

CALGARY, June 8, 2017 /CNW/ - [Prize Mining Corp.](#) ("Prize" or the "Company") (TSXV:PRZ) (MQSB:GR:FRANKFURT) announces that it has filed an amended technical report for the Kena Project entitled "Technical Report for the Kena Project, Nelson, BC" dated June 2, 2017 (the "Technical Report") prepared for Prize by Vivian Park, P. Geo., VPG Geosciences, and Gary H. Giroux, P.Eng. of Giroux Consultants Limited (Ltd.). On February 20, 2017, Prize filed under its SEDAR profile at www.sedar.com a technical report entitled "Technical Report for the Kena Project, Nelson, BC", and dated January 16, 2017 with an effective date of January 7, 2017 prepared for Prize by Vivian Park, P. Geo., VPG Geosciences (the "February Report"). The Technical Report includes amendments to the February Report as described under "The Technical Report for the Kena Project" set out below.

The Daylight Property - 2017 Exploration Program

The Company is also pleased to announce it has engaged TerraLogic Exploration Inc. to manage all aspects of the Company's 2017 exploration program on the Daylight Property. The Daylight Property is a contiguous land package located in the northwest corner of Prize's approximately 8,000 hectare Kena Project. The Daylight Property hosts four historical producing gold mines: Starlight, Victoria, Great Eastern and Daylight. A detailed desktop compilation carried out by TerraLogic has identified and prioritized four highly prospective gold bearing zones based on previous field work including geochemistry, geophysics, prospecting, surface sampling, and limited diamond drilling.

The primary mandate for 2017 exploration program on the Daylight property is to define promising gold trends that would be amenable to a bulk sample in the summer of 2018. To this end, a three phase exploration program has been designed for the 2017 field season:

Phase I Fieldwork:

The phase I fieldwork will principally consist of surface exploration along the Daylight-Starlight trend, Great Western/Eastern/Irene trend, Black Witch Crown grant, and the Sand Claim group. This exploration will focus on trends intersecting the Gold Eagle showing identified through IP geophysical work. The purpose of the phase I program is to refine the locations and signatures of known workings and to project and locate intervening or new showings to be trench or drill tested in phases II and III of the 2017 program. The main categories of phase I activities will include historical workings survey, rock sampling, soil geochemistry, ground magnetic/VLF-EM survey, drill core review and the initiation of a baseline environmental program. This phase of the 2017 program will be conducted in July 2017.

Phase II Trenching:

A trenching program is planned on the Daylight-Starlight and Great Western/Eastern trends based on pre-field desktop compilation work completed in the spring of 2017. Phase II also includes detailed prospecting in the Black Witch and Sand claims areas in follow-up to phase I results. Additional resources are earmarked for continued baseline environmental water testing.

The primary goal of the trenching program is to expose critical transects across the main structures of interest as defined by the current known historical workings and geophysical and geochemical datasets. Trenches will be mapped and sampled in detail in order to better define the mineralization and structural controls, information that will ultimately be used to constrain drilling parameters in Phase III. Large chip and channel samples using a rock saw will be collected to get as representative samples as possible. This phase of the 2017 program is planned for August 2017.

Phase III Drilling:

A drilling program is planned on the Daylight Property. This drill program will be based on pre-field compilation results completed in the spring of 2017 and results of phases I and II as outlined above,. Baseline environmental testing will continue.

The purpose of the drilling program is twofold. The first priority is to locate and define ore shoots at depth along the main Daylight-Starlight trend beneath known workings and phase II trenches in support of the plan to undertake a bulk sample in 2018. The second priority is to locate and define new mineralized zones along the Great Western and Eastern mineralized trends. This phase of the 2017 program is planned for September 2017.

Prize Mining's CEO Feisal Somji commented, "We are extremely excited to engage and to be working with TerraLogic Exploration, a world class exploration company, in the exploration of our Daylight Property. Our focus is to step back from the current resource at Kena and focus our attention on the higher-grade areas of the Daylight Property."

The Technical Report for the Kena Project

Mineral resources for the Kena Project set out in the February Report were estimated in 2013 using CIM (2010) guidelines for the

definition of Measured, Indicated and Inferred Resources.

Gary H. Giroux, P.Eng. of Giroux Consultants Limited (Ltd.), a qualified resource estimator, was engaged by the Company to provide an estimate of the resources of the Kena Project under the CIM (2014) guidelines. Vivian Park, P. Geo, of VPG Geoscience, the author of the February Report, is not qualified as a resource estimator. Mr. Giroux and Ms. Park are the co-authors of the Technical Report.

Mr. Giroux has reviewed and re-classified the mineral resource according to CIM (2014) guidelines. This re-classification resulted in downgrading all of the former measured mineral resources to indicated mineral resources; a lower confidence level resource, and a minor reduction in the amount of both indicated mineral resources and inferred mineral resources as a result of the application of the CIM (2014) guidelines. The mineral resources set out in the Technical Report use a base case cutoff grade of 0.3 grams per tonne (g/T) Au and are now:

- Indicated mineral resources of 24,890,000 t at 0.60 g/T Au, for 481,000 oz Au: a 1.5% reduction with no measured mineral resources; and
- Inferred mineral resources of 85,790,000 t at 0.48 g/T Au, for 1,318,000 oz Au : a 5% reduction

The estimation used gold intercepts from 176 drillholes in the Gold Mountain, Kena Gold, and High Grade zones.

The Technical Report also includes additional information relating to sampling procedures and data verification.

Additional technical information relating to the Kena Project, including the Daylight property, and the exploration targets is available in the Technical Report which was filed on the Company's SEDAR profile at www.sedar.com on June 7, 2017.

Prize Mining's CEO Feisal Somji commented, "We have been working with the authors of our report to bring the resources estimates set out in the February Report from the previous 2010 CIM Guidelines up to the 2014 CIM Guidelines. As a result of the 2014 changes in the CIM definitions, the Kena Project resource estimate was reclassified as Indicated and Inferred, eliminating the Measured category. This review and related amendments were positive developments and we have now completed related amendment to the resource estimate and we are pleased that the Kena Project remains to be a strong and viable target. The resource estimate in the Technical Report is a Total Block estimate, being calculated based on what would be present if one included the edge dilution around mineralized solids included in the block model, ie. the resource that large mining equipment would be likely to take. This includes some mining dilution and is viewed as the most realistic representation as compared to a calculation based on defining what would be present if one could mine to the shape of the mineralized solids and no dilution was included. This results in a slightly lower tonnage at the same grade. In actual situations one would expect the results to fall somewhere between these two when accounting for decent grade control."

Vivian Park, P. Geo., has reviewed and approved the technical aspects of this news release and is the Qualified Person as defined by National Instrument 43-101.

About Prize Mining

Prize is a Calgary based junior mining issuer with offices in Calgary, Alberta and is listed on the TSX Venture Exchange. Prize is engaged in the acquisition, exploration and development of mining properties.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Reader Advisory

Forward-Looking Statements. This news release contains forward-looking statements. More particularly, this document contains statements concerning the Kena Project, its estimated mineral resources, and the work program proposed for the Daylight Property. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "scheduled", "potential", or other similar words, or statements that certain events or conditions "may", "should" or "could" occur.

The forward-looking statements are based on certain key expectations and assumptions made by Prize, including expectations and assumptions concerning timing of receipt of required regulatory approvals and third party consents and the satisfaction of other conditions to the completion of the transactions. Although Prize believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Prize can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks that required regulatory and third party approvals and consents are not obtained on terms satisfactory to the parties within the timelines provided for and risks

that other conditions to the completion of the transactions are not satisfied on the timelines set forth in this news release or at all.

The reader is cautioned that assumptions used in the preparation of such information, although considered reasonable by the Company at the time of preparation, may prove to be incorrect and readers are cautioned not to place undue reliance on forward-looking information, which speaks only as of the date hereof. The Company does not undertake any obligation to release publicly any revisions to forward-looking information contained herein to reflect events or circumstances that occur after the date hereof or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

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