# Prize Mining Provides Corporate and Project Summary Update

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CALGARY, Nov. 9, 2017 /CNW/ - PRIZE MINING CORPORATION ("Prize" or the "Company") (TSXV:PRZ) (OTCQB: PRZFF) (MQSP:GR:FRANKFURT) is pleased to provide a corporate update and project summary on it's Kena Project located near Nelson in southeastern British Columbia. Prize acquired the Kena Project in April 2017 and concurrently completed an equity financing for proceeds of $6 million.

The current Kena Project resource estimate is set out below and was calculated using a base-case cut-off grade of 0.3 grams per tonne gold.

- Indicated mineral resources of 24.89 million tonnes at 0.6 grams per tonne Au for 481,000 ounces Au;
- Inferred mineral resources of 85.79 million tonnes at 0.48 grams per tonne Au for 1,318,000 ounces Au.

The resource estimation used gold intercepts from 176 drill holes in the Gold Mountain, Kena Gold and high-grade zone the Kena Project and was prepared according to CIM 2014 guidelines.

The Kena Project also has a copper porphyry target that remains untested by exploration.

The Company's 1,550-hectare contiguous Daylight Property which is located on the northwest corner of Prize's Kena Project, has various high-grade gold showings and four historical mines. This land package is referred to as the Daylig Property (see map link). https://www.prizemining.com/site/assets/files/1792/kena-daylight-tougnhut-map.jpg)

The four historical mines situated on the Daylight Property have historical grades as set out below.

- Great Eastern mine area with historical grades of 37.53 g/t gold and 52.2 g/t silver (B.C. Minfile 082FSW172).[1]
- Starlight mine area with historical grades of 28 g/t gold and 140 g/t silver (B.C. Minfile 082FSW174).[1]
- The Daylight mine area with historical grades of 27 g/t gold and 15 g/t silver (B.C. Minfile 082FSW175).[1]
- Victoria mine area with grades reported of 28.9 g/t silver and 2.56 per cent copper (B.C. Minfile 082FSW173).[1]
  Note:
  1. Historical mining took place in the early 1900s. Based on the Company's understanding of historical pract is likely that hand sorting of ore took place and that the actual grades varied.

With the intent of employing a district wide exploration approach, the Company acquired the Toughnut Property in June 2017. The 1,010-hectare Toughnut Property lies contiguous on the west side of Prize's Daylight Property. The Toughnu claims strategically cover over a 3.5-kilometre strike length of the Silver King shear structure, including most of the mineralized land between Prize's Daylight claim block and Prize's Sand claim block to the northwest. This was a strateg acquisition for Prize as it now controls what management believes to be the most significant part of the mineralized Silv King shear zone.

The Toughnut showing (MF 092FSW294), which includes old pits, shafts and trenches, had grab samples from Pacific Sentinel in 1989 that returned 6.64 g/t, 8.65 g/t and 32.8 g/t Au, with associated silver ranging between 33 g/t and 175 g Ag. Follow-up diamond drilling by Valterra Resource in 2010 returned a best intercept of 6.9 g/t Au and 143 g/t Ag over metres, and 4.05 g/t Au over 8.0 metres in hole VTN10-005.

The Gold Eagle showing (no recorded Minfile) located 500 metres north of the Toughnut showing was drilled by U.S. B in 1988, which reportedly returned a strongly anomalous intercept of 90 g/t Au over 1.53 metres from reverse circulatio hole S88-43 (AR 19503). In 2010, Valterra Resources also drilled the property with its best results being 4.02 g/t Au an 9.52 g/t Ag over 24.33 metres (including 4.0 metres of 14.47 g/t Au and 3.46 g/t Ag). The zone has been tested to 73 m depth and remains open along strike and downdip.

Feisal Somji, Prize's Chief Executive Officer, commented that "The purpose of the Daylight and Toughnut acquisitions is to allow Prize to focus on the exploration potential of areas with higher grades and, if successful, build our overall resource base from the 8,000-hectare Kena Property to include higher grade material. Collectively, the 1,550-hectare Daylight and the 1,010-hectare Toughnut Properties strategically cover a five-kilometre strike length of the central and eastern segments of the one kilometre wide Silver King shear system. Combined with the Kena Property, Prize has consolidated the ownership of the district for the first time and will be completing a district wide exploration effort for years to come."

In July, Prize announced the completion of its Phase 1 exploration program on the Daylight and Toughnut Properties completing a total of 1,289 soil samples over 32.23-line kilometres and increasing the density of soil samples in both properties to 50 metres by 25 metres. In addition, 326 grab and composite rock samples were collected. Michael McPhie, a seasoned mining veteran, also joined the Company's Board of Directors.

In August, the Company announced the results of the sampling program which included an 8,009 ppb (8g/t) Au soil sample on the Daylight-Starlight Trend, and rock samples showing as high as 20.6 g/t Au and 188 g/t Ag from the Toughnut adit.

A statistical analysis of the 4,152 historical results was carried out in August 2017 and indicates the historical gold grades are of comparable quality with the 2017 results. The net combined database, comprising 5,418 soil sample results has been utilized to define 41 gold soil anomaly targets on the Toughnut and Daylight Properties.

In September 2017, the Company announced an expanded program on the Daylight and Toughnut Properties increasing the number of soil and rock samples collected as well as the number of ground geophysical line kilometres surveyed. The Company also announced the start of an environmental baseline study with a long-term view towards potential mine planning.

In October 2017, the Company became DTC eligible on the OTCQB US market and compiled all historical and newly acquired data, with an announcement to initiate a discovery focused drilling and trenching program on the Daylight Property.

Prize, which currently has a cash position of $3.5 million, has almost completed its initial drill program and results are expected before year-end. Lastly, Prize expects to receive the drill/trenching permits for the Toughnut Property program later this month and will continue its drilling and trenching program from the Daylight Property to the Toughnut Property with results from the Toughnut Property anticipated to be received in the new year.

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

For additional information regarding the Kena Project, including the Daylight Property, and the exploration targets on the Kena Project, please refer to the independent technical report entitled "Technical Report for the Kena Project, Nelson, BC" dated June 2, 2017 a copy of which is available on SEDAR under the Company's profile at www.sedar.com.

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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The forward-looking statements are based on certain key expectations and assumptions made by Prize, including expectations and assumptions concerning the upcoming trenching and drilling program on Prize's Daylight Property and the timeline for receipt of a permit which would allow for an exploration program on Prize's Toughnut Property. 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. There is no assurance that the result of these exploration programs will be successful. 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, exploration risks and that required regulatory and third-party approvals and consents are not obtained on terms satisfactory to the parties within the timelines provided.

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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