Prize Mining Undertakes Regional Scale Assessment of the Manto Negro Project Area and Provides Update on Drill Program

CALGARY, Oct. 29, 2018 /CNW/ - **PRIZE MINING CORPORATION** ("Prize" or the "Company") (TSXV:PRZ) (OTCQB:PRZFF) (MQSP:GR:FRANKFURT) is pleased to announce that it has retained the engineering and geological consulting firm, Stantec Consulting Ltd. to complete a regional and property-scale data compilation. This project will include such datasets as regional magnetics, gravity, property-scale mapping and sampling, drill hole information and, potentially, remote sensing (satellite imagery). All data will be compiled into a Geographic Information System (GIS) with the intent of gaining a better understanding of the regional controls on copper-silver mineralization and highlighting areas with the best potential for follow-up drilling.

Copper-silver mineralization on the Manto Negro Project belongs to the category of 'red-bed type' copper deposits, similar in style to the world class deposits of the Kupferschiefer in Poland and the Central African Copper Belt. These deposit types are regionally extensive and there are currently more than 35 showings spread over the 17,659-hectare Manto Negro Property. Taking a regional-scale approach to target selection will help to prioritize these occurrences.

"Manto Negro is a district-scale opportunity with high grade copper and silver. We are currently drilling just two of the best exposed showings but have multiple targets to consider" said Michael McPhie, President and CEO of Prize Mining. *"Bringing on a group like Stantec to implement a GIS is intended to help us gain a better understanding of the key geological controls to define future drill targets and build a copper resource on the property."*

Update on Phase 1 Diamond Drilling Program

Diamond drilling at Manto Negro is currently focused on the deposit areas known as El Granizo and Pilar Grande, with approximately 3,000 metres in 30 holes, divided equally between the two areas. While these showings lie on the same stratigraphic horizon, they are 18 kilometres apart, underscoring the regional scale of the mineralization. This first drill program is designed to provide a good understanding of the style, grade and continuity of the copper-silver mineralization and lay the foundation for follow-up drilling.

As a result of unseasonably heavy rainfall, progress on the drilling has been slower than planned. To compensate for this, a third diamond drill has been mobilized to site and it is expected that progress will be substantially improved in the coming days. As was reported earlier by the Company, first assay results are expected in late November (see Prize Press Release on October 19, 2018).

Please visit the Prize Mining web site at www.prizemining.com for maps and technical information regarding the Manto Negro Project and to sign up to receive project updates.

Robert Archer, P.Geo., a director of Prize Mining, is the Company's nominated Qualified Person under NI 43-101 responsible for monitoring the supervision and quality control of the exploration programs completed on the Manto Negro Project. Mr. Archer has approved and verified the scientific and technical information in this news release.

About Prize Mining Corporation

Prize is a junior mining issuer whose common shares trade on the OTC Markets Group Inc.'s over-the-counter market in the United States and are DTC eligible with the Depository Trust Company

(DTC), under the symbol PRZFF. The Company is also 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-Toughnut Gold Property in BC. Find out more at: www.prizemining.com

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Forward-Looking Statements. This news release contains forward-looking statements. 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 the assay results of the 2017 and 2018 sampling programs 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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