

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 – Name and Address of Company:

Prismo Metals Inc. (the “**Company**”)
1100 - 1111 Melville Street
Vancouver, BC V6E 3V6

Item 2 - Date of Material Change:

January 6, 2023.

Item 3 – News Release:

The Company issued a news release with respect to the material change described below on January 9, 2023 via Newsfile.

Item 4 – Summary of Material Change:

On January 9, 2023, the Company announced that it has closed the previously announced strategic investment (the “**Strategic Investment**”) by Vizsla Silver Corp. (“**Vizsla**”).

Item 5 – Full Description of Material Change

5.1. Full Description of Material Change

On January 9, 2023, the Company announced that it has closed the previously announced Strategic Investment by Vizsla.

Pursuant to the Strategic Investment, Vizsla acquired (i) a right of first refusal to purchase the Palos Verdes project from Prismo, and (ii) 4,000,000 units of Prismo (the “**Prismo Units**”) at a price of \$0.50 per Prismo Unit, for aggregate consideration of \$2,000,000. Each Prismo Unit consists of one common share of Prismo (a “**Prismo Share**”) and one-half of one common share purchase warrant (a “**Prismo Warrant**”). Each Prismo Warrant entitles Vizsla to purchase one additional Prismo Share for a period of two years from the closing date at a price of \$0.75.

The consideration for the Strategic Investment consisted of a cash payment of \$500,000 and the issuance to Prismo of 1 million common shares of Vizsla (the “**Consideration Shares**”). The Consideration Shares are subject to a statutory hold period of four months and one day, and a voluntary escrow period of 24 months with 25% of the securities released every six months.

In connection with the Strategic Investment, Prismo and Vizsla have agreed to form a technical committee to pursue district-scale exploration of the Panuco silver-gold district.

The Strategic Investment Agreement also provides Vizsla with certain rights and privileges, including certain participation and top-up rights to permit Vizsla to acquire Prismo Shares on a pro rata basis in the future to maintain its ownership position, prospectus qualification/registration rights, the right to nominate a director to Prismo's board of directors, the right of first refusal on any transfer of all or part of the Palos Verdes project, and certain information and access rights.

5.2 - Disclosure for Restructuring Transactions

Not applicable.

Item 6 – Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:

Not applicable.

Item 7 - Omitted Information:

Not applicable.

Item 8 – Executive Officer:

Carmelo Marrelli, Chief Financial Officer and Corporate Secretary
416 848-0106

Item 9 – Date of Report:

January 13, 2023.