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Prize Mining Announces Next Phase of Exploration at the Manto Negro Copper Property and Launches Strategic Review of the Kena Gold Project

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VANCOUVER, March 12, 2019 /CNW/ - **PRIZE MINING CORPORATION** ("Prize" or the "Company") (TSXV:PRZ) (OTCQB:PRZFF) (MQSP:GR:FRANKFURT) wishes to announce plans for the next phase of exploration at the Company's Manto Negro Copper Property in Coahuila State, Mexico and the launch of a strategic review of the Kena Gold Project in southeastern British Columbia.

"We are pleased to announce the next phase of exploration at our high grade Manto Negro Copper Property" said Michael McPhie, President and CEO of Prize. "In our recently completed Phase 1 drilling program we tested just a small part of our wholly owned 18,000 hectare property that contains 35 meaningful surface copper showings over a 45 kilometer trend. Building on encouraging Phase 1 results, the next phase of exploration is intended to further define the scale, grade and potential of this district scale property" said McPhie. "With the increased interest in copper and other metals used in sustainable energy sources by investors and major mining companies globally, we believe Manto Negro stands out as a unique opportunity to create value for our shareholders in the near term."

"The Company is also considering options for the future of the Kena Gold Project and is formally initiating a strategic review of this valuable consolidated land package in southeastern British Columbia" said McPhie. "Kena has a substantial NI 43-101 bulk tonnage resource of 481,000 ounces indicated and 1,318,000 inferred in a great jurisdiction. In this review, we are looking at all options to maximize shareholder value from the Kena, Daylight and Toughnut properties that, together, make up the Kena Gold Project, that would allow us to focus our time, funding and resources in building the company for the future."

NEXT PHASE OF EXPLORATION AT THE MANTO NEGRO COPPER PROPERTY

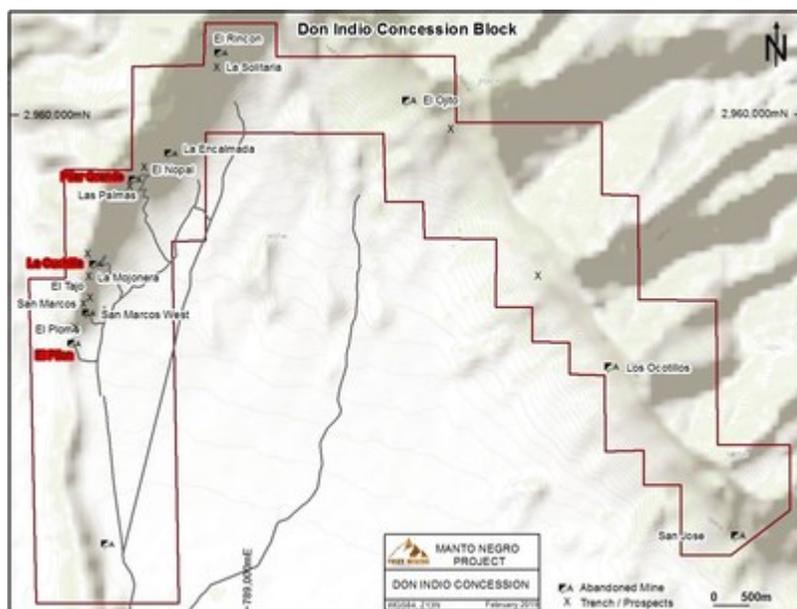
1. Setting

The Manto Negro Copper Project is located in Coahuila State, northeastern Mexico, and consists of over 45 kilometers of known stratabound Cu-Ag mineralized horizon, analogous in style to the Kupferschiefer world class deposits. In the first phase of exploration completed recently the drilling program focused on two main copper rich mineralized zones. 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 kilometers 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 were the 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 ten meters 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.

Three diamond drill holes were completed at El Pilon, testing 3 separated areas. One of the areas returned two mineralized horizons; from 25.45 to 26.55 meters, 1.1m at 1.21% Cu and 26 g/t Ag and from 41.6 to 43.1, 1.5m at 1.24% Cu and 102 g/t Ag.

At La Cuchilla zone the two holes drilled along the same horizon returned anomalous Cu and Ag mineralization. Hole CA19-01 intersected 6.75m at 0.75% Cu and 9 g/t Ag and hole CA19-02 returned 1.2m at 0.71% Cu and 13 g/t Ag. Full results from the Phase 1 drilling program can be viewed at <https://www.prizemining.com/>.



2. Next Phase of Exploration at Manto Negro

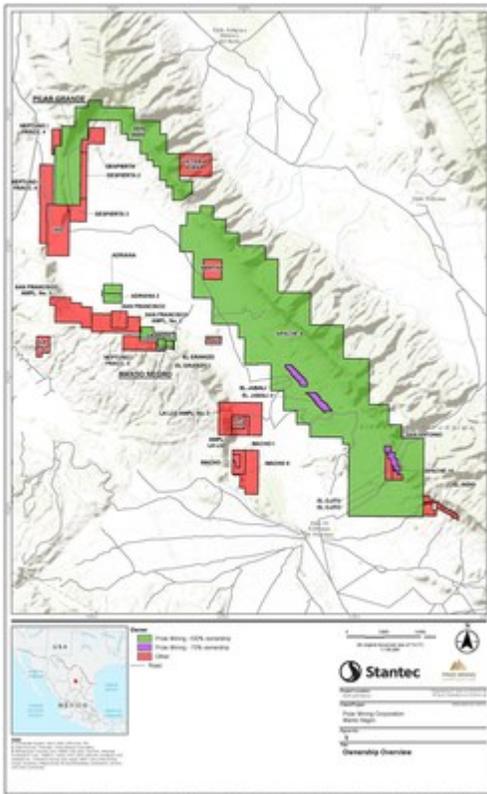
This first exploration phase allowed for a better understanding of the geology and mineralization distribution. High angle faulting, trending mostly NW-SE, along the edges of the basin, pre-date the mineralizing event. These faults controlled the migration of the mineralizing fluids responsible for both 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 of Eastern Europe and the Congo in Africa, deep-seated faults served as conduits for the mineralizing fluids that spread within the porous acidic sandstone-conglomerate-mudstone of the San Marcos Formation that sits below the reducing limestone of the Cupido Formation.

So far only 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 kilometers 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 mandate of this next phase of exploration. High potential targets will be targeted for diamond drilling.

A specialized crew directed by Project Manager, Richard Dufresne, P. Geo., will undertake this work over an approximate six to eight week period starting in March of this year and will be completed by the end of May.

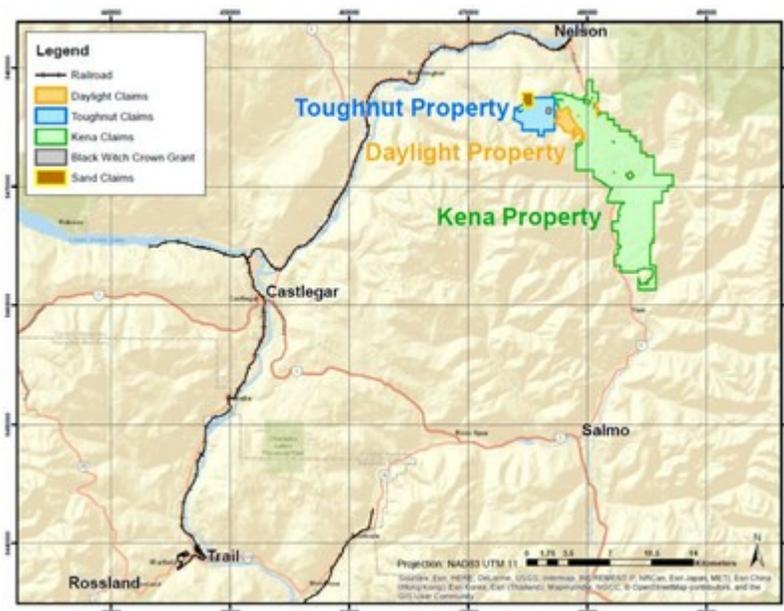
Our budget for this work is approximately \$250,000 Canadian.

Following this, the focus will be on drill testing the sites identified in this mapping and prospecting program. Current expectations are that this will be between a 3,000 and 5,000 meter program depending on the outcomes of this work, budget and funding considerations. Following positive results metallurgical testing will be completed as well as 3D interpretation on key areas.



KENA GOLD PROJECT

The Kena Gold Project consists of a consolidated land package of the Kena, Daylight and Toughnut properties, together covering an area of 9,000 hectares. It is located in the Kootenay Boundary Region of south western British Columbia.



The Kena Gold Project contains a bulk tonnage resource of just under 2 million ounces of gold in an indicated and inferred 43-101 resource and amenable to leaching (refer to <https://prizemining.com/projects/kena-daylight-gold-project/> for details about the property, history and resources).

Between 2017 and 2018, Prize carried out extensive surface sampling, geophysical surveys on all three properties. It also carried out 3 diamond drilling campaigns, one on Daylight consisting of 18 holes for a total of 2,695 meters and two on Toughnut for a total of 31 holes for 5,559 meters.

In undertaking this strategic review, the Company is considering options for the future of the Kena Gold Project that will allow us to focus on metals used in sustainable energy sources and further defining and developing our high

grade Manto Negro Copper Project.

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.

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.

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