

Prismo Metals Provides Palos Verdes Drilling Update

Vancouver, British Columbia--(Newsfile Corp. - August 24, 2023) - Prismo Metals Inc. (CSE: PRIZ) (OTCQB: PMOMF) ("**Prismo**" or the "**Company**") is pleased to provide an update for its ongoing drill program at the Palos Verdes property located in the Panuco district in Mexico. The Company has drilled 2,620 meters in the current program and completed thirteen holes with one hole in progress, PV-23-32. One additional hole is contemplated after completing hole PV-23-32 as part of the original drill program which began in May (see news release dated May 11, 2023).

This will be followed by the previously announced (see news release dated August 3, 2023) expansion of the drill program, with holes to be drilled from Vizsla Silver Corp. (TSXV: VZLA) concessions adjacent to the Palos Verdes concession. These holes will target the Palos Verdes vein at depth. This follows a recommendation presented by the Panuco Joint Technical Committee to drill 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 drilling at Palos Verdes this year has been focussed on drilling areas that have not been drilled previously because they were not accessible under our previous environmental permit," said Craig Gibson, President and CEO of the Company. "We recently intersected bonanza grade intervals at the Palos Verdes project, with the best interval being a 0.5-meter sample assaying 11,520 grams per tonne silver equivalent (102 g/t gold and 3,100 g/t silver) (see Prismo's news release dated July 27, 2023). The drilling is directed toward expanding the mineralized footprint of the vein system."

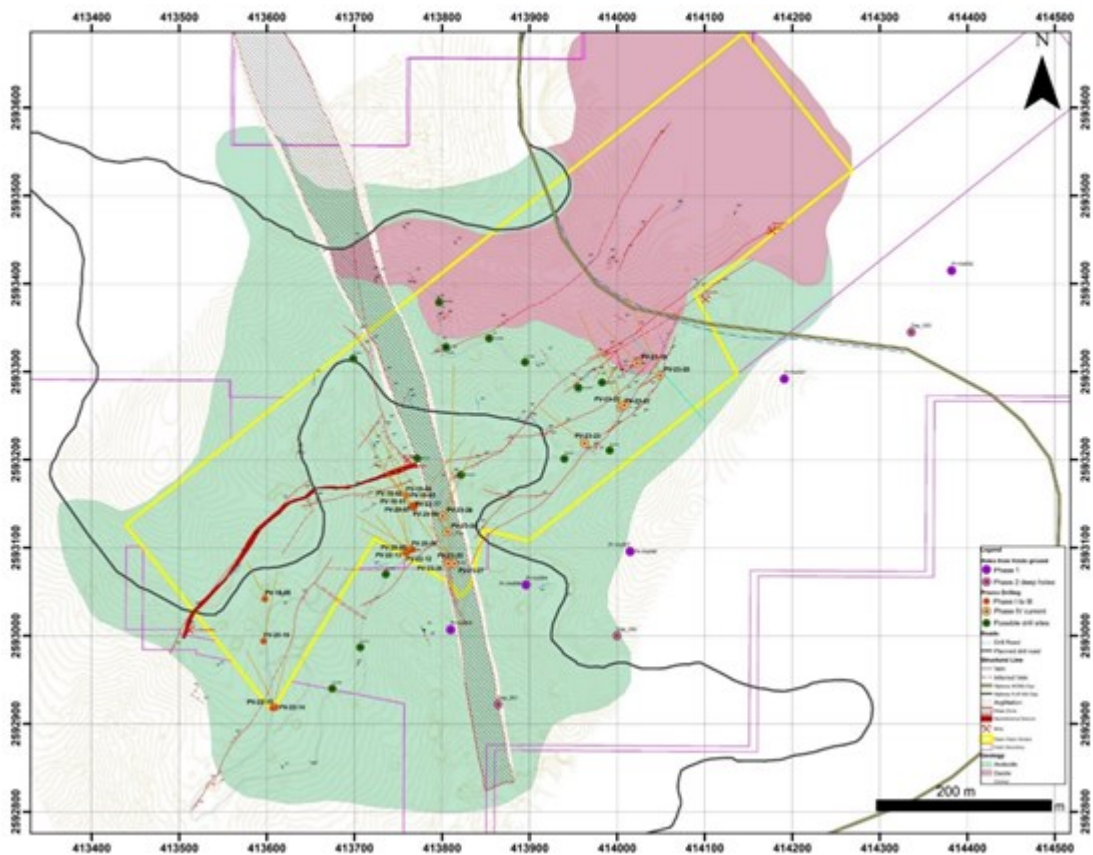


Figure 1. Geologic and drill hole map of the Palos Verdes and adjacent concessions.

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

https://images.newsfilecorp.com/files/7434/178349_3ddb1ca047eaaba_002full.jpg

The Company has already reported assays from the first seven holes in the program through hole PV-23-25 (see News Release of July 27, 2023). Five additional holes are at the laboratory, and hole PV-23-31 will be sent to the lab shortly. Results will be announced after receiving assay data for all of these holes.



Photo of core from hole PV-23-32 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/7434/178349_prismometalsimage2.jpg



Photo of core from hole PV-23-32 showing intervals with multistage vein mineralization with brecciation and locally abundant sulfide minerals. Assay results pending.

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Details of core from hole PV-23-32 showing multistage mineralization. On the left, a vein with massive pyrite and chalcopyrite in gray quartz, cut by white quartz with a sphalerite margin. The right photo is a view looking at the end of the broken core. Assay results pending.

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

https://images.newsfilecorp.com/files/7434/178349_prismometalsimage4.jpg



Details of core from hole PV-23-32 showing multistage mineralization. On the left, a vein with massive pyrite and chalcopyrite in gray quartz, cut by white quartz with a sphalerite margin. The right photo is a view looking at the end of the broken core. Assay results pending.

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

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Details of core from hole PV-23-32 showing multistage mineralization. On the left, a vein with massive sphalerite and other sulfide minerals cut and brecciated by gray quartz and by later white quartz with some amethyst. On the right, a large fragment rich in sphalerite and pyrite plus other sulfides in younger quartz.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7434/178349_prismometalsimage6.jpg



Details of core from hole PV-23-32 showing multistage mineralization. On the left, a vein with massive sphalerite and other sulfide minerals cut and brecciated by gray quartz and by later white quartz with some amethyst. On the right, a large fragment rich in sphalerite and pyrite plus other sulfides in younger quartz.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7434/178349_prismometalsimage7.jpg

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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Prismo Metals Inc.

1100 - 1111 Melville St., Vancouver, British Columbia V6E 3V6

Contact:

Craig Gibson, President & Chief Executive Officer craig.gibson@prismometals.com

Jason Frame, Manager of Communications jason.frame@prismometals.com

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Cautionary Note Regarding Forward-Looking Statements

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.sedarplus.ca and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/178349>