

Prismo Metals Expands Drill Program at Palos Verdes

Further Exploration Program Recommended by Joint Technical Committee

Vancouver, British Columbia--(Newsfile Corp. - August 3, 2023) - Prismo Metals Inc. (CSE: PRIZ) (OTCQB: PMOMF) ("**Prismo**" or the "**Company**") is pleased to announce that given the success of the current drill program, it plans to expand the program at the Palos Verdes property located in the Panuco district in Mexico. The new holes will be drilled from Vizsla Silver Corp. (TSXV: VZLA) concessions adjacent to the Palos Verdes concession and will target the Palos Verdes vein at depth. A recommendation presented the Panuco Joint Technical Committee calls for drilling of approximately 3,600 meters in ten holes to be completed in two phases. The Joint Technical Committee is comprised of Prismo's CEO Dr. Craig Gibson, Vizsla Silver's VP Exploration Dr. Jesus Velador and Dr. Peter Megaw.

"The Panuco Joint Technical Committee has recommended this drill program to test the Palos Verdes vein underneath the current level of drilling. Our strategic partner, Vizsla Silver, has submitted a permit application for the drill sites as part of this expanded exploration program in the Northeast portion of the Panuco district," said Alain Lambert, Executive Chairman of the Company. "We recently received several bonanza grade intercepts and the highest-grade intercept ever recorded from the Palos Verdes project, with a 0.5-meter sample assaying 102 g/t gold and 3,100 g/t silver (see Prismo's news release dated July 27, 2023). This expanded drilling will test under this intercept as well as at depth in the northeastern portion of the concession where we think the mineralization has been offset downward."

The planned drilling from Vizsla's concessions will be from approximately eight sites in two phases. The first phase will include seven holes with an average depth of about 300 meters, while the second phase will consist of three holes with an average depth of about 500 meters. The holes are designed to test the Palos Verdes vein at depth on Prismo's Palos Verdes concession and also test for the vein extension and splits on the adjacent Vizsla ground.

"The relatively shallow bonanza-type grades reported at Palos Verdes to date, suggest potential for additional high-grade mineralization at depth in veins of the northeast part of Panuco district. We are excited to proceed with the recommendation presented by the Panuco Joint Technical Committee to expand the drilling program, because of the opportunity it gives us to increase our knowledge of the veins in this part of the district through Prismo's expanded drill program," said Michael Konnert, President and CEO of Vizsla Silver. "Vizsla Silver owns a right-of-first refusal on the Palos Verdes project. We look forward to the deeper drilling-results at Palos Verdes."

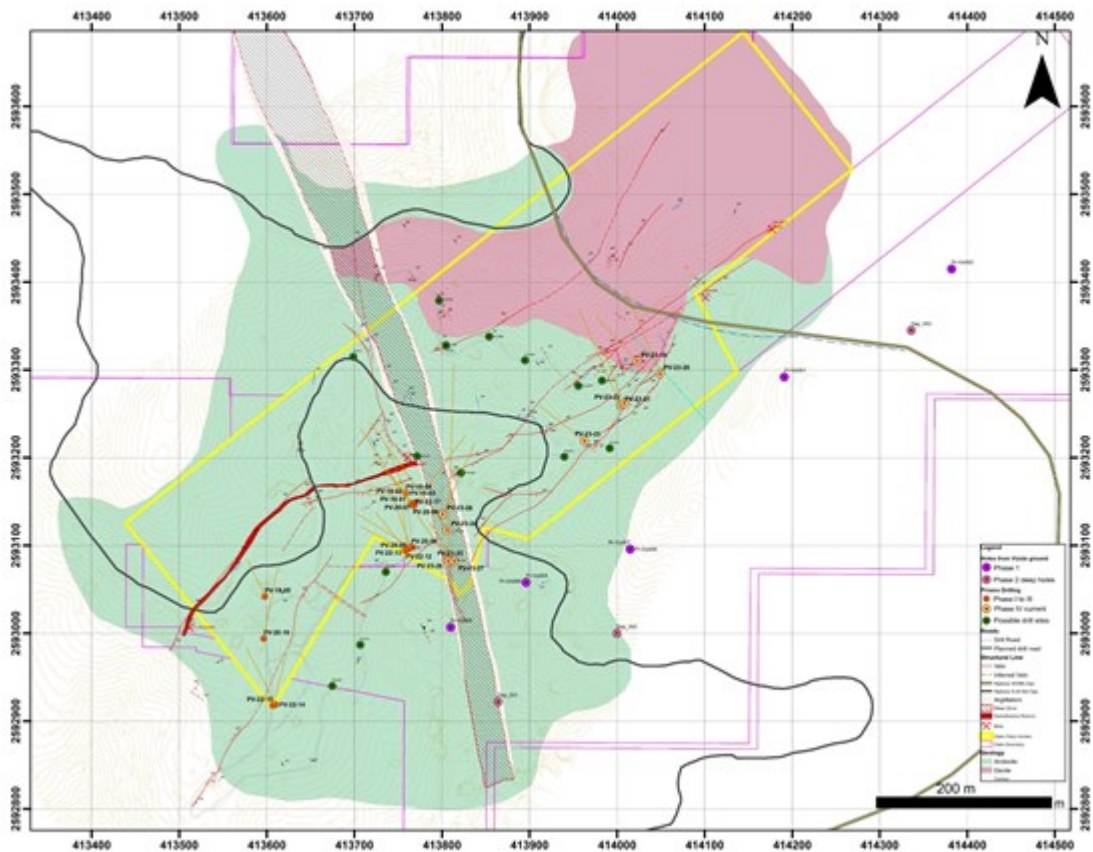


Figure 1. Geologic and drill hole map of the Palos Verdes and adjacent concessions.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/7434/176008_949f5fcc14a7a94f_002full.jpg

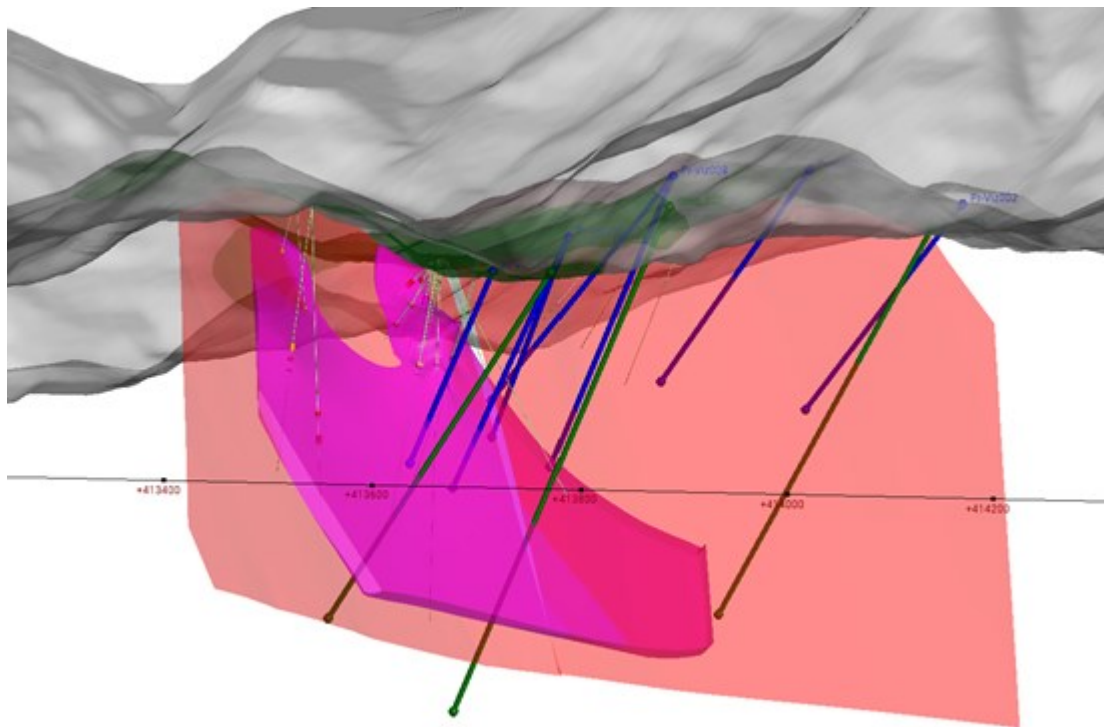


Figure 2. View of Palos Verdes project from below the surface and looking northerly, showing the Palos Verdes vein in red, mineralized shoot in magenta and drill holes mentioned in this news release, Phase 1 in blue, and Phase 2 deep holes in green.

To view an enhanced version of this graphic, please visit:

The Company is in the process of completing a 2,500-meter drill program on the Palos Verdes project. The drill program is designed to test the areas of the Palos Verdes vein system in areas where there previously was no drill access, mainly along the northeastern extension of the vein system and certain areas in the southwestern portion where previous drilling occurred. Ten holes have been completed for a total of about 2,035 meters of HQ core drilled for the current program, with an eleventh hole in progress. Assays for seven holes, PV-23-19 to PV-23-25 have been reported, and the last three completed holes have been sent to the lab. About three holes remain in the program, after which the drill crew is expected to take a two-week break.



Photo of core from hole PV-23-29 showing intervals with multistage vein mineralization with brecciation and locally abundant sulfide minerals. Assay results pending.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7434/176008_img3.jpg

QA/QC

Samples taken by Prismo are analyzed by multielement ICP-AES and MS methods internationally recognized analytical service providers. Certified Reference Materials including standard pulps and coarse blank material are inserted in the sample stream at regular intervals.

Dr. Craig Gibson, PhD., CPG., a Qualified Person as defined by NI-43-01 regulations and President, CEO and a director of the Company, has reviewed and approved the technical disclosures in this news release.

About Palos Verdes

The Palos Verdes project is located in the historic Pánuco-Copala silver-gold district in southern Sinaloa, Mexico, approximately 65 kilometers NE of Mazatlán, Sinaloa, in the Municipality of Concordia. The Palos Verdes concession (claim) covers 700 meters of strike length of the Palos Verdes vein, a member of the north-easterly trending vein family located in the eastern part of the district outside of the area of modern exploration. Shallow drilling (<100m) conducted in 2018 on the Palos Verdes Vein was targeted 30 to 50 meters beneath largely barren vein outcrops and cut a well mineralized multistage vein two to seven metres wide with narrow intervals of high-grade precious metal values and subordinate base metals (see table of intercepts at www.prismometals.com). This mineralization is open in all directions and the currently planned drilling program is designed to follow it along strike and to depth.

About the Vizsla Silver Panuco Project

The newly consolidated Panuco silver-gold project is an emerging high-grade discovery located in

southern Sinaloa, Mexico, near the city of Mazatlán. The 7,189.5-hectare, past producing district benefits from over 86 kilometres of total vein extent, 35 kilometres of underground mines, roads, power, and permits.

The district contains intermediate to low sulfidation epithermal silver and gold deposits related to siliceous volcanism and crustal extension in the Oligocene and Miocene. Host rocks are mainly continental volcanic rocks correlated to the Tarahumara Formation.

The Panuco Project hosts an estimated in-situ indicated mineral resource of 104.8 Moz AgEq and an in-situ inferred resource of 114.1 Moz AgEq. An updated NI 43-101 technical report titled "Technical Report on the Mineral Resource Estimate Update for the Panuco Ag-Au-Pb-Zn Project, Sinaloa State, Mexico" was filed on SEDAR on March 10, 2023 by Vizsla Silver Corp., with an effective date of January 19, 2023 was prepared by Allan Armitage, Ph.D., P.Geo., Ben Eggers, MAIG, P.Geo. and Yann Camus, P.Eng. of SGS Geological Services.

About Prismo

Prismo (CSE: PRIZ) is mining exploration company focused on two precious metal projects in Mexico (Palos Verdes and Los Pavitos) and a copper project in Arizona (Hot Breccia).

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This press release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements other than statements of historical fact, including without limitation, statements regarding the anticipated content, commencement and exploration program results, the ability to complete future financings, required permitting, exploration programs and drilling, and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct.

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, the state of the financial markets for the Company's equity securities, the state of the commodity markets generally, variations in the nature, the analytical results from surface trenching and sampling program, including diamond drilling programs, the results of IP surveying, the results of soil and till sampling program. the quality and quantity of any mineral deposits that may be located, variations in the market price of any mineral products the Company may produce or plan to produce, the inability of the Company to obtain any necessary permits, consents or authorizations required, including CSE acceptance, for its planned activities, the inability of the Company to produce minerals from its properties successfully or profitably,

to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies, the potential impact of COVID-19 (coronavirus) on the Company's exploration program and on the Company's general business, operations and financial condition, and other risks and uncertainties. All of the Company's Canadian public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.



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