

Prismo Metals Announces Agreement for Acquisition of 100% of the Palos Verdes Property and Commencement of Drill Program

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Vancouver, Dec. 3, 2020 - [Prismo Metals Inc.](#) (CSE: PRIZ) (the "Company" or "Prismo") is pleased to announce that it has entered into an option agreement to acquire the remaining 25% interest that it does not already control in the Palos Verdes project, located in the Concordia Municipality of the state of Sinaloa, Mexico (the "Option Agreement"). The Option Agreement gives the Company control of 100% of the concession that makes up the project.

Under the terms of the Option Agreement, the Company will pay the optionor an aggregate of US\$250,000 in cash over a four-year period, with the initial payment of US\$30,000 made on signing. Additionally, 100,000 warrants will be awarded, with each warrant entitling its owner to purchase one common share of the Company at an exercise price of CAD \$0.35 per share for two years from the date of execution of the Option Agreement, and subject to regulatory approvals. Execution of a parallel agreement assigning the rights of the concession to a Mexican subsidiary of Prismo being incorporated is in progress.

Prismo also announces it has commenced a minimum 500-metre drilling program with mobilisation of the drill to the site. Results should be available in early 2021.

The drilling program will consist of four to five holes, with the longest planned at 150-175m. Targets are to test the vein lateral to, and below, high-grade intercepts drilled in May 2018. The best intercept from that program was 8.4 g/t Au and 2,336 g/t Ag, over 0.8m true width (See Prismo press release of September 30, 2020). The mineralized intervals reported are similar to many of those reported by Vizsla Resources Corp. from veins further west in the same district.

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 (

About Prismo

Prismo is engaged in mineral exploration and the acquisition of mineral property assets in Mexico. The Company has an option to acquire a 75% interest in the Palos Verdes Property, which lies within the historic high-grade silver-gold Pánuco-Copala Mining District in northwestern Mexico where Vizsla Resources Corp. have reported considerable success recently. Palos Verdes currently constitutes the material property of the Company.

For more information, please refer to the Company's prospectus dated September 8, 2020 available on SEDAR (www.sedar.com).

Qualified Person

Dr. Craig Gibson, Ph.D., the President and Chief Executive Officer of the Company, a Qualified Person under NI 43-101 - Standards of Disclosure for Mineral Projects, has prepared and approved the technical content of this release.

On Behalf of the Board of Directors

Craig Gibson
Chief Executive Officer, President and Director

For further information, please contact:

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Cautionary Statement Regarding Forward-Looking Information

This news release includes certain 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, included herein including, without limitation, statements regarding future capital expenditures, anticipated content, commencement, and cost of exploration programs in respect of the Company's projects and mineral properties, anticipated exploration program results from exploration activities, resources and/or reserves on the Company's projects and mineral properties, and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Often, but not always, forward looking information can be identified by words such as "will", "pro forma", "plans", "expects", "may", "should", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words including negative variations thereof, and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, statements as to the anticipated business plans and timing of future activities of the Company, including the Company's option to acquire a 75% interest in and to the Palos Verdes Property, the proposed expenditures for exploration work thereon, the ability of the Company to obtain sufficient financing to fund its business activities and plans, delays in obtaining governmental and regulatory approvals (including of the Canadian Securities Exchange), permits or financing, changes in laws, regulations and policies affecting mining operations, the Company's limited operating history, currency fluctuations, title disputes or claims, environmental issues and liabilities, as well as those factors discussed under the heading "Risk Factors" in the Company's prospectus dated September 8, 2020 and other filings of the Company with the Canadian Securities Authorities, copies of which can be found under the Company's profile on the SEDAR website at www.sedar.com.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any of the forward-looking statements in this presentation or incorporated by reference herein, except as otherwise required by law.

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