



PRISMO METALS INC.

(An Exploration Stage Company)

**Interim Management's Discussion and Analysis (MD&A)
Quarterly Highlights**

Three and Six Months Ended June 30, 2024

(Expressed in Canadian Dollars)

Prismo Metals Inc.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three and Six Months Ended June 30, 2024
Dated: August 28, 2024

The following interim Management's Discussion and Analysis ("Interim MD&A") of Prismo Metals Inc. (the "Company" or "Prismo") for the three and six months ended June 30, 2024 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the year ended December 31, 2023. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, audited annual consolidated financial statements of the Company for the year ended December 31, 2023, and year ended December 31, 2022, together with the notes thereto, and unaudited condensed interim consolidated financial statements of the Company for the three and six months ended June 30, 2024, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim consolidated financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of August 28, 2024, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on the Company's website at www.prismo.ca or on SEDAR+ at www.sedarplus.ca.

This Interim MD&A contains forward-looking information as further described in the "Cautionary Note Regarding Forward-Looking Statements" at the end of this Interim MD&A. Please also make reference to those risk factors identified or otherwise indirectly referenced in the "Risks and Uncertainties" section below.

Description of Business and Nature of Operations

Prismo Metals Inc. was incorporated under the provisions of the Canada Business Corporations Act 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 and Arizona, USA.

Financial and Operating Highlights

Corporate

On April 5, 2024, the Company announced that it completed a debt settlement agreement with certain creditors of the Company issued an aggregate of 2,833,692 common shares of the Company at a price of \$0.17 per common share in full and final settlement of accrued and outstanding indebtedness in the aggregate amount of \$552,570. Almost sixty percent of the shares issued were issued to Prospeccion y Desarrollo Minero del Norte SA de CV ("ProDeMin"), (a total of 588,235 common shares) an exploration services company located in Mexico and controlled by our President & CEO Dr. Gibson; to Walnut Mines LLC, an Arizona based company which owns the Hot Breccia project (a total of 832,571 common shares), and as consideration of an option payment to the 25% stake owner of the Palos Verdes property (a total of 200,000 common shares).

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On April 5, 2024, Company completed a non-brokered private placement for one subscription of 754,411 units of the Company at a price of \$0.17 per unit for total gross proceeds of \$128,250. Each unit consists of one common share and one-half common share purchase warrant. Each warrant is exercisable for one additional common share at an exercise price of \$0.25 for a period of 24 months.

On April 9, 2024, the Company granted 550,000 incentive stock options, to certain consultants of the Company subject to certain vesting requirements. Each stock option is exercisable upon vesting into one common share of the Company at a price of \$0.20 per option Share, for a period of five years. Vesting of the options is as follows: 1/4 on the date which is 3 months after the date of grant and 1/4 every 3 months thereafter.

On April 9, 2024, the Company granted 200,000 RSUs to consultants of the Company under the terms of the Company's long-term incentive plan. Vesting of the RSUs are as follows: 1/4 on the date which is the 3 months after the date of grant, and 1/4 every 3 months thereafter.

On April 9, 2024, the Company granted 550,000 SARs to consultants of the Company. 400,000 SARs are exercisable for a period of five years at a price of \$0.20, and 150,000 SARs are exercisable for a period of two years at a price of \$0.20. Vesting of the SARs are as follows: 1/4 on the date which is the 3 months after the date of grant, and 1/4 every 3 months thereafter.

In April 2024, 500,000 vested RSUs were settled by the issuance of common shares.

On May 1, 2024, the Company announced the appointments of Steve Robertson as President of the Company, Alain Lambert as the Chief Executive officer (CEO) and Craig Gibson as the Chief Exploration officer (CXO).

On June 18, 2024, the Company closed a non-brokered private placement, issuing 6,750,000 common units at a price of \$0.17 per share for gross proceeds of \$1,147,500. Each unit was comprised of one common share in the capital of the Company and one-half of one of a common share purchase warrant of the Company. Each warrant is exercisable for one additional common share at an exercise price of \$0.25 for a period of 2 years from the closing date of the offering.

On June 18, 2024, the Company completed a debt settlement with certain creditors of the Company and issued an aggregate of 628,206 units of the Company and 873,000 common shares of the Company, in each case at a price of \$0.17 per unit or common share, as applicable in full and final settlement of accrued and outstanding indebtedness in the aggregate amount of \$292,735. Each unit was comprised of one common share in the capital of the Company and one-half of one of a common share purchase warrant of the Company. Each warrant is exercisable for one additional common share at an exercise price of \$0.25 for a period of 2 years from the date of the settlement.

In July and August 2024, 412,500 vested RSUs were settled by the issuance of common shares.

On August 12, 2024, 350,000 warrants with an exercise price of \$0.10 were exercised for gross proceeds of \$35,000.

On August 26, 2024, the Company completed a debt settlement with a creditor of the Company pursuant to which the Company issued 180,000 common shares of the Company at a deemed issue price of \$0.17 per share in full and final settlement of accrued and outstanding indebtedness in the amount of \$30,600.

On August 26, 2024, 400,000 stock options with an exercise price of \$0.165 were exercised for gross proceeds of \$66,000.

Trends and Economic Conditions

- Prices of minerals are extremely volatile and there are times when there is very limited availability of equity financing for the purposes of mineral exploration and development.
- The Company's future performance is largely tied to the outcome of future drilling results and the overall financial markets; and
- Current financial markets are likely to be volatile in Canada for the calendar 2024, reflecting ongoing economic concerns due to inflation and the war in Ukraine and overseas. The actual and perceived impacts of these and other macro influences may have a material adverse effect on the global economy and on the stock market, including trading prices of the Company's shares and its ability to raise new capital. Companies worldwide have been negatively affected by these trends. As a result, the Company may have difficulties raising equity financing for the purposes of base and precious metals exploration and development, particularly without excessively diluting the interest of current shareholders of the Company.

These trends may limit the Company's ability to discover and develop an economically viable mineral deposit. See "Cautionary Note Regarding Forward-Looking Statements" and "Risk and Uncertainties" below.

Outlook

The Company intends to continue exploring properties that have the potential to contain precious metals in its properties located in Mexico and base metals in its property located in Arizona, USA. In addition, management will review project submissions, and conduct independent research, for projects in such jurisdictions and commodities as it may consider prospective. In our forward planning for the 2024 year, we recognized that economic uncertainties and market challenges are factors that need to be considered.

Financial Highlights

Three months ended June 30, 2024, compared with three months ended June 30, 2023

The Company's net loss totaled \$1,005,984 for the three months ended June 30, 2024, with basic and diluted loss per share of \$0.02. This compares with a net loss of \$877,462 with basic and diluted loss per share of \$0.02 for the three months ended June 30, 2023. The Company had no revenue in both periods presented.

The increase in net loss was principally due to:

- Share-based payments decreased in the three months ended June 30, 2024, to \$129,810 compared with \$204,723 for the three months ended June 30, 2023. The decrease is due to the timing of expensing the estimated fair value of stock options, SARs and RSUs granted in prior and current periods. The Company expenses its stock options, SARs and RSUs in accordance with the vesting terms of the stock options, SARs and RSUs granted.
- Marketing increased in the three months ended June 30, 2024, to \$264,399 compared to \$27,948 for the three months ended June 30, 2023. The variance is driven by the increase in the utilization of marketing firms engaged by the Company in the current period to create and expand market awareness.
- Consulting fees increased in the three months ended June 30, 2024, to \$405,939 compared with \$11,720 for the three months ended June 30, 2023. The variance is due to the increased need for consultants to advance the Company's strategic goals.
- Unrealized gain on marketable securities increased in the three months ended June 30, 2024, to \$255,000 compared with a unrealized loss of \$460,000 for the three months ended June 30, 2023. The increase in unrealized gain was due to change in fair value of marketable securities during the current

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period.

- Loss on settlement of debt increased in the three months ended June 30, 2024, to \$133,349 compared with \$nil for the three months ended June 30, 2023. The increase in loss on settlement of debt was due to fair value of shares issued in excess of value of debt.
- All other expenses were related to general working capital purposes.

Six months ended June 30, 2024, compared with six months ended June 30, 2023

The Company's net loss totaled \$1,063,178 for the six months ended June 30, 2024, with basic and diluted loss per share of \$0.02. This compares with a net loss of \$995,119 with basic and diluted loss per share of \$0.02 for the six months ended June 30, 2023. The Company had no revenue in both periods presented.

The increase in net loss was principally due to:

- Share-based payments decreased in the six months ended June 30, 2024, to \$195,875 compared with \$522,681 for the six months ended June 30, 2023. The decrease is due to the timing of expensing the estimated fair value of stock options, SARs and RSUs granted in prior and current periods. The Company expenses its stock options, SARs and RSUs in accordance with the vesting terms of the stock options, SARs and RSUs granted.
- Marketing increased in the six months ended June 30, 2024, to \$301,259 compared to \$152,727 for the six month ended June 30, 2023. The variance is driven by the increase in the utilization of marketing firms engaged by the Company in the current period to create and expand market awareness.
- Consulting fees increased in the six months ended June 30, 2024, to \$420,114 compared with \$96,848 for the six months ended June 30, 2023. The variance is due to the increased need for consultants to advance the Company's strategic goals.
- Realized gain on marketable securities increased in the six months ended June 30, 2024, to \$60,180 compared with \$nil for the six months ended June 30, 2023. The increase in realized gain was due to the sale of 250,000 common shares of Vizsla during the period.
- Unrealized gain on marketable securities increased in the six months ended June 30, 2024, to \$337,500 compared with a unrealized gain of \$110,000 for the six months ended June 30, 2023. The increase in unrealized gain was due to change in fair value of marketable securities during the current period.
- All other expenses were related to general working capital purposes.

The Company's total assets as of June 30, 2024, were \$8,379,904 (December 31, 2023 - \$7,293,894) against total liabilities of \$1,370,186 (December 31, 2023 - \$1,391,271). The increase in total assets of \$1,086,010 resulted from investment in exploration and evaluation assets and proceeds from private placement offset by operating expenditures. The Company has sufficient current assets to pay its existing liabilities of \$1,370,186 on June 30, 2024.

Liquidity and Capital Resources

From management's point of view, the Company has cash of \$394,590 and marketable securities of \$1,200,000 as of June 30, 2024, and additional financing will be required to fund future exploration and to cover current expenditures.

The Company may, from time to time, when marketing and financing conditions are favourable, proceed with fundraising to fund exploration and property acquisition projects.

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The activities of the Company, principally the acquisition and exploration of properties that have the potential to contain precious and base metals, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options. There is no assurance that equity capital will be available to the Company in the future in the amounts or at the times desired or on terms that are acceptable to the Company, if at all. See "Risk and Uncertainties" below.

As of June 30, 2024, and to the date of this Interim MD&A, the cash resources of the Company are held with certain Canadian chartered banks.

Regardless of whether the Company discovers a significant silver deposit, given its working capital of \$383,184 as of June 30, 2024, it is anticipated that the Company would need to inject funds for it to continue operations for the twelve-month period ending June 30, 2025.

Cash Flows

As of June 30, 2024, the Company had cash of \$394,590. The increase in cash of \$261,798 from December 31, 2023 cash balance of \$132,792 was a result of cash outflows in operating activities of \$910,268, cash inflows in investing activities of \$53,973 and cash inflows in financing activities of \$1,118,093.

Operating activities were affected by adjustments of fair value adjustment on marketable securities of \$337,500, share-based payments of \$195,875, realized gain on marketable securities of \$60,180 and net change in non-cash working capital balances of \$354,715 because of an increase in receivables of \$24,850, an increase in prepaid expenses of \$60,624, an increase in accounts payable and accrued liabilities of \$406,130 and an increase in due to related parties of \$34,059.

Cash provided by investing activities was \$53,973 for the six months ended June 30, 2024. This cash related to proceeds from sale of marketable securities of \$465,180 which was offset by cash used for exploration and evaluation assets of \$411,207.

Cash provided by financing activities was \$1,118,093 for the six months ended June 30, 2024. Financing activities were affected by the shares issued for cash of \$1,147,500 and proceeds from the exercise of stock options of \$34,000 which was offset by share issue costs of \$52,407 and a loan repayment of \$11,000.

Mineral Properties Update

Mineral Properties

The Company has option agreements with respect to two mineral exploration projects in Mexico (Palos Verdes and Los Pavitos), and one mineral exploration project in Arizona, USA, as follows:

a) Palos Verdes project

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 "Palos Verdes Property"). The Palos Verdes 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 Prospeccion Y Desarrollo Minero Del Norte, S.A. de C.V., a company incorporated under the laws of Mexico ("ProDeMin") and carrying mineral exploration contracting activities and controlled by the CXO of the Company (the "ProDeMin Option") to earn up to 75% interest in the Palos Verdes Property. 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.

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The Company has undertaken several drill campaigns at the project and a total of about 6,052 meters has been drilled in 33 holes to date, including 5 holes drilled by ProDeMin in 2018, shown in the table below.

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

Hole	Easting	Northing	Elev.	Azimuth	Inclination	Depth (m)
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
<u>2020 drill campaign</u>						
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
<u>2022 drill campaign</u>						
PV-22-11	413,761	2,593,096	1,209	355	-82	393.00
PV-22-12	413,759	2,593,095	1,209	325	-75	207.00
PV-22-13	413,758	2,593,094	1,209	300	-80	300.00
PV-22-14	413,610	2,529,919	1,230	330	-75	303.00
PV-22-15	413,607	2,529,918	1,230	15	-80	337.50
PV-22-16	413,767	2,593,098	1,209	70	-60	288.00
PV-22-17	413,765	2,593,148	1,205	340	-50	115.00
PV-22-18	413,770	2,593,149	1,205	40	-50	156.00
<u>2023 drill campaign</u>						
PV-23-19	414,023	2,593,310	1,313	326	-44	93.00
PV-23-20	414,049	2,593,296	1,296	324	-59	201.00
PV-23-21	414,004	2,593,260	1,294	330	-45	160.00
PV-23-22	414,008	2,593,262	1,294	330	-60	129.00
PV-23-23	413,963	2,593,219	1,261	300	-45	144.00
PV-23-24	413,806	2,593,118	1,226	315	-70	201.00
PV-23-25	413806	2593083	1236	320	-68	258.00
PV-23-26	413,807	2,593,082	1,236	10	-45	327.00
PV-23-27	413,814	2,593,082	1,226	320	-75	234.00
PV-23-28	413,801	2,593,136	1,244	35	-60	117.00
PV-23-29	413,735	2,593,073	1,216	330	-75	183.00
PV-23-30	413,707	2,592,990	1,202	330	-50	180.00
PV-23-31	413,709	2,592,990	1,200	330	-75	246.00
PV-23-32	413,677	2,592,942	1,211	315	-50	199.50
PV-23-33	413,678	2,592,938	1,216	330	-75	250.50

Coordinates in UTM WGS84 from a handheld GPS

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The results of the Company's drilling are shown in the following table, along with the results from the previous drilling by ProDeMin.

Assay highlights for holes drilled 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 (%)	Ag eq g/t
ProDeMin holes (previously released)										
PV-01	23.90	28.80	4.90	4.2	0.89	31	0.21	0.30	2.63	228
PV-02	40.35	48.70	8.35	5.5	1.69	474	0.54	1.09	3.84	840
incl.	45.25	48.70	3.45	2.3	3.75	1098	0.67	1.99	3.00	1,650
incl.	46.55	47.70	1.15	0.8	8.42	2336	0.27	1.72	2.46	3,205
PV-03	31.30	40.65	9.35	7.0	1.45	15	0.05	0.11	1.04	180
incl.	39.55	40.65	1.10	0.8	12.15	50	0.26	0.53	5.01	1,280
PV-04	55.45	59.00	3.55	3.0	0.12	37	0.31	0.12	0.74	111
PV-05	54.25	57.40	3.15	2.0	0.25	23	0.06	0.32	0.62	82
Prismo holes										
PV-06	70.55	75.85	5.3	3.2	0.13	69	0.14	0.12	0.29	108
	75.00	75.85	0.85	0.5	0.46	317	0.12	0.09	0.21	378
PV-08	92.70	96.05	3.35	2.5	0.24	17	0.09	0.19	0.58	73
	92.70	93.65	0.95	0.7	0.55	37	0.24	0.61	1.21	169
PV-09	87.10	88.95	1.85	1.3	0.73	38	0.19	0.61	3.89	270
PV-10	125.30	126.50	1.20	0.9	0.03	6	0.06	0.03	1.4	77
PV-11	114.85	115.55	0.7	0.42	4.18	207	0.02	0.02	0.02	553
PV-12	117.9	118.8	0.9	0.54	3.18	13	0.01	-	-	276
PV-13	118.5	120.0	1.5	0.9	0.66	93	-	-	-	148
PV-14	165.0	172.2	7.2	4.3	0.06	21	0.08	0.49	0.85	77
Incl	169.4	171.0	1.6	2.5	0.07	28	0.12	0.52	1.01	88
	179.9	184.2	4.3	2.6	0.03	27	0.41	0.81	1.01	92
	193.0	195.9	2.9	1.7	0.05	12	0.27	0.14	1.88	93
Incl	194.1	195.9	1.8	1.1	0.07	14	0.36	0.13	2.80	133
PV-15	238.5	243.0	4.5	2.7	0.18	43	0.29	0.36	1.60	131
	263.5	272.5	9	5.4	1.02	16	0.23	1.10	1.41	187
Incl	266.45	272.5	6.05	3.6	0.91	22	0.33	1.61	2.04	222
PV-19	Anomalous Ag									
PV-20	2.99	3.90	0.91	0.90	1.58	58	-	0.01	0.01	189
PV-21	Anomalous Au & Ag									
PV-24	120.05	123.90	2.85	2.00	0.87	43	0.07	0.04	1.46	178
Incl.	121.40	122.60	1.20	0.84	1.84	95	0.05	0.05	1.26	302
	150.22	152.85	2.63	1.83	3.30	32	0.14	0.40	1.57	384
Incl.	150.22	150.92	0.70	0.49	11.9	60	0.20	0.75	3.93	1,234
PV-25	78.70	79.00	0.30	-	1.36	384	0.11	0.15	0.27	512
	134.10	135.45	1.35	-	38.2	1,157	0.08	0.06	0.10	4,311
Incl.	134.60	135.10	0.50	-	102.0	3,100	0.20	0.17	0.26	11,520
PV-27	0.90	1.30	0.40	0.10	0.22	107	-	0.02	0.02	126.2
PV-32	109.40	111.60	2.20	1.41	0.16	17.5	0.27	0.92	1.30	115.4
	111.30	111.60	0.30	0.19	0.83	45.0	0.68	4.32	4.67	333.9
	150.10	155.65	5.55	3.57	0.20	20.7	0.16	0.61	1.09	103.8
	155.25	155.65	0.40	0.26	0.04	17	0.21	3.56	6.03	391.5
	225.65	226.40	0.75	0.26	0.03	94.8	2.28	0.31	3.39	253.4
	225.95	226.40	0.45	0.14	0.04	144	3.65	0.45	5.12	382.2

*Silver equivalent values are calculated using the following metals prices: Au, US\$1,750/oz, Ag, \$21.24/oz, Pb, \$0.97/lb and Zn, \$1.34/lb. Cu was not used in the calculation, and metallurgical recoveries were not considered as there is no data available for the Palos Verdes vein. True width estimated from hole inclination and estimated vein dip, where known.

Drilling at Palos Verdes has intersected what the Company believes is the upper part of a mineralized shoot typical of the veins in the Panuco district. Several bonanza grade intercepts have been reported, including the exceptional interval of 3,100 g/t Ag, 102 g/t Au (11,520 g/t Ag equivalent) over 0.5 m in hole PV-25, and 2336 g/t Ag with 8.42 g/t Au and 2.46% Zn (xx g/t Ag equivalent) over 1.15 m in hole PV-02. Work completed in 2023 indicates that this mineralized body may be cut off and down dropped along a fault on the east.

On Nov 24, 2022, the Company announced that Vizsla signed an LOI to complete a strategic investment in Prismo, including a first right of refusal on the Palos Verdes concession. The Strategic investment would include a cash payment of 500,000 and issuance of \$1.5 million in Vizsla shares for 4,000,000 units of Prismo, with each unit consisting of one share and one half of one purchase warrant. This agreement also contemplated the formation of a joint Technical Committee consisting of one member of each company and one additional member acceptable to both parties. The agreement also gives Vizsla the right to nominate one director to Prismo's board of directors and allows for Vizsla to maintain its percentage equity position with future financing.

On December 5, 2022, the Company announced a brokered private placement of \$3,016,000, consisting of 5,800,000 units at a price of \$0.52. Each unit consisted of one common share and one half of a common share purchase warrant exercisable at a price of \$0.75 for three years following the closing. The Company announced the closing of the private placement on Dec. 12.

On January 9, 2023 the Company signed the definitive Strategic Investment agreement with Vizsla previously announced on Dec. 19, 2022.

The Company is planning a deeper drill program from adjoining ground controlled by its Strategic Investment Partner Vizsla Silver to test for the extension of high-grade mineralization encountered at shallow depths as well as the possible down dropped extension of this body to the northeast. On July 31, 2024, the Company announced mobilization of a crew to the site to begin preparations for the drill program.

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 can be 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.

On October 11, 2019, the Company entered into an option agreement (the "Cascabel Option") with Minera Cascabel S.A. de C.V. ("Cascabel"). Pursuant to the terms of the Cascabel Option, Cascabel granted 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. 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 Cascabel Option Agreement. This report, titled "Geology and Exploration of the Los Pavitos Property, Municipality of Alamos, Sonora State, Mexico" and dated March 18, 2021, 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. 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

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is also prospective for them.

The NI 43-101 Technical Report recommended 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.

Mapping and surface sampling over the last year and a half have delineated several kilometer-long mineralized structures with initial drilling at the Santa Cruz Southeast target to be followed by drilling of the Las Auras, Oromuri and Española targets. At Las Auras surface sampling has encountered high grade gold values in several areas, and the latter two targets have characteristics indicating that similar high-grade mineralization may exist beneath cover. The abundance of sulphides at very shallow depths in the initial high-grade holes has led to consideration of geophysical surveys to trace such structures through cover. Exploration work is also advancing to develop additional new areas for drilling in several areas identified during reconnaissance work.

The Company undertook a diamond drilling program at the project in 2023; a total of 2,370 meters were drilled in 25 shallow holes as shown in the following table.

Drill hole data for the Phase I program at the Los Pavitos project

Hole	Target	Easting	Northing	Elev	Azim	Incl	Depth (m)
LPSC-23-01	Hedionda mine	677,103	3,002,113	215	310	-45	27.70
LPSC-23-02	Hedionda mine	677,109	3,002,109	207	310	-55	87.00
LPSC-23-03	Hedionda mine	677,082	3,002,157	201	130	-45	60.00
LPSC-23-04	Hedionda mine	677,082	3,002,157	201	130	-60	75.00
LPSC-23-05	Hedionda mine	677,109	3,002,109	207	270	-45	75.00
LPSC-23-06	Hedionda mine	677,060	3,002,060	210	325	-45	72.00
LPSC-23-07	Hedionda mine	677,048	3,002,147	202	130	-45	81.00
LPSC-23-08	Hedionda mine	677,055	3,002,147	205	160	-45	109.50
LPSC-23-09	Santa Cruz SE	676,953	3,001,754	255	140	-45	110.00
LPSC-23-10	Santa Cruz SE	677,118	3,001,736	245	320	-45	123.00
LPSC-23-11	Santa Cruz West	676,885	3,001,875	232	305	-45	114.00
LPSC-23-12	Santa Cruz West	676,815	3,001,873	239	133	-55	63.00
LPSC-23-13	Santa Cruz West	676,798	3,001,887	247	140	-60	108.00
LPSC-23-14	Santa Cruz West	676,700	3,001,736	232	130	-50	71.00
LPSC-23-15	Santa Cruz West	676,700	3,001,736	232	130	-50	132.00
LPSC-23-16	Santa Cruz West	676,700	3,001,736	232	130	-50	96.00
LPAU-23-01	Las Auras	674,692	3,003,822	192	210	-45	50.00
LPAU-23-02	Las Auras	674,692	3,003,822	192	210	-60	75.00
LPAU-23-03	Las Auras	674,692	3,003,822	192	260	-45	151.50
LPAU-23-04	Las Auras	674,712	3,003,803	190	210	-47	144.00
LPAU-23-05	Las Auras	674,779	3,003,830	180	210	-45	171.00
LPAU-23-06	Las Auras	675,339	3,003,664	190	200	-45	57.80
LPAU-23-07	Las Auras	674,884	3,003,271	175	185	-45	52.50
LPOR-23-01	Oromuri	674,420	3,002,616	196	314	-45	162.00
LPES-23-01	La Española	675,390	3,002,811	202	290	-47	102.00

Coordinates in UTM WGS84 using handheld Garmin GPS

The assay results for the drill holes are shown in the following table. The holes targeted the Hedionda mine zone along the Santa Cruz structure, other parts of the Santa Cruz and Southeast structures, Las Auras, Orimuri and La Espanola. At La Hedionda, the holes were designed to determine the overall nature, geometry and lateral and vertical continuity of mineralization around this small historic working. Mineralization consisting of foliation-parallel sulphides surrounded by silicification was cut in several holes. The best hole, **LP-SC-23-02, intersected 6.65 meters (core length) reporting 10.2 g/t gold and 47.0 g/t silver, within a wider interval of 11.93 meters (core length) averaging 5.77 g/t gold and 28.7 g/t silver.**

At Las Auras the highlight hole was LP-AU-23-01, the first hole ever drilled at this target, which intersected 3.58 g/t gold over 1.15 meters (core length) within a wider interval of 3.65 m (core length) with 2.33 g/t gold and 87.6 g/t silver. Adding these results to the high gold reported in the first drilling at the Mina Hedionda in the Santa Cruz zone shows that significant gold grades are being encountered across the property.

Also notable are the results for hole LP-SE-23-09 drilled on the Southeast Santa Cruz structure (that also showed this **gold plus silver signature, intersecting 106g/t silver with 0.51 g/t gold over 5.27 meters** (core length). The Southeast Santa Cruz structure also has a relatively silver rich surface expression. Several of the remaining holes reported here intersected wide zones of anomalous gold mineralization, including 40.8 meters (core length) with 0.16 g/t Au in hole LP-SC-23-12.

Additionally, a new zone with several structures was identified and sampled in the previously unexplored Northeastern portion of the project area. Surface sampling along the northeastern projection of the gold and silver-rich Santa Cruz structure (See Press Releases of October 17th and December 5th, 2023) yielded the highest silver assay from the project to date: 1,130 g/t Ag, with 1.33 g/t Au over 0.15 meter. Other results from this new work area include numerous samples reporting anomalous gold and the pathfinder elements arsenic and bismuth (As and Bi) (Table 1). None of these structures has been drilled.

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Assay table for Los Pavitos drill holes

Hole	From (m)	To (m)	Width (m)	True Width (m)	Au g/t	Ag g/t	Cu %	Pb %	Zn %
<u>Santa Cruz: Hedionda mine</u>									
LP-SC-23-01	20.30	27.70	7.40	5.2	2.34	14.7	0.08	0.18	0.74
Includes	21.80	23.84	2.04	1.4	7.04	43.1	0.19	0.57	2.33
LP-SC-23-02	21.75	24.07	2.32	1.2	0.27	0.5	0.01	-	0.01
	52.27	64.20	11.93	6	5.77	31.1	0.15	0.16	0.38
includes	54.88	61.53	6.65	3.3	10.22	51.3	0.17	0.29	0.65
LP-SC-23-03	No significant values								
LP-SC-23-04	No significant values								
LP-SC-23-05	62.24	66.74	4.50	3.6	0.50	2.1	0.01	-	0.01
LP-SC-23-06	No significant values								
LP-SC-23-07	49.00	59.40	10.40	8.3	1.52	18.9	0.11	0.09	0.06
	49.00	55.00	6.00	4.8	2.52	28.7	0.15	0.14	0.10
LP-SC-23-08	74.30	82.10	7.80	7	3.78	19.2	0.19	0.08	0.22
Includes	77.15	82.10	4.95	4.5	5.33	27.5	0.27	0.13	0.33
<u>SE Santa Cruz</u>									
LP-SC-23-09	20.63	25.90	5.27	3.7	0.51	106.3	0.02	0.06	0.20
	96.13	98.68	2.55	1.8	0.31	5.9	0.01	-	0.01
	103.40	105.19	1.79	1.3	1.20	7.8	0.01	0.01	0.02
<u>Santa Cruz West</u>									
LP-SC-23-11	No significant values								
LP-SC-23-12	18.35	58.30	40.80	23.4	0.16	2.4	0.05	0.02	0.16
	23.00	33.00	10.00	5.7	0.19	5.6	0.07	0.08	0.52
includes	23.00	29.13	6.13	3.5	0.25	7.7	0.10	0.12	0.70
LP-SC-23-13	No significant values								
LP-SC-23-14	6.00	16.00	10.00	6.4	0.18	6.7	0.04	0.07	0.08
includes	12.00	16.00	4.00	2.6	0.23	16.5	0.08	0.16	0.12
LP-SC-23-15	No significant values								
LP-SC-23-16	No significant values								
<u>Las Auras</u>									
LP-AU-23-01	31.85	35.50	3.65	2.6	2.33	87.6	-	0.17	0.18
includes	31.85	33.00	1.15	0.8	3.58	45.9	-	0.15	0.36
LP-AU-23-02	33.53	38.17	4.64	2.3	0.34	4.5	-	-	0.04
LP-AU-23-03	32.15	39.00	6.85	4.8	0.11	2.0	-	0.01	0.02
	93.00	98.00	5.00	3.5	0.15	0.4	-	-	-
LP-AU-23-04	36.61	37.11	0.50	*	2.61	9.7	-	0.09	0.07
	52.75	53.05	0.30	*	1.47	20.1	0.01	0.01	1.47
LP-AU-23-05	111.90	112.45	0.55	*	0.70	8.8	-	0.01	0.7
LP-AU-23-06	No significant values								
LP-AU-23-07	No significant values								
<u>Oromuri</u>									
LP-OR-23-01	108.48	109.00	0.52	*	1.18	0.8	0.01	-	-
<u>Española</u>									
LP-ES-23-01	No significant values								

Au by fire assay for all holes except LP-SC 11, LP-SE-13, LP-SC-16 & LP-AU-04, by ICP. *True widths unknown.

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c) Hot Breccia project

On Jan. 29, 2023, the Company entered into a definitive agreement to acquire a 75% interest in the Hot Breccia project located in the Arizona Copper Belt.

The Hot Breccia project consists of 227 mining concessions that lie about four kilometers from the historic Christmas mine which recorded production of about 481.6 Mlbs of copper from 20.2 M tons at a grade of 1.2% Cu plus significant gold and silver (Sources: Arizona Geological Society Spring Field Trip Guide in 2014). The Company has not been able to verify the production information and it is not necessarily indicative of the mineralization on the Hot Breccia property. It is believed that the Hot Breccia property may contain high grade skarn mineralization similar to that originally mined at the Christmas mine and the historical information is being used by the Company solely to plan and guide future exploration.

Prismo Earn-In Obligations to Walnut:

As at January 31	Work Commitments	Property Payments
2024	\$500,000	\$165,000
2025	\$1,000,000	\$100,000
2026	\$1,750,000	\$275,000
2027	\$2,000,000	-
Total	\$5,250,000	\$540,000

Upon satisfaction of the earn-in obligations and the option being exercised, Prismo and Infinitum will enter into a joint venture agreement whereby Prismo will be the initial operator of the project. After all earn-in obligations are satisfied, Prismo will have acquired 75% of the Hot Breccia property, subject to a 2% NSR royalty to Walnut.

Dr. Gibson, President and CEO of Prismo stated that “This acquisition agreement gives Prismo exposure to a copper system in the world class Arizona Copper Belt with possible precious metal values. We anticipate beginning exploration work at the project quickly and expect to be drilling before the end of the year. Prismo has enough cash on hands to meet property payments and minimum exploration expenditures on all its projects, including Hot Breccia, through 2024.”

The Project was previously explored by Bear Creek Mining, a subsidiary of Kennecott Copper Co., on a portion of the property in the 1970’s and early 80’s. Although the data is not complete and not NI 43-101 compliant, several intercepts of high-grade mineralization were reported as detailed below. Kennecott drilled seven holes from 1972 to 1981 and Phelps Dodge drilled two holes on and near the current property in the same era. All drill holes intersected hydrothermal alteration within the volcanic rocks that overlie the typically better mineralized Paleozoic carbonate rocks with increasing alteration intensity downwards. The carbonate host units have several copper intercepts reported to exceed 1% copper and elevated zinc.

Kennecott reported highlights:

OC-1: 77’ with 0.54% Cu at 2,100’

OCC-7 60’ of 1.4% Cu, 4.6% Zn at 2900’

OCC-8: 25’ with 1.73% Cu and 0.11% Zn at 2,305’ and 15’ with 1.4% Cu and 0.88% Zn at 2,350’

Phelps Dodge drill hole PD 2 reported: 1,270 feet of variably mineralized skarn with several intercepts over 1% copper and a high of 3.16% copper

The source for the drill hole data above is Keating, L. DSc, CPG (2021): “The HotBx Claims, Winkelman, Pinal County, Arizona”. Data package prepared for Infinitum Copper Corp. by Walnut Mines LLC.

The drill data presented in the Company’s January 9th, 2023 press release is incomplete and is not qualified under NI 43-101, but is believed to be accurate. The Company has not verified the historic data presented and it cannot be relied upon, and it is being used solely to aid in exploration plans.

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Drill hole data for holes from the Kennecott program

Hole	Easting	Northing	Elev. (ft)	Azim	Incl	Depth (ft)
OC-1	526,901	3,653,535	Unknown	Vert	-	2406
OC-2	526,090	3,653,577	Unknown	Vert	-	+970?
OC-3	527,117	3,653,763	Unknown	Vert	-	+970?
UnknownOC-5	525,869	3,653,946	Unknown	Vert	-	+500?
OCC-6	526,890	3,653,709	2,520	Vert	-	3,704
OCC-7	527,078	3,653,356	2,500	Vert	-	3,587
OCC-8	526,957	3,653,368	2,500	Vert	-	2,908

Coordinates in UTM NAD27 estimated from drill logs.

On June 16, 2023, the Company provided an update on exploration, including completion a surface survey for an environmental report, the contracting of an airborne ZTEM geophysical survey, and initial results of a LiDAR survey conducted over the area of historic drilling at Hot Breccia. On July 11, 2023, the Company announced that the airborne ZTEM geophysical survey had been completed, and also announced assay results for initial sampling at the project.

On February 9, 2024, the Company announced that priority drill targets had been identified at Hot Breccia through the ZTEM survey, where a large conductive body was identified at depth below the surface exposure of a large dike swarm that hosts the namesake breccias. Anomalous copper and gold assays are locally present at the surface in this area (see press release of July 11, 2023), and high-grade copper and zinc assays are present above this anomaly in historic drill holes completed by major copper producers in the 1970’s and early 1980’s (see press release of January 29, 2023). While all of the historic drill holes intersected hydrothermal alteration within the volcanic rocks that overlie the typically better mineralized Paleozoic carbonate rocks with increasing alteration intensity downwards, no historic drilling targeted this newly identified conductive zone identified in Prismo’s ZTEM survey. The carbonate host units above the anomaly have several copper intercepts reported to exceed 1% copper and elevated zinc levels.

Dr. Craig Gibson, President and CEO commented: “The ZTEM survey conducted in 2023 has identified a priority conductive anomaly at depth that appears to be related to a dike swarm with associated polymictic breccia. We are looking forward to drilling this target which has characteristics that are similar to the mineralized copper and base metal deposits at the adjacent Christmas mine, an important historic producer and location of an unmined porphyry copper deposit owned by Freeport. The project is also located along the trend of several very large porphyry copper deposits, including Resolution, 40 km to the north, and San Manuel / Kalamazoo 35 km to the south.”

On March 4, 2024, the Company announced that it had engaged ExploreTech Inc. to apply xFlare, their Artificial Intelligence (AI)-Optimized drill planning solution, to its Hot Breccia Project where a number of features suggests well mineralized Arizona-style Copper Porphyry lies at depth. The xFlare AI approach is specifically designed to combine surface geology and drilling results with computationally intensive remodeling of existing geophysical datasets to optimize targeting of covered targets. The process quickly generates thousands of solutions that cluster on the best fits between the geological and geophysical data and then generates drillhole trajectories designed to cut those clusters most effectively.

On March 26, 2024 the Company announced further results for samples taken in February during their ongoing exploration program at. The Hot Breccia property hosts a cluster of hydrothermal breccias originating from at least 1 kilometre depth that incorporated a wide range of wallrock fragments including variably copper and gold mineralized sedimentary and intrusive units. Assay results include a fragment of mineralized magnetite skarn encased within a quartz diorite porphyry that assayed 5.69% copper, 0.24 g/t gold and 32.8 g/t silver.

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Assay highlights for samples taken in February from Hot Breccia

Sample	Easting	Northing	Type	Width (m)	Cu_ %	Au_g/t	Ag_g/t
256613	526,484	3,653,645	Dump	-	0.98	6.5	1.4
256614	527,025	3,654,496	Dump	-	0.24	0.7	1.6
256615	526,754	3,654,359	Chip	0.5	0.02	9.7	2.5
256617	526,843	3,654,224	Chip	0.2	0.04	2.2	3.2
256618	525,978	3,653,864	Chip	2.3	0.10	0.6	9.5
256621	527,204	3,654,235	Chip	2.0	0.12	0.1	7.3
256622	527,276	3,653,903	Chip	2.5	0.40	1.8	1.6
256623	527,581	3,654,583	Channel	0.8	0.14	0.6	10.9
256624	527,525	3,654,538	Channel	1.2	0.03	4.7	50.7
256626	526,781	3,652,615	Chip	0.8	0.01	2.6	5.7
256630	526,670	3,652,304	Chip	1.5	0.68	0.0	2.6
256631	526,213	3,652,904	Chip	0.4	0.00	0.8	0.4
256632	526,160	3,652,867	Chip	1.2	1.86	0.2	1.7
256633	526,138	3,652,852	Chip	1.6	0.67	1.2	1.7
256635	526,555	3,654,221	Selected	0.2	0.02	2.9	2.1
256636	526,578	3,654,232	Dump	Dump	0.01	3.6	2.2
256638	525,699	3,654,310	Dump	Dump	0.01	5.6	1.1
256639	525,754	3,654,322	Chip	0.4	0.00	2.1	0.7
256641	526,123	3,654,474	Chip	1	0.02	0.5	4.3
256642	525,974	3,654,483	Chip	1.5	0.03	0.3	0.8
256643	525,905	3,654,416	Dump	Dump	0.01	2.4	0.4
256644	526,935	3,653,704	Selected	Grab	5.69	0.2	32.8

Coordinates in WGS84.

As of the date of this Interim MD&A, the option payment in the amount of USD100,000 for the second- year of the Option Agreement has been made.

On July 12, 2024, the company announced that it has secured permit approval for the Hot Breccia drill program from the BLM by posting the required reclamation bond. Maintenance of the road infrastructure at the project is planned for Q3 in anticipation of drilling.

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

	CAD
Balance December 31, 2022	\$ 2,038,015
<u>ProDeMin Project</u>	
Concession payments under the ProDeMin option-paid	111,795
Palos Verdes remaining 25% option-cash	162,173
Drilling and related	1,606,457
Other	20,183
Addition to ProDeMin Project	1,900,608
<u>Hot Breccia project</u>	
Option payment	616,316
Drilling and related	89,642
Other	234,163
Addition to Hot Breccia Project	940,121
<u>Los Pavitos Project</u>	
Option payment	229,964
Drilling	640,889
Other	70,689
Addition to Los Pavitos Project	941,552
Balance, December 31, 2023	\$ 5,820,296
<u>ProDeMin Project</u>	
Option payments	334,204
Drilling	88,395
Other	44,222
Addition to ProDeMin	466,821
<u>Hot Breccia project</u>	
Drilling and related	54,008
Other	225,794
	279,802
<u>Los Pavitos Project</u>	
Option payment	19,453
Drilling	27,875
Other	12,287
	59,615
Balance, June 30, 2024	\$ 6,626,534

Technical Information

Prismo's disclosure of a technical or scientific nature has been reviewed and approved by Dr. Peter Craig Gibson, Ph.D., Director and Chief Exploration 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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Transactions with Related Parties

The following transactions with related parties took place:

	Three Months Ended June 30, 2024		Six Months Ended June 30, 2023	
Consulting fees paid to a company controlled by the Chief Executive Officer of the Company:	\$ 42,500	\$ -	\$ 42,500	\$ -
Consulting fees paid to the former Chief Executive Officer of the Company for supervision of exploration programs:	\$ -	\$ 23,609	\$ -	\$ 46,585
Accounting fees paid to Marrelli Support Services Inc., a company controlled by the Chief Financial Officer of the Company:	\$ 12,574	\$ 9,323	\$ 18,929	\$ 15,909
Share-based payments:	\$ 16,918	\$ 65,771	\$ 74,254	\$ 256,536

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.

	June 30, 2024	December 31, 2023
Amounts owed to the former President of the Company now Chief Exploration Officer in consulting fees and reimbursable expenses:	\$ 84,802	\$ 26,823
Amounts owed to Marrelli Support Services Inc., a company controlled by the Chief Financial Officer of the Company:	12,613	25,634
Amount owed to a company controlled by the directors of the Company:	-	10,899
	\$ 97,415	\$ 63,356

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that the unaudited condensed interim consolidated financial statements (i) do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, and (ii) fairly present in all material respects the financial condition, results of operations and cash flow of the Company, in each case as of the date of and for the periods presented by such statements.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Chief Executive Officer and Chief Financial Officer of the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as such terms are defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

- (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of unaudited condensed interim consolidated financial statements for external purposes in accordance with IFRS.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of the Company's certifying officers of a venture issuer to design and implement, on a cost-effective basis, DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports required to be provided under securities legislation.

Risks and uncertainties

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risks and Uncertainties" in the Company's Annual MD&A for the year ended December 31, 2023, available on SEDAR+ at www.sedarplus.ca.

Cautionary Note Regarding Forward-Looking Statements

This Interim MD&A contains certain "forward-looking information" as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "budgeted", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved.

The forward-looking statements in this Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statements. The following table outlines certain significant forward-looking statements contained in this Interim MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Prismo Metals Inc.
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Forward-looking statements	Assumptions	Risk factors
<p>Regardless of whether the Company discovers a significant precious or base metal deposit, its working capital of \$383,184 as at June 30, 2024 is not anticipated to be adequate and additional financings will be required to fund future exploration for the twelve-month period ending June 30, 2025.</p>	<p>The operating and exploration activities of the Company for the twelve-month period ending June 30, 2025, and the costs associated therewith, will be consistent with the Company's current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Company.</p>	<p>Unforeseen costs to the Company will arise; any particular operating cost increase or decrease from the date of the estimation; changes in operating and exploration activities; changes in economic conditions; timing of expenditures.</p>
<p>The Company's properties may contain economic deposits of minerals.</p>	<p>The actual results of the Company's exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Company's expectations; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favourable to the Company; the price of applicable commodities and applicable interest and exchange rates will be favourable to the Company; no title disputes exist or will arise with respect to the Company's properties; and the Company has or will obtain adequate property rights to support its exploration and development activities.</p>	<p>Commodity price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions.</p>
<p>The Company's anticipated business plans, including costs and timing for future exploration on its property interests and acquisitions of additional mineral resource properties or interests therein.</p>	<p>The exploration activities of the Company and the costs associated therewith, will be consistent with the Company's current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Company; financing will be available for the Company's exploration and development activities on favourable terms; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon</p>	<p>Commodity price volatility; changes in the condition of debt and equity markets; timing and availability of external financing on acceptable terms may not be as anticipated; the uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company may be unable to retain and attract skilled</p>

Prismo Metals Inc.
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Dated: August 28, 2024

	affected by market competition; the price of applicable commodities will be favourable to the Company; no title disputes exist or will arise with respect to the Company’s properties; the Company has or will obtain adequate property rights to support its exploration and development activities; and the Company will be able to successfully identify and negotiate new acquisition opportunities.	approvals; the Company does not have control over the actions of its joint venture partners and/or other counterparties.
Management’s outlook regarding future trends and exploration programs.	Financing will be available for the Company’s exploration and operating activities; the price of applicable commodities will be favourable to the Company; the actual results of the Company’s exploration and development activities will be favourable; management is aware of all applicable environmental obligations.	Commodity price volatility; changes in the condition of debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions; the possibility that future exploration results will not be consistent with the Company’s expectations; changes in environmental and other applicable legislation and regulation.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company’s ability to predict or control. Please also make reference to those risk factors identified or otherwise indirectly referenced in the “Risks and Uncertainties” section above. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements contained in this Interim MD&A, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Interim MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary note. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.