

FORM 51-102F3

MATERIAL CHANGE REPORT

Name and Address of Company

1.

Prize Mining Corporation (“Prize”)
3004 Ogden Road S.E.
Calgary, Alberta
T2G 4N5

2.

Date of Material Change

February 29, 2008

3.

News Release

A press release was disseminated on February 29, 2008 via Marketwire.

4.

Summary of Material Change

Prize closed a private placement offering of units (“Units”). A total of 4,400,000 Units at a price of \$0.10 per Unit were issued for gross proceeds of \$440,000.

5.

Full Description of Material Change

Prize closed a private placement offering of Units. A total of 4,400,000 Units at a price of \$0.10 per Unit were issued for gross proceeds of \$440,000. Each Unit consists of one common share (“Common Share”) and one-half of one Common Share purchase warrant (“Warrant”). Each whole Warrant entitles the holder thereof to purchase one Common Share during the period expiry on February 29, 2009 at a price of \$0.20 per Common Share. The securities issued pursuant to this private placement are subject to a statutory resale restriction period that expires June 30, 2008.

Finders acting in connection with this private placement received a finder’s fee in the total amount of \$34,000 and options to acquire a total of 340,000 Common Shares at a price of \$0.135 per Common Share for a period of twelve months from the date of closing.

Following the completion of this private placement, Prize has 66,798,845 Common Shares issued and outstanding.

Proceeds of the private placement will be used for general working capital purposes. The completion of this private placement is subject to regulatory approval.

6.

Reliance on Section 7.1(2) or (3) of National Instrument 51-102

Not Applicable

7.

Omitted Information

Not Applicable

8. **Executive Officer**

The name and business number of the executive officer of Prize Mining Corporation who is knowledgeable about the material change and this report is:

Harry McGucken
President and Chief Executive Officer
Telephone: (403) 236-2222

9. **Date of Report**

March 5, 2008