

Prize Mining Announces \$2 Million Non-Brokered Private Placement

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CALGARY, May 9, 2018 /CNW/ - **PRIZE MINING CORPORATION** ("Prize" or the "Company") (TSXV:PRZ) (OTCQB:PRZFF) (MQSP:GR:FRANKFURT) is pleased to announce its intention to complete a non-brokered private placement financing (the "Offering") of up to 11,111,111 units ("Units") of the Company at a price of \$0.18 per Unit for aggregate gross proceeds of up to \$2 million. The size of the Offering may be increased at the discretion of the Company due to market demand.

Each Unit will consist of one common share of the Company (a "Common Share") and one-half of one non-transferable share purchase warrant (a "Warrant"), with each full Warrant entitling the holder thereof to acquire one Common Share at a price of \$0.30 per Common Share for a period of twenty-four (24) months following the closing of the Offering. The Warrants issued in the Offering will not be listed for trading.

The net proceeds of the Offering will be used by the Company to undertake a comprehensive geological, diamond drill and engineering assessment program on the Company's Manto Negro Copper Project located in Coahuila State, Mexico with a goal of publishing a 43-101 compliant mineral resource, initial project assessment and permitting for the ultimate project execution and production phase and for general working capital purposes.

Closing of the Offering is subject to receipt of applicable regulatory approvals including approval of the TSX Venture Exchange. The securities issued will be subject to a standard four month hold period. Prize may pay commissions or finders fees to registered dealers or other person entitled to receive commissions under applicable law on the sale of the Units.

About Prize Mining

Prize is a junior mining issuer listed on the TSX Venture Exchange. Prize is focused on the exploration and development of the high grade Manto Negro Copper Property in Mexico and the Kena Gold Property in BC. Find out more at: www.prizemining.com

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Forward-Looking Statements. This press release contains forward-looking statements and information. More particularly, this document contains statements and information concerning 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 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 private placement will be completed.

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.

Not a U.S. Offering. This press release does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any applicable securities laws of any state of the United States and may not be offered or sold in the United States, or to, or for the account or benefit of a U.S. person (as defined in Regulation S 2 under the 1933 Act) unless registered or pursuant to an available exemption from such registration requirements.

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.

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