

Prismo Metals Signs Definitive Surface Access Agreement for Los Pavitos and Begins Drill Permitting

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Vancouver, October 31, 2022 - [Prismo Metals Inc.](#) (CSE: PRIZ) (OTCQB: PMOMF) ("Prismo" or the "Company") is pleased to announce that it has signed a formal access agreement with the Francisco Villa Ejido, the surface owners over the Los Pavitos Project in Sonora State, Mexico to allow for exploration work including drilling. The Company negotiated a two-year agreement to formalize the previous informal agreement (see news release of Jan 19, 2022).

"This agreement allows Prismo to proceed with its drilling permit application, opening the door to a drilling program in early 2023," said Dr. Craig Gibson President and CEO of the Company. He added: "While we are getting to work right away on the environmental permitting necessary for drilling, we are also continuing the geological mapping and sampling program to cover the remaining area as the basis for the more detailed work necessary for identifying drill targets."

Initial mapping and sampling at the project were conducted in the first half of the year and covered about 75% of the area of main interest on the 5,300-hectare concession before taking a break for the summer heat and monsoon season. Geologic mapping refined several principal structures that define the Las Auras, Santa Cruz and Oromuri structural trends that were identified during original reconnaissance work by Minera Cascabel, the Hermosillo, Mexico based company from which Prismo optioned the property in October 2019. Several additional new parallel structures have been recognized, including the La Española, San Jorge and La Ramada faults. The area not yet mapped to the southeast hosts the Cerro Colorado target, a strongly altered porphyritic rhyolitic intrusion that hosts possible porphyry-related mineralization that will be studied as work at the project ramps up.

Geologic map of the Los Pavitos project showing strong northwesterly orientation of faults hosted largely by metasediments.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7434/142413_475ad4f1b456dadd_002full.jpg

Assay results have been received for 198 samples with the best results from the Las Auras and Santa Cruz areas with individual samples yielding 10.15 and 28 g/t gold, respectively (See news release of May 11, 2022). A LiDAR survey was also carried out during the initial exploration program. A detailed interpretation of the results is in progress, but preliminary data indicate that the LiDAR data aid in definition of the mineralized structures as small workings and other features are highlighted.

QA/QC

Samples taken by Prismo were analyzed by multielement ICP-AES and MS methods by ALS Group, an internationally recognized analytical service provider. Gold was analyzed as part of the ICP package using a 25-gram digestion. Certified Reference Materials including standard pulps and coarse blank material were 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 Los Pavitos

The Los Pavitos project consists of a 5,289-hectare concession located in the well mineralized Alamos region of southern Sonora State that lies 25 km west of the well-mineralized Alamos District, which encompasses several active exploration and mining projects, including the past producing Alamo Dorado mine of Pan American Silver, the Piedras Verdes copper mine of Cobre de Mayo and the Alamos and Aurifero vein projects being explored by [Minaurum Gold Inc.](#) Infrastructure is excellent with paved highway access, electricity and water. The project, which was generated by Rafael Gallardo, was acquired from Minera Cascabel S.A. de C.V., a Mexican exploration and services company founded by Dr. Peter Megaw, an advisor to the Company (for terms see the Company's prospectus filed on SEDAR). The Company completed a NI 43-101 Technical Report on the project in March 2021 available on SEDAR.

Location of the Los Pavitos project in southern Sonora State in relation to the Caborca Orogenic Gold Belt.

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About Prismo

Prismo (CSE: PRIZ) is junior mining company focused on precious metal exploration in Mexico.

ON BEHALF OF THE BOARD

Craig Gibson, Chief Executive Officer and Director

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

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