

# Prize Mining Provides Corporate Update on Toughnut Gold Project Option Status and Carscallen Gold, Timmins

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VANCOUVER, July 30, 2019 - [Prize Mining Corporation](#) ("Prize" or the "Company") (TSXV:PRZ) (OTCQB:PRZFF) (MQSP:GR:FRANKFURT) is pleased to announce that it has now satisfied the substantive terms of the Toughnut Gold Property Option Agreement that gives Prize the option to earn a 100 percent interest in this prospective precious metals property in the Kootenay Boundary Region of southeastern British Columbia. The Company also wishes to update shareholders on the status of the Carscallen Gold property in Timmins, Ontario

"The Toughnut Gold Property is one of three significant mineral properties held by Prize in this highly prospective region of southeastern British Columbia" said Michael McPhie, President and CEO of Prize. "Together, the Toughnut, Daylight and Kena properties make up what is known as the Kena Gold Project. With a NI 43-101 indicated and inferred gold resource of 1.8 million ounces on the Kena property and impressive historical high grade gold intersections on both Toughnut and Daylight of over 25 g/t gold, the Kena Project will be a significant focus for the Company going forward."

## TOUGHNUT PROPERTY

As of July 4<sup>th</sup>, 2017, the Company entered into an option agreement to acquire a 100 percent interest in the Toughnut property, located in southeastern British Columbia. To acquire the Toughnut property, the Company must pay \$150,000, issue 250,000 common shares and incur \$750,000 of exploration expenditures over a five-year period. As presented below, the majority of the cash payments (\$90,000) have now been made and all exploration expenditure requirements have been satisfied. The requirements and status of the option agreement are as follows:

- a. Pay \$30,000 cash (paid) and issue 50,000 common shares on or before five business days following the effective date (June 30, 2017) (issued);
- b. Pay \$30,000 cash (paid) and issue 50,000 common shares on or before June 30, 2018 (issued with a value of \$8,000);
- c. Pay \$30,000 cash (paid) and issue 50,000 common shares on or before June 30, 2019 (issued with a value of \$1,250);
- d. Pay \$30,000 cash and issue 50,000 common shares on or before June 30, 2020;
- e. Pay \$30,000 cash and issue 50,000 common shares on or before June 30, 2021; and
- f. Incur \$750,000 in exploration expenditures on or before June 30, 2022. (Complete. As of May 31<sup>st</sup>, 2019, the Company has incurred exploration expenditures of \$1,457,885).

The Toughnut property will be subject to a 2% NSR on its acquisition by the Company. The Company shall have the right to purchase one-half of the 2% NSR for the purchase price of \$2,000,000 on or before the date on which commercial production commences. The property is also subject to a 0.5% NSR from the production of metals until the \$1,000,000 cap has been attained on the underlying royalty to the original sellers of the property.

As was announced by the Company on June 26, 2019, JDS Energy and Mining Ltd. (JDS) have been retained to undertake a scoping level assessment of a possible bulk tonnage mine plan and project economics for the Kena Project. This work will include consideration of the Toughnut and Daylight properties. The results of this work will help to define the exploration and development focus of the Company going forward on this project. Depending on the outcome of the JDS study, this could include infill drilling to convert resources and targeted exploration to add additional gold and silver resources to the mineral endowment of the three properties.

## CARSCALLLEN GOLD PROPERTY AND CORPORATE UPDATE

On July 26<sup>th</sup>, 2019 Prize issued a Corporate Update newsletter to all shareholders and interested parties. A

copy of this can be viewed on Prize's website:

<https://prizemining.com/wp-content/uploads/2019/07/Prize-Mining-Newsletter-July-2019.pdf>

In the update there is a reference to the status of the Carscallen Gold Property located in Timmins, Ontario. Specifically, the status of the results from a 1,350 drill program completed and funded by Prize in April 2019 under the direction of Denton Resources of Ontario. Prize is still waiting for assay results to be provided by Denton from this work. Discussions in this regard are ongoing and the Company is actively pursuing Denton to fulfill their obligations as part of this agreement.

Prize has an option to acquire a 100 percent interest in Carscallen by undertaking a subsequent diamond drill program on the property of two holes totalling 1,400 meters (see Prize press release dated April 2, 2019 <https://prizemining.com/2019/04/>).

## **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](http://www.prizemining.com)

### **Reader Advisory**

*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, including the 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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SOURCE [Prize Mining Corp.](#)

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