CALGARY, Aug. 29, 2017 /CNW/ - PRIZE MINING CORPORATION ("Prize" or the "Company") (TSXV:PRZ) (MQSP:GR:FRANKFURT) has received all analytical results stemming from 2017 Phase I field activity carried out on the combined Daylight and Toughnut Project areas. A total of 1266 soil results and 326 rock results were received and interpreted. Soil results (map 1) and rock results (map 2) are visible here (https://www.prizemining.com/projects/kena-daylight-gold-project/daylight-property/) with all samples over 1000 ppb Au (1.0 g/t Au) highlighted therein.

The 2017 Phase-I program included a number of prospecting, mapping and rock sampling traverses which resulted in the collection and analysis of 326 rock samples (map 2). Two sample types were collected: 1) 92 grab samples were collected from various known showings, and new veins of interest, in order to verify gold grades and to determine the accessory metal contents (Cu, Ag, Pb, Zn); and 2) 234 composite samples were collected along existing road cuts to assess the metals content of 9 large-width shear systems.

Highlights from the various showings are as follows (map 2):

Toughnut Ridge	2.45 g/t Au	33.4 g/t Ag;
Toughnut Adit	20.6 g/t Au	188 g/t Ag;
Victoria Adit	5.28 g/t Au	2.85 g/t Ag;
Great Eastern Adit	6.25 g/t Au	5.74 g/t Ag;
Great Western Adit	9.05 g/t Au	8.6 g/t Ag;
Black Witch	5.58 g/t Au	1.73 g/t Ag;
Gold Eagle showing	2.87 g/t Au	8.59 g/t Ag.

"The results of the Phase 1 program have given more strength to the Companies' objective of focusing on high grade targets" stated Feisal Somji President and CEO. "We see soil sample well above the 1 g/t Au range with a high of 8.0 g/t Au and rock samples over 5 g/t Au with one resulting in over 20g/t Au. These great results have created 41 targets which will be followed up on our Phase II and Phase III programs"

Previously released soil data on the Daylight Project (NR August 15th, 2017) highlighted more than 50 sample results that returned over the 90th percentile of 100 ppb Au with a best result of 8009 ppb Au (8.0 g/t Au). The final batch of 2017 soil results is very encouraging. Results from the Gold Eagle trend include 27 samples exceeding the 100 ppb threshold, with up to 577 ppb Au (0.57 g/t Au). Results from the Toughnut trend, which includes the Ridge and Adit showing areas, returned 38 samples over 100 ppb, including a maximum of 1005 ppb Au (1.0 g/t Au). Six soil samples from the Black Witch zone returned over 100 ppb, with a best result of 351 ppb Au.

The 2017 soil survey comprises 1,266 samples at typical 100m line spacing and 25m sample spacing, and was designed to infill historical soil geochemical surveys that were carried out by numerous companies between 1980 and 2003. A statistical analysis of the 4152 historical results was carried out and indicates the historical gold grades are of comparable quality to the 2017 results. The net combined database, comprising 5418 soil sample results has been utilized to define 41 gold soil anomaly targets in the Toughnut and Daylight properties (maps 1 &2). These soil anomaly targets (in tandem with geological and geophysical data) will be instrumental in prioritizing future trenching and drilling programs.

The most encouraging of the composite rock results from the 9 road-cut shear systems was obtained from the Great Eastern road-cut area. Sixteen of thirty-four composite samples returned strongly anomalous gold (over 0.1 g/t Au) with a best result of 4.01 g/t Au over 1.5m. Continuous intervals include a northern set of 13 composite sample results which average 0.20 g/t over 125m; and a second set of 14 samples to the south that average 0.37 g/t Au over 40m. Samples of this type are broadly representative, but results are not as reproducible or consistent as chip or channel samples. They may be subject to positive bias if quartz veining is extensive, or negative bias if extensive recessive-weathering shear zones are present. As these samples were collected from existing road-cuts, they may not be ideally situated to test the best geochemical or geophysical targets. This may (in-part) explain the low gold results obtained from the 70 samples along the new forest service road near the south limit of the Daylight property (map 2).

Several strongly anomalous composite samples were also returned from a new road-cut near the north limit of the Toughnut claims, including one that returned 2.14 g/t Au over 9m. This area of the property has seen very little historical exploration and represents an exciting new target area.

Composite samples are defined as the collection of regularly-spaced, fist-sized rocks over sample intervals of between 1 to 10m in length.

Prize will use a combination of the above information, in conjunction with pending ground magnetic and VLF-EM results to refine and direct trenching and diamond drilling programs planned for the fall of 2017.

Jarrod Brown, P.Geo., a Qualified Person under NI 43-101, has approved the scientific and technical information in this news release.

About Prize Mining Corp.

Prize is a Calgary-based junior mining issuer with offices in Calgary, Alta., and is listed on the TSX Venture Exchange. Prize is engaged in the acquisition, exploration and development of mining properties. Find out more at: www.prizemining.com.

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