

Prize Mining Options Carscallan Gold Prospect in the Historic Timmins Gold Camp, Northeastern Ontario

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VANCOUVER, April 2, 2019 - [Prize Mining Corporation](#) ("Prize" or the "Company") (TSXV:PRZ) (OTCQB:PRZFF) (MQSP:GR:FRANKFURT) wishes to announce that the Company has entered into a performance based option agreement with Denton Resources Inc. ("Denton"), a private corporation, to acquire a 100% interest in the 62 mineral claims comprising the Carscallan property in the district of Cochrane, near Timmins, Ontario.

"The Timmins Gold Camp has proven time and time again to be one of the most prolific gold producing regions in the world hosting a number of significant mineral deposits and mines" said Michael McPhie, President and CEO of Prize. "I began my career in this area and am excited to return and explore the potential of the Carscallan property. This is a success based option agreement that allows us to test the potential of this historic property and try and build on the success of other meaningful discoveries in the area that have generated significant value for other companies and their shareholders."

The option agreement is subject to TSX Venture Exchange ("TSX-V") approval.

Carscallan Property, West Timmins, Ontario

The claims of the Carscallan Property are located in Carscallan Township approximately 6 kilometers west along highway 101 from the Pan American Silver "Timmins West Mine". The property has excellent access and development infrastructure nearby and the town of Timmins is located 25 kilometres to the east.

Since 1907, this area of North-eastern Ontario has produced in excess of 70 million ounces of gold from world class deposits such as the Hollinger and McIntyre Mines as well as massive quantities of base metals via the Kidd Creek Mine, one of the largest VMS deposit types of its kind in the world. Gold mineralization is directly associated with major splay faults emanating north which bisect the Porcupine-Destor Fault Zone (PDFZ), a major geological marker horizon which extends from Timmins for a distance of over 200 kilometres' and eastward through Ontario and into Quebec.

The Timmins West Mine, a significant producing gold mine now owned by Pan American Silver and formerly owned by Lakeshore Gold and Tahoe Resources, has been in commercial production since 2011, and represents an example of the discovery and production potentials which exist within the Timmins West Camp.

Terms of the Option Agreement

In consideration of Prize having the option to acquire 100% interest in the Carscallan Property, subject to TSX-V approval, the following terms apply:

- Prize commits to the drilling of at least four holes in areas defined as geophysical anomalies by Denton in a Phase 1, two drill holes, and Phase 2, two drill holes, program for a total commitment of 3,200 meters and pay Denton \$15,000 per anomaly for a total of \$30,000 within 5 days after TSX-V approval.

- If either of these anomalies has successfully met the test criteria for success which means "the discovery intersecting meaningful mineralization of targeted metals of a grade and thickness that would be worthy of follow-up drilling, having the potential to be economic to mine and seen by the public market as high grade", then in order for the Company to exercise the option under the option agreement, the Company will be obligated to issue 1,000,000 common shares and 1,000,000 warrants in the Company per successful anomaly. The warrants will have a term of 24 months and have an exercise price of \$0.05 per share. Any shares and warrants issued pursuant to the exercise of the option will have a restrictive legend for four months and one day from the date of issuance.
- In addition to the option exercise consideration, should the Company decide to exercise the option and acquire 100% percent interest in the Carscallan Property, the Company grants to Denton, or its nominee, a 3% royalty on net smelter returns on production from the Carscallan Property. 2.5% of the royalty will be registered to Denton and 0.5% will be assigned to Generation Portfolio Management Corp.
- Furthermore, upon the Company exercising the option and completing a technical report compliant which the requirements of National Instrument 43-101 - Standard of Disclosure for Mineral Projects (a "Technical Report"), which indicates a minimum of 2,000,000 ounces of an inferred resource, as defined in accordance with the CIM Definition Standards on Mineral Resources and Reserves, advance royalty payments in the amount of \$50,000 per anomaly that meets the test criteria (as defined above) (the "Advance Payments") shall begin to accrue to the benefit of the grantee, with the first such Advance Payment being due three (3) months after the date upon which such Technical Report is completed.

Current Status

Due diligence work on the Carscallan property by Prize began earlier in 2019. This work is ongoing and assay results from the initial drilling of the identified anomalies are pending.

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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Forward-Looking Statements. This news release contains forward-looking statements. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "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 are based on certain key expectations and assumptions made by Prize. 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.](#)

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