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PRIZE MINING RECEIVES PERMIT FOR DRILLING PROGRAM ON THE TOUGHNUT PROPERTY, COMMENCES DRILLING AND ANNOUNCES \$1.15 MILLION FLOW THRU FINANCING

Calgary, Alberta (– November 28, 2017) – **PRIZE MINING CORPORATION** (“Prize” or the “Company”) (TSXV:PRZ) (OTCQB:PRZFF) (MQSP:GR:FRANKFURT) is pleased to announce it was issued a *Mines Act* Permit from the Ministry of Energy, Mines and Petroleum Resources of BC authorizing mineral exploration activities, including a drilling program, on its Toughnut Property.

Drill crew mobilization was initiated last week, and drilling has commenced on the first of four high-priority targets. A total of 1,700 metres of diamond drilling on 7 drill pads is being planned. This program is expected to be completed by December 15th, 2017.

Feisal Somji, Chief Executive Officer of Prize commented: “We are excited to end the year with this much-anticipated drilling program on the Toughnut Property. New targets identified through our summer exploration campaign and known mineralized intercepts from previous drilling will be tested during this program. With the drilling permit in hand for the Toughnut Property, we will finish the year both drilling and looking forward to our results from the recently completed drilling program on our contiguous Daylight Property.”

The four high-priority targets were generated using a combination of ground magnetic survey, soil/rock sampling from our summer exploration program and historical data.

The location of a rock sample from the Gold Eagle showing within the Toughnut Property, taken during the summer 2017 program that assayed at 2.8 g/t Au will be tested as a high priority target. The location of historical drill hole VTN11-010 will also be tested. This hole returned 1.22g/t Au and 2.71 g/t Ag over 29.72 metres and included a higher-grade zone of 4.4g/t and 6.1g/t Ag over 2 metres (2011 Diamond Drilling Assessment Report on the Toughnut Property). A soil anomaly from the Company’s summer program that returned 8,000 ppb Au (8 g/t Au), with several corroborating samples taken in the summer 2017 exploration program that returned assay values of in the range 200 ppb Au, will also be tested as a high priority target.

Lucky Drilling Ltd. of Castlegar, BC is engaged for both snow removal activities and drilling operations.

\$1.15 Million Private Placement

Prize also announces that it intends to complete a non-brokered flow-through private placement financing for proceeds of up to \$1.15-million. The private placement will consist of the sale of up to 2,300,000 units at the price of \$0.50 per unit. Each unit will consist of one common share issued on a flow-through basis for the purposes of the *Income Tax Act*

(Canada) and one-half common share purchase warrant. Each full warrant will entitle the holder to purchase one common share at a price of \$0.65 per common share for a period of 24 months from the closing date of the private placement.

The proceeds of the private placement will be used by Prize to continue its drilling program on both the Daylight and Toughnut Properties in 2018.

Prize intends to close the private placement on or about December 5th, 2017. Prize may pay finder's fees consisting of cash and/or securities in connection with the private placement. The completion of the private placement is subject to Prize receiving all necessary regulatory approvals, including approval from the TSX Venture Exchange.

Jarrold Brown, P.Geo., a Qualified Person under NI 43-101, has reviewed and approved the scientific and technical information in this news release.

About Prize Mining Corporation

Prize is a Calgary-based junior mining issuer with offices in Calgary, Alta., and is listed on the TSX Venture Exchange. Prize is engaged in the acquisition, exploration and development of mining properties. Find out more at: www.prizemining.com or please contact Walter Spagnuolo, Investor Relations by telephone at 403.236.2222 or email at walter@prizemining.com.

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Forward-Looking Statements. This news release contains forward-looking statements and information. More particularly, this document contains statements and information concerning the anticipated results from the drilling program being conducted on the Toughnut Property, the closing of the private placement and the use of proceeds from the private placement. Forward-looking information is frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “will”, “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 and information are based on certain key expectations and assumptions made by Prize, including expectations and assumptions concerning its drilling program, timing of receipt of required regulatory approval, the completion of the private placement and the use of proceeds from the private placement. 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 approvals are not obtained and that the private placement is not completed due to other closing conditions not being satisfied. There is no certainty that the drilling program will

be successful or that the private placement will be completed. Other factors that might cause actual results or future events to differ from the forward-looking statements include, but are not limited to, the speculative nature of mineral exploration and development, operating or technical difficulties in connection with the Company's exploration program and increasing costs as a result of inflation or scarcity of human resources and input materials or equipment. 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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