



PRISMO METALS INC.

(An Exploration Stage Company)

Management's Discussion and Analysis (MD&A)

(Form 51-102F1)

Nine months ended September 30, 2022

PRISMO METALS INC.

Management's Discussion and Analysis

Nine months ended September 30, 2022

This Management's Discussion and Analysis ("MD&A" – Form 51-102F1) of Prismo Metals Inc. ("Prismo" or the "Company"), dated November 25, 2022, is the Company's initial MD&A, and provides information on the Company's business activities, financial condition, financial performance, cash flows and outlook for the nine months ended September 30, 2022, and to the date of this MD&A. The Company reports its financial position, financial performance and cash flows in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS") in Canadian dollars, unless otherwise indicated. The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3", and "Q4" respectively.

The following information should be read in conjunction with the Company's unaudited condensed interim financial statements for the three and six months ended June 30, 2022 and 2021, and with the audited financial statements for the year ended December 31, 2021 and 2020 and the corresponding annual MD&A for the year ended December 31, 2021 (the "Financial Statements"), all available on the SEDAR website at www.sedar.com and on the Company's website at www.prismometals.com.

Prismo Metals Inc. (the "Company") was incorporated under the provisions of the Canada Business Corporations Act ("CBCA") on October 17, 2018, as 11047612 Canada Inc., renamed as Prismo Metals Inc. on November 1, 2018, and registered as an extra-provincial corporation under the laws of the Province of British Columbia on November 6, 2018.

The Company is in the business of acquisition, exploration and development of mineral properties, and is in one operating segment, namely mineral exploration in Mexico.

Forward-looking statements and risk factors

This MD&A contains forward-looking statements that are related to the Company's activities and future financial results. The results for the current periods are not necessarily indicative of the results for any future period. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance as the mineral exploration business is not without risk and most exploration projects will not become mines. The Company is subject to a number of risks and uncertainties due to the nature of its business and the early stage of its exploration projects. A detailed discussion of risks is presented under *Risk Factors* published with the annual MD&A for the year ended December 31, 2021; please refer to this document for a complete disclosure of the risk factors.

Prismo's disclosure of a technical or scientific nature has been reviewed and approved by Dr. Peter Craig Gibson, Ph.D., Director, President and Chief Executive Officer of the Company and a Qualified Person ("QP") under the definition of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

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Board of Directors and Officers

As at the date of this MD&A, the following are the Directors and Officers of the Company:

Peter Craig Gibson, Ph.D.	Director, President and Chief Executive Officer	(Mexico)
Jean-François Meilleur	Director	(Montreal)
Louis Doyle	Director	(Montreal)
María Guadalupe Yeomans Otero.	Director	(Mexico)
Jorge Rafael Gallardo Romero	Director	(Mexico)
Carmelo Marrelli	Chief Financial Officer & Corporate Secretary	(Toronto)

Mineral properties and business update

On January 17, 2022, the Company announced the appointment of Carmelo Marrelli as Chief Financial Officer and Secretary of the Company.

The Company has option agreements with respect to two mineral exploration projects in Mexico, Palos Verdes and Los Pavitos, as follows:

a) Palos Verdes project and ProDeMin Option

Palos Verdes is an intermediate stage exploration project located about 65km northeast of Mazatlán in Sinaloa State, Mexico and is accessed via the interstate highway from Mazatlán to Durango near the village of Santa Lucía. The property consists of one concession, Palos Verdes, comprising 22.7707 hectares (the "Property"). The Property is within the Pánuco-Copala mining district, a historically important mining area in the region. Numerous small mines and prospects are located in the region with several intermittently active mines and mills. The district is known for precious- and base-metal bearing epithermal veins.

On May 7, 2019, the Company entered into an Option Agreement with ProDeMin, a company incorporated under the laws of Mexico and carrying mineral exploration contracting activities and controlled by a director of the Company) (the "ProDeMin Option"). Pursuant to the terms of the ProDeMin Option, ProDeMin granted the Company an option to earn up to 75% interest in the Palos Verdes property, located in the state of Sinaloa, Mexico, over a period of five years, as follows:

- on May 10, 2019, the Company paid ProDeMin US \$25,000 in cash;
- on August 12, 2019, the Company issued ProDeMin 2,000,000 units, of which 900,000 remain in escrow as at March 31, 2022, with a fair value of \$0.05 per unit; each unit consisted of one common share and one share purchase warrant of the Company; each warrant being exercisable at a price of \$0.10 per share, expiring of the fifth anniversary of the date of issuance of these units;
- on August 12, 2019, the Company reimbursed ProDeMin for expenditures already incurred in the amount of \$25,000 by the issuance of 500,000 common shares with a fair value of \$0.05 per share (issued) of which 225,000 of these shares remained held in escrow as at September 30, 2022; and
- the Company is required to incur US \$1,500,000 in exploration expenses over the five-year period of the ProDeMin Option, pay an additional US \$46,823 and issue ProDeMin an additional 2,000,000 common shares, as follows:
 - on December 31, 2021, the Company paid ProDeMin an amount of US \$21,823 upon the Company's closing of its first financing following the listing of its common shares;
 - incur a minimum of \$100,000 in exploration expenditures within the first two years of the date of the ProDeMin Option, and by paying all fees and duties required to maintain the mineral concessions in good standing;

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- pay US \$25,000 to ProDeMin and incurring a minimum of US \$100,000 in exploration expenditures on the property for each of the third and fourth year following the date of the ProDeMin Option, and also paying during such period all fees and duties required to maintain the mineral concession in good standing;
- Issue to ProDeMin, or as directed by ProDeMin, 2,000,000 common shares, and incurring a minimum of US \$500,000 in expenditures on the Property in the fifth year following the date of the ProDeMin Option, and also paying during such period all fees and duties required to maintain the mineral concession in good standing; and
- the following payments have been made or are to be made:

	USD \$
On or before May 20, 2019 (paid)	15,000
6 months from the above date (paid)	25,000
12 months from the above date (paid)	25,000
18 months from the above date (paid)	25,000
24 months from the above date (paid)	25,000
30 months from the above date (paid)	25,000
36 months from the above date (paid)	50,000
42 months from the above date	50,000
Total payments	240,000

A full technical report for Palos Verdes prepared under the standards of National Instrument NI 43-101 is presented with the Prospectus, filed on SEDAR on September 8, 2020. Readers are encouraged to review this technical information.

The Company does not currently have a subsidiary in Mexico and is in the process of establishing one, as Mexican mineral concessions can only be held by Mexican entities.

On November 18, 2020, the Company announced that it had secured surface access to Palos Verdes through a 10-year agreement with the local community. This allowed Prismo to undertake a drilling program of approximately 500 metres in December 2020 through a drilling contract awarded to HR Drilling of Hermosillo, Sonora.

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On November 30, 2020, the Company entered into an option agreement with the underlying owner of the remaining 25% of the Palos Verdes property (the "Palos Verdes 25% Agreement"), thus securing the possibility of earning up to 100% interest in the property. Under the terms of the Palos Verdes 25% Agreement, the Company will make aggregate payments of US \$250,000 over a period of four years (US \$30,000 paid) and issued 100,000 share purchase warrants with an exercise price of \$0.35 and valid for two years. The schedule of cash payments is as follows:

	USD
	\$
On or before November 30, 2020 (paid)	30,000
6 months from the above date (paid)	15,000
12 months from the above date (paid)	15,000
18 months from the above date (paid)	15,000
24 months from the above date	15,000
30 months from the above date	25,000
36 months from the above date	25,000
42 months from the above date	50,000
48 months from the above date	60,000
Total payments	250,000

The Company undertook a core drilling program in December 2020 and published an update on December 21, 2020 with four holes completed. The identification of quartz vein material along a northwest striking structure that was previously recognized by a zone of clay alteration was also reported.

On February 16, 2021, the Company published the results of the exploration program at Palos Verdes. The drill program consisted of five HQ diameter core holes for a total of 573 m. Table 1 below shows the drill hole data, including the previous drilling by ProDeMin in 2018. The drill program was designed to test the vein lateral to, and below, high-grade intercepts drilled by ProDeMin, with the best intercept from that program being 8.4 g/t Au and 2,336 g/t Ag, over 0.8m true width (See Prismo press release of September 30, 2020). A northwest trending shear zone near the portal of the Palos Verdes adit was also tested.

Table 1. Drill hole data for past drilling and Prismo Metal's drill holes.

Hole	Easting	Northing	Elev.	Azimuth	Inclination	Depth (m)
ProDeMin drill holes (2018)						
PV-18-01	413,759	2,593,160	1,222	318	-50°	80.00
PV-18-02	413,762	2,593,161	1,222	318	-75°	120.10
PV-18-03	413,762	2,593,160	1,222	280	-45°	63.00
PV-18-04	413,759	2,593,160	1,222	270	-65°	100.00
PV-18-05	413,607	2,593,040	1,257	335	-60°	94.00
Prismo drill holes (2020)						
PV-20-06	413,767	2,593,146	1,207	330	-75°	101.40
PV-20-07	413,768	2,593,146	1,207	355	-60°	104.40
PV-20-08	413,765	2,593,098	1,208	345	-60°	125.40
PV-20-09	413,764	2,593,099	1,208	330	-50°	107.40
PV-20-10	413,597	2,592,994	1,240	10	-55°	134.40

Coordinates in UTM WGS84 from a handheld GPS

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The results of the Company's drilling are shown in Table 2 along with the results from the previous drilling. All five of the Company's holes cut mineralized vein ranging from weakly anomalous to the best hole (PV-06) which cut vein breccia and stockwork over 3.2 m (estimated true width) grading 69 g/t Ag, 0.13 g/t Au and negligible Base Metals, including a 0.5 m (ETW) sulfide-rich zone grading 315 g/t (10 oz/T) silver and 0.46 g/t gold with negligible Base Metals. (See Table 2 for Results and www.prismometals.com for maps and sections). The mineralized intervals reported are similar to many of those reported by Vizsla Resources Corp. from drilling on veins further west in the same district.

Four of the holes explored the Palos Verdes system and intersected the vein between about 75 and 100m below the surface. In all cases the vein structure showed multiple discrete quartz vein stages showing distinctly differing mineralogy and textures lacing between breccia fragments of wall rock and vein material. Selective sampling of three discrete vein stages in surface exposures (Table 3) shows two extremes: 1. A Precious Metals-rich stage that reported 18 g/t Au, 1468 g/t Ag, 1.73 % Cu, 2.93% Pb and 10.1% Zn over 0.3m; and 2. A Base metals-rich stage that reported 0.16 g/t Au, 110 g/t Ag, 0.2 % Cu, 9.2% Pb and 23.8% Zn. A similar variation is observed in individual samples from the drill holes as can be seen in Table 1.

Hole PV-20-07 was the first ever test of a clay altered shear zone that cuts across the Palos Verdes concession in a northwest orientation, and that hosts the inferred "Northwest Vein", which Prismo geologists recognized by tracing isolated outcrops of massive, banded and brecciated quartz vein material. Hole PV-20-07 cut this shear zone obliquely near its intersection with the Palos Verdes vein and intersected a wide brecciated and sheared interval containing anomalous precious and base metals values but was not drilled at an orientation that allowed testing of the Northwest Vein.

Dr. Craig Gibson, President and Chief Executive Officer ("CEO") of the Company stated "So far all the drilling in the Palos Verdes vein has been very shallow and these new results, combined with older data, reveal the sort of variability of width and grade that we expect to see in the very top of veins in this district. This supports our interpretation that we are well above any coherent Bonanza-grade zones in the system, and we are very eager to trace the Palos Verdes vein to greater depths and along strike. We are also pleased to have confirmed the suspected Northwest vein and look forward to including it in our next campaign as we trace both veins to depth, hopefully into more consistent widths and grades."

On July 20, 2022, the Company announced that it selected a drill contractor for its upcoming drilling campaign on its Palos Verdes project. The drill program is designed to test the Palos Verdes vein and a structural intersection with a second vein at depths where it is believed that potential for a large ore shoot is present, similar to the drilling accomplished by Vizsla Silver on their adjacent land package. A minimum 2,000 meter program has been contracted.

On July 28, 2022, the Company announced that it received an extension to its environmental permit which allows for drilling at its Palos Verdes project. The agency responsible for environmental regulation in Mexico, Semarnat, has issued an extension to the original drill permit that allowed drilling on existing roads. Semarnat is also continuing its review of an additional application for a permit for new road construction.

On August 18, 2022, the Company announced that its 2,000-meter drill program at its Palos Verdes project has commenced. The drilling campaign is expected to last approximately two months. The drill program is designed to test the Palos Verdes vein and a structural intersection with a second vein at depths where it is believed that potential for a large ore shoot is present, similar to the drilling accomplished by Vizsla Silver on their adjacent land package. A minimum 2,000 meter program has been contracted with MW Drilling.

A News Release on September 21 provided an update on progress for the drilling program and announced that wide mineralized structures were being intersected at depth below the shallow intercepts of previous drilling campaigns.

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Table 2. Drill results for all Prismo and previously drilled holes at the Palos Verdes Project

Hole	From (m)	To (m)	Width (m)	Est True width (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
ProDeMin holes (previously released)									
PV-01	23.90	28.80	4.90	4.2	0.89	31	0.21	0.30	2.63
PV-02	40.35	48.70	8.35	5.5	1.69	474	0.54	1.09	3.84
incl.	45.25	48.70	3.45	2.3	3.75	1098	0.67	1.99	3.00
incl.	46.55	47.70	1.15	0.8	8.42	2336	0.27	1.72	2.46
PV-03	31.30	40.65	9.35	7.0	1.45	15	0.05	0.11	1.04
incl.	39.55	40.65	1.10	0.8	12.15	50	0.26	0.53	5.01
PV-04	55.45	59.00	3.55	3.0	0.12	37	0.31	0.12	0.74
PV-05	54.25	57.40	3.15	2.0	0.25	23	0.06	0.32	0.62
Prismo holes									
PV-06	70.55	75.85	5.3	3.2	0.13	69	0.14	0.12	0.29
	75.00	75.85	0.85	0.5	0.46	317	0.12	0.09	0.21
PV-07	32.40	34.20	1.8	?	0.01	9	0.35	0.24	0.47
PV-08	92.70	96.05	3.35	2.5	0.24	17	0.09	0.19	0.58
	92.70	93.65	0.95	0.7	0.55	37	0.24	0.61	1.21
PV-09	87.10	88.95	1.85	1.3	0.73	38	0.19	0.61	3.89
PV-10	125.30	126.50	1.20	0.9	0.03	6	0.06	0.03	1.4

Data for holes PV-01 to PV-05 was included in a news release of September 30, 2020.
True width of the intercept in hole PV-07 unknown.

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Table 3. Assays for samples of the Palos Verdes and Northwest veins, Palos Verdes project.

Sample	Width m	Description	Au g/t	Ag g/t	Cu %	Pb %	Zn %
Palos Verdes Vein							
<u>Sulfide bands</u>							
58954	0.10	Sulfide rich vein with little gangue.	0.08	67.0	0.43	0.82	15.50
58955	0.15	Sulfide rich vein with 10% quartz.	0.16	111.5	0.19	9.20	23.80
58956	0.30	Sulfide rich band in 1m quartz vein	18.10	1,468.5	1.73	2.93	10.10
<u>In Tunnel*</u>							
465801	0.50	Half of vein, quartz with sulfide band	6.17	45	0.15	1.12	1.62
465833	1.10	Quartz vein breccia with rock fragments	0.09	24	0.13	0.26	0.28
465834	0.60	Fault breccia with fragments of quartz	0.34	3	0.01	0.01	0.16
465835	1.80	Vein breccia with galena and chalcopyrite	0.02	4	0.03	0.02	0.05
465836	1.30	Vein breccia with sphalerite and galena	6.71	544	0.06	0.08	0.13
NW vein							
<u>Prismo samples (one vein exposure)</u>							
58951	0.70	Quartz vein breccia, iron oxide and pyrite	0.03	11	-	0.05	-
58952	0.70	Quartz vein breccia with fine gray sulfides	0.06	14	-	0.11	0.06
58953	1.10	Quartz vein breccia, hematite and jarosite	0.02	8	-	0.01	0.01
<u>Older samples*</u>							
465817	0.60	Banded quartz vein, traces of pyrite	0.11	19	-	0.03	-
465837	2.30	Quartz vein, traces of galena	0.11	31	0.01	0.11	0.19

*Samples from the Palos Verdes tunnel and the older samples of the NW vein were taken by ProDeMin in 2017.

In July 2021, the Company applied for an environmental permit which, if granted, would allow the Company to conduct additional drilling. A response is expected early in the fourth quarter of 2022.

b) Los Pavitos project and the Cascabel Option

Los Pavitos is an early-stage exploration project located in the Álamos area of Sonora State, Mexico. The project consists of one concession, Los Pavitos Reducción, that covers 5,289 hectares. The concession is located on the paved highway between Navajoa and Álamos at about the 17 km marker, and the main mineralized area is about 6 km North of the highway and are reached by unmaintained dirt roads that access local ranches. Several interior concessions owned by third parties cover mineralized occurrences within the boundaries of the Los Pavitos concession.

Mineralization at Los Pavitos consists of quartz veins and stockworks hosted in metasediments, in shear zones and parallel to foliation and crossing foliation. Three mineralized trends have been recognized through limited exploration that has been carried out. Two trends, the NE Santa Cruz trend and the NW Las Auras trend intersect in an area of small mines and prospects on the internal concessions mentioned previously and extend onto the Los Pavitos concession. The NE Omuri trend is parallel to the Santa Cruz trend about two kilometers to the northwest of the intersection of the other trends, and also intersect the La Auras trend.

Prior to the exploration conducted by the Company in 2022, limited exploration work had been carried out on the project. One hundred rock chip samples and 55 soil samples have been taken. Rock samples of as much as 40.9 g/t Au and 99 g/t Ag over 0.3m have been taken. Numerous samples have returned 1 to 6 g/t Au and 3 to 60 g/t Ag. Soil sample lines that cross the Santa Cruz trend where projected along strike from outcrops and small prospects show Au, As and Ag anomalies.

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On October 11, 2019, the Company entered into an Option Agreement with Cascabel (the "Cascabel Option"). Pursuant to the terms of the Cascabel Option, Cascabel grants the Company an option to earn up to 100% in the Los Pavitos concession, located in the state of Sonora, Mexico, over a period of five years, as follows:

- on October 11, 2019, the Company issued Cascabel 2,000,000 units with a fair value of \$0.05 per unit; each unit consisting of one common share and one share purchase warrant of the Company; each warrant being exercisable at a price of \$0.10 per share, expiring on the fifth anniversary of the date of issuance of these units (issued). 900,000 of these units remain held in escrow as at September 30, 2022;
- the Company is required to maintain the Los Pavitos concession in good standing. During the year ended December 31, 2020, the Company reimbursed Cascabel for \$137,796 for concession dues that were due for 2019 and 2020. The Company is temporarily delinquent for payment of mineral concession dues corresponding to the first semester of 2021 of approximately \$35,000 and a similar amount for the second semester of 2021 as well as approximately \$65,000 corresponding to the first semester of 2022 for working capital preservation. The amount is included in amounts due to related parties;
- for the exercise of the option, the Company will be required to incur US \$1,500,000 in exploration expenses over the five-year period of the Cascabel Option, pay an additional US \$500,000 and issue Cascabel an additional 2,000,000 common shares. The yearly minimum expenditures, payments and issuance of shares to Cascabel are as follows:

Period	Work Commitment	Cash Payment (USD)	Shares Issued	Other requirements
First two years cumulative	75,000	nil	nil	Technical report to NI 43-101 standards
Each of the third and fourth years	100,000	\$100,000	nil	nil
Fifth year	500,000	\$300,000	2,000,000	Drilling program of at least 2,500 metres

- Prismo will perform sufficient assessment work to satisfy the applicable government work commitment costs on the Property through the end of each tax period.
- Prismo will maintain the mineral concessions in good standing

On March 19, 2021, the company received an NI 43-101 Technical Report on the Los Pavitos property, commissioned as one of the requirements of the option agreement. This report is available on SEDAR. The report concluded that Los Pavitos has potential for both Epithermal Gold-Silver veins and Orogenic (Shear-hosted) Gold deposits. Epithermal veins are the most abundant mineralization style in the area, and several have been located in Los Pavitos. However, the project is hosted by Mesozoic metasediments that are part of older terranes that underlie much of Northwest Mexico and these rocks have been regionally sheared and later intruded by plutons of intermediate composition. Rocks of similar composition and history host several large Orogenic Gold deposits that have been discovered elsewhere in western Sonora and the Company believes Los Pavitos is also prospective for them.

The NI 43-101 Technical Report recommends more work to ascertain the dominant mineralization styles at Los Pavitos through a preliminary exploration program consisting of project and target scale geologic mapping and sampling starting in the areas of known gold mineralization with the goal of projecting the geology laterally into areas with partial to complete cover.

Dr. Craig Gibson, President and CEO of the Company, stated "Los Pavitos provides Prismo a foothold in a long-established but underexplored mining region and provides an excellent opportunity for advancing a potentially large-scale gold project".

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On January 19, 2022, the Company announced its mobilization of a crew of geologists to the project in Sonora State. The Company conducted an exploration program that included comprehensive mapping and extensive sampling of the concession to define drill targets. A LIDAR survey to obtain detailed topography and identify historic mine prospects and structural trends was also conducted.

On May 11, 2022, the Company announced preliminary results for its ongoing exploration mapping and sampling program. Highlights of assay results were reported for the 169 samples received to date with the best results from the Las Auras and Santa Cruz areas with individual samples yielding 10.15 and 28 g/t gold, respectively (See Table 4 below). Further sampling is underway with results expected in June. Also, a service provider for the planned LiDAR survey has been selected and data collection is programmed for May.

The current exploration work is partly directed towards determining whether the mineralization is related to an orogenic gold system similar to those in northwestern Sonora state, or whether the mineralization is more similar to that in the Alamos epithermal vein district 25 km to the southeast. The presence of large northwesterly trending shear zones, quartz textures in veins and the association of gold with arsenic and bismuth supports the orogenic gold model, but more work is necessary to be definitive.

Table 4. Selected assays, Los Pavitos project.

Sample	Location	Type	Width m	Length m	Au g/t	Ag g/t	Cu ppm	Pb ppm	Zn ppm
LP22001	La Auras	Channel	0.4	0.8	0.442	1.7	3.4	105	178
LP22002	La Auras	Selected	0.2	0.3	2.06	16.5	7	1345	141
LP22004	La Auras	Channel	0.3	0.5	1.49	8.99	13.6	1080	345
LP22007	La Auras	Chip	1	1	1.94	15.7	18.5	492	752
LP22008	La Auras	Channel	0.4	2	3.97	12	17.5	164.5	430
LP22009	La Auras	Channel	0.3	0.6	2.39	16.2	19.2	307	535
LP22010	La Auras	Chip	0.65	0.65	0.955	6.16	25.2	763	811
LP22012	La Auras	Channel	1	3	2.46	3.5	11.7	571	1035
LP22013	La Auras	Dump			10.15	21.2	8.7	4480	321
LP22020	Oromuri	Channel	0.15	0.3	0.185	0.57	113	2	6
LP22021	Oromuri	Channel	0.2	1	0.222	0.45	23.5	4.3	12
LP22024	San Jorge	Channel	0.2	0.5	0.331	0.63	58.4	6.4	12
LP22102	La Espanola	Channel	0.1		0.054	0.99	599	2.3	41
LP22103	La Espanola	Channel	1.9		0.076	0.99	642	4.4	77
LP22104	La Espanola	Channel	2	4	0.024	1	691	4.6	41
LP22106	La Auras	Channel	1		0.352	1.71	10	87.9	83
LP22107	Oromuri	Channel	0.5		0.658	1.22	6.2	107	54
LP22108	Oromuri	Channel	0.5		0.722	6.64	10.8	830	92
LP22114	San Jorge	Channel	1.5		0.037	4.11	1545	4.2	138
LP22115	San Jorge	Channel	2	7	0.014	21.5	2050	15.6	84
LP22116	Oromuri	Chip			0.412	1.52	164	11.6	6
11633	Santa Cruz	Channel	0.1	1	0.569	0.4	181.5	15.9	54
11638	Santa Cruz	Channel	0.3	2.5	0.184	3.8	84.8	33.3	7
11640	La Ramada	Dump	1	1	3.35	42.9	574	563	554
11641	La Ramada	Channel	0.3	1.5	0.762	10.5	512	31.2	411

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11642	Santa Cruz	Dump			4.47	25.8	341	1625	527
11646	Santa Cruz	Channel	0.3	1	28	398	180	11750	123
11647	Santa Cruz	Dump			0.652	2.38	398	51.1	120
11648	Santa Cruz	Chip	1	1	3.98	7.92	253	454	100
11649	Santa Cruz	Channel	0.5	2	1.35	12.2	389	1995	318
11681	Santa Cruz	Channel	2	7	12.25	95.1	838	9740	1160
11682	Santa Cruz	Channel	2	7	10.5	86.3	376	7940	260
11684	Santa Cruz	Channel	1	1	1.23	14.45	226	319	158
11685	Santa Cruz	Channel	1	1	0.638	12.1	24.2	269	36
11688	Santa Cruz	Chip	1	1	0.317	43.9	18600	11.9	598
11695	Santa Cruz	Channel	1	2	2.42	4.2	135	84.8	451
11696	Santa Cruz	Chip	2	2	0.609	1.64	298	190.5	81
11697	Santa Cruz	Chip	2	1	0.307	3.98	91.6	358	63
11698	Santa Cruz	Chip	2	2	0.161	23.1	157	4770	2940
11701	Santa Cruz	Channel	0.3	1	0.148	0.26	70.8	16.6	66
11708	Santa Cruz	Chip	0.5	0.5	0.526	51.9	48.5	6740	64
11711	Santa Cruz	Channel	0.2	2	0.166	1.01	89.1	30.3	54
11713	Santa Cruz	Channel	0.3	1.5	0.079	30.4	46.8	5420	539

On August 29th the Company announced that it had received the results of a LiDAR survey over the Los Pavitos property. Preliminary interpretation of the data show that several mineralized structures are highlighted. Further interpretation is planned.

The following amounts have been invested in exploration and evaluation assets:

	CAD	USD
Balance December 31, 2020	\$ 874,539	
Concession payments under the ProDeMin Option - paid	504	
Payments under the ProDeMin Option	6,434	5,000
Drilling and related	6,085	
Payments under the ProDeMin Option for remaining 25%	19,136	15,000
Technical and environmental reports (payable)	13,557	
Other	7,045	
Balance, December 31, 2021	927,300	
Concession payments under the Cascabel Option (payable)	135,000	
Palos Verdes remaining 25% option - cash	139,713	110,000
Concession payments under the ProDeMin Option - paid	15,000	
Payments under the ProDeMin Option for remaining 25%	19,426	15,000
Drilling and related	382,046	
Other	85,125	
Balance, September 30, 2022	\$ 1,703,610	

On May 20, 2022, the Company announced that it appointed Allan Frame as Director of Business Development. Allan Frame was granted 500,000 incentive stock options exercisable at a price of \$0.15 per share expiring May 19, 2027.

On June 28, 2022, the Company announced the appointment of Louis Doyle as director of the

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Company. Mr. Doyle was granted 150,000 incentive stock options exercisable at a price of \$0.165 per share expiring June 26, 2027. The Company also granted 610,000 stock options to other directors and a consultant at a price of \$0.165 per share expiring June 26, 2027.

On July 7, 2022, the Company granted an aggregate of 200,000 stock options to a consultant exercisable at a price of \$0.17 per share expiring July 7, 2024.

On July 27, 2022, the Company announced that its common shares have been approved for listing on the OTCQB ® Venture Market ("OTCQB ®"), a US trading platform that is operated by the OTC Markets Group in New York. Effective July 27, 2022, the Company commenced trading on the OTCQB ® under the symbol PMOMF. The Company's common shares will continue to trade on the Canadian Securities Exchange under the symbol PRIZ.

On August 10, 2022, the Company announced that its common shares are eligible for electronic clearing and settlement in the United States through the Depository Trust Company ("DTC"). DTC eligibility is expected to simplify the process of trading and enhance liquidity of the Company shares in the United States.

Subsequent to September 30, 2022, 125,000 options were exercised for gross proceeds of \$15,625.

On October 31, the Company announced that it had signed a definitive agreement for surface access and exploration work at the Los Pavitos property. This agreement will allow the Company to apply for an environmental permits for future drilling at the project.

On November 24, 2022, the Company announced that it has signed a non-binding letter of intent (the "LOI") with Vizsla Silver Corp. ("Vizsla"). Pursuant to the LOI, Vizsla intends to make a strategic investment for 4,000,000 units of Prismo for aggregate consideration of \$2,000,000 with Vizsla acquiring a right of first refusal (the "ROFR") to purchase the Palos Verdes project from Prismo.

Each unit will consist of one common share of Prismo and one-half of one common share purchase warrant. Each warrant will entitle the holder to acquire one common share of the Company at a price of \$0.75 for a period of two years. The consideration for the strategic investment will consist of a cash payment of \$500,000 at closing and 1,000,000 common shares of Vizsla (the "Consideration Shares"). Following completion of the strategic investment, Vizsla will own approximately 12.04% of Prismo on a basic basis and 17.03% on a partially diluted basis.

The common shares to be received by Vizsla, and the Consideration Shares to be received by Prismo will be subject to (i) a regulatory four-month hold period and (ii) a voluntary hold period of up to twenty-four months with 25% of the shares being released every six months.

The LOI contemplates that Prismo and Vizsla will enter into definitive agreements, which will include, subject to certain conditions, the following rights:

- Prismo and Vizsla will form a technical committee, funded by Vizsla, to focus on a district scale understanding of the combined land package without regard to ownership.
- Technical committee to be comprised of one nominee from Prismo, one nominee from Vizsla and one nominee mutually acceptable by both parties.
- Vizsla will have the right to nominate one director to Prismo's board of directors.

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- Vizsla will be granted the ROFR on the Palos Verdes project for a duration of four years, subject to an acceleration clause if Vizsla's ownership in Prismo drops below 10% for a period of more than 60 days.
- Vizsla will be granted the right to maintain its pro-rata ownership in Prismo in future financings and standard top-up rights (subject to Vizsla maintaining a minimum 10% equity ownership position in Prismo).
- Vizsla, and/or affiliates of Vizsla, will have the right to designate a purchaser in respect of any proposed sale of Consideration Shares by Prismo.
- Prismo will have the right to designate a purchaser in respect of any proposed sale of Prismo shares by Vizsla.

The definitive agreements are expected to be signed on or around December 16, 2022 and closing of the Strategic Investment is expected to occur shortly thereafter. Closing is conditional upon the parties entering into definitive agreements and obtaining all regulatory and third party approvals and consents which may be necessary in order to allow the parties to complete the Strategic Investment.

Financing Activities

During the nine months ended September 30, 2022, the Company issued an aggregate of 6,900,000 common shares on exercise of warrants for cash proceeds to the Company of \$690,000.

During the nine months ended September 30, 2022, the Company issued an aggregate of 383,810 common shares on exercise of warrants for cash proceeds to the Company of \$47,976.

Subsequent to September 30, 2022, 125,000 stock options were exercised for \$15,625.

On August 23, 2022, the Company announced that it has closed a non-brokered private placement, issuing 750,000 common shares at a price of \$0.20 per share for gross proceeds of \$150,000. There was no finder fee paid in this private placement. All securities issued in connection with the private placement are subject to a statutory hold period in Canada expiring four months and one day from the closing of the private placement.

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Outstanding Share Data

As at the date of this MD&A, the Company had a total of 29,387,533 common shares issued and outstanding. An additional 5,061,833 common shares are subject to issuance pursuant to the following: 2,435,000 stock options and 2,626,833 warrants. Each stock option will be exercisable to acquire one common share at a price of \$0.125 to \$0.17 per common share with an expiry date of July 7, 2024 to June 26, 2027. Each warrant will be exercisable to acquire one common share at a price of \$0.10 to \$0.45 per common share with an expiry date of December 3, 2022 to October 11, 2024.

Results of Operations

Year-to-date

	Nine months ended September 30,				% change
	2022	% of	2021	% of	
	\$ expenses		\$ expenses		
<u>Cash expenses</u>					
Administration and accounting	25,715	5.60%	16,371	12.29%	57.71%
Audit and legal	23,558	5.13%	16,791	12.60%	40.30%
Consulting fees	25,000	5.44%	-	n/a%	n/a
Exploration-related expenses	-	n/a	6,467	4.85%	n/a
Regulatory and transfer agent fees	58,161	12.66%	13,567	10.18%	295.06%
Office and sundry	5,849	1.27%	2,986	2.24%	95.88%
Travelling	7,084	1.54%	2,371	1.78%	198.77%
Conference and investor relations	314,018	68.36%	74,328	55.80%	328.62%
Interest expense	-	n/a	340	0.26%	n/a
Total cash expenses	459,385	100.00%	133,221	100.00%	244.83%
<u>Non-cash expenses</u>					
Foreign exchange loss	4,053		617		
Share-based payments	132,789		-		
Total non-cash expenses	136,842		617		
Loss for the period	(596,227)		(133,838)		

The highest expense for the period was conference and investor relations as the Company engaged an investor relations firm with a one-year contract to create and expand market awareness.

Administration and accounting fees were higher due to the hiring of Carmelo Marrelli as Chief Financial Officer over the prior year.

Audit and legal fees were higher during the 2022 period due to an increase in year end audit fees.

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Most recent quarter

	Three months ended September 30,				% change
	2022	% of	2021	% of	
	\$	expenses	\$	expenses	
<u>Cash expenses</u>					
Administration and accounting	7,053	4.82%	5,715	9.44%	23.41%
Audit and legal	8,133	5.56%	7,317	12.08%	11.18%
Exploration-related expenses	-	n/a	6,467	10.68%	n/a
Regulatory and filing and transfer agent fees	18,865	12.90%	5,398	8.91%	164.95%
Office and sundry	3,702	2.53%	608	1.00%	508.88%
Travelling	2,509	1.72%	2,371	3.92%	5.82%
Conference and investor relations	105,972	72.47%	32,344	53.41%	241%
Interest expense	-	n/a	340	0.56%	241.75%
Total cash expenses	146,234	100.00%	60,560	100.00%	141.47%
<u>Non-cash expenses</u>					
Foreign exchange loss (gain)	1,750		(88)		
Share-based payments	78,436		-		
Total non-cash expenses	80,186		(88)		
Loss for the period	(226,420)		(60,472)		

The highest expense for the period was conference and investor relations as the Company engaged an investor relations firm with a one-year contract to create and expand market awareness.

Administration and accounting fees were higher due to the hiring of Carmelo Marrelli as Chief Financial Officer over the prior year.

Audit and legal fees were higher during the 2022 period due to an increase in year end audit fees.

Quarterly information

The following table provides a summary of the financial indicators of the last eight quarters:

For the three months ended and as at:	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Net (loss) income for the period	(226,420)	(282,279)	(87,528)	(47,997)
(Loss) income per share – basic and fully diluted	(0.01)	(0.01)	(0.00)	(0.00)
Total Assets	2,193,219	2,175,611	1,932,436	1,906,111
Total Liabilities	180,709	169,453	393,067	279,214
Shareholders' equity	2,012,510	2,006,158	1,539,369	1,626,897

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For the three months ended and as at:	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Net (loss) income for the period	(60,472)	(25,716)	(47,650)	(166,853)
(Loss) income per share – basic and fully diluted	(0.00)	(0.00)	(0.01)	(0.01)
Total Assets	1,019,174	988,941	983,157	986,495
Total Liabilities	304,757	214,052	182,552	155,576
Shareholders' equity	714,417	774,889	800,605	830,919

Liquidity, Working Capital and Capital Resources

The Company's liquidity and working capital figures are as follows:

	Sept 30, 2022	December 31, 2021
	\$	\$
Cash and cash equivalents	275,206	975,300
Accounts receivable (Canadian GST)	17,932	3,511
Total liquidity	293,135	978,811
Prepaid expenses and deposits	196,471	-
Accounts payable and accrued liabilities	(33,606)	(182,474)
Short-term loans	-	(21,593)
Amounts due to related parties	(147,103)	(75,147)
Working capital	308,897	699,597

The Company has a positive working capital to cover upcoming cost. However, the longer-term ability of the Company to continue its business is dependent on the continuing success of its exploration programs coupled with available funding through sale of its share capital must seek additional financing in order to sustain its operations for the next year.

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Transactions with related parties

The following transactions with related parties took place:

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2022	2021	2022	2021
Management fees paid or accrued to a company controlled by the former Chief Financial Officer of the Company:	\$ -	\$ 5,000	\$ 5,612	\$ 15,656
Consulting fees paid to the Chief Executive Officer of the Company for supervision of exploration programs:	22,700	-	57,152	-
Accounting fees paid to Marrelli Support Services Inc., a company controlled by the Chief Financial Officer of the Company:	6,386	-	19,436	-
Share-based payments	26,875	-	64,673	-
Promissory note signed with a company related to a director of the Company	-	10,000	-	10,000
Interest on above promissory note	-	140	-	140

In addition to the above transactions, both the ProDeMin Option and the Cascabel Option are related party transactions, as ProDeMin is controlled by a director of the Company, and two directors of the Company have an interest in the project related to the Cascabel option.

The following amounts were due to related parties:

	September 30, 2022	December 31, 2021
Amounts owed to the President of the Company in consulting fees and reimbursable expenses	\$ 9,933	\$ 16,756
Amounts owed to Marrelli Support Services Inc., a company controlled by the Chief Financial Officer of the Company	2,170	-
Reimbursable expenses owed to a company controlled by the Chief Executive Officer of the Company	-	36,099
Consulting fees and reimbursable expenses owed to a company controlled by the former Chief Financial Officer of the Company	-	12,001
Promissory note owed to a company controlled by a director of the Company, including accrued interest	-	10,291
Concession payments owed to a company controlled by the directors of the Company	135,000	-
	\$ 147,103	\$ 75,147

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Off-Balance Sheet Arrangements

None

Proposed Transactions

None, other than the LOI, as described above.

Accounting Policies

Please refer to notes 2 and 3 to the annual audited financial statements for the year ended December 31, 2021, for a complete description of the basis of presentation and the accounting policies followed, respectively.

Financial Instruments

The Company classifies cash, accounts receivables, accounts payable and accrued liabilities, and due to related parties at amortized cost. At present, the Company does not have any FVTPL or FVTOCI financial assets.

The Company provides disclosures that enable users to evaluate (a) the significance of financial instruments for the entity's financial position and performance; and (b) the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the date of the statement of financial position, and how the entity manages these risks.

The Company provides information about its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below.

Currency Risk

As at September 30, 2022, all of the Company's cash and cash equivalents were held either in Canadian dollars or US dollars. The Company incurs expenditures in Canada and Mexico, and as such is exposed to currency risk associated with these costs. However, at this stage, the Company believes that the currency risks are immaterial.

Interest rate and credit risk

The Company has no loans and is therefore not subject to interest rate or credit risk.

Liquidity risk

The Company will depend on the advances provided by public and/or private investors. The liquidity risk relates to the low cash position and the dependence on these investments. See Note 1 to the Financial Statements for further discussion regarding liquidity risks.

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Critical Accounting Estimates

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities, revenue and expenses, and the valuation of stock options and share purchase warrants. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual results may differ from these estimates.

Resource properties: The carrying value of the Company's mineral properties are reviewed by management quarterly, or whenever events or circumstances indicate that their carrying amounts may not be recovered. Management considers potential impairment indicators including, but not limited to, changes in commodity prices, plans for the properties and the results of exploration to date.

Risk Factors

Please refer to the annual MD&A for the year ended December 31, 2021, for a complete list of risk factors associated with the Company's operations.

Cautionary note for USA readers

As a Canadian corporation, the Company is subject to certain rules and regulations issued by the Canadian securities regulators such as the British Columbia Securities Commission, Alberta Securities Commission, Ontario Securities Commission and other provincial regulators as may be required. The Company is required to provide detailed information regarding its properties including mineralization, drilling, sampling and analysis, on security of samples and mineral reserve estimates. Further, the Company describes any mineral resources associated with its properties utilizing terminology such as "inferred" or "indicated" which are terms recognized by Canadian securities regulators but not recognized by the United States' Securities and Exchange Commission.

Management's responsibility over financial information

The Company's management is responsible for presentation and preparation of the quarterly and annual financial statements and the MD&A. These financial statements have been prepared in accordance with IFRS.

The MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators ("CSA").

The quarterly and annual financial statements and information in the MD&A necessarily include amounts based on informed judgments and estimates of the expected effects of current events and transactions with appropriate consideration to materiality. In addition, in preparing the financial information we must interpret the requirements described above, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information. The MD&A also includes information regarding the impact of current transactions and events, sources of liquidity and capital resources, operating trends, risks and uncertainties. Actual results in the future may differ materially from our present assessment of this information because future events and circumstances may not occur as expected.

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Disclosure Controls and Procedures

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the condensed interim financial statements for the three and six months ended June 30, 2022, and this accompanying MD&A (together, the "Interim Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information, the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Interim Filings on SEDAR at www.sedar.com.

Legal Proceedings

As at the date of this document, there were no legal proceedings against or by the Company.