



For Immediate Release – Calgary, Alberta

(TSXV: PRZ)

June 29, 2009

Prize Mining/Eagle Plains Complete Ramp-Up to Commercial Production Yellowjacket Gold Project, Atlin, B.C.

CALGARY, ALBERTA- Prize Mining Corp. (TSXV: PRZ) and Eagle Plains Resources Ltd. (TSXV: EPL) jointly announce that the Yellowjacket Venture (“**Yellowjacket JV**”) has now completed commissioning and test work as scheduled on its mill facility at the Yellowjacket Gold Project located near Atlin, BC. A variety of material stockpiled by Prize in 2008 has now passed through the mill and represents a spectrum of hardness, mineralogy and grade in order to properly tune the facility. Production rates have confirmed a mill capacity of 350 tonnes per day. Processing of this material was completed under an existing Bulk Sampling Exploration Permit. Full-scale bedrock mining and milling operations will commence upon receipt of a Provincial Mines Act Permit, which is expected shortly.

In 2008, 18 mineralized bedrock sample blocks weighing an average of 200 tonnes each were processed through the onsite mill. A very diligent head grade (conveyor cut) and tailings sampling program was implemented during the bedrock processing program. Due to financial constraints in late 2008, the samples were not submitted to the laboratory for assay. In May 2009, samples collected from three high- grade bulk sample blocks were sent to ACME Laboratory Ltd. for analyses.

Head grade samples (conveyor cuts) averaging 2 kilograms each were collected every 50 minutes during feeding of the particular bulk sample block. Tailings samples were collected continuously using an automated Vezin sampler, with the sample bag being changed each hour. The head grade assaying was done using the metallics assaying method where the entire sample is pulverized and screened through 150 mesh, with fire assaying of both the +150 and –150 mesh fractions to yield a total gold content. The tailings samples are pulverized during the milling process and are analysed by standard fire assay techniques.

The following table shows gold assay results for three selected high-grade blocks that were shipped to ACME Laboratory Ltd. for analyses (*readers are cautioned that these particular blocks are not representative of the deposit as a whole*). The results displayed are the single highest and lowest gold assay values as well as an average grade for all samples collected from each block. These higher grade blocks were selected to be assayed in order to compare the gold assay results from the laboratory to those previously obtained by the onsite assaying and to ensure that recoveries are in an acceptable range in the high grade material.

	BLOCK A27	BLOCK B27	BLOCK C21
CONVEYOR CUT ASSAYS			
NUMBER OF SAMPLES	48	38	49
HIGHEST TOTAL GOLD (g/t)	466.65	313.74	431.46
LOWEST TOTAL GOLD (g/t)	0.52	2.83	0.61
AVERAGE TOTAL GOLD (g/t)	30.46	45.54	14.01
TAILINGS ASSAYS			
NUMBER OF SAMPLES	71	59	77
HIGHEST GOLD (g/t)	2.16	7.86	3.85
LOWEST GOLD (g/t)	0.47	1.09	0.74
AVERAGE GOLD (g/t)	1.10	3.44	1.21

Metallurgical test work and plant engineering designs show that expected gravity concentration gold recoveries will be between 73% and 80%. Using ratios of average gold in tailings compared to average total gold values in conveyor cut assays, it appears that the gold loss to tailings is well within the targeted acceptable recovery range. On-going studies will be conducted to improve recoveries.

From the assay results the extreme “nugget effect” of the deposit is immediately apparent as seen by the very high grade assay values obtained in individual samples collected from these selected high grade blocks – as compared to the lowest and average values. Additional assay results for other elements and concentrate recoveries are still pending.

Mr. Rino Mihoc, Mill Supervisor and previous Mine Manager at Goldcorp Inc.'s Golden Bear Mine has lead the mill commissioning work. Linda Dandy, P.Geo., Mine Manager, is the "Qualified Person" for the purpose of National Instrument 43-101, has reviewed and verified the contents of this news release.

A detailed history of the project and recently updated photo-gallery may be found [here](#)

About Prize Mining

Prize Mining Corporation (TSX VENTURE:PRZ) is dedicated to the exploration, discovery and development of precious metal deposits. Prize is exploring for gold in the Atlin area of northwestern British Columbia, Canada and for nickel-copper-palladium and platinum on the Muskox Layered Intrusion in Nunavut, Arctic Canada.

ON BEHALF OF THE BOARD OF
PRIZE MINING CORPORATION

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Cautionary Note Regarding Forward-Looking Statements

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release. This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.