



For Immediate Release

(NEX: PRZ.H)

February 21, 2017

Prize Mining Announces Filing of Technical Report on the Kena Project

Calgary, Alberta – (Marketwired) – **PRIZE MINING CORPORATION** (“Prize” or the “Company”) (TSXV:PRR.H) announces that the technical report entitled “*Technical Report for the Kena Project, Nelson, BC*”, and dated January 16, 2017 with an effective date of January 7, 2017 prepared for Prize by Vivian Park, P. Geo., VPG Geosciences (the “Report”) has been filed and is now available on Prize’s SEDAR profile at www.sedar.com.

199 Acquisition

Prize entered into a pre-acquisition agreement (the “Pre-acquisition Agreement”) with 1994854 Alberta Ltd. (“199”) pursuant to which Prize has agreed to make an offer to acquire all of the outstanding shares of 199 on a one-for-one share exchange basis (the “199 Acquisition”). 199 entered into option agreement with Apex Resources Inc. (TSXV: APX) (“Apex”) pursuant to which 199 has an option to earn an 80% interest in Apex’s Kena and Daylight Gold-Copper Properties (referred to above as the “Kena Project”) located in the Nelson area of British Columbia, Canada by making annual cash and share payments and completing \$3,000,000 in Kena Project related exploration expenditures over four years (the “Option”). 199 does not have any interests in any other mining assets. Refer to Prize’s news releases dated December 29, 2016 and February 13, 2017 for additional information regarding the 199, the Option, the Kena Project, and the 199 Acquisition.

Kena Project

The Kena Project covers approximately 8,000 hectares of mineral claims and has been assigned estimated resources of measured plus indicated of 25,280,000 t at 0.60 g/t Au (490,000 oz Au) and inferred of 90,440,000 t at 0.48 g/t Au (1,399,000 Au). The Kena Project is comprised of the Kena Gold, Gold Mountain and Copper King showings together with the historic Euphrates and Gold Cup gold mines. The adjacent Daylight property is comprised of the historic Daylight, Starlight, Victoria and Great Eastern gold mines. The Gold Mountain and Kena Gold Zones have been partially tested with 24,000 metres of drilling in 158 diamond drill holes.

Following the completion of the 199 Acquisition, Prize intends to advance the Kena Project toward exploitation, while considering the option to extract smaller tonnages of higher-grade material. Prize also expects to delineate additional resources. Prize’s approach is to evaluate all the information for the Kena, Project, and then move toward exploitation in a staged, thoughtful manner. The following work is recommended in the Report. The total cost of the recommended work is estimated to be \$150,000.

1. Compilation and additional verification of historic data.
2. Preliminary cut-off grade and optimization parameters for a small high-grade operation, if appropriate.
3. Create a mineral resource model focused on higher-grade material, suitable for supporting an underground mining scoping study.
4. Plan a drilling program to improve the mineral resource estimate as needed, provide metallurgical samples, and deliver geotechnical and hydrogeological information, as appropriate.
5. Conduct a scoping study to determine the approximate economics of the project, with particular emphasis on a small-tonnage, high-grade approach.
6. Build a conceptual mine plan.
7. Provide a high-level site layout.
8. Provide scoping-level OPEX and CAPEX estimates for a low-CAPEX, quick to payback solution.
9. Utilize a simple but adaptable economic model to determine economic results (IRR, NPV and payback period) and economic sensitivities.
10. Identify challenges, opportunities.
11. Provide recommendations.

Positive results from this recommended work are anticipated to result in one or more further work programs, which would likely include drilling, over the Kena Project.

The Financing

Prize will complete a private placement of securities for proceeds of \$3.5 million concurrently with the completion of the 199 Acquisition. Details of the Financing are provided in Prize's news release of February 13, 2017. The proceeds of the Financing will be used to fund the \$150,000 work program on the Kena Project set out above, to pursue asset acquisitions and for general corporate purposes. See above for additional information regarding the initial work program to be conducted on the Kena Project.

About Prize

Prize is a Calgary based junior mining issuer with offices in Calgary, Alberta and is listed on the NEX board of the TSX Venture Exchange. Prize is engaged in the acquisition, exploration and development of mining properties.

William Dynes B.Sc. (Hons), P.Geo., a consulting geologist, is a Qualified Person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects, and has reviewed and approved the scientific and technical information in this news release. For additional information regarding the Kena Project please refer to the Report, a copy of which is available on Prize's SEDAR profile at www.sedar.com.

For further information, please contact Feisal Somji, Chief Executive Officer by telephone at 403.236.2222.

Reader Advisory

Forward-Looking Statements. This news release contains forward-looking statements. More particularly, this document contains statements concerning the 199 Acquisition, the Financing, the Kena Project, more particularly, its estimated mineral resources, and the work program proposed for the Kena Project. . 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 expectations and assumptions concerning timing of receipt of required regulatory approvals and third party consents and the satisfaction of other conditions to the completion of the transactions. 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. 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, risks that required regulatory and third party approvals and consents are not obtained on terms satisfactory to the parties within the timelines provided for and risks that other conditions to the completion of the transactions are not satisfied on the timelines set forth in this news release or at all.

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.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities in the United States or in any province, state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under securities laws of any such province, state or jurisdiction. The securities referenced herein may not be offered or sold in the United States except in transaction exempt from or not subject to the registration requirements of the United States Securities Act of 1933, as amended, and applicable state 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.