

# Advancing Los Reyes

A high-grade precious metals discovery in Mexico



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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; "g/t" 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 g/t or 1.0 g/t 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 g/t Au cut-off is used to define higher-grade "cores" within the lower-grade halo.

# WHY PRIME?

## TRACK RECORD OF VALUE CREATION

Trinity (**Orla**, **Atex**), Murray John (**Osisko**, **Discovery Silver**), Andrew Bowering (venture capitalist, entrepreneur)

## EXPANDING GOLD-SILVER RESOURCE

Los Reyes project has significant expansion potential; long-life, high quality analogues San Dimas, Palmarejo

## TECHNICAL DE-RISKING

Discovery “de-risked” with C\$67M invested over 4 years of drilling\*

\*Since acquiring Los Reyes in 2019, Prime expended over \$67 million on direct exploration activities and completed over 221,000 metres of drilling. Amount excludes \$20M invested in drilling and studies by previous owners.

PRIME MINING CORP.



03 OSISKO  
MINING

OSISKO  
GOLD ROYALTIES

Discovery silver



# 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

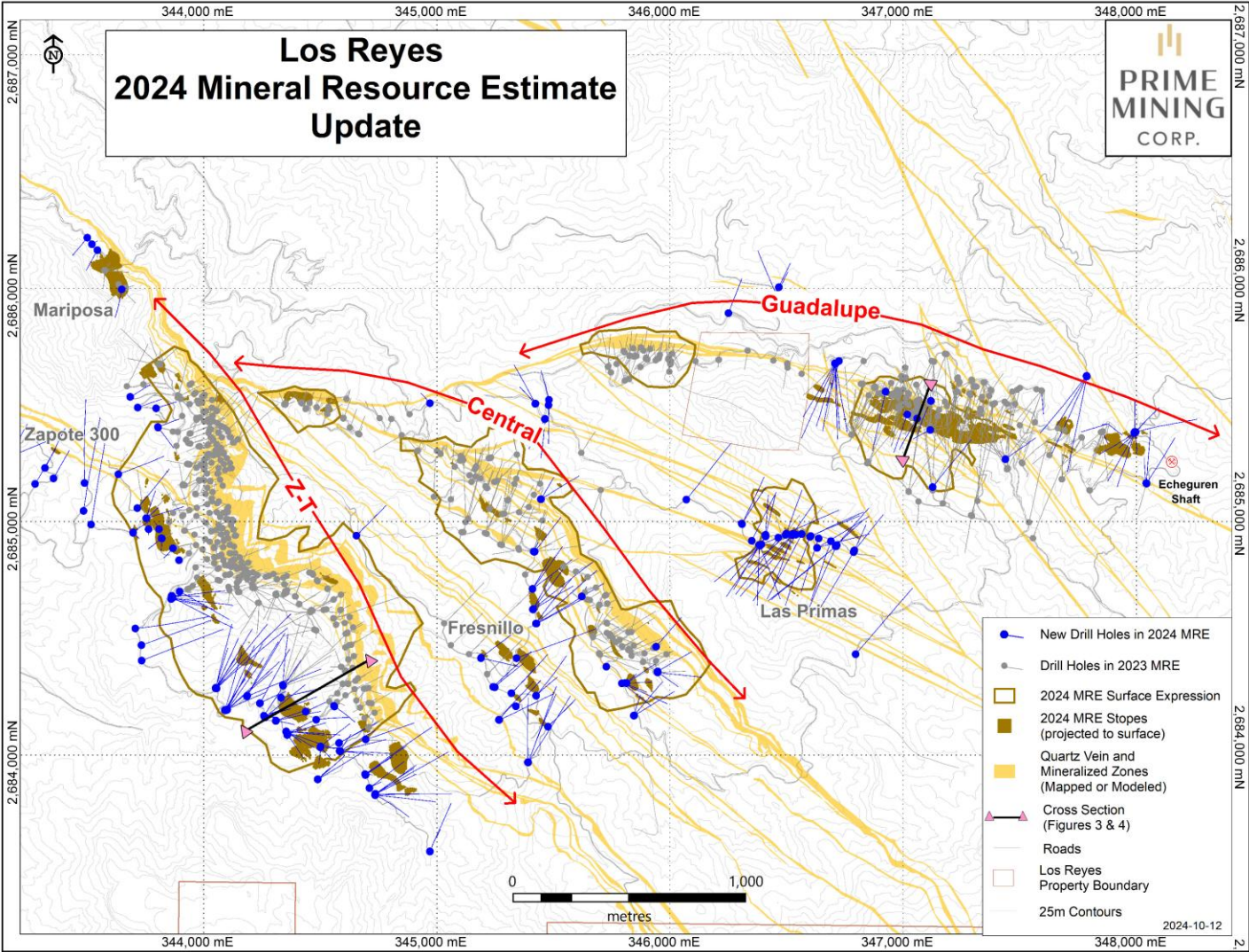
- **Roads:** Highway from Mazatlán to Cosalá, road network on property
- **Power:** Local line runs through property with established right of way
- **Water:** Access in place for current stage with options for operations
- **People:** Strong mining talent and experienced labour pool in Mexico

## Exploration Work

- Limited drilling at depth below resource base and along strike
- Previous owners >50km of drilling and technical studies
- Prime has drilled >221km since acquiring the property in 2019



# Multi-Million Ounce High-Grade Mill Resource



## Mineral Resource Estimate (MRE) - Oct 2024<sup>1</sup>

Mining Method and Process	Class	Tonnage (kt)	Gold Grade (g/t)	Gold Contained (koz)	Silver Grade (g/t)	Silver Contained (koz)
Open Pit - Mill	Indicated	24,657	1.13	899	35.7	28,261
	Inferred	7,211	0.89	207	42.8	9,916
Underground	Indicated	4,132	3.02	402	152.4	20,243
	Inferred	4,055	2.10	273	78.6	10,247
Total Mill	Indicated	28,789	1.41	1,301	52.4	48,504
	Inferred	11,266	1.33	480	55.7	20,163

- 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
- 3 main Resource areas under primary exploration:
  - Guadalupe • Z-T • Central
- Multiple high-potential Generative targets outside of main resource areas being explored

Visit VRIFY for interactive view at <https://vrify.com/decks/18213>

1. Based on drilling to July 17, 2024 drilling cutoff. For more information see <https://primeminingcorp.ca/>

# Updated Resource Continues Growth Trajectory

Track record of resource growth and technical de-risking



MRE Year	Classification	Tonnage (kt)	Gold Grade (g/t)	Gold Contained (koz)	Silver Grade (g/t)	Silver Contained (koz)	Ratio: Gold/Silver
2020 (at 0.22 Au cut-off)	M&I	19,752	1.00	633	26.2	16,604	1,329 / 16.00
	Inferred	7,094	0.78	179	30.0	6,831	
2023 (at 0.22 Au cut-off)	Indicated	27,200	1.16	1,013	40.4	35,263	1,700 / 22.00
	Inferred	18,100	0.85	497	31.5	18,334	
2024 (at 0.17 Au cut-off, mill)	Indicated	49,042	0.95	1,491	34.2	53,995	1,950 / 25.24
	Inferred	17,210	0.97	538	39.0	21,561	

1. Resource growth from April 2, 2020 to October 15, 2024





# Strong Insider and Institutional Shareholder Base

Share Structure	
TSX	PRYM
OTCQX	PRMNF
Share Price (Aug 29, 2025)	C\$2.71
Basic Shares Outstanding	166.9M
Warrants Outstanding <sup>1</sup>	0.3M
Options Outstanding	9.8M
Fully Diluted Shares Outstanding	177.0M
FDITM Market Capitalization <sup>2</sup>	C\$461M
Cash Balance <sup>3</sup>	C\$33M
ITM Warrants / Options Proceeds	C\$6M
Enterprise Value	C\$422M

1. Weighted average exercise price of C\$1.74 as at June 30, 2025

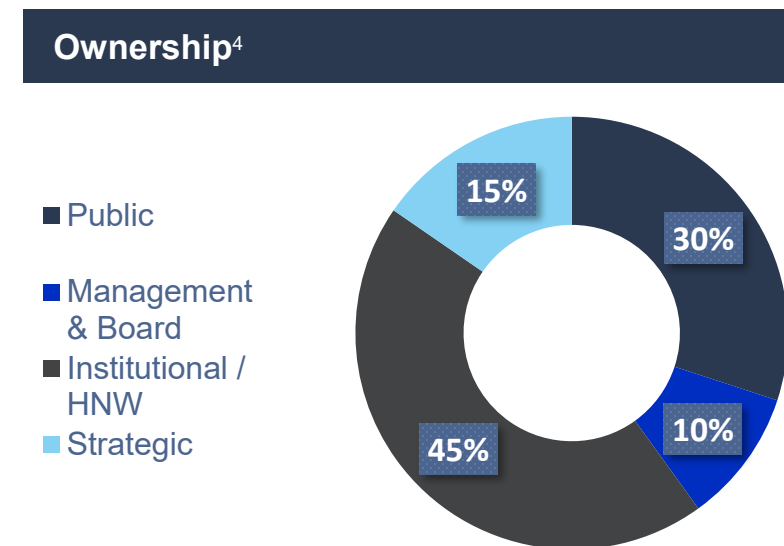
2. Shown on a fully diluted basis as at August 29, 2025

3. Cash balance as at June 30, 2025

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

Source: FactSet, Company disclosures

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



Analyst Coverage	
<b>BMO</b>	Brian Quast ( <i>restricted</i> )
<b>Desjardins</b>	Allison Carson
<b>Stifel GMP</b>	Ralph Profiti
<b>TD Securities</b>	Steven Green
<b>Ventum</b>	Phil Ker



# 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







TOREX GOLD TO ACQUIRE PRIME MINING  
CREATING A LEADING DIVERSIFIED PRECIOUS METALS COMPANY

July 28, 2025

*All amounts expressed in Canadian dollars unless otherwise stated*



# TRANSACTION TERMS

<b>Proposed Transaction</b>	<ul style="list-style-type: none"> <li>➤ Torex to acquire all outstanding shares of Prime Mining via a Plan of Arrangement (the “Transaction”)</li> <li>➤ Implied equity value of \$449 million (US\$327 million)</li> <li>➤ Pro-forma FD ITM ownership: 89.3% Torex / 10.7% Prime Mining<sup>1</sup></li> </ul>
<b>Consideration</b>	<ul style="list-style-type: none"> <li>➤ All equity consideration at an exchange ratio of 0.0600 Torex common shares per common share of Prime Mining, which represents an offer price of \$2.57 per Prime Mining share based on Torex’s closing price on July 25, 2025 <ul style="list-style-type: none"> <li>— 32.4% premium based on Torex and Prime Mining’s 30-day volume-weighted average prices<sup>1</sup></li> <li>— 18.5% premium based on spot<sup>1</sup></li> </ul> </li> </ul>
<b>Conditions</b>	<ul style="list-style-type: none"> <li>➤ Prime Mining securityholder vote (66⅔% of votes cast by shareholders; 66⅔% of votes cast by shareholders and holders of options, RSUs, DSUs, and warrants; and majority of votes cast by shareholders, excluding those votes required to be excluded by MI 61-101)</li> <li>➤ No approval by Torex shareholders is required</li> <li>➤ Customary, including requisite regulatory approvals (including clearance under Mexican antitrust laws and approval of the TSX) and court approval</li> </ul>
<b>Other</b>	<ul style="list-style-type: none"> <li>➤ Unanimous Torex and Prime Mining Board support for the Transaction</li> <li>➤ Lock-up and support agreements from 23% of Prime Mining’s shareholders including Pierre Lassonde, directors, and senior officers</li> <li>➤ US\$12.5 million termination fee payable by Prime Mining to Torex in certain circumstances, if the Transaction is not completed</li> <li>➤ Expense reimbursement fee payable by Prime Mining to Torex in certain circumstances, if the Transaction is not completed</li> <li>➤ Torex right to match superior proposals and customary non-solicitation provision</li> </ul>
<b>Proposed Timing</b>	<ul style="list-style-type: none"> <li>➤ Mailing of meeting materials expected in September 2025</li> <li>➤ Securityholder meeting expected in September 2025</li> <li>➤ Closing expected in H2 2025</li> </ul>

1) Based on Torex and Prime Mining’s closing prices on July 25, 2025. All figures calculated on a fully-diluted, in-the-money basis.

# BENEFITS TO PRIME MINING SHAREHOLDERS

## 1 Immediate and Significant Premium

- At the Exchange Ratio, the offer price represents a:
  - 32.4% premium to the 30-day VWAP<sup>1</sup>
  - 18.5% premium to spot<sup>1</sup>

## 2 Participation in a High Margin, Growing Gold-Copper Company

- Through a 10.7% ownership in the pro forma company, Prime Mining shareholders can participate in the future upside potential of Morelos, Los Reyes, and other exploration assets
- Exposure to Torex Gold's significant free cash flowing Morelos Complex, the largest gold producer in Mexico with over 450 koz of gold produced in 2024
- Enhanced exploration upside through Torex's highly prospective Morelos Property in addition to a suite of highly prospective early-stage exploration projects through the proposed all-cash acquisition of Reyna Silver Corp.<sup>2</sup>

## 3 De-Risks Development of Los Reyes by Leveraging Torex's Mexican Expertise and Strong Technical Capabilities

- Experienced Mexican permitting and project/construction team with bandwidth to immediately advance Los Reyes; PEA expected by mid-2026
- Torex brings deep and recent expertise at the Media Luna Mine, as well as in-depth experience in discovering, permitting, and building mines in Mexico
- Los Reyes will be a key growth driver for Torex

## 4 Significantly Enhanced Financial Strength

- Strong balance sheet enhanced by significant free cash flow generation as Media Luna continues to ramp up
- Ability to advance and build Los Reyes out of cashflow – eliminating financing and dilution risks

## 5 Enhanced Capital Markets Profile

- Torex has a market capitalization of ~US\$2.7 bln, providing for increased market presence, analyst coverage, investor demand, and trading liquidity

1) Based on Torex and Prime Mining's closing prices on July 25, 2025. 32.4% premium to Prime Mining's 30-day VWAP based on the exchange ratio and Torex's 30-day VWAP.

2) As announced by Torex on June 23, 2025 and scheduled to be considered by Reyna Silver's securityholders on August 11, 2025.



# TOREX GOLD PRO FORMA PORTFOLIO

High-quality diversified gold, silver, and copper producer



Largest gold producer in Mexico with high-margin growth and increasing reserves and resources



Established track record of constructing mines on schedule and budget as well as delivering on guidance



Strong balance sheet with robust and growing free cash flow from Media Luna



High-quality management team with decades of industry experience



Exceptional ESG foundation with strong community and employee relationships



Acquisitions of Prime Mining and Reyna Silver enhance medium and long-term growth potential as well as future operational diversification

# LOS REYES HIGHLIGHTS

Immediate priorities to unlock value



## COMMUNITY RELATIONS

Continued focus on community relations and stakeholder engagement to support future permitting and mining activities



# CREATING A LEADING DIVERSIFIED PRECIOUS METALS COMPANY

## BENEFITS TO TOREX GOLD SHAREHOLDERS

Creates a high-quality diversified gold, silver, and copper producer with significant growth

Los Reyes boasts a sizeable mineral resource, materially increasing Torex's resource base

Substantial exploration upside at Los Reyes' large, underexplored land package

Leverage Torex's proven technical capabilities and in-country expertise

Enhanced capital markets appeal

## BENEFITS TO PRIME MINING SHAREHOLDERS

Immediate and significant premium

Participation in an established, high-quality, gold/copper producer with substantial growth potential

De-risks development of Los Reyes by leveraging Torex's Mexican expertise and strong technical capabilities

Significantly enhanced financial strength

Enhanced capital markets profile

# Next Steps



## September 2025\*:

- Mailing of meeting materials expected in September 2025
- Securityholder meeting expected in September 2025

## H2 2025\*:

- Closing expected in H2 2025

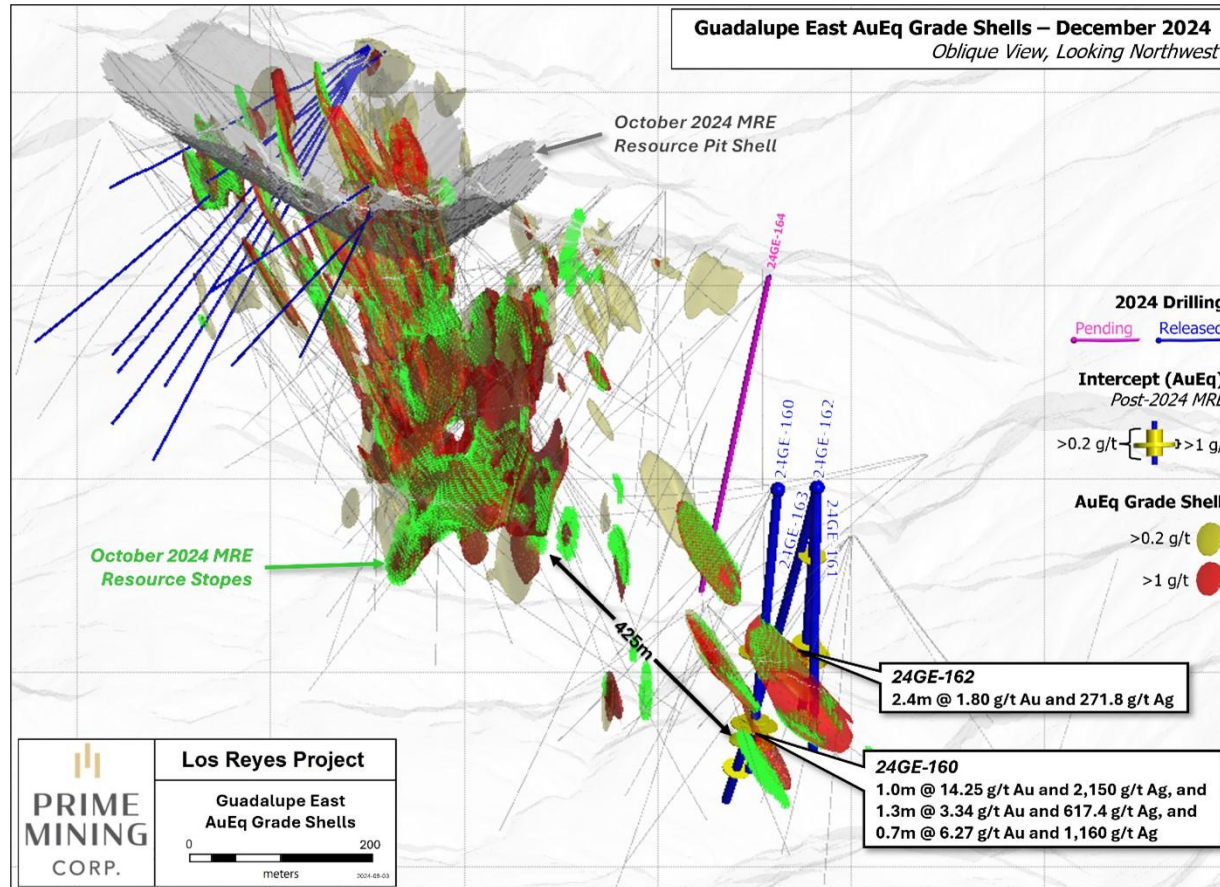
\*Target dates

A dark blue background with a white wireframe grid pattern that forms a series of rolling hills and mountains, creating a 3D effect. The grid lines are thin and white, contrasting with the dark blue background.

# Exploration News



# Exploration 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.

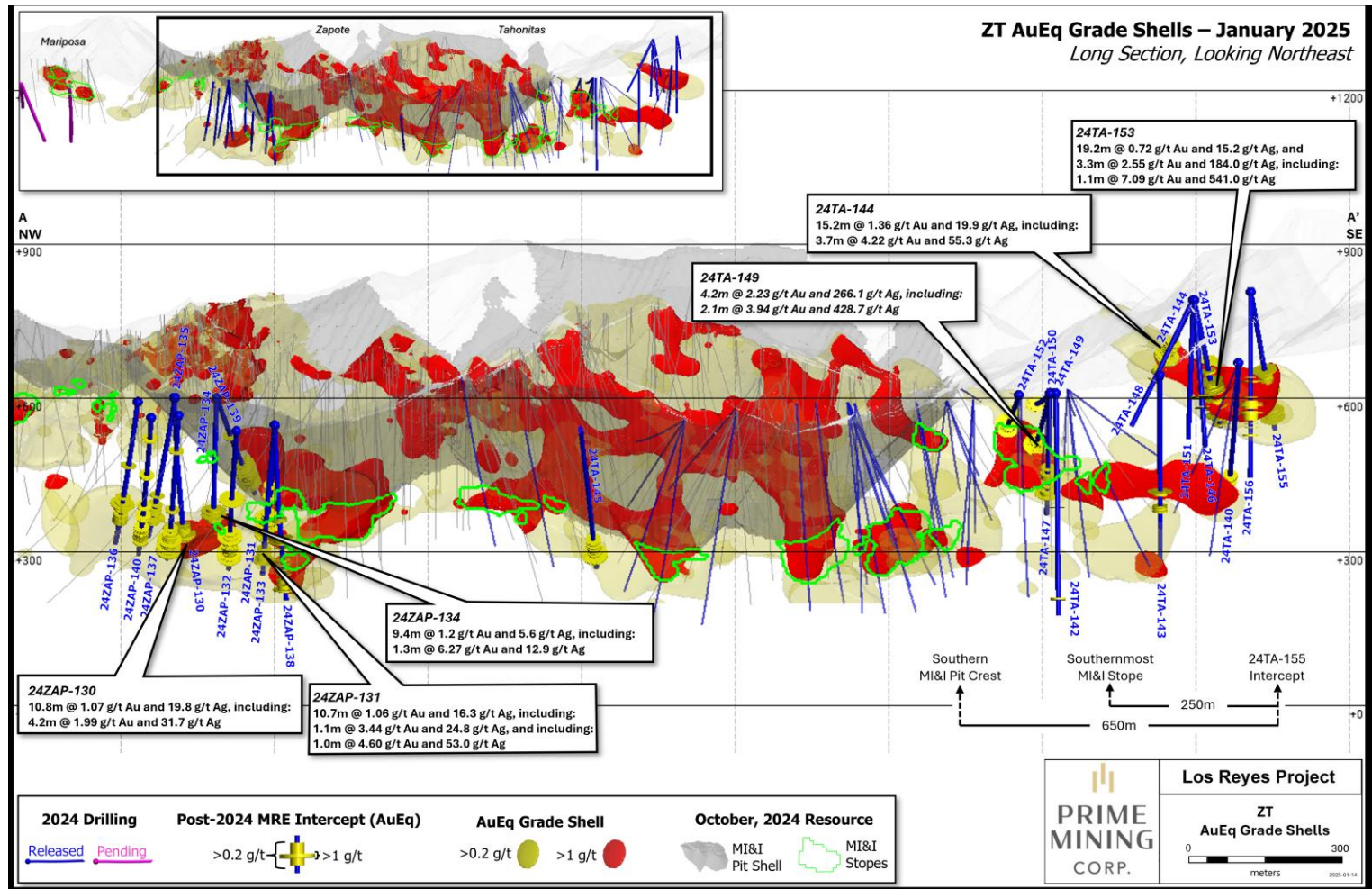
The intercepts in 24GE-160 represent a **60m step out along strike to the west from 23GE-144 (8.17 g/t Au and 1,498 g/t Ag over 0.8m)**. Confirms the continuity of high-grade gold and silver mineralization hosted in the San Manuel area.

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

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

# Exploration 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

- 2.23 g/t Au and 266.1 g/t Ag over 4.2 m ETW in hole 24TA-149, including 3.94 g/t Au and 428.7 g/t Ag over 2.1 m ETW;
- 1.36 g/t Au and 19.9 g/t Ag over 15.2 m ETW in hole 24TA-144, including 4.22 g/t Au and 55.3 g/t Ag over 3.7 m ETW;

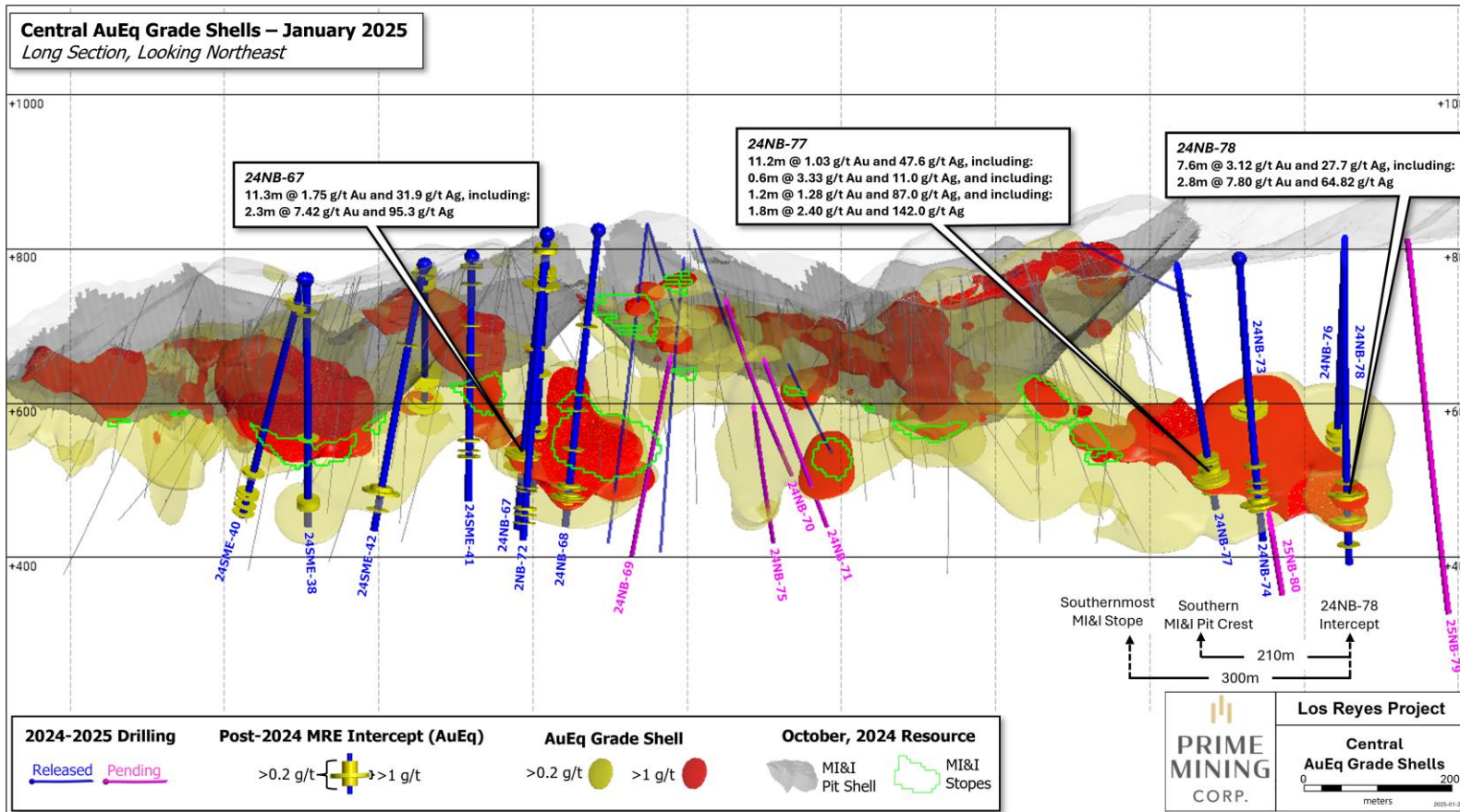


# Exploration News: Expanding the Central Trend

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.



Noche Buena drill results – Jan 30, 2025 news release

- 3.12 g/t Au and 27.7 g/t Ag over 7.6 m ETW in hole 24NB-78, including 7.8 g/t Au and 64.8 g/t Ag over 2.8 m ETW;
- 1.75 g/t Au and 31.9 g/t Ag over 11.3 m ETW in hole 24NB-67, including 7.42 g/t Au and 95.3 g/t Ag over 2.3 m ETW;
- 1.03 g/t Au and 47.6 g/t Ag over 11.2 m ETW in hole 24NB-77, including 2.40 g/t Au and 142.0 g/t Ag over 1.8 m ETW.

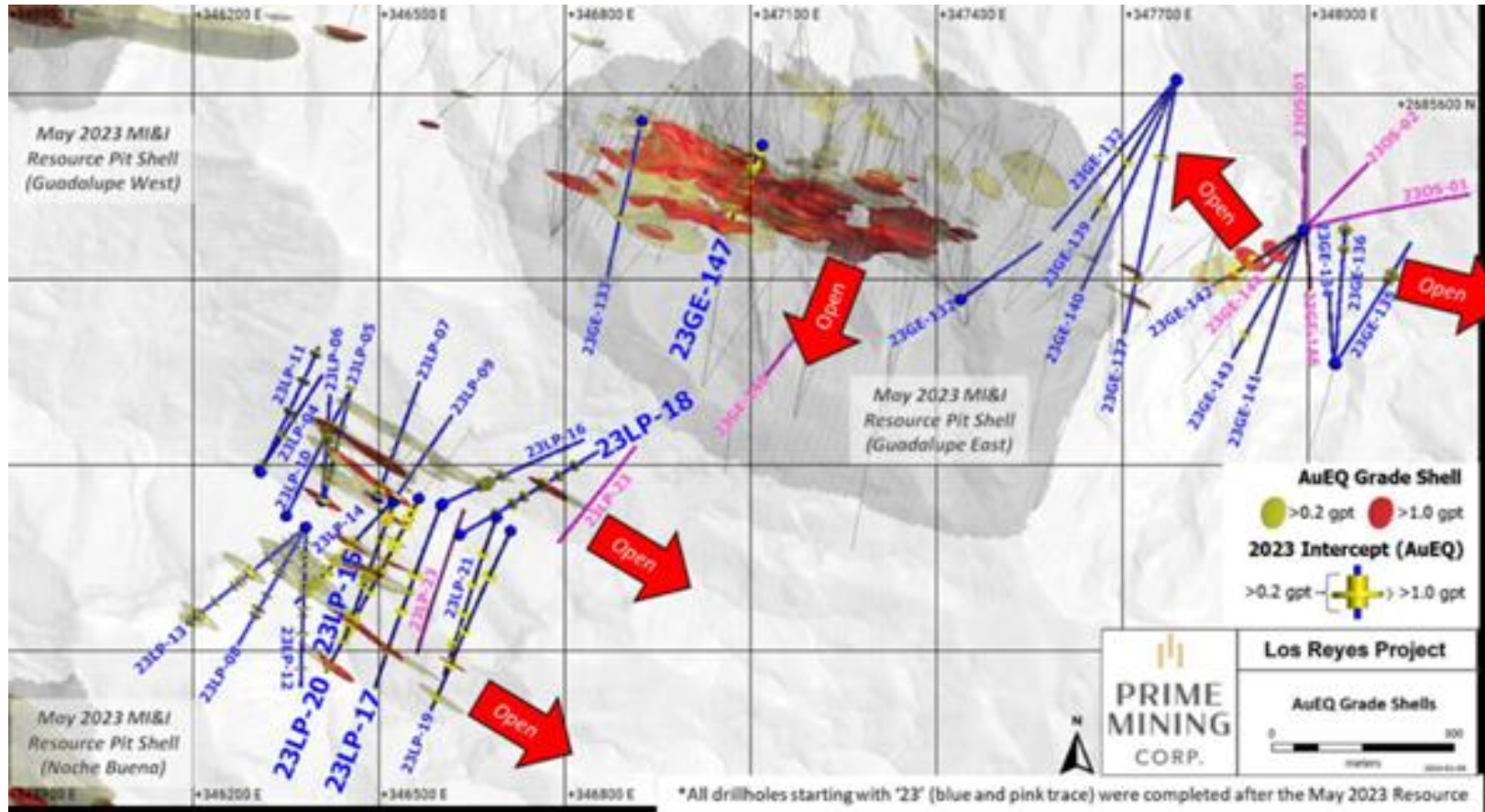




- **500 m<sup>2</sup> mineralized area** located on the SE side of the Project area, ~475 m E of Noche Buena pit-constrained MRE in the Central and 500 m SW of Guadalupe East pit-constrained MRE in Guadalupe
- Mineralization in **high-grade plunging shoots**, similar to Guadalupe, Tahonitas and Noche 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

- 10.9 g/t Au and 115 g/t Ag over 2.5 m ETW in hole 23LP-14, including 15.4 g/t Au and 162 g/t Ag over 1.7 m ETW (Sep 6, 2023)
- 4.07 g/t Au and 598.1 g/t Ag over 3.0 m ETW in hole 24LP-30, including 6.77 g/t Au and 1007.1 g/t Ag over 1.7 m ETW (April 17, 2024)
- 1.44 g/t Au and 153.1 g/t Ag over 9.4 m ETW in hole 24LP-33, including 1.94 g/t Au and 196.1 g/t Ag over 5.0 m ETW (April 17, 2024)
- 0.87 g/t Au and 25.8 g/t 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

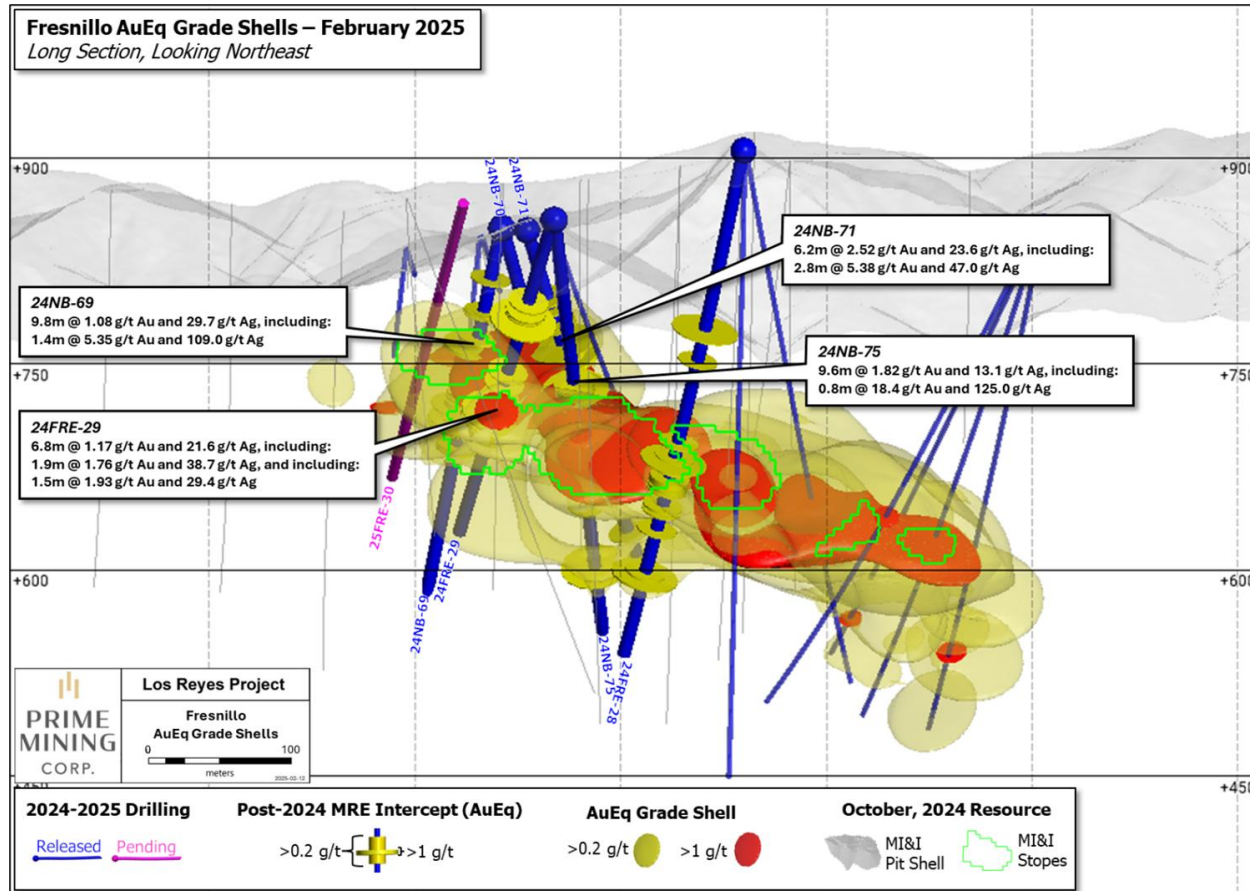
- 9.69 g/t Au, 638.55 g/t Ag over 31.25 m ETW in hole 23GE-147, including;
- 29.41 g/t Au and 1,797.3 g/t Ag over 6.45 m ETW, and including,
- 45.34 g/t Au and 2,722.6 g/t Ag over 3.90 m ETW.

### Las Primas Area - Jan 10, 2024

- 11.60 g/t Au, 311.1 g/t Ag over 4.5 m ETW in hole 23LP-18, including;
- 20.39 g/t Au and 550.8 g/t Ag over 2.5 m ETW, and including,
- 41.90 g/t Au and 1,111.0 g/t 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:

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



The background of the slide is a dark blue gradient. In the lower half, there is a complex, three-dimensional wireframe pattern that resembles a mountain range or a topographical map. The lines are thin and light blue, creating a sense of depth and texture. The word "Appendix" is centered over this pattern.

# Appendix

# Management Team - Skilled and Experienced



## **Scott Hicks, P.Eng., CFA**

**Chief Executive Officer & Director**

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



## **Scott Smith, P.Geo**

**Executive Vice President - Exploration**

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



## **Bruce Kienlen, P.Geo**

**Senior Geologist**

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



## **Patrick Loury, M.Sc., CPG**

**Manager - Geology and Mineral Resource**

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



## **Ian Harcus, CPA**

**Chief Financial Officer**

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



## **Indi Gopinathan, P.Eng., CPA, MBA**

**VP Capital Markets & Business Development**

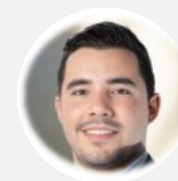
25 years' experience in corporate, capital markets and consulting roles, including project studies, valuation, equity analysis and marketing. Previously VP IR & Communications at IAMGOLD, Equity Research Analyst at Scotia Capital; started career with Noranda/Falconbridge.



## **Alejandro Caraveo**

**Country Manager Mexico**

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



## **Jorge Palma**

**Senior Geologist**

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

# Commitment to Independence, Oversight & Technical Excellence



**INTEGRITY  
TRANSPARENCY  
ACCOUNTABILITY**

## GOVERNANCE

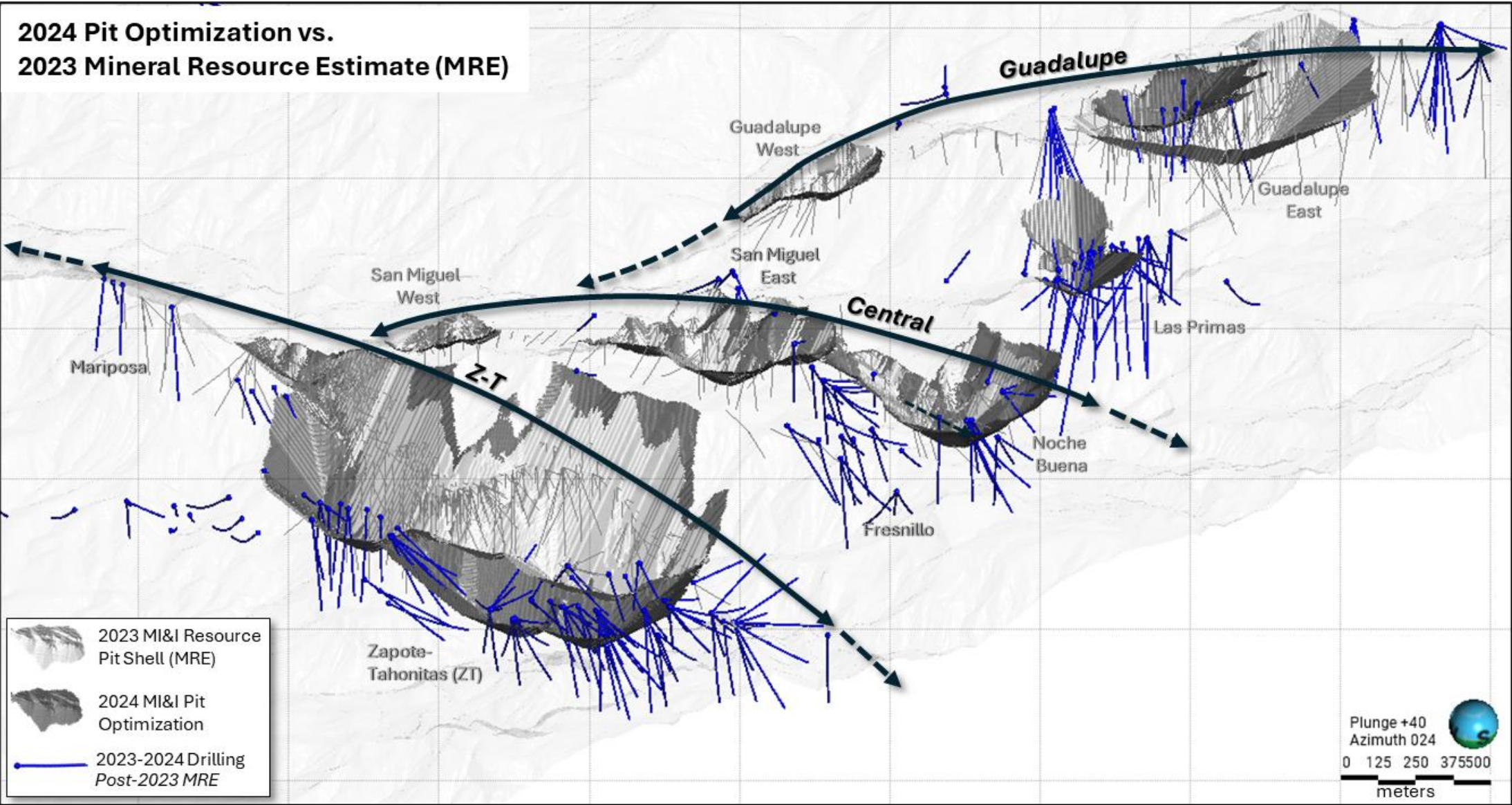
- Board and Management have deep experience in mineral resource development
- Audit and Compensation Committee comprised of independent members
- Overall responsibilities carried out with accountability and transparency
- Interests of the Company and its stakeholders are properly aligned

## Board of Directors

<b>Murray John, B.Sc. Eng. MBA:</b> 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
<b>Scott Hicks, P.Eng., CFA</b>	CEO & Director
<b>Chantal Gosselin, B.Sc. Eng, MBA:</b> 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
<b>Edie Hofmeister, MA, JD:</b> 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
<b>Sunny Lowe, CPA, MBA:</b> 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
<b>Marc Prefontaine, P.Eng.:</b> 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
<b>Kerry Sparkes, P.Geo.:</b> 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
<b>Paul Sweeney:</b> Former Director at Oceana Gold, Adventus Mining, and Tahoe Resources. Former CFO Canico, Sutton, former Executive at Plutonic Power.	Independent Director
<b>Andrew Bowering:</b> 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



# 2024 Pit Optimization vs 2023 MRE



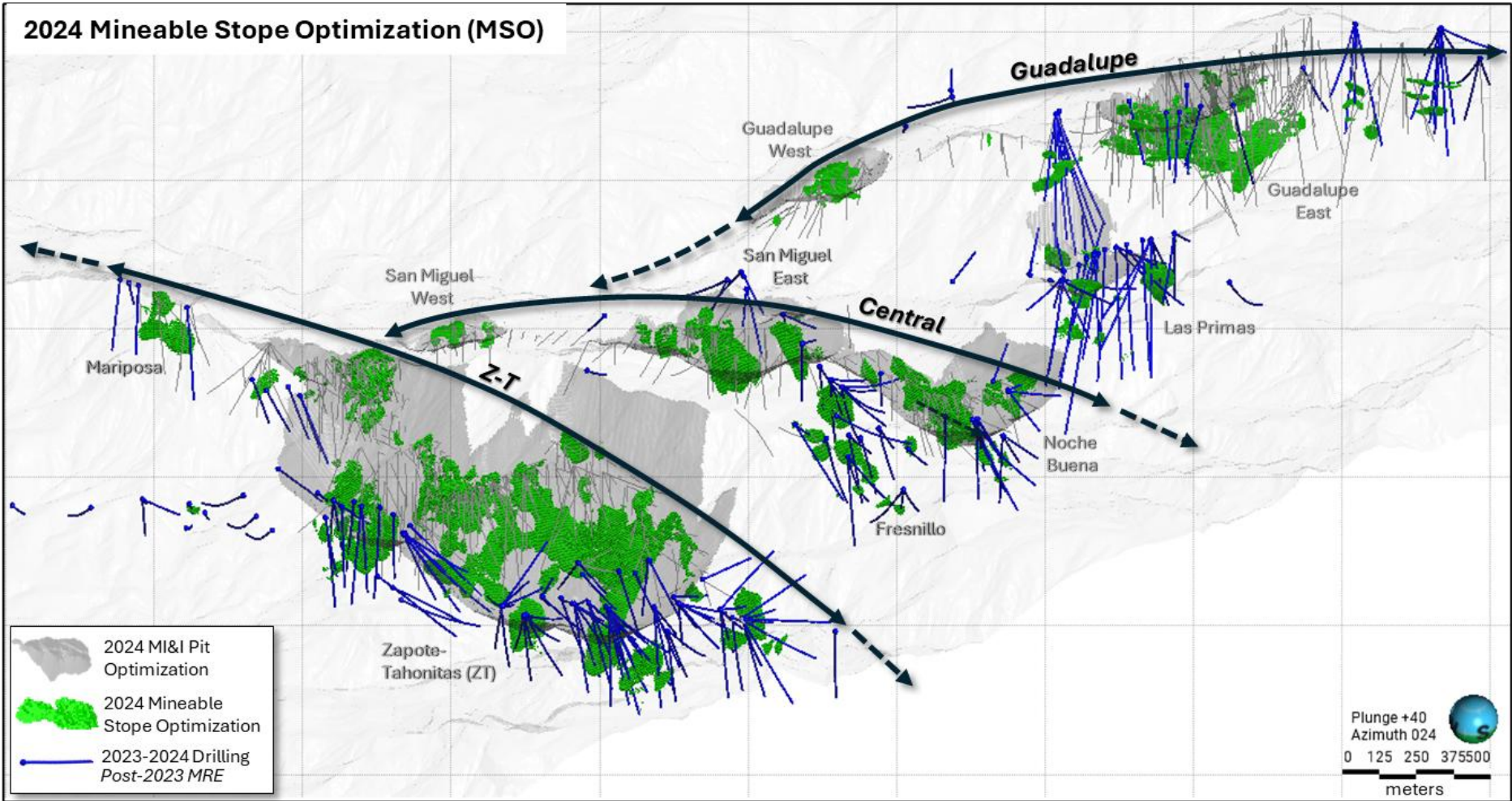
# Underground-Only Optionality

## 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)
Underground	Indicated	8,231	2.68	709	103.2	27,306
	Inferred	8,979	2.14	617	81.4	23,492





# 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)
Open Pit - Mill	Indicated	24,657	1.13	899	35.7	28,261
	Inferred	7,211	0.89	207	42.8	9,916
Underground	Indicated	4,132	3.02	402	152.4	20,243
	Inferred	4,055	2.10	273	78.6	10,247
<b>Total Mill</b>	<b>Indicated</b>	<b>28,789</b>	<b>1.41</b>	<b>1,301</b>	<b>52.4</b>	<b>48,504</b>
	<b>Inferred</b>	<b>11,266</b>	<b>1.33</b>	<b>480</b>	<b>55.7</b>	<b>20,163</b>
Open Pit - Heap Leach	Indicated	20,254	0.29	190	8.4	5,492
	Inferred	5,944	0.30	58	7.3	1,398
<b>Total</b>	<b>Indicated</b>	<b>49,042</b>	<b>0.95</b>	<b>1,491</b>	<b>34.2</b>	<b>53,995</b>
	<b>Inferred</b>	<b>17,210</b>	<b>0.97</b>	<b>538</b>	<b>39.0</b>	<b>21,561</b>



# 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)
Underground	Indicated	8,231	2.68	709	103.2	27,306
	Inferred	8,979	2.14	617	81.4	23,492
Open Pit (Residual)	Indicated	19,166	0.56	345	16.0	9,842
	Inferred	3,483	0.50	56	15.4	1,721
<b>Total</b>	<b>Indicated</b>	<b>27,397</b>	<b>1.20</b>	<b>1,053</b>	<b>42.2</b>	<b>37,148</b>
	<b>Inferred</b>	<b>12,462</b>	<b>1.68</b>	<b>673</b>	<b>62.9</b>	<b>25,212</b>

# 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)
@0.17gpt Au only cutoff (reference)	Indicated	28,789	1.41	1,301	52.4	48,504
	Inferred	11,266	1.33	480	55.7	20,163
@0.75gpt Au only cutoff	Indicated	16,499	2.10	1,112	70.4	37,354
	Inferred	6,800	1.91	418	69.8	15,262

# 2024 Mineral Resource Estimate

Area	Mining Method	Classification	Tonnage (kt)	Gold Grade (g/t)	Gold Contained (koz)	Silver Grade (g/t)	Silver Contained (koz)
Z-T Trend	Open Pit - Mill	Indicated	16,016	1.19	611	32.2	16,556
		Inferred	5,516	0.96	171	44.9	7,955
	Underground	Indicated	2	1.26	0	24.6	2
		Inferred	1,624	1.98	103	78.7	4,110
Guadalupe Trend	Open Pit - Mill	Indicated	2,509	0.96	77	32.8	2,642
		Inferred	171	0.52	3	31.8	175
	Underground	Indicated	3,813	2.95	362	158.7	19,452
		Inferred	854	2.34	64	152.9	4,195
Central Trend	Open Pit - Mill	Indicated	5,760	1.09	202	47.6	8,817
		Inferred	1,367	0.67	30	39.3	1,728
	Underground	Indicated	135	6.63	29	72.6	316
		Inferred	397	1.44	18	36.3	463
Generative Areas	Open Pit - Mill	Indicated	372	0.72	9	20.7	247
		Inferred	157	0.78	4	11.5	58
	Underground	Indicated	182	1.83	11	81.0	473
		Inferred	1,180	2.31	88	39.0	1,479
All Areas	Open Pit Heap Leach	Indicated	20,254	0.29	190	8.4	5,492
		Inferred	5,944	0.30	58	7.3	1,398
Total	Open Pit - Mill	Indicated	24,657	1.13	899	35.7	28,261
		Inferred	7,211	0.89	207	42.8	9,916
	Underground	Indicated	4,132	3.02	402	152.4	20,243
		Inferred	4,055	2.10	273	78.6	10,247
	Open Pit - Heap Leach	Indicated	20,254	0.29	190	8.4	5,492
		Inferred	5,944	0.30	58	7.3	1,398
	Total	Indicated	49,042	0.95	1,491	34.2	53,995
		Inferred	17,210	0.97	538	39.0	21,561



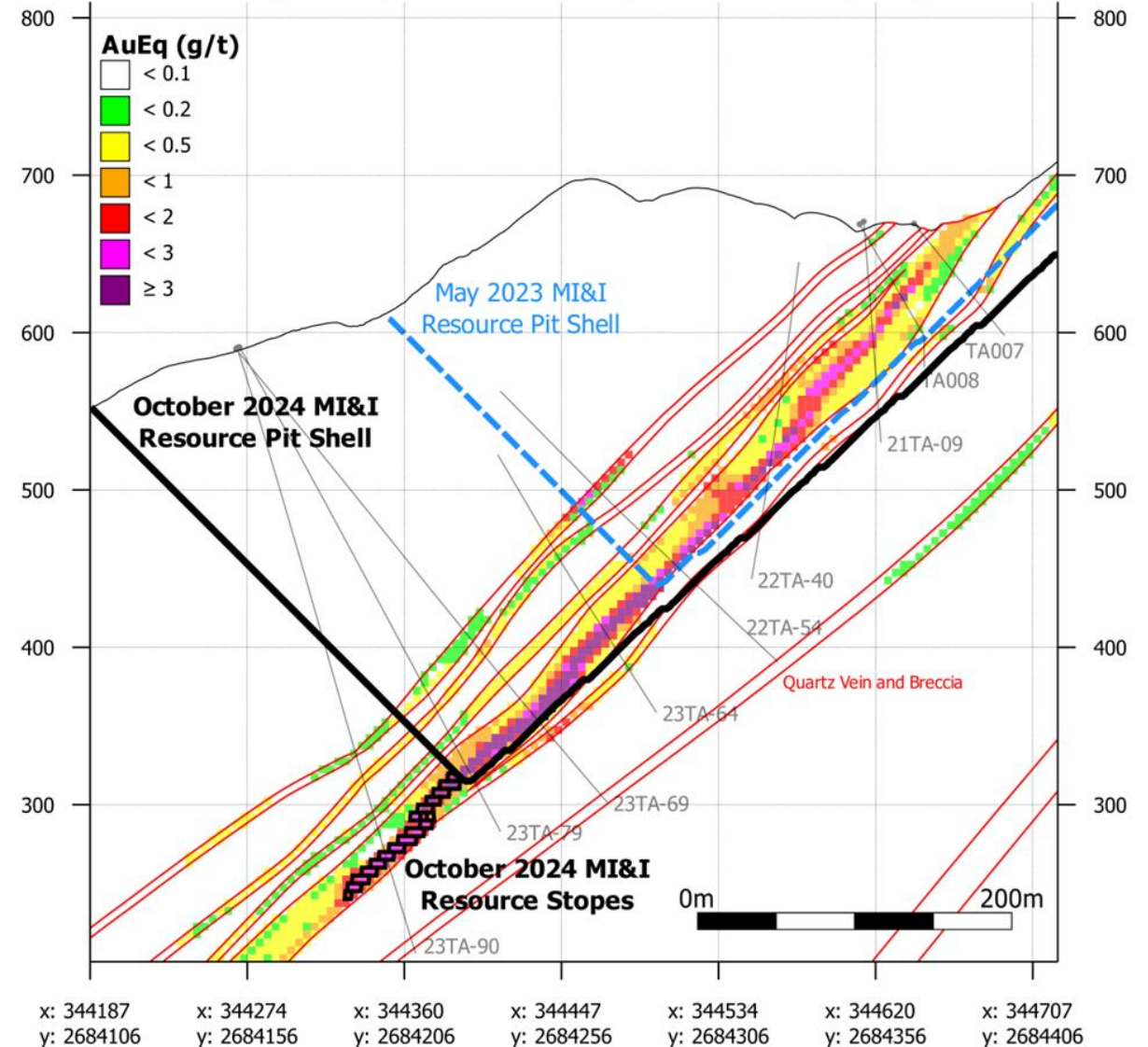
## Notes: 2024 Resource Estimate

1. Open Pit Resource estimates are based on economically constrained open pits generated using the Hochbaum Pseudoflow algorithm in Datamine's Studio NPVS and 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.
  - Pit slopes by area ranging from 42-47 degrees overall slope angle.
  - 5% ore loss and 5% dilution factor applied to the 5 x 5 x 5m open pit resource block models.
  - Mining costs of \$2.00 per tonne of waste mined and \$2.50 per tonne of ore mined.
  - Milling costs of \$16.81 per tonne processed.
  - Heap Leach costs of \$5.53 per tonne processed.
  - G&A cost of \$2.00 per tonne of material processed.
  - 3% royalty costs and 1% selling costs were also applied.
  - A 0.17 g/t gold only cutoff was applied to ex-pit processed material (which is above the heap-leaching NSR cutoff).
2. Underground Resource estimates are based on economically constrained stopes generated using Datamine's Mineable Shape Optimizer (MSO) algorithm and 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.
  - 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 processed.
  - 3% royalty costs and 1% selling costs were also applied.
3. 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 selective mining unit ("SMU") model and assuming the resource parameters above.
4. Mineral Resources are not Mineral Reserves (as that term is defined in the CIM Definition Standards) and do not have demonstrated economic viability.

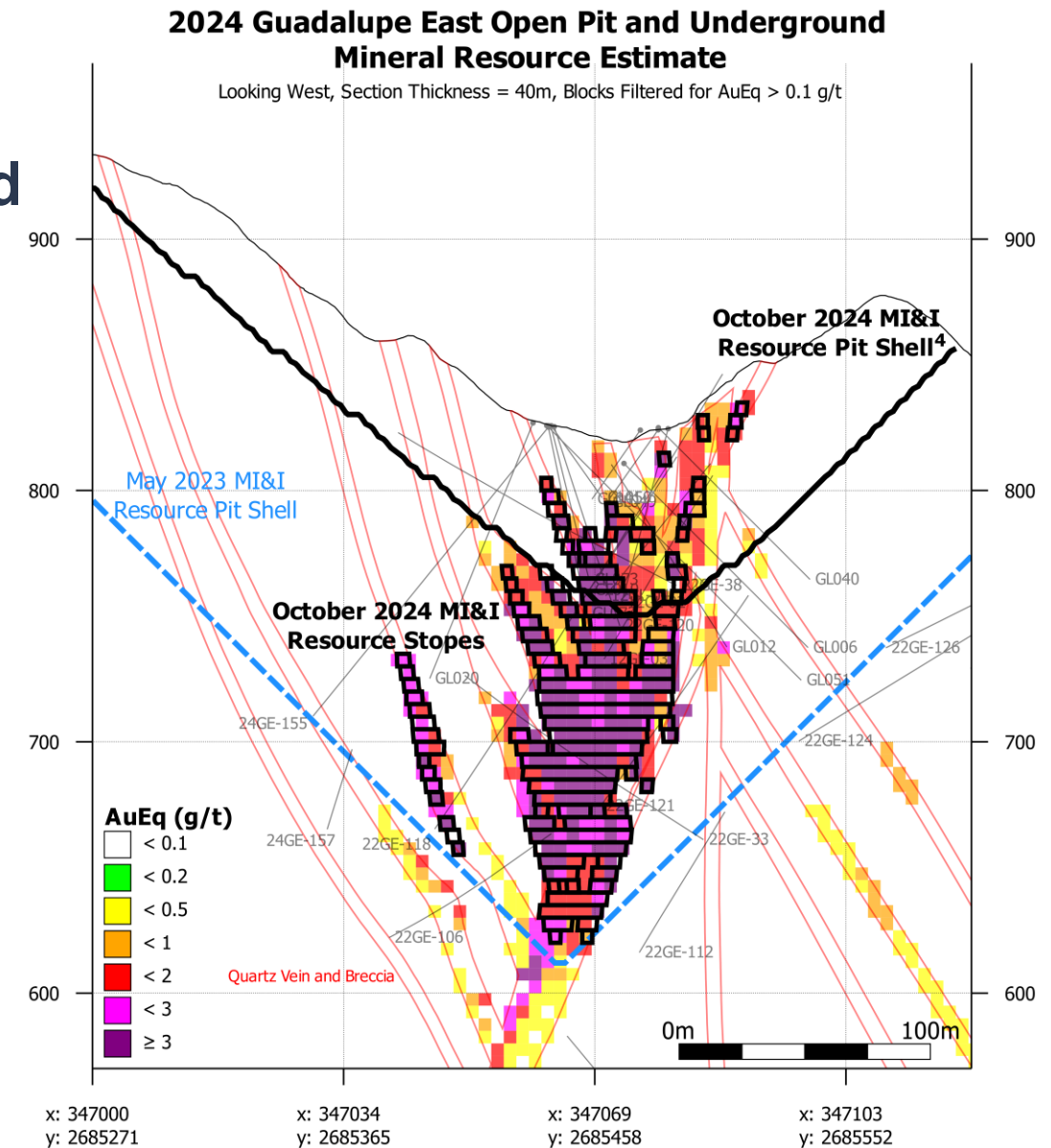
# 2024 MRE: Z-T Open Pit and Underground

## 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**:

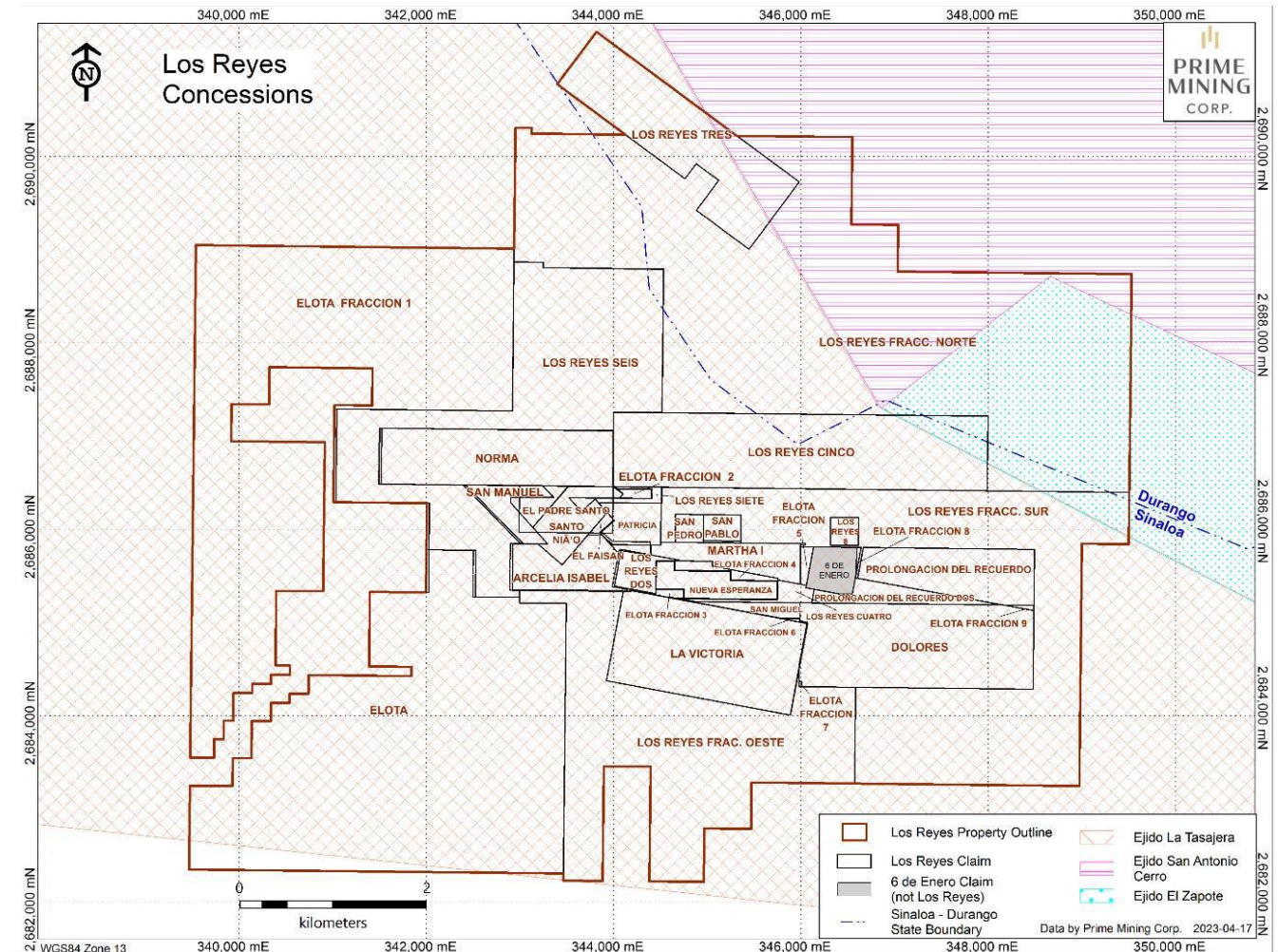
- ✓ **P**ride in the quality, safety and positive impact of our work
- ✓ **R**espect for self, colleagues, community and environment
- ✓ **I**ntegrity in our actions
- ✓ **M**entorship to enable skill & knowledge sharing, and enhance teamwork
- ✓ **E**mpathy in our interactions

# 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), Tatemas and La Chiripa mines (Zapote North and San Miguel West), and Pachuca and Zapote mines (Zapote South).
- Small operations in more recent times include the Gaitan mine (Zapote South) and Mariposa mine.
- There are numerous exploration adits and shafts that tested a variety of mineralized veins, some of which may have produced limited ore, but the history on these is sparse..

Historical Production at the Property

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

# 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.

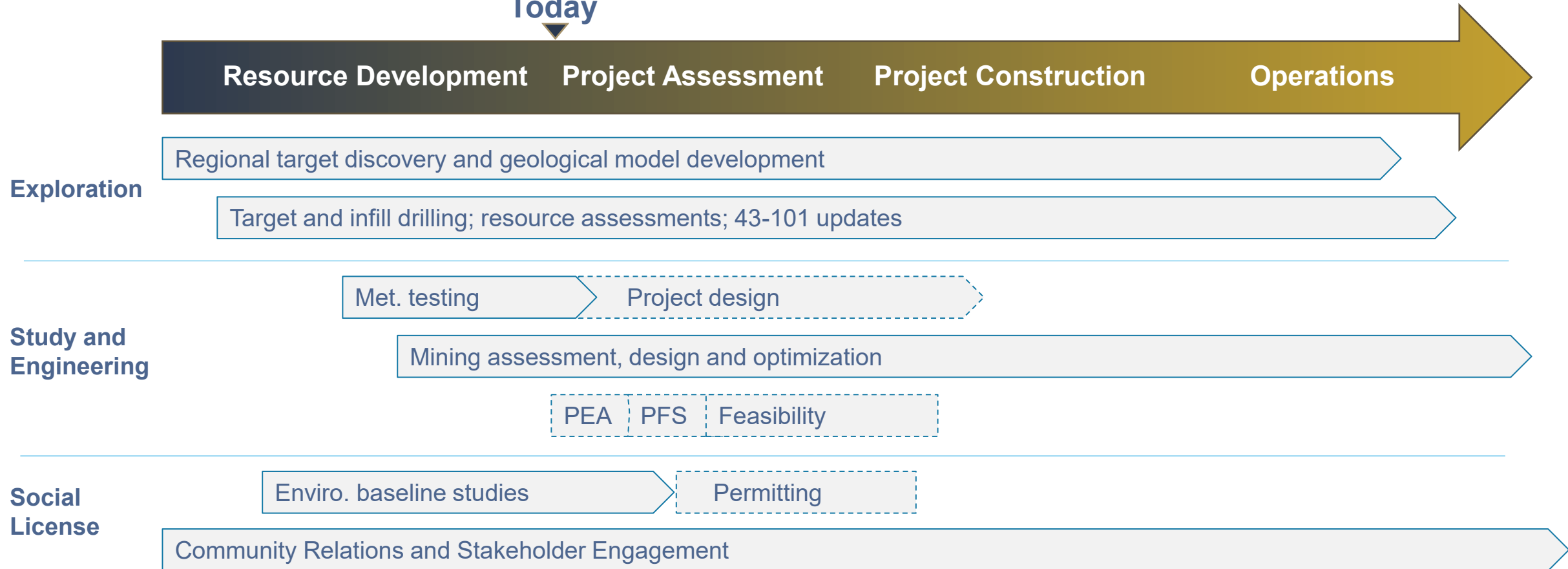




# Project Development Playbook

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.



# Thank You

## Contact Us

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