

July 16, 2015



Prime Reduces Debt and Shares Outstanding in Unwinding of Unprofitable Assets

SHIJIAZHUANG, China-- Prime Acquisition Corp. ("Prime" or the "Company") (OTCQB: Common Stock: "PACQF", Units: "PAQUF", Warrants: "PAQWF") today announced that it has closed on an agreement pursuant to which it transferred SIM S.r.l., which was previously indirectly wholly owned by Prime, to Bell Real Estate S.r.l., Cesare Lanati, and Stefano Lanati (collectively, the "Buyers") in exchange for the return of an aggregate of 220,000 of Prime's ordinary shares. As part of the agreement, the Buyers and the Company extinguished certain outstanding trade credits and liabilities associated with Prime's portfolio of properties.

As a result of the above, Prime's total shares outstanding have been reduced by 5.5% to 2,293,732, and its total trade debt has been reduced by approximately 20%.

Mr. William Yu, interim Chief Executive Officer and Director of Prime, stated, "We are very pleased to announce the closing of this transaction and the successful elimination of certain trade credits and liabilities with the counterparty. Our management team has dedicated this past year to reorganizing the Company and unwinding past transactions that were unfavorable to Prime, and this transaction is a major step forward in the process. We believe that this will positively impact the Company's operations, and we are pleased to move forward.

"We will complete our annual audit for 2014 in the coming weeks and will be in a position to dedicate our attentions to profitable and accretive acquisitions."

About Prime Acquisition Corp.

Prime Acquisition Corp. is a Cayman Islands company that owns and operates office, commercial and industrial properties in Italy. Prime is focused on building a portfolio of high yield-producing assets.

Forward-looking Statements

This press release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 about Prime Acquisition Corp. Forward-looking statements are statements that are not historical facts. Such forward-looking statements, based upon the current beliefs and expectations of Prime's management, are subject to risks and uncertainties, which could cause actual results to differ from the

forward-looking statements. The following factors, among others, could cause actual results to meaningfully differ from those set forth in the forward-looking statements:

- Continued compliance with government regulations;
- Changing legislation or regulatory environments;
- Requirements or changes affecting the businesses in which Prime is engaged;
- Industry trends, including factors affecting supply and demand;
- Labor and personnel relations;
- Credit risks affecting the combined business' revenue and profitability;
- Changes in the real estate industry;
- Changing interpretations of generally accepted accounting principles;
- General economic conditions; and
- Other relevant risks detailed in Prime's filings with the Securities and Exchange Commission.

The information set forth herein should be read in light of such risks. Prime does not assume any obligation to update the information contained in this press release.

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