

# Prize Mining Provides Update on District-Scale Potential of Kena-Daylight and Toughnut Gold Properties in Southeastern British Columbia

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CALGARY, Oct. 24, 2018 - PRIZE MINING CORPORATION ("Prize" or the "Company") (TSXV:PRZ) (OTCQB:PRZFF) (MQSP:GR:FRANKFURT) is pleased to provide an update on the Kena-Daylight and Toughnut gold properties, located near Nelson in the highly prospective Kootenay Boundary region of southeastern British Columbia. The region, which includes the Greenwood area, has been established since the 1880's as one of the most prolific areas for the exploitation of gold, silver, copper, lead, and zinc in the province.

"The Kena-Daylight and Toughnut Properties contain a significant gold resource and hold district-scale potential," said Michael McPhie, President and CEO of Prize Mining. "With a Phase II drill program underway, and many untested targets, we are increasingly optimistic about the potential of this project in the historic and geologically rich region of southeastern BC."

## Kena-Daylight and Toughnut Gold Properties

The Kena-Daylight properties host an NI 43-101 Mineral Resource Estimate of 481,000 gold ounces in the Indicated category, and 1,318,000 ounces in the Inferred category (Mineral Resources that are not mineral reserves did not demonstrate economic viability - refer to NI 43-101 report on the Company's website at [www.prizemining.com](http://www.prizemining.com)). This mineralization is hosted within a structural corridor containing a series of volcanic and porphyritic intrusive rocks of Jurassic age. The properties are contiguous and cover approximately 7,500 hectares over an 18 kilometer strike-length and contain numerous historical mines and showings of gold, silver and copper mineralization.

Prize acquired options to explore and develop the Kena-Daylight and Toughnut Gold properties in 2017 (see Prize Press Releases from February 14, 2017 and July 4, 2017). This is the first time that this large and highly prospective land package has been consolidated under one option and one work program and is providing for a district-wide approach to the exploration program. Since optioning the properties, the Company has been actively exploring the Daylight and Toughnut portions in the northwest area of the land package to better determine how the mineralization there is related to that found in the Kena resource to the southeast.

Current diamond drilling at the Toughnut property is in its second phase of this season, with six holes drilled to date, focusing on testing two target areas: (1) The Gold Eagle Showing; best historical intercepts include a 2010 hole, VTN10-008, which returned 4.02g/t Au over 24.3m (including 14.47g/t Au over 4.0m). Strike extension drilling by Prize in 2017 returned intercepts of 2.95g/t Au over 5.5m (hole TN17006) and 1.0g/t Au over 17.7m (TN17009).

Intercepts to date indicate more than 750m of mineralized strike length that is open to the northwest, southeast and down-dip; and (2) The Toughnut Crown Grant workings; this trend of historical pits, adits and shafts exposes a high-grade polymetallic quartz vein system that has never been drill tested. Grab samples by Pacific Sentinel in 1989 returned up to 32.8g/t Au, 212.5g/t Ag, 2.6% Pb, and 5.9% Zn from quartz veins in volcanic host rocks.

Results from Phase 1 are currently being received and interpreted, while Phase II core samples are being sent to the lab on a regular basis with results anticipated in November-December. Once all drilling results have been received they will be interpreted in the context of this district-scale mineralizing system in order to determine priorities for follow up work.

Jarrold Brown, P. Geo., a manager of TerraLogic Exploration Ltd., is the Company's nominated Qualified Person under NI 43-101 responsible for monitoring the supervision and quality control of the exploration programs completed on the Kena, Daylight and Toughnut properties in British Columbia. Mr. Brown has approved and verified the scientific and technical information in this news release.

#### About Prize Mining Corporation

Prize is a junior mining issuer whose common shares trade on the OTC Markets Group Inc.'s over-the-counter market in the United States and are DTC eligible with the Depository Trust Company (DTC), under the symbol PRZFF. The Company is also listed on the TSX Venture Exchange. Prize is focused on the exploration and development of the Manto Negro Copper Property in Mexico and the Kena-Toughnut Gold Property in BC. Find out more at: [www.prizemining.com](http://www.prizemining.com)

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The forward-looking statements are based on certain key expectations and assumptions made by Prize, including the 2017 and 2018 drilling programs and the 2017 Mineral Resource Estimate on Prize's Kena-Daylight and Toughnut Properties, in addition to historical work on the properties and in the region. 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.

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