



Prismo Metals Announces Closing of Private Placement and Debt Settlement Transactions

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Vancouver, British Columbia, June 19th – Prismo Metals Inc. (“Prismo” or the “Company”) (CSE: PRIZ) (OTCQB: PMOMF) is pleased to announce that further to its news release dated June 11, 2024, the Company has closed its previously announced non-brokered private placement (the “**Private Placement**”) for gross proceeds of \$1,147,500 through the issuance of 6,750,000 units of the Company (“**Units**”).

Each Unit consists of one common share in the capital of the Company (a “**Share**”) and one-half of one common share purchase warrant of the Company (each whole warrant, a “**Warrant**”). Each Warrant entitles the holder to purchase one common share in the capital of the Company for a period of twenty-four (24) months from the date of issue at an exercise price of \$0.25.

“We welcome several new investors as shareholders of Prismo Metals,” said CEO Alain Lambert. “We look forward to getting the next phase of drilling on the way at our silver project Palos Verdes and finalizing the permitting for the upcoming drill campaign at our Hot Breccia copper project in Arizona.”

“Completion of the financing brings us one step closer to drilling at Hot Breccia. This project is a rare opportunity to test a highly prospective target in one of the best locations possible. This is the right project at the right time, and I am personally very excited to get the drill turning to test the target our team has identified” stated Steve Robertson, President of Prismo Metals.

The Company intends to use the proceeds from the Private Placement to fund drilling at its Palos Verdes project, and for general working capital purposes. There may be circumstances, however, when, for sound business reasons, a reallocation of funds may be necessary.

In connection with the Private Placement, the Company issued an aggregate of 198,449 finder’s warrants (the “**Finder’s Warrants**”) and paid finder’s commissions in the aggregate of \$32,441.49 to certain qualified finders. Each Finder’s Warrant is exercisable for a period of 24 months from the date of issuance into one Share of the Company at a price of \$0.25.

All securities issued in connection with the Private Placement are subject to a four-month hold period from the closing date under applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

Debt Settlement Transaction

The Company also announces that it has closed its previously announced debt settlement transactions with certain creditors of the Company (the “**Creditors**”), pursuant to which the Company has issued to the Creditors an aggregate of 628,206 Units and 873,000 Shares, each at an issue price of \$0.17, in full and final settlement of accrued and outstanding indebtedness in the aggregate amount of approximately \$255,205 (the “**Debt Settlement**”). All securities issued pursuant to the Debt Settlement will be subject to a statutory hold period of four months from the date of issuance.

Multilateral Instrument 61-101

The Company has issued an aggregate of 136,677 Units pursuant to the Private Placement, and 250,000 Shares pursuant to the Debt Settlement, to certain “related parties” of the Company (the “**Interested Parties**”), in each case constituting, to that extent, a “related party transaction” as defined under Multilateral Instrument 61-101 – *Protection of Minority Securityholders in Special Transactions* (“**MI 61-101**”). The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the participation of the Interested Parties in the Private Placement and the Debt Settlement in reliance on sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the Private Placement and the Debt Settlement nor the securities issued in connection therewith, in so far as the Private Placement and the Debt Settlement involves the Interested Parties, exceeds 25% of the Company’s market capitalization. The Company did not file a material change report more than 21 days before the expected closing of the Private Placement and the Debt Settlement as the details of the Private Placement and the Debt Settlement and the participation therein by the Interested Parties therein were not settled until recently and the Company wishes to close on an expedited basis for sound business reasons.

Stock Option Grant

The Company further announces that it has granted 225,000 stock options, 125,000 of which have been granted to an officer of the Company, pursuant to the Company’s long-term incentive plan. Each stock option is exercisable to purchase one common share of the Company at an exercise price of \$0.21 for a period of 5 years, subject to certain vesting provisions.

The foregoing securities being offered have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States, or to, or for the account or benefit of, U.S. persons or persons in the United States, absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

About Prismo Metals Inc.

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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Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Information

This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things, the intended use of any proceeds raised under the Private Placement.

These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things, the inability of the Company to utilize the anticipated proceeds of the Private Placement as anticipated.

In making the forward looking statements in this news release, the Company has applied several material assumptions, including without limitation, that the Company will use the proceeds of the Private Placement as currently anticipated.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial out-look that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.