

Prize Mining Proposes Continuation into British Columbia, Share Consolidation and Name Change

VANCOUVER, July 24, 2019 /CNW/ - **PRIZE MINING CORPORATION** ("Prize" or the "Company") (TSXV:PRZ) (OTCQB:PRZFF) (MQSP:GR:FRANKFURT) announces that at its Annual General and Special Meeting scheduled to be held on August 22, 2019 (the "Meeting"), shareholders will be asked to consider a special resolution to approve the continuation of the Company into the jurisdiction of British Columbia and to adopt a new set of Articles upon its continuation (the "Continuation"). The Continuation must be approved by special resolution at the Meeting, which requires a majority of not less than two-thirds of the votes cast by the shareholders present at the Meeting in person or by proxy.

In addition, at the Meeting, the shareholders will be asked to consider a special resolution to approve a consolidation of the Company's Common Shares (the "Common Shares") on the basis of one post-consolidated share for every five pre-consolidated shares, or such lesser ratio as the board of directors of the Company may deem adequate (the "Consolidation"). If the Consolidation is approved by a majority of not less than two-thirds of the votes cast by the shareholders present at the Meeting in person or by proxy, the directors will have the sole discretion to select the final consolidation ratio and to implement such consolidation, provided that the consolidation ratio (the "Consolidation Ratio") is no more than one post-consolidated share for every five pre-consolidated shares, subject to the approval of the TSX Venture Exchange.

Furthermore, at the Meeting, the shareholders will be asked to consider a special resolution to approve an amendment to the Articles of Incorporation of the Company to change the name of the Company to "Boundary Gold and Copper Mining Ltd." or such other name as the board of directors of the Company may approve (the "Name Change"). If the Name Change is approved by a majority of not less than two-thirds of the votes cast by the shareholders present at the Meeting in person or by proxy, the directors will have sole discretion to proceed with or revoke the Name Change before it is acted on, without any further approval of the shareholders of the Company. The Name Change, if approved and acted on, will be effected in conjunction with the Consolidation, if approved, and is also subject to the Company obtaining all required regulatory approvals, including the approval of the TSX Venture Exchange.

The Company currently has 157,735,565 Common Shares issued and outstanding. If the Consolidation is conducted on a five for one basis, the Company would have approximately 31,547,113 Common Shares outstanding following the Consolidation. The exact number of post-consolidation Common Shares will vary depending on the treatment of fractional shares which will occur when each shareholder's holdings in the Company are consolidated. Outstanding stock options and warrants would similarly be adjusted by the Consolidation Ratio. The board of directors of the Company believes that further equity financing is required in order for the Company to fund future working capital requirements and for future business purposes. The board of directors of the Company is of the opinion that the Company's existing issued and outstanding share capital is not conducive to completing such additional equity financing, complying with the TSX Venture Exchange minimum price per share requirement and that the Consolidation is required in order to attract new equity investment in the Company.

Details of the Continuation, Consolidation and Name Change are contained in the Company's management information circular dated July 16, 2019, which will be mailed to the shareholders on or before July 24, 2019, and filed on SEDAR (www.sedar.com).

About Prize Mining Corp.

Prize is a junior mining issuer listed on the TSX Venture Exchange. Prize is focused on the exploration and development of the Manto Negro Copper/Silver Property in Coahuila State, Mexico and the Kena Gold Property in southeastern British Columbia. Find out more at:

www.prizemining.com

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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.

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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