

Prize Mining Amends Terms of Kena Gold Property Option Agreement

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VANCOUVER, June 27, 2019 - [Prize Mining Corp.](#) ("Prize" or the "Company") (TSXV:PRZ) (OTCQB:PRZFF) (MQSP:GR:FRANKFURT) is pleased to announce that it has reached an agreement with [Apex Resources Inc.](#) ("Apex") to amend the terms of the Kena Option Agreement (the "Option Agreement"), that was entered into between the Company's now wholly-owned subsidiary, 1994854 Alberta Ltd. ("1994854"), and Apex on September 23, 2016, subject to TSX-V approval. The amending agreement to the Option Agreement (the "Amending Agreement") between 1994854 and Apex, dated June 26, 2019, extends future expenditure requirements on the Kena property and advances certain payment of monetary and share considerations in order for the Company, through 1994854, to earn an 80 percent interest in the Kena gold property located in the Kootenay Boundary region of southeastern British Columbia.

"We are appreciative of the support of [Apex Resources Inc.](#) in working with us to amend the terms of the Kena gold property option agreement" said Michael McPhie, President and CEO of Prize. "These amendments give us some additional flexibility in allocating our resources in the future and allow us to focus on activities that will give us the greatest opportunity for creating shareholder value. With a NI 43-101 bulk tonnage [Gold Resource Corp.](#) of 481,000 ounces indicated and 1,318,000 ounces inferred we believe in the potential of the Kena Gold Project and are looking forward to advancing it to the next phase of exploration and development in the near term".

As of May 31, 2019, Prize has incurred expenditures totaling approximately \$2.35 million on the Kena gold property and has made cash payments of \$1,000,000 and issued 1,125,000 million shares since the Option Agreement was signed between the parties.

The Amending Agreement amends the terms of the Option Agreement as follows:

1 Exploration Expenditures - Exploration expenditure obligations under the Option Agreement were as follows with the "Effective Date" being October 3, 2016:

- (a) \$100,000, within twelve months from the Effective Date;
- (b) an additional \$400,000 within twenty-four months from the Effective Date;
- (c) an additional \$1,000,000 within thirty-six months from the Effective Date; and
- (d) an additional \$1,500,000 within forty-eight months from the Effective Date

For total exploration expenditures of \$3,000,000

Pursuant to the Amending Agreement item 1(c) above has been extended by two years to sixty months from the Effective Date and item 1(d) above has been extended by two years to seventy-two months from the Effective Date

Shares – under the Option Agreement, Prize had an obligation to issue a final allocation of 375,000 2. shares to Apex within thirty-six months from the Effective Date. Pursuant to the Amending Agreement, Prize is required to issue the 375,000 shares anytime before July 31, 2019.

Cash Payments – under the Option Agreement a final cash payment of \$250,000 was to be made 3. within thirty-six months from the Effective Date. Pursuant to the Amending Agreement, the final cash payment of \$250,000 is to be paid one month earlier, within thirty-five months from the Effective Date.

All other provisions of the Option Agreement remain unamended.

The Amending Agreement is subject to TSX-V approval.

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 2017 and 2018 diamond drilling program on Prize's Kena Project. 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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