July 16, 2019 **News Release** **TSX-V: PMR**

TANGO PORPHYRY ALTERATION STUDY

Vancouver, B.C.: Prime Meridian Resources Corp. ("**PMR**" or the "**Company**") (TSX-V: PMR) has completed the alteration study of the porphyry target at the Company's Tango Gold/Silver/Porphyry project in Southern Sinaloa State, Mexico (the "Property"). The News Release of 3 July 2019 described data for 941 rock samples. These well-studied samples represent control points that allowed the Company to better interpret geochemical and observational data from soil sample sites and additional rock sample sites. There are now a total of 4578 surface points with alteration assemblages classified as described in Table 1. Summary distribution statistics for geochemical analyses are in Table 2. A map is in Figure 1.

Alteration mapping of the Property using field observations, conventional rock and soil geochemistry, microscopy, magnetic susceptibility measurements and XRF geochemistry shows that a partially sericite altered magnetite-biotite shell of "M2" veinlets daylights on surface at elevations of 350-550 meters, centered just north of Picachos, is circular in shape, and has a diameter of about 2.3 kilometers. Based on estimates from Pacey (2016), this shell can range from 100 to 500 meters thick, is typically closer to 200 meters thick, and surrounds and caps deeper potassic assemblages dominated by potash feldspar. At Picachos, only 9 samples were dominated by K-feldspar, so it is likely that this assemblage and the principal porphyry ore zone is mainly below surface on the Tango Property. Copper geochemistry of soil samples overlying the porphyry are subdued, mainly because the overlapping sericitic alteration contains pyrite that generates sulfuric acid in the weathering environment on surface, and has leached the copper from any near-surface chalcopyrite or bornite. To find copper in the field, an XRF gun was used to identify anomalous values in near-surface rock, usually where sulfide was encapsulated in quartz veinlets, and excavations were dug into bedrock using picks and shovels. Usually some brochantite (copper sulfate) could be found on fracture surfaces about 1 meter into the rock.

Little geological traversing has been done on the deep sericitic cover surrounding the magnetite-biotite shell. Copper values in soil and rock samples from these areas are low for the reasons mentioned above, and decent rock exposure usually has to be made with heavy tools. Some traverses are warranted for the purpose of mapping the limonite to see if some of this is hematite from weathering of chalcocite.

Table 1. Alteration assemblages inferred from observational and geochemical data on the Tango Property

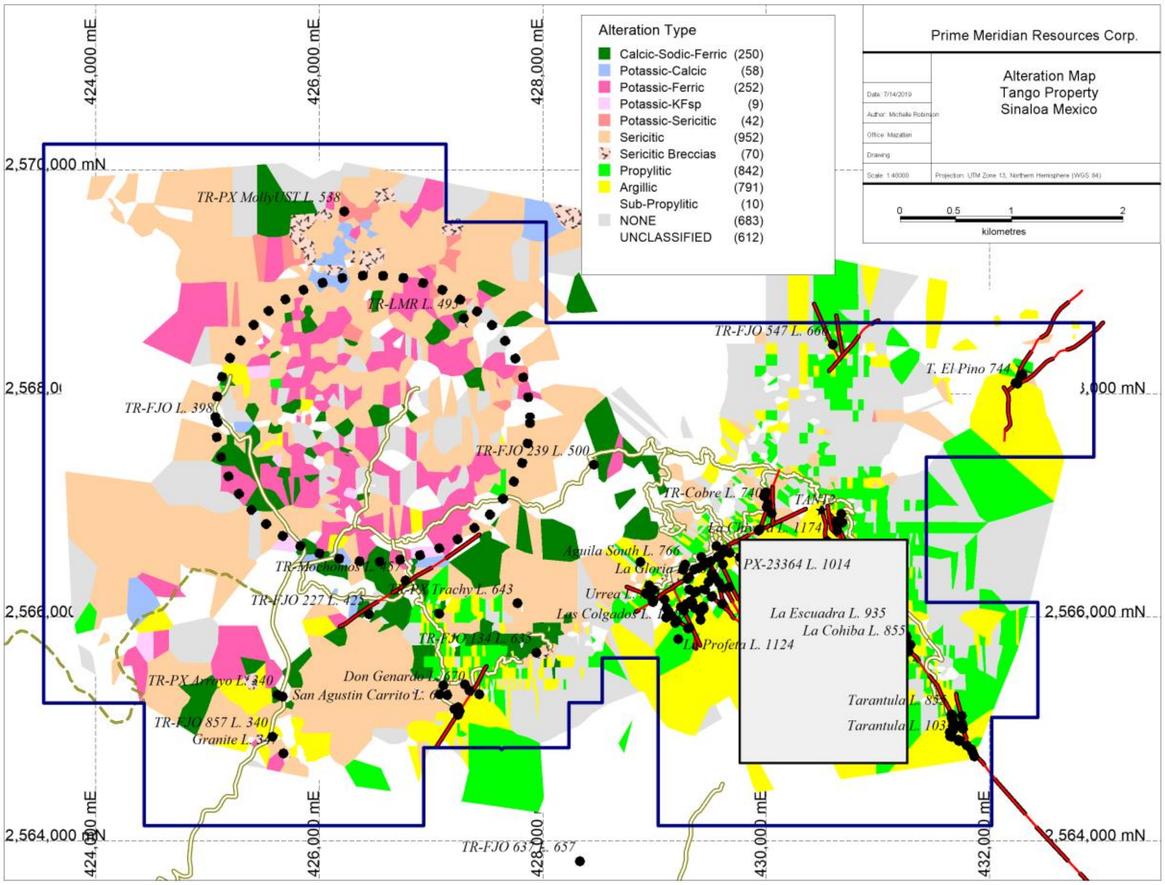
Alteration Assemblage	Number of Observations	Observational and Geochemical Characteristics
NONE	683	Pb, Cu and Zn all below 50 ppm, gold and silver near detection limits, no quartz veining, pyrite, sericite chlorite, sulfide, sulfate, magnetite, clay or other alteration minerals observed.
UNCLASSIFIED	612	No geochemical information and observational data inadequate to classify alteration. Most of the early geological survey points lacked alteration information.

PROPYLITIC	842	Rock is greenish due to epidote and chlorite that can (i) pervasively replace the rock matrix, (ii) replace igneous feldspar and mafic minerals, or (iii) occur in veins and vein selvedges. Quartz usually has a comb texture and can be intergrown with crystalline epidote. Base metals substitute for iron in the silicates and occur in veins. Specifically, lead preferentially substitutes for iron in epidote (hancockite) and zinc for iron in chlorite (baileychlore). Hypogene veins contain galena, sphalerite and copper sulfides. On surface, the propylitic veins are oxidized to sulfates such as anglesite, linarite and brochantite. Geochemically, propylitic veins contain Zn, Pb, Cu and Mn. A few shallow historic workings are developed on propylitic veins.
ARGILLIC	791	Samples contain gold and sometimes silver well-above detection limits. Quartz is usually multi-stage with an early grey cryptocrystalline stage followed by mammillary or other crustiform stages and late comb quartz. Gold, sulfides and specular hematite precipitate with cryptocrystalline and crustiform quartz. Vein selvedges typically are altered to kaolinite or dickite. Geochemically, the argillic veins contain Au, Ag, Cu, Pb, Zn, As and Fe. Most historic gold production is from these veins.
POTASSIC-FERRIC	252	Symmetrical quartz veinlets 1 to 5 cm wide with selvedges of magnetite +/- biotite that replace igneous hornblende. The center of these veinlets may contain chalcopyrite and occasionally bornite. This zone is probably a shell of "M2" magnetite-biotite veinlets inwards from the propylitic zone as defined by Pacey, 2016. Geochemically, these rocks contain elevated potassium as well as copper, silver and trace molybdenum. Calcium is depleted.
POTASSIC-KFSP	9	This zone is not well-represented on surface, but probably occurs mainly below and internal to the potassic-ferric zone of M2 veinlets. Where observed, rocks are salmon pink due to flooding by curvy potash feldspar veinlets and non-symmetric vitreous grey quartz "B" veinlets with bornite and chalcopyrite (Monecke et al. 2018). Geochemically, these rocks contain elevated potassium, copper and molybdenum with depleted calcium.
POTASSIC-CALCIC	58	Potassic-calcic rocks contain hornblende replaced by biotite, actinolite and tremolite as well as magnetite, usually with chalcopyrite and sometimes molybdenite. They may contain epidote and calcite as well. They contain excess Ca, Fe, Mg, K, Cu and Mo. This alteration is unusual and is spatially close to the principal molybdenite outcrop (TR-PxMollyUST L. 538).
CALCIC-SODIC-FERRIC	250	Calcic-sodic-ferric alteration seems to be spatially related to a trachydiorite pluton exposed in the central part of the

		Property, and may or may not be related porphyry-style mineralization. The alteration is not propylitic because it is associated with abundant magnetite, but it is not potassic as it contains no biotite or K-feldspar. Minerals include actinolite, magnetite, calcite, minor chalcopyrite, albite, epidote and perhaps scapolite. Potassium values are low, calcium and iron values are high. Sodium, where measured adequately in some occasional whole-rock analyses, is high.
SERICITIC AND POTASSIC-SERICITIC	992	Sericite is the most commonly reported alteration mineral on the Property, and it can replace older potassic, propylitic and calcic assemblages. Replacement of the older mineralization can result in re-mobilization and depletion of copper. Several types of sericite occur, ranging from finely crystalline illite to coarsely crystalline (pegmatitic) muscovite books, sea-green celadonite and pearly white, shimmery paragonite. This work has not been detailed enough to fully describe the great variety of white mica on the Property. As it usually occurs with pyrite, surface rocks with sericite are gossanous and have the strongest Fe geochemistry of all samples, including those that contain magnetite. K is generally depleted, except where sericite is formed from albitic rocks where it might be added, or where K is fixed in jarosite. Copper values are low in the sericitic zone, unless chalcopyrite is encapsulated in quartz veinlets as the pyrite breaks down to limonite and sulfuric acid and dissolves the chalcopyrite. Calcium is depleted due to destruction of plagioclase and hornblende. Tourmaline commonly occurs in the sericite zone, both in veins and replacing mafic minerals and glassy spherulites in felsic rocks.
SERICITIC BRECCIAS	70	Sericitic breccias are spectacular phreatomagmatic breccias with clasts ranging from boulder size to rock flour. In general, the breccias are located in the deep ENE trending Cocolmeca Fault, and near TR-PxMollyUST L. 538. The breccias contain angular to subrounded rock fragments in a matrix of cryptocrystalline quartz blackened by rock flour, magnetite and tourmaline. Some breccias are re-brecciated with a late stage of comb quartz and pyrite. Each of these has some unique geochemical characteristics. Specifically, those near TR-PxMollyUST L. 538 contain molybdenum oxidized to bright yellow ferrimolybdite, those near San Agustin contain important gold values, and others near La Coco are barren on surface, but might contain metal at depth.

Table 2. Compiled summary distribution statistics for element concentrations measured from 3929 soil and rock pulps using Group 1DX, Group 1F15, fire assay and hand-held XRF methods (see below and NR dated 3 July 2019 for analytical method descriptions). 75th, 90th, 95thand 98th are percentiles. Gold* lab analyses are available for 2916 samples as data from the hand-held XRF are not reliable for gold and are not used. Elements such as K, Ca, Mg and others will be under-estimated in lab analyses as aqua regia digestion of sample pulp is incomplete. Nonetheless, the data were helpful for classifying the alteration assemblages.

Element	Maximum	Arithmetic Mean	Median	Range	Standard Deviation	75th	90th	95th	98th
Ag_ppm	570.3	6.1	0.5	570.3	29.6	1.5	4.8	26.0	82.4
As_ppm	32661.0	81.6	9.7	32661.0	855.8	20.4	55.0	138.9	505.3
Au_ppm*	111.5	0.4	0.0	111.5	3.0	0.0	0.2	0.9	3.6
Bi_ppm	1646.8	3.6	0.1	1646.8	48.3	0.6	2.5	5.0	16.1
Ca_pct	14.5	0.5	0.4	14.5	0.7	0.6	1.1	1.5	2.4
Cu_ppm	70020.0	442.0	43.5	70020.0	2287.9	130.2	576.5	1633.8	4080.7
Fe_pct	43.8	3.4	2.9	43.8	2.8	4.1	5.8	7.8	11.7
K_pct	7.5	0.6	0.1	7.5	0.9	1.1	2.1	2.6	3.2
Mg_pct	4.5	0.4	0.3	4.5	0.4	0.6	1.0	1.3	1.6
Mn_ppm	21448.0	1144.3	909.0	21448.0	1083.8	1481.0	2194.4	3011.2	4111.5
Mo_ppm	81956.0	46.6	1.1	81956.0	1334.5	5.0	15.0	49.0	163.0
Pb_ppm	93200.0	716.3	50.0	93200.0	4159.3	182.9	912.8	2506.6	6660.8
S_pct	17.5	0.1	0.0	17.5	0.5	0.1	0.2	0.4	1.2
Zn_ppm	210429.0	1395.1	123.0	210429.0	8527.0	318.0	1426.0	3579.0	11944.0

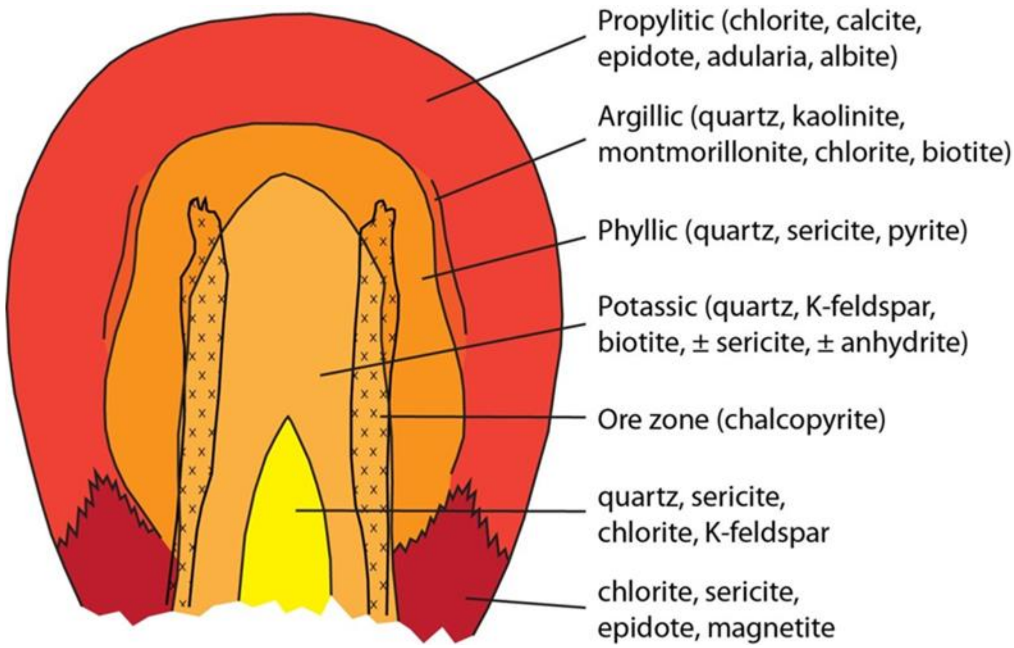


Alteration map of the Tango Property. Voroni polygons of the survey points were used to illustrate the alteration assemblages. Most of the porphyry-style mineralization is overprinted by sericitic alteration (peach). Porphyry veinlets that are exposed on surface are mainly "M2" magnetite-biotite veinlets (potassic-ferric alteration in pink) that form a shell 2.3 km in diameter (black dotted circle) around and above a potassic ore zone that is probably below surface.

References

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.

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 sampling procedures were described in a News Release dated 3 July 2019. Soil samples mentioned in this News Release were collected on pre-planned sample grids at either 25 meter spacing or 50 meter spacing. If the planned site did not have suitable material, the site was either moved a few meters, or eliminated. Line spacing ranged from 400 meters to 100 meters. The sample site was cleaned of debris using a machete or shovel, and the top layer of organics was removed. A small pit was dug with a rock hammer or shovel and about 1 kg of mineral soil was collected. Roughly every 20 samples, blind standards and blanks were inserted into the sample stream. Sample notes included the co-ordinates of the site, colour of the sample, local bedrock type, local mineralization type and geologic structure.

The samples were shipped to Acme Laboratories (now Bureau Veritas) preparation facility in Guadalajara via courier. At the lab, the samples were dried at 60 degrees Celsius, then disintegrated and sieved to -80 mesh. Prepared pulps were couriered via DHL Express to the lab in Vancouver, Canada. A 15 gram charge from each pulp was dissolved in hot aqua regia and analysed for gold and base metals using combined ICP-MS methods (Group 1DX or 1F15). Samples with more than 10000 ppb Au were re-analysed using fire assay methods. ACME has a quality system compliant with the International Standards Organization (ISO) 9001 Model for Quality Assurance and ISO/IEC 17025 General Requirements for the Competence of Testing and Calibration Laboratories. They ran duplicate pulp analyses, as well as control materials internal to the lab. All QA/QC data has been checked and is preserved in the MxDeposit database.

Aqua-regia is a weak digestion, and results are partial for most elements.

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.

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.