Prismo Metals Provides Update on Exploration Programs

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HIGHLIGHTS

- Palos Verdes (silver, Sinaloa, Mexico)
  - 2,500-meter drilling program underway
  - 5 holes have been completed for a total of 727 meters of HQ core drilled
  - Samples from the first three holes have been submitted to the lab for analysis
  - A rock chip sample from mapped veins returned an assay of 840.5 AgEq (700 g/t Ag and 1.68 g/t Au) over a sample width of 1 meter
- Los Pavitos (gold, Sonora, Mexico)
  - 295 meters of trenches have been constructed and sampled with assay results received for 96.7 meters
  - Interval of 0.44 g/t Au over 10 metres in trench ZSC9
  - High grade silver assays in surface sampling in northeast Santa Cruz area
  - 2,500-meter drill program to start by the end of June
- Hot Breccia (copper, Arizona)
  - LiDAR survey completed, results expected in three weeks
  - Airborne ZTEM survey contracted, to be flown in June
  - Drill permit application started
  - Expecting to drill 1000-2000 meters starting in Q3-2023
  - Results of ongoing surface sampling expected in June

Vancouver, June 16, 2023 - Prismo Metals Inc. (CSE: PRIZ) (OTCQB: PMOMF) ("Prismo" or the "Company") is pleased to provide an update on the ongoing exploration programs at its Palos Verdes, Los Pavitos and Hot Breccia properties.

Dr. Craig Gibson, President and CEO commented: "Prismo is in the very enviable position of having three fully funded drilling campaigns this year, thanks to our strong liquidity position. Drilling is currently underway at our Palos Verdes silver project, drilling will commence shortly at our Los Pavitos gold project and we expect to be drilling our Hot Breccia copper project in the third quarter."

Palos Verdes Exploration Update

The Company recently started a 2500-meter drill program on the Palos Verdes project. The drill program will 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.

Five holes have been completed for a total of 727 meters of HQ core drilled for the current program. Samples from the first three holes have been submitted to the lab for analysis. Drilling so far has been completed in the northeastern limit of the Palos Verdes vein system exposed on the Palos Verdes concession. Results confirm the presence of multiple narrow quartz veins along the structural trend as expected based on surface mapping and sampling (see photos below). Surface sampling undertaken in the region to help define the drill pattern yielded high grades from one of these veins that returned an assay of 840.5 AgEq (700 g/t Ag and 1.68 g/t Au) over a width of 1 meter.

Dr. Craig Gibson, President and CEO of Prismo, stated, "The Palos Verdes drilling is progressing according to plans, with the initial shallow holes providing important geological information. The drilling so far is in line with expectations, with multiple narrow intercepts in each hole along the structural trend of the Palos Verdes vein system with multistage mineralization at what appear to be high structural levels. The drill rig is being moved to the southwest to offset intercepts in previous drill holes where we did not previously have access while we await assay results."

Table PV. Highlight assays from recent surface sampling on the Palos Verdes concession

Sample	Type	Easting	Northing	Au g/t
126020	Rock chip	464,037	2,593,290	0.055
126021	Rock chip	464,087	2,593,397	0.24
126028	Rock chip	463,986	2,593,321	0.025
126029	Rock chip	464,088	2,593,396	0.019
13702	Rock chip	463,994	2,593,431	1.68
13704	Rock chip	464,177	2,593,461	0.876
13708	Rock chip	463,898	2,593,248	0.521
13716	Rock chip	464,011	2,593,306	0.635

Photo of core from hole PV-20, interval 18-23.5 m.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7434/170247_f7b7cf10c4c6eb9a_003full.jpg

Photo of core from PV-21, interval 45 to 51m.

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Los Pavitos Exploration Update

The Company is also pleased to announce that its trenching program across the main mineralized trends on its Los Pavitos property is well underway, and that 295 meters of trenches have been constructed and sampled. The main objective of the trenching program is to better define the orientation and full width of the mineralized structures prior to starting the drill campaign. Assay results have been received for 44 samples from the first three trenches in the Santa Cruz area with a combined length of 96.7 meters, along with an additional 233 samples from the ongoing mapping and sampling program. Of note are an interval of 10m with a weighted average of 0.44 g/t Au in trench ZSC9, and a new silver rich target area with multiple samples assaying more than 300 g/t Ag over 1-2 meter widths and ranging to as much as 579 g/t Ag. An additional 127 trench samples have been submitted to the assay lab with results expected in two weeks. The 5289 hectare (20 square miles) Los Pavitos project is located in the well mineralized Alamos region of southern Sonora State, Mexico.

"We are excited by the results of our recent sampling program at Los Pavitos. Initial results from trenches

provide the first indication that wider zones of low-grade gold mineralization are present in the structural zones that contain narrow high-grade quartz veins, which could be important for future development of the property. We are also awaiting further results for an additional 94 samples along 160 meters of trenches," said Dr. Gibson. Dr. Gibson also stated, "We have expanded surface sampling in the northeastern Santa Cruz area as well as the Oromuri area, and discovered a new silver rich mineralized area that will be added to our future exploration plans. We are on track to begin a 2,500-meter drill program projected to commence in late June."

Trenching at Los Pavitos.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7434/170247_f7b7cf10c4c6eb9a_005full.jpg

Figure LP1. Trench location and gold assays in the Santa Cruz area.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7434/170247_f7b7cf10c4c6eb9a_006full.jpg

Table LP1. Highlight assays from contiguous samples from part of trench ZSC9 in the Santa Cruz area

Sample	Type	Bi_ppm
543121	Channel	2.43
543153	Channel	1.63
543154	Channel	1.42
543155	Channel	4.5
543156	Channel	4.28
543157	Channel	4.28
543158	Channel	4.21

Table LP2. Highlight assays from the northeastern Santa Cruz area

Sample	Type	Northing	Au_g/t	Ag g/t	As_ppm	Bi_ppm
543144	Channel	3,002,432	1.16	509	79002.91	
543145	Channel	3,002,443	0.427	579	68602.61	
543146	Channel	3,002,441	0.233	352	38700.7	
543147	Channel	3,002,444	0.643	305	22301	
543148	Channel	3,002,441	0.551	168	25901.28	
543149	Channel	3,002,442	0.392	201	>100002.17	
543150	Channel	3,002,444	0.394	574	243020.7	
543151	Channel	3,002,445	0.071	29.3	5450.15	
543152	Chip	3,002,437	0.191	85.7	60300.64	

Hot Breccia Exploration Update

Work at the Hot Breccia property in Arizona is also progressing according to plans. Field work for an environmental permit to allow drilling on existing roads has been completed and report preparation for submittal to the appropriate agency is in progress. A drone LiDAR survey was completed in May and analysis of the data is in progress. A planned airborne ZTEM survey has been contracted and is programmed to be flown within the next 2 to 3 weeks. Surface mapping and sampling is also progressing.

Dr. Gibson stated, "A LiDAR survey over the Hot Breccia property has identified multiple small mines and prospects that were developed along several of the northeast trending structural trends highlighted by intrusion of various typed of dikes. Some polylithic breccias are located along these structural trends as are showings of oxide copper minerals and iron oxide rich shears that commonly show elevated gold in assays."

Figure HB1. Preliminary LiDAR interpretation with small mines and prospects and historic drill holes.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7434/170247_figurehb1.jpg

QA/QC

Rock samples taken by Prismo were analyzed by multielement ICP-AES and MS methods by ALS Group, an internationally recognized analytical service provider. Gold is analyzed as part of the ICP package using a 25-gram aqua regia digestion. Ag, Pb and Zn over 1% and Au values over 1 g/t are re-analyzed by the by an overrange ICP method. Certified Reference Materials including standard pulps and coarse blank material were inserted in the sample stream at regular intervals.

For Palos Verdes, 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.

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 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).

Please follow @PrismoMetals on Twitter, Facebook, LinkedIn, Instagram, and YouTube

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To view the source version of this press release, please visit https://www.newsfilecorp.com/release/170247

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