

Prize Mining Closes Final Tranche of Non-Brokered Private Placement and Advances Field Programs in Mexico and British Columbia

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CALGARY, Aug. 23, 2018 - PRIZE MINING CORPORATION ("Prize" or the "Company") (TSXV:PRZ) (OTCQB:PRZFF) (MQSP:GR:FRANKFURT) is pleased to announce that the Company has closed the third and final tranche (the "Final Tranche") of the recently announced (see press release on June 21, 2018) non-brokered private placement (the "Offering"). The Final Tranche consists of a total of \$500,000 representing 3,333,333 Units at a price of \$0.15 per Unit. When combined with the earlier tranches of the non-brokered private placement, the Company has issued an aggregate of 50,783,700 Units for a total of \$7,617,555.

This Final Tranche is part of the non-brokered portion of the Company financing. The brokered portion (see press release on July 3, 2018) remains in the final stages of completion and is expected to close on Friday August 24th, 2018.

"With this final tranche of the non-brokered financing now complete and the remaining financing imminent, we are looking forward to advancing our drill and work programs in Mexico and British Columbia immediately", said Michael McPhie, President and CEO of Prize. "Prize is very fortunate to have two very good assets in the highly prospective near surface high grade Manto Negro copper project in Mexico and the Kena gold and silver properties with a large resource in southeastern British Columbia. We will be carrying out significant diamond drill programs on both properties in the coming weeks and the next several months will be very exciting as we demonstrate to our shareholders and the public why we have been able to gain such wide spread support and backing in an otherwise very difficult public market."

Details on the Financing

Each Unit consists of one common share of the Company (a "Common Share") and one-half of one non-transferable share purchase warrant (a "Warrant"), with each full Warrant entitling the holder thereof to acquire one Common Share at a price of \$0.25 per Common Share for a period of twelve months following the closing of the Offering. In the event the closing price of the Common Shares on the TSX Venture Exchange exceeds \$0.45 per share for 30 consecutive trading days (whether or not a trade occurs on one or more of such days) at any time, the Warrants will expire and terminate on the 30th day (including non-trading days) after the date on which notice thereof from the Company has been given to warrant holders. The Warrants issued in the Offering will not be listed for trading.

All securities issued in the Final Tranche closing are subject to a regulatory four-month hold period expiring December 24, 2018.

The Company now has 110,200,567 Common Shares issued and outstanding.

Completion of the Offering is subject to the final acceptance of the TSX Venture Exchange.

This press release does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including in the United States. The securities have not been and will not be registered under the United States Securities

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About Prize Mining

Prize is a junior mining issuer listed on the TSX Venture Exchange. Prize is focused on the exploration and development of the high grade Manto Negro Copper Property in Mexico and the Kena Gold Property in BC. Find out more at: www.prizemining.com

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Forward-Looking Statements. This press release contains forward-looking statements and information. More particularly, this document contains statements and information concerning the closing of the private placement and the use of proceeds from the private placement. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "will", "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 and information are based on certain key expectations and assumptions made by Prize, including expectations and assumptions concerning timing of receipt of required regulatory approval, the completion of the private placement and the use of proceeds from the private placement. 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 approvals are not obtained and that the private placement is not completed due to other closing conditions not being satisfied. There is no certainty that the private placement will be completed.

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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