

Prize Mining Reports Results From Phase 1 Drilling Program at the Manto Negro Project, Coahuila State, Mexico

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Including 1.29 Percent Copper Over 6 Metres And 3.23 Percent Copper Over 1.05 Metres and Provides a Corporate and Regulatory Update

VANCOUVER, Feb. 19, 2019 - [Prize Mining Corporation](#) ("Prize" or the "Company") (TSXV:PRZ) (OTCQB:PRZFF) (MQSP:GR:FRANKFURT) wishes to provide an update on the results and success of the company's Phase 1 diamond drilling program at the Manto Negro Copper Project in Coahuila State, Mexico. The Company is also pleased to provide a corporate and regulatory update relating to a number of important matters including the removal (i) by the British Columbia Securities Commission (BCSC) on February 7, 2019 of its cease trade order following the filing by Prize of its annual audited financial statements, the annual management's discussion and analysis and the certification of annual filings for the year ended August 31, 2018 and (ii) by the Alberta Securities Commission (ASC) as of 6:00 PM Mountain Time on February 15, 2019 of its cease trade order pertaining to restrictions relating to the trading in or purchasing of securities of Prize.

"We are very pleased to announce the completion of and results from our Phase 1 exploration drilling program at the Manto Negro Copper Project" said Michael McPhie, President and CEO of Prize. "We have tested just a small part of our 18,000 hectare property that contains some 35 surface copper showings over a 40 kilometre trend. These results provide us with confidence in the scale, grade and potential of this district size property and will guide our focus in the Phase 2 program that will begin in the weeks ahead."

"We are also very pleased to have now fully addressed the matters brought forward by the BCSC and the ASC with respect to Prize" said McPhie. "The last few months have been a challenging time for the Company and its shareholders and with these regulatory matters now behind us we look forward to a renewed and complete focus on advancing our highly prospective assets in Mexico and British Columbia and creating shareholder value."

MANTO NEGRO PROJECT EXPLORATION RESULTS

1. Setting

The Manto Negro Copper Project in Coahuila State, Mexico, consists of over 45 kilometres of known stratabound Cu-Ag mineralized horizon, analogous in style to the Kupferschiefer world class deposits. In this first phase drilling program two main copper rich mineralized zones were targeted. The first one was in the area of the old artisanal Manto Negro mine within the El Granizo claim block. The second area was around the old artisanal Pilar Grande mine within the Don Indio claim block located some 17 kilometres northwest of the Manto Negro mine. Following the drilling of these two areas, it was decided to drill test two other zones south of Pilar Grande within the Don Indio claim block.

The two areas are La Cuchilla and El Pilon, located 1.3 km and 2.5 km respectively south of Pilar Grande. Both these areas host old abandoned artisanal mines that targeted a manto type silver-lead-zinc mineralized horizon that sits some 10 metres stratigraphically above the stratabound copper layer. This relationship is observed throughout the property where the Ag-Pb-Zn mineralization is hosted within the Cretaceous age San Marcos Formation and the stratabound Cu horizon is found at or near the contact between the San Marcos Formation and hematite rich Cupido Formation. Channel surface sampling of the outcropping Cu oxide layer returned values up to 1.26% Cu, 90g/t Ag over 2.45m at El Pilon and 1.1% Cu, 44g/t Ag over 3.5m at La Cuchilla.

2. 2018-2019 Drill Campaign Summary

Concession Block	Target Area	Number of DDH	Total Metres Drilled
El Granizo	Manto Negro	11	1,121.7
Don Indio	Pilar Grande	11	1,273.0
Don Indio	La Cuchilla	2	224.0
Don Indio	El Pilon	3	178.0
TOTAL		27	2,796.7

Manto Negro Mineralized Intersections

Hole Number	Claim	From (m)	To (m)	Width (m)	Cu %	Ag g/t
DDHMN-18-01	El Granizo	51.25	55.65	4.40	1.02	28
DDHMN-18-02	El Granizo	40.40	43.95	3.55	1.69	28

Pilar Grande Mineralized Intersections

Hole Number	Claim	From (m)	To (m)	Width (m)	Cu %	Ag g/t
DDHDI-18-01	Don Indio	83.50	87.60	4.10	0.88	49
DDHDI-18-02	Don Indio	66.50	69.90	3.40	1.58	122
DDHDI-18-03	Don Indio	73.30	77.35	4.05	0.82	55
	Don Indio	85.75	87.8	2.05	0.59	20
DDHDI-18-05	Don Indio	74.05	75.05	1.00	1.43	126
	Don Indio	80.90	83.05	2.15	0.78	37
	Don Indio	87.70	90.60	2.90	0.72	24
DDHDI-18-07	Don Indio	91.25	93.30	2.05	0.76	33
DDHDI-18-08	Don Indio	103.50	104.30	0.80	0.68	69
	Don Indio	107.45	113.50	6.05	1.29	77
DDHDI-18-09	Don Indio	79.90	80.30	0.40	0.51	39
DDHDI-18-10	Don Indio	103.00	104.05	1.05	3.23	135
DDHDI-18-11	Don Indio	69.55	73.35	3.80	1.62	143

La Cuchilla Mineralized Intersections

Hole Number	Claim	From (m)	To (m)	Width (m)	Cu %	Ag g/t
DDHCA-19-01	Don Indio	29.70	36.45	6.75	0.75	9
DDHCA-19-02	Don Indio	15.00	16.20	1.20	0.71	13

El Pilon Mineralized Intersections

Hole Number	Claim	From (m)	To (m)	Width (m)	Cu %	Ag g/t
DDHEP-19-01	Don Indio	25.45	26.55	1.10	1.21	26
DDHEP-19-01	Don Indio	41.60	43.10	1.50	1.24	102

Note: All intersections reported above are drill core length and not necessarily true width.

3. Results Interpretation

a. El Granizo

The drilling at El Granizo tested the mineralized horizon over a strike length of 500 metres. A total of 11 hole for 1,121.7 metres outlined an area approximately 150m in length by 50m down dip and 2-4m in thickness containing significant Cu oxide mineralization. However, the copper tenor does not transition into the sulphide zone at depth. A series of NE-SW faults and a major NE dipping SE-NW oriented fault limit and control the mineralization distribution.

b. Pilar Grande

The drilling at Pilar Grande tested the mineralized horizon over a strike length of 180 metres with 11 diamond drill holes, for a total of 1,273 metres. Copper oxide and sulphide mineralization was intersected in all but holes DI-18-04 and DI-19-06. The Cu-Ag mineralization transitions from the oxide zone into the predominantly sulphide rich zone down dip to the northwest. The zone remains open down dip and along strike to the north and south. The access roads to the drill platforms were built onto the talus at the base of the mountain flank. The lack of talus material at both extremities of the drilled area prevented the drilling to extend further during this first phase.

c. La Cuchilla

At La Cuchilla zone, a Cu oxide mineralized outcrop was sampled over 3.5 metres and returned over 1% Cu and 44 g/t Ag. The entrance of the old Ag-Pb-Zn artisanal mine starts approximately 10 metres above the level of the Cu stratabound horizon and angles down to the SW at 35-45 degrees. The two completed diamond drill holes intersected Cu enriched horizons. Hole DDHCA-19-01 returned 6.67 metres at 0.75% Cu and 9.2 g/t Ag and hole 02 returned 1.2 metres at 0.71% Cu and 13.4 g/t Ag.

d. El Pilon

In the El Pilon area a series of fault-bounded blocks were tilted toward the SW. The local geology dips more steeply, between -65 and -90 degrees. Only one of the three drill holes returned significant Cu-Ag mineralization (i.e. >0.5% Cu). Hole DDHEP-19-01 intersected two separate mineralized horizons; the first one, between 25.45 and 26.55 metres returned 1.21% Cu and 26g/t Ag over 1.10 m and the second one between 41.60 and 43.10 returning 1.24% Cu and 102g/t Ag over 1.50m. Further investigation is needed within the El Pilon area to better understand the block faulting affecting the mineralized horizon.

4. Phase 2 Exploration Program

This first exploration phase allowed for a better understanding of the geology and mineralization distribution. High angle faulting, trending mostly NW-SE, along the edges of the basin, pre-date the mineralizing event. These faults controlled the migration of the mineralizing fluids responsible for both the Cu-Ag and Ag-Pb-Zn deposition. Other series of NNE-SSW and NNW-SSE faults cut through the San Marcos & Cupido Formations. At this time, their displacement and control on the mineralization is not fully understood. Analogous to the Kupferschiefer deposits environment, deep-seated faults served as conduits for the mineralizing fluids that spread within the porous sandstone-conglomerate-mudstone of the San Marcos Formation above the Cupido Formation.

So far about 10% of the potential contact within the property has been investigated. Mapping and prospecting need to be completed as there are still over 40 kilometres of potential horizon that remain to be evaluated. Locating structural and geological traps where there is increase thickness in mineralization will be part of the Phase 2 exploration mandate. High potential targets will be drill tested as part of this second phase. Following positive results metallurgical testing will be completed as well as 3D interpretation on key areas.

The Phase 2 program is expected to begin in the coming weeks.

Sampling QA/QC and Analysis

The Company followed a rigorous Quality Assurance/Quality Control program over the chain-of-custody of samples with the insertion of blanks and duplicates into the sample stream submitted to the laboratory for analysis. Transport of samples was carried out by a Company's employee who brought the samples directly from the field site to the laboratory. Sample preparation and analysis took place at the SGS facility in Durango, Mexico.

The analysis completed on all samples was the 32 Element Package by 4-acid digestion and Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES) (package GE-ICP40B). Samples with Cu or Pb over the upper detection limit of 10,000 ppm were re-analyzed by Sodium Peroxide Fusion and ICP-OES (package GO-ICP90Q). Samples with Ag over the upper detection limit of 100 ppm were re-analyzed by Lead Fusion Fire Assay with Gravimetric Finish (package GO-FAG313).

Richard Dufresne, P.Geo., Project Manager of the Company, is a Qualified Person under NI 43-101, is the Company's nominated qualified person responsible for monitoring the supervision and quality control of the programs completed on the Company's properties. Mr. Dufresne has approved and verified the scientific and technical information in this news release.

UPDATE ON REGULATORY MATTERS

As was reported in the Prize press release on February 7, 2019, the Company filed its annual audited financial statements, the annual management's discussion and analysis and the certification of annual filings for the year ended August 31, 2018 to satisfy its continuous disclosure obligations, which resulted in the BCSC lifting its cease trade order against Prize.

As was reported in the Prize press release on February 14, 2019, as of 6:00 PM Mountain Time February 15, 2019 all restrictions relating to the trading in or purchasing of securities of Prize have been removed by the ASC. This concludes all matters pertaining to the Company following a Notice of Application by the ASC dated December 21, 2018 which named the Company as a respondent and sought an interim order against Prize pursuant to section 33 and 198 of the Securities Act (Alberta).

ABOUT PRIZE MINING CORPORATION

Prize is a junior mining issuer 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 Gold Property in BC. 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 the assay results of the 2018 and 2019 diamond drilling program on Prize's Manto Negro 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.

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.

SOURCE [Prize Mining Corp.](#)

Contact

Michael McPhie, President and CEO
Tel. 604-336-1327
mmcphie@prizemining.com

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