



June 13, 2019

News Release

TSXV Symbol: PMR

TANGO PROJECT TRANSACTION UPDATE

Vancouver, B.C.: Prime Meridian Resources Corp. (“PMR” or the “Company”) (TSXV Symbol: PMR) is pleased to announce that the Company has received conditional approval from the TSX Venture Exchange for the previously announced (News Release dated December 20, 2018) option to purchase a one hundred percent (100%) interest in the Tango Gold Project in Southern Sinaloa State, Mexico (“Tango Project”). The Tango Project consists of 3954 hectares over four contiguous concessions in Mexico’s southern Sinaloa State. The Tango concessions have over one hundred historic workings including larger tunnels and stopes as well as several smaller workings and pits.

Under the terms of the option agreement, PMR has the option to purchase 100% of the holding company for the Tango Project concessions, subject to a royalty, by making US\$5.0 million in total purchase payments and holding cost payments within five (5) years of the execution of the Formal Agreement between the Parties and the requisite regulatory approvals (Purchase Option). The total annual purchase and holding cost payments are:

Year 1: \$185,000
Year 2: \$245,000
Year 3: \$305,000
Year 4: \$365,000
Year 5: \$425,000

PMR will manage all aspects of the Tango Project upon the execution of the Formal Agreement subject to being current on the payments due under the Purchase Option. PMR will contract the services of Michelle Robinson (principal of the Vendor) or her mineral services company by paying monthly consulting fees which will be accrued against the purchase payments under the Purchase Option. Ms. Robinson will apportion the appropriate amount of time per month and annually to the Tango Project commensurate with the monthly consulting fees.

PMR has the option of making the final purchase payment (US\$5 million less total purchase payments made to date) at the end of the 1st, 2nd, 3rd, 4th or 5th year of the term of the Purchase Option and the final purchase payment will be paid in cash (50%) and common shares (50%) of PMR based on the previous 30 day weighted average share price on the date of the payment.

PMR will spend a minimum of US\$250,000 annually on the development of the Tango Project over the term of the Purchase Option. These development expenditures will not be accrued against the purchase payments under the Purchase Option. PMR will pay the annual property holding costs and taxes on the Tango Project over the term of the Purchase Option and these payments will be accrued against the purchase payments under the Purchase Option.

The Parties agree that should there be any production at the Tango Project during the Term of the Purchase Option, the profits will be apportioned 100% to PMR subject to a 2% royalty in favor of the

Vendor. The Parties also agree that there will be a 20 kilometre area of influence around the boundaries of the Tango Project. The Binding Term Sheet and the Formal Agreement are subject to due diligence, execution of a Formal Agreement and receipt of any required technical reports and regulatory approvals.

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 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.