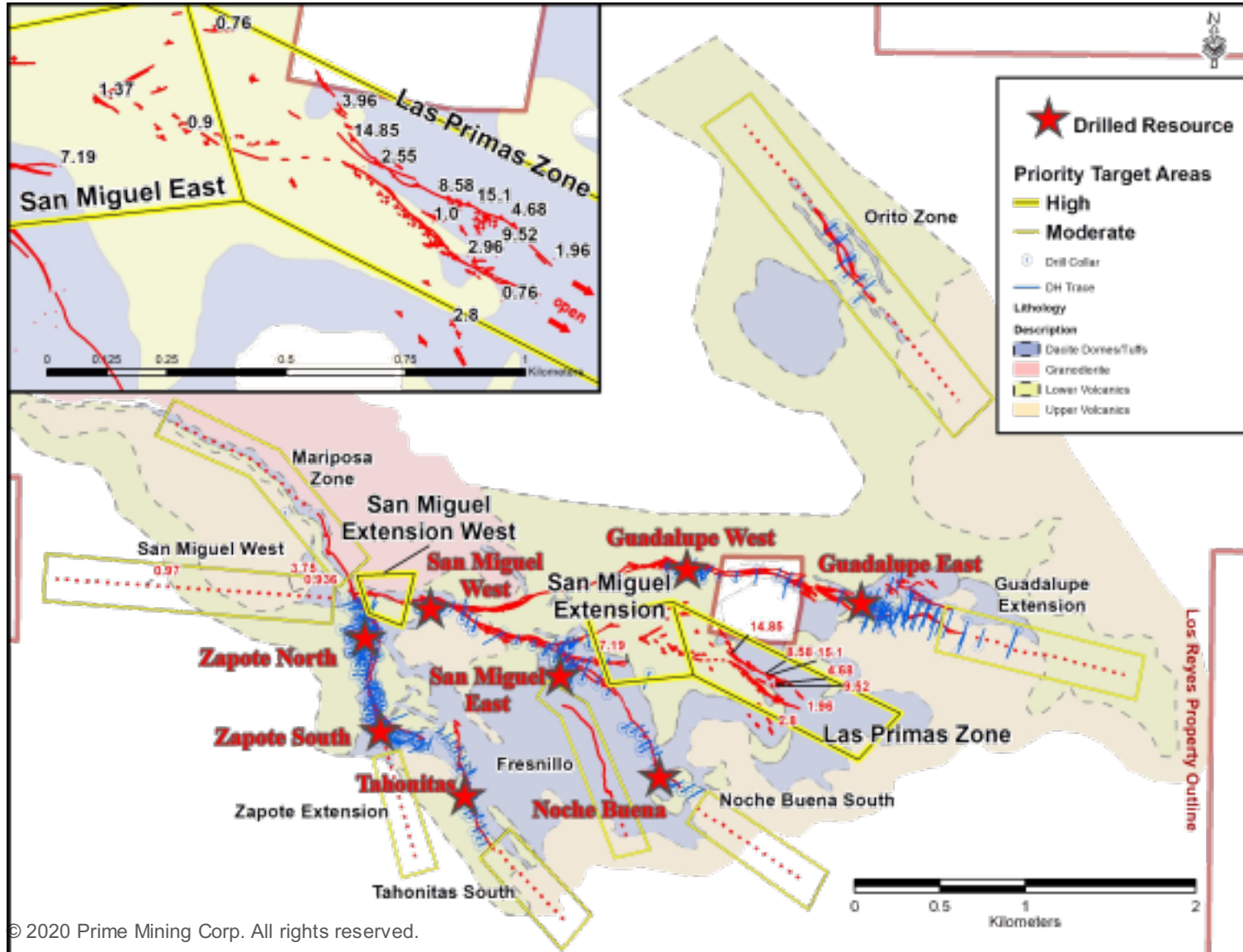
**1Q2020
months**

- Updated resource model and disclosure of new resource,
- Increase to surface exploration programs,
- Metallurgical and rock mechanics testing,
- Foundations for environmental permit,
- Exploration of Las Primas,
- Permitting.

**2021
-
2022**

- Construction / Mine development decision based on permit approval,
- Award contracts and start construction,
- Retain contractors for mining and associated processes.

EXPLORATION POTENTIAL



- Over 17.5 km of mineralized strike length,
- 10 kilometres of untested strike,
- Multiple high-grade surface grabs with no follow up,
- 15.1, 14.8 and 9.5 g/t gold at surface,
- Numerous surface showings untested.

LAYOUT OF OPERATION

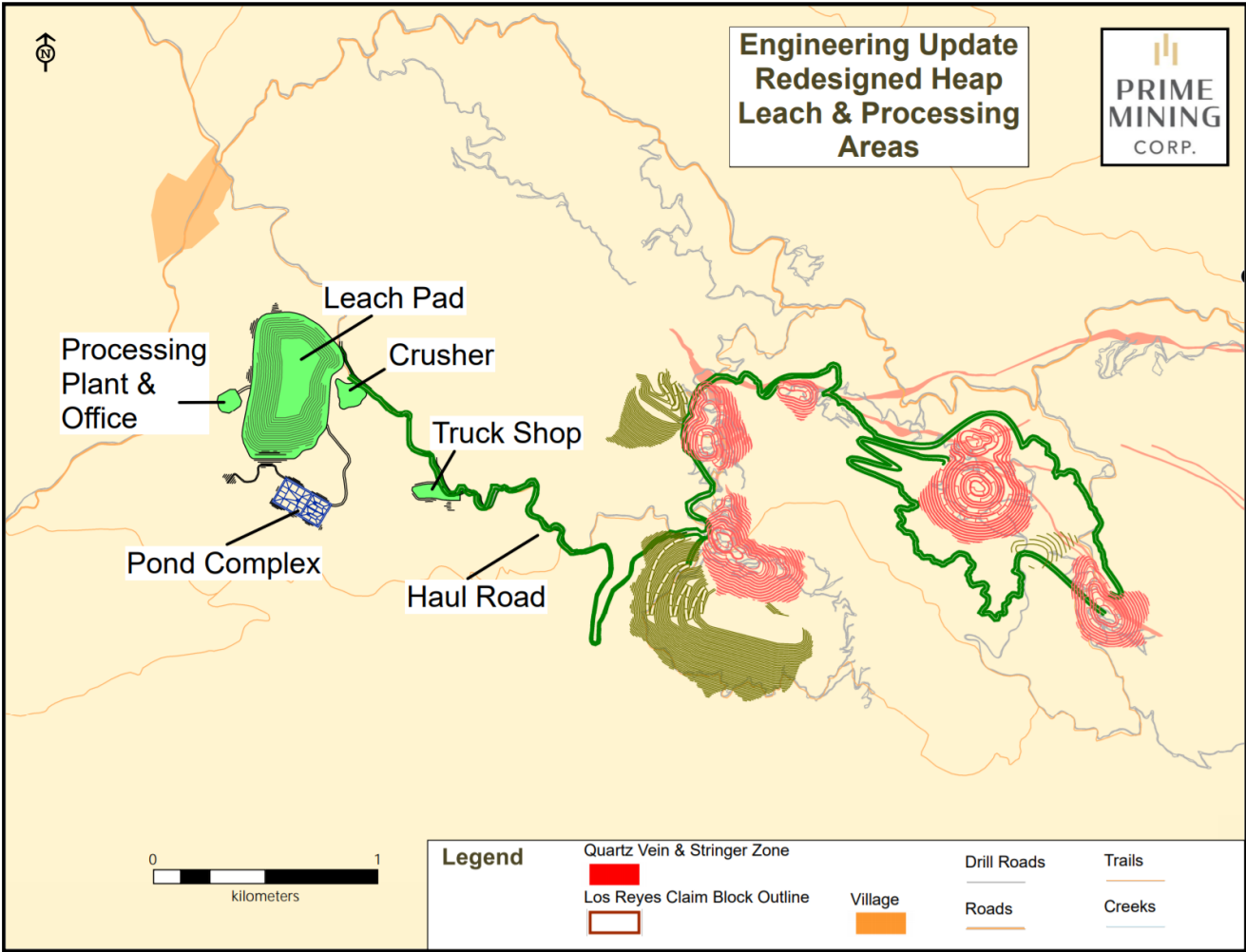


PHOTO OF LOS REYES LOCATION



PHOTO OF LOS REYES LOCATION



DEDICATED AND EXPERIENCED TEAM

Daniel J. Kunz

EXECUTIVE CHAIRMAN & DIRECTOR

- Professional engineer with over 30 years of experience in mining, construction and financing of global resource projects.
- Former CEO of \$4.2bn Ivanhoe Mines Ltd., founder and CEO of US Geothermal Inc which sold for \$250m.
- Served as senior management and/or president level; Morrison Knudson Corporation & MK Gold Company.
- Built numerous mines including Castle Mountain and American Gold and was 17 years at Chesapeake Gold which is 90km from Los Reyes

Paul Larkin

DIRECTOR

- +35 years leading New Dawn Group investment & financial consulting firm. Previously an investment banker. Served as director & officer of TSX, NYSE and TSX Venture Exchange listed companies.
- Founding partner, director & Chairman of Audit & Strategic Committees at US Geothermal Inc.- sold in 2018 for over \$200 million USD plus enterprise value.

Andrew Bowering

CEO & DIRECTOR

- Venture capitalist, 30-years experience as owner operator of drilling companies and leadership in worldwide mineral exploration and development.
- Founded/funded Millennial Lithium Corp and built teams to pursue precious, base and industrial metals from exploration to production.
- Founder/operator of companies on the TSX Venture, TSX main and American Stock Exchange including Caldera Environmental, Pinnacle Mines, ATW Gold, Cap-Ex Iron Ore, Millennial Lithium, and American Lithium Corp.

Alex Langer

VP CAPITAL MARKETS

- Successful public markets specialist with over 15 years of experience in all aspects of equity financing.
- Head of Capital Markets of Millennial Lithium Corp. and worked with numerous private & publicly traded companies contributing upwards of \$300 million in financial support to his clients.

Gregory K. Liller

COO & DIRECTOR

- Over 40 years experience in mineral exploration and mine development that includes over 11 million ounces of gold and 600 million ounces of silver reserves and resources
- Key member of the team that built Ocampo for Gammon Gold, Lluvia de Oro, Magistral and El Cubo in Mexico.
- Senior roles in public companies on TSX Venture, TSX main, and American Stock Exchange including Genco Resources (TSX), Gammon Gold (TSX, AMEX), Mexgold Resources (TSV) and Oracle Mining (TSX).

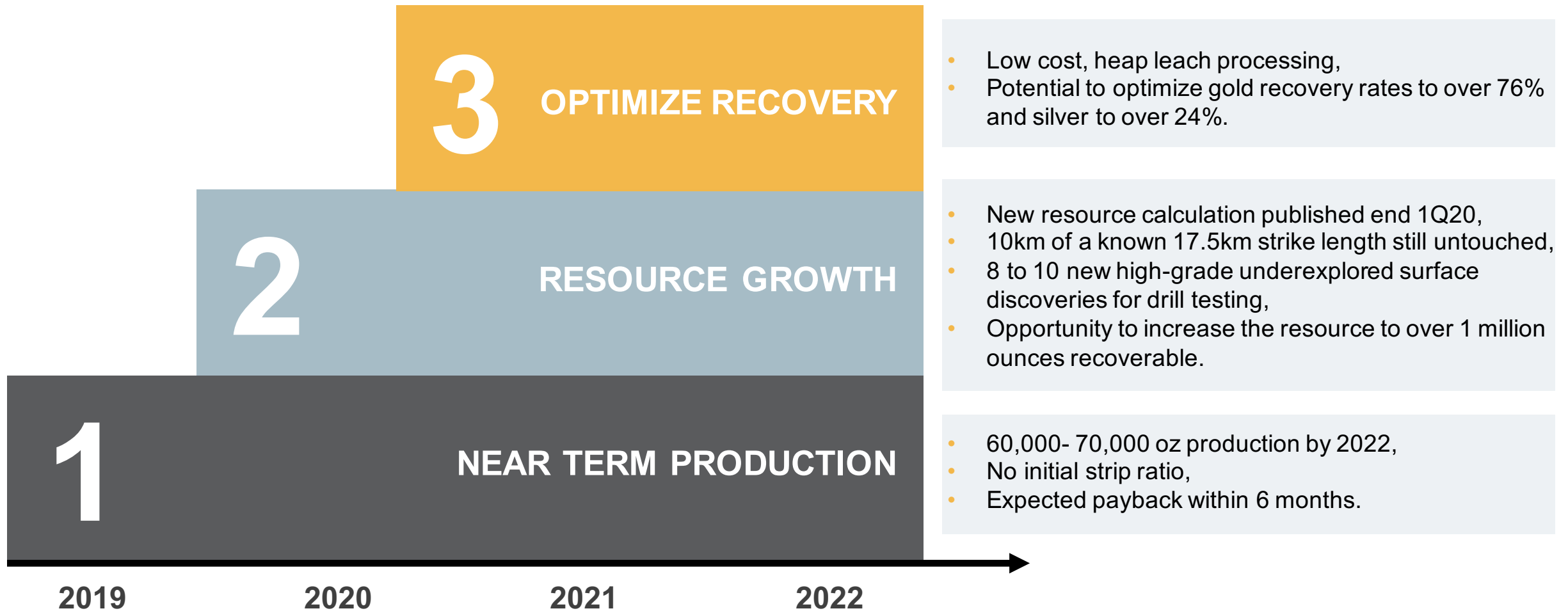
Bruce Kienlen

P. GEO., VP EXPLORATION

- Professional Geologist with over 20 years experience in mineral exploration working with junior and major exploration companies.
- Served as senior geologist with Canterra Minerals & Independence Gold, VP Exploration for Diamonds North Resources and project geologist for BHP Billiton.
- Played a key role in the discovery of the diamondiferous Repulse Bay (Qilalugaq) and Amaruk kimberlite fields.

FUNDAMENTAL GROWTH & VALUE STRATEGY

THREE ELEMENTS: NEAR TERM PRODUCTION; RESOURCE GROWTH; OPTIMISE RECOVERY



MINERAL RESOURCE

UPDATED AND RESTATED RESOURCE ON TRACK FOR RELEASE BY THE END OF FIRST QUARTER 2020

Indicated & Inferred Resources at a Cut-Off Grade of 0.50 g/t Au											
Indicated	Tonnes Kt	Au oz	Au g/T	Ag oz	Ag g/T	Inferred	Tonnes Kt	Au oz	Au g/T	Ag oz	Ag g/T
El Zapote	3,980	206,000	1.61	2,114,135	16.52	El Zapote	1,127	44,800	1.25	428,600	11.82
Noche Buena	937	39,700	1.32	497,400	16.52	Noche Buena	480	17,400	1.13	275,000	17.8
San Miguel - Chiripa	459	47,100	3.19	1,141,800	77.37	San Miguel - Chiripa	583	41,500	2.21	1,215,000	64.75
Guadalupe	1,520	86,300	1.76	2,601,800	52.51	Guadalupe	1,054	51,600	1.52	1,720,500	50.75
Total Indicated	6,843	380,100	1.73	6,315,300	28.71	Total Inferred	3,200	155,200	1.49	3,639,000	34.87

NOTE: The Company recently purchased the Los Reyes asset and has deemed the resources outlined on this page as historic until the completion an independent assessment and resource calculation.

1. The resource model for Los Reyes was prepared by Tetra Tech, Inc. of Golden Colorado for Minera Alamos, April 16, 2018. In their updated report for Prime Mining, it was determined to identify the resource as historic (per NI 43-101 compliance), until the Company can recalculate & restate the resource.
2. To the knowledge, information and belief of Minera Alamos, there is no new material scientific or technical information that would make the disclosure of the mineral resources in the Report inaccurate or misleading.
3. No measured resources or mineral reserves of any category are identified. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

PEER COMPARABLES

Significant Undervaluation to Peers

\$20 USD

Prime Mining

Haywood/Bloomberg
Global Average EV/oz Au¹

\$89

Producers
(Reserves & Resources)

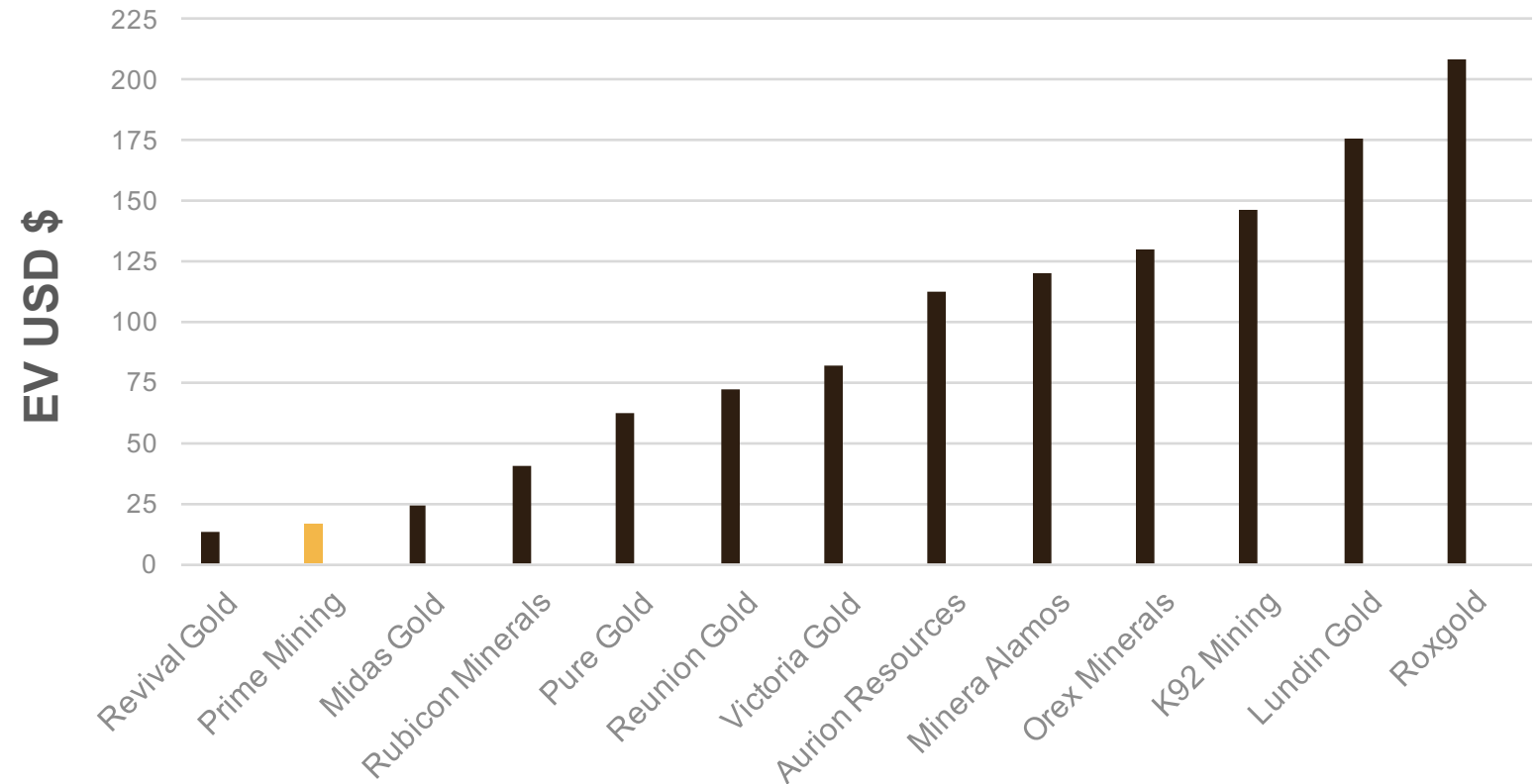
\$55

Resource

\$38

Engineered

EV / Gold Resource (ounces¹)



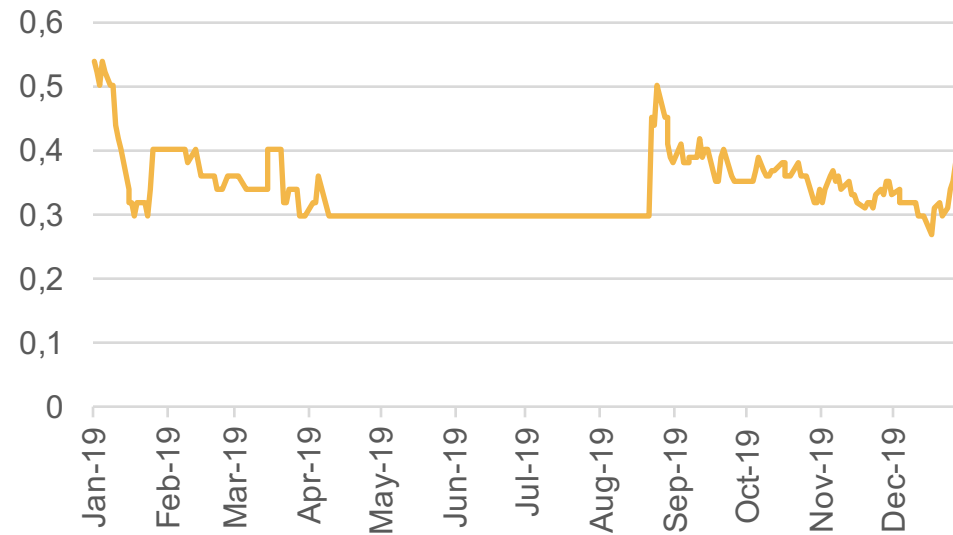
1. Enterprise Value ("EV")/Gold Resource Ounce is a non-IFRS performance measures. Enterprise value is calculated as of July 25, 2019. Data sourced from Haywood Securities and Bloomberg.

KEY DATA

TICKER	MARKET	CURRENCY	MARKET CAP	SHARE PRICE	52 WEEK RANGE	SHARES IN ISSUE
PRYM	TSXV	CAD	26M	0.42	0.27-0.62	59.1M

Accessed 12 January 2020

SHARE PRICE



Capital Structure

Issued & Outstanding	59,107,649
Warrants @ \$0.50	19,012,037
Options	5,070,000
Fully Diluted	83,189,686

THANK YOU

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