PRIME MERIDIAN RESOURCES CORP.

July 3, 2019 **News Release** **TSX-V: PMR**

TANGO GOLD/SILVER/PORPHYRY PROJECT

Vancouver, B.C.: Prime Meridian Resources Corp. ("**PMR**" or the "**Company**") (TSX-V: PMR) is pleased to provide the following technical overview of the porphyry target at the Company's Tango project in Southern Sinaloa State, Mexico (the "Property"). The purpose of this overview is to introduce exploration data from the porphyry prospect in some detail.

Concept

"*Porphyry-style orebodies are hosted within large volumes of hydrothermally altered rock, in which there is a characteristic transition in the alteration mineral assemblage from a domain of deposit-central potassic alteration, outward into deposit-distal propylitic alteration….Similarly, hypogene zonation in metals, comprising central enrichment in Cu-Au-Mo which grades outwards through a peripheral halo of pyrite (Fe addition) followed by elevated Mn-Zn-Pb, has long since been noted…*" (Pacey, 2016).

The Laramide belt contains most of the known copper deposits in Mexico, including active copper and molybdenum producing deposits at Cananea and La Caridad. The Laramide consists of >4 km of volcanosedimentary and plutonic rocks of the Late Cretaceous Tarahumara Formation in Sonora. Centeno-Garcia (2017) proposed that the Tarahumara Formation is an arc that extends further south of Sonora.

Recent uranium-lead isotope measurements from zircons in volcanic host rocks from the Tayoltita mining camp in Durango 140 kilometers due north of the Tango Property have ages that range from 75.5 Ma in the Socavon Volcanics to younger than 63 Ma in the Productive Andesite (Paula Montoya-Lopera et al., 2019). They correlate the volcanic rocks at Tayoltita to the Tarahumara Formation in Sonora.

Molybdenite-quartz veinlets hosted in the tuffites from the northern part of the Tango Property were dated in the fall of 2018 by the Department of Geosciences at the University of Arizona using rhenium and osmium isotopes under the supervision of Dr. Martín Valencia Moreno of the Instituto de Geología/ERNO Universidad Nacional Autónoma de México. This molybdenite has a Latest Cretaceous age of 66.31 +/- 0.33 Ma. As the host rocks at Tango in Sinaloa are older than the mineralization, they most likely correlate to the Tarahumara Formation as well.

Exploration

The potential for a porphyry deposit on the Tango Property was first recognized in 2004 when thin veinlets of quartz and magnetite with biotite selvedges were found hosted in granodiorite near the village of Picachos. These veinlets are now thought to form part of a magnetite-biotite stockwork annulus as defined by Pacey (2016) around a buried porphyry system. Early microscopic inspection of several rock samples showed that least-altered granodiorite was composed mainly of plagioclase feldspar and hornblende with minor interstitial quartz and orthoclase. Observable biotite is not part of the original rock but is part of the hydrothermal alteration and occurs with secondary potash feldspar, quartz, magnetite, chalcopyrite, bornite and molybdenite.

Exploration for a porphyry system was initiated in 2008 after analysis of the metal ratios Cu/Cu+Zn and Mo/(Mo+Zn) in existing soil and rock samples showed a clear zoning pattern of stronger copper and molybdenum values compared to zinc, centered north of Picachos. The zoning was clearly typical of a porphyry system. The first survey was designed to cover the area where these ratios were larger than 0.5 on the western half of the Property over the intrusive complex (see map here http://primemeridianresources.com/projects/#location). A rock-sample grid of 100 m x 100 m was laid out. Workers were to collect in-situ rock at each site. If mineralization was observed, a chip-channel sample was to be cut across the structure, and the orientation measured. If no mineralization was apparent, a grab sample would be acceptable. If the mineralization was quite interesting, additional samples were cut at the discretion of the worker. A total of 941 rock samples were collected and analyzed using a Niton GOLDD hand-held XRF, Terraspec short-wave infrared spectrometer, Kappa magnetic susceptibility meter and Meiji binocular microscope with camera according to the procedures outlined at the end of this News Release. Results of this survey are summarized in Table 1.

Table 1. Summary distribution statistics for element concentrations measured from rock pulps using a NITON GOLDD hand-held XRF and magnetic susceptibility data measured on rock chips using a hand-held Kappa susceptibility meter. BD = Below Detection. 75^{th}, 90^{th}, 95^{th} and 98^{th} are percentiles.

Parameter	Maximum	Arithmetic Mean	Median	Range	Standard Deviation	75th	90th	95th	98th
As (ppm)	32661	240	28	32659	1616	72	296	673	1416
Bi (ppm)	7653	45	5	7651	359	BD	BD	33	230
Cu (ppm)	36575	1206	162	36572	3236	820	2766	6154	14107
Mo (ppm)	81956	542	5	81954	4860	26	116	312	1865
Mn (ppm)	86141	1979	1460	86138	3276	2516	4003	4991	6743
Ag (ppm)	2500	28	5	2498	101	BD	79	115	179
Pb (ppm)	373114	1903	82	373112	13695	490	3218	6400	16010
Zn (ppm)	210429	4216	183	210426	17094	636	5107	24067	55997
K (pct)	4.8	1.8	1.8	4.8	0.9	2.4	3.0	3.4	3.8
Fe (pct)	43.7	5.5	4.0	43.7	4.5	6.7	11.2	14.1	19.9
Ca (pct)	9.2	0.9	0.5	9.2	1.2	1.2	2.0	3.3	5.1
Si (pct)	42.3	12.6	12.3	41.4	3.5	14.1	15.7	16.9	22.3
S (pct)	30.3	0.4	0.1	30.3	1.5	0.2	0.9	1.5	2.5
Magnetic Susceptibility (SI Units*1000)	220	3	BD	221	10	2	8	14	25

Rock types covered in the survey area are mainly andesites that probably correlate to the Socavon Volcanics of the Tarahumara Formation, tuffites derived from the Socavon volcanics, trachydiorite with megacrysts of feldspar and mafic minerals, hornblende-plagioclase granodiorite, quartz porphyritic alkali feldspar granite, felsic and mafic dikes. A geologic map drafted from these observations is on the website http://primemeridianresources.com/projects/#location).

Hydrothermal minerals that are not part of the original rock include potash feldspar (134 locations), biotite (182 locations), magnetite (235 locations), tourmaline rosettes (27 locations), muscovite (201 locations), illite (420 locations), jarosite (29 locations), epidote, calcite and chlorite (collectively 367 locations). Unidirectional solidification texture with coarsely crystalline molybdenite (UST) was observed in 13 locations. Coarsely crystalline chalcopyrite with magnetite, pyrrhotite and sphalerite was found at Mochomos (see map on the website). Biotite greisen (pegmatite) occurs just north of Picachos. The major conclusion of this original survey was that a significant porphyry system existed on the Property. Ore grades were locally exposed on surface, but most of the surface alteration is sericitic and probably occurs above and peripheral to the deposit center. Further work was clearly warranted to define the characteristics of the system and select the best drill targets.

The Company is currently reviewing this information in some detail and classifying the vein types according to the information in Monecke et al., 2018 and alteration zones according to Pacey, 2016 using new tools developed in MxDeposit. Once the classification is complete, a new alteration map will be drafted to guide the next workplan. It is expected that this workplan will include geophysical surveys followed by drilling.

References

Centeno-Garcia, E. (2017) Mesozoic tectono-magmatic evolution of Mexico: An overview; Ore Geology Reviews 81: 1035-1052

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Monecke, T. Monecke, J., Reynolds, T., Tsuruoka, S., Bennett, M. Skewes, W. and Palin, R. (2018) Quartz solubility in the H2O-NaCl system; a framework for understanding vein formation in porphyry copper deposits; Economic Geology and the Bulletin of the Society of Economic Geologists 113 (5): 1007-1046.

Montoya-Lopera,P., Ferrari, L., Levressea, G., Abdullinb, F., Mata L. (2019) New insights into the geology and tectonics of the San Dimas mining district, Sierra Madre Occidental, Mexico; Ore Geology Reviews 105: 273–294.

Pacey, A., 2016, The characteristics, geochemistry and origin of propylitic alteration in the Northparkes porphyry copper-gold system; Department of Earth Science and Engineering Imperial College London UK, PhD thesis, 652 pages.

Sampling and Analytical Procedures

Rock sample sites were cleaned of surface oxides and moss then cut with a hammer and chisel onto a clean costal. Samples are homogenized by breaking large pieces with a pair of hammers then rolling the corners of the costal. Once prepared, about 2 kg of rock chips and dust are collected in double poly bags. Numbered tags are placed between the poly bags with the number facing out. Data about the sample site are recorded, including the co-ordinates in WGS84 datum, sample length, structure orientation (dip, dip direction), geology and alteration. (Historically, this information was recorded on paper sample cards, now it is done on electronic tablets using MxDeposit software). The samples were bagged in costales of about 15 bags each, then trucked to Mazatlán. Batches of about 50 samples were laid out in order in a secure area and dried in the sun for at least 24 hours with the bags open. Then they were analysed as follows:

1. Short wave infrared spectra were collected from each sample using a Terraspec SWIR spectrometer. Prior to taking any measurements, the instrument was turned on and allowed to run for about 15 minutes to stabilize the operating temperature of the electronics. Then the spectrometer itself was calibrated using a white reference material ("spectrolon") according to the procedures in the user's manual. Several spectra were reviewed from each sample prior to recording a representative spectrum for each sample in the database. If different spectra were present, multiple spectra were collected as required.
2. The raw spectra for different wavelength regions were spliced together using the ViewSpecPro software.
3. The spectra were then examined by the author, and the minerals were identified by comparing the sample spectra to reference spectra. Sometimes there are several different minerals in a sample, and the spectrometer comes with some software that allows the operator to "unmix" the sample curves. In practice, two or three minerals that might result in a sample curve can be resolved.
4. A sample pulp for XRF analysis was prepared by sieving each rock sample to <2mm and collecting the powder in a puck with X-ray film on the bottom. By gently tapping the sample, fine material filtered to the bottom of each puck. The geochemistry of each pulp fine-fraction was analyzed for 75 seconds using a portable Niton GOLDD XRF gun. Detection limits for XRF analysis are 20 ppm, and the data are considered reliable at twice detection, or >40 ppm. Standard pulps with known metal concentrations were scanned every 30 readings to ensure that the instrument was reading correctly.
5. Magnetic susceptibility was measured using a Kappa susceptibility meter.
6. The results of the electronic scans and measurements were verified by inspecting the rocks visually with a Meiji binocular microscope and recording the petrographic observations. Some samples were photographed.

Qualified Persons

The scientific and technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 (Standards of Disclosure for Mineral Projects) and reviewed and approved on behalf of the Company by Michelle Robinson, MASc. P.Eng. a Qualified Person as defined by NI-43-101. M. Robinson performed the analyses mentioned above.

Financing

The Company is currently conducting a non-brokered private placement financing of up to 15,000,000 units at a price of ten cents ($0.10) per unit to raise proceeds of up to $1,500,000. Each unit consists of one common share and one common share purchase warrant (the "Warrants") with each Warrant entitling the holder to acquire one additional common share at a price of thirty cents ($0.30) per share for twelve months from closing. The Warrants will be subject to the right of the Company to accelerate the exercise of the Warrants if the shares of the Company trade at or above $0.50 for a period of 10 consecutive trading days.

Finders fees may be payable on this financing and are payable on the Tango Project transaction.

Final approval from the TSX Venture Exchange for the Tango Project is subject to submission of a Title Opinion on the project (pending) and the closing of a financing to meet the financial obligations of the project and the working capital needs of the Company for six months.

On behalf of the Board of Directors of
Prime Meridian Resources Corp.

"Brian Leeners"

Brian Leeners, CEO & Director
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The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved or disapproved the contents of this press release.