

Prismo Metals and Vizsla Silver Complete Strategic Investment

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Prismo Metals announces new assay results and provides corporate update

Vancouver, January 9, 2023 - [Prismo Metals Inc.](#) (CSE: PRIZ) (OTCQB: PMOMF) ("Prismo") is pleased to announce that it has closed the previously announced strategic investment (the "Strategic Investment") by [Vizsla Silver Corp.](#) (TSXV: VZLA) (NYSE: VZLA) (FSE: 0G3) ("Vizsla").

Pursuant to the Strategic Investment, Vizsla acquired (i) a right of first refusal to purchase the Palos Verdes project from Prismo, and (ii) 4,000,000 units of Prismo (the "Prismo Units") at a price of \$0.50 per Prismo Unit, for aggregate consideration of \$2,000,000. Each Prismo Unit consists of one common share of Prismo (a "Prismo Share") and one-half of one common share purchase warrant (a "Prismo Warrant"). Each Prismo Warrant entitles Vizsla to purchase one additional Prismo Share for a period of two years from the closing date at a price of \$0.75.

The consideration for the Strategic Investment consisted of a cash payment of \$500,000 and the issuance to Prismo of 1 million common shares of Vizsla (the "Consideration Shares"). The Consideration Shares are subject to a statutory hold period of four months and one day, and a voluntary escrow period of 24 months with 25% of the securities released every six months.

In connection with the Strategic Investment, Prismo and Vizsla have agreed to form a technical committee to pursue district-scale exploration of the Panuco silver-gold district.

The Strategic Investment Agreement also provides Vizsla with certain rights and privileges, including certain participation and top-up rights to permit Vizsla to acquire Prismo Shares on a pro rata basis in the future to maintain its ownership position, prospectus qualification/registration rights, the right to nominate a director to Prismo's board of directors, the right of first refusal on any transfer of all or part of the Palos Verdes project, and certain information and access rights.

For a summary of the rights of Vizsla under the Strategic Investment Agreement, see Prismo's news release dated December 19, 2022, which is available on Prismo's website at www.prismometals.com or on its SEDAR profile at www.sedar.com.

Prismo also announced assay results for the remaining holes from its now completed 2022 drilling program at its Palos Verdes project, located in the historic Panuco-Copala district of the state of Sinaloa, Mexico, which is contiguous to Vizsla's property.

Hole PV-22-17 was drilled along strike to the northeast of the historic shallow drilling to aid determining the location of the crosscutting northwesterly striking shear zone that disrupts the vein near the Palos Verdes tunnel. The hole cut 1.05 meters downhole length with 516 g/t AgEq or 1.18 g/t gold and 297 g/t silver within a wider mineralized interval. Hole PV-22-16, was drilled to explore the northwesterly striking vein and the parallel shear zone. It cut anomalous base metal values in sheared rock with narrow veins and veinlets and fragments of vein material, but did not hit a wide coherent vein. Fine grained pyrite is locally abundant. The northwesterly trending vein is better exposed to the north of the Palos Verdes vein and remains a high priority target upon reception of the updated environmental permit, expected to be received in early 2023.

Hole PV-22-18 was drilled to test the shear zone that cuts the vein to the east of the high-grade mineralization but did not intersect vein material and was not assayed. A previously drilled hole, PV-20-07 also tested this area and cut similar sheared rock with vein material and yielded anomalous base metal

assays.

The Company completed eight holes for almost 2,100 meters in the 2022 program. Six holes tested the Palos Verdes vein at depth or along strike in two general areas accessible under the current environmental permit. Only about 30 to 40% of the 750-meter strike length of the Palos Verdes vein exposed on the Palos Verdes concession has been drilled from the two general areas of access located in the central and extreme southwestern portions of the concession. The six holes drilled on the Palos Verdes vein all cut significant mineralization, and in general intercepts were relatively gold and base-metal rich as announced on December 1, 2022.

"The drill program successfully extended mineralization to depth below previous shallow drilling," stated Craig Gibson, President and CEO of the Company. "With our current environmental permit we have drill access to only about one third of the strike length of the vein, so there is ample room to significantly extend the higher-grade zones in the mineralized ore shoot along strike."

Dr. Gibson emphasized that, "We anticipate drilling the northeastern portion of the Palos Verdes vein once we have the new environmental permit, which is expected to be approved shortly."

He concluded: "Upon receipt of this expanded environmental permit, we will immediately initiate further drilling to the northeast to be funded by the announced strategic investment from [Vizsla Silver Corp.](#) Also, with the Vizsla agreement we hope to be able access the central portion of the southern segment of the Palos Verdes vein from roads on their adjacent concession, thereby further expanding our ability to explore the Palos Verdes property."

Note: the blue dots above are the proposed drill sites under the expected expanded environmental permit

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Table 1. Assays for drill holes in the current program.

Hole	From (m)	To (m)	Width (m)	Est True width (m)	Ag (g/t)
New from this release					
PV-16	No significant values				
PV-17	47.60	51.10	3.5	3.0	0.03
	47.60	48.65	1.05	0.9	0.03
PV-18	Not assayed				

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.

Table 2. Drill hole data for holes from the current program.

Hole	Target	Easting	Northing	Elev	Azim	Incl	Depth (m)
PV-22-16	NW vein	413,767	2,593,098	1,209	70	-60	288.00
PV-22-17	PV vein	413,765	2,593,148	1,205	340	-50	115.00
PV-22-18	Fault zone	413,770	2,593,149	1,205	40	-50	156.00

Coordinates in UTM WGS84 using handheld Garmin GPS.

Cross section 0 showing interpreted geology and drill intercepts

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Longitudinal vein projection showing drill intercepts and possible ore shoot.

No drilling has been completed to the northeast of the fault.

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The samples presented in this press release were analyzed by SGS, an accredited and internationally recognized laboratory with a preparation and analytical facility located near the project, in Durango, Mexico. The Company's Quality Control/Quality Assurance program includes insertion of Certified Reference Materials consisting of standard pulps and coarse blank material into the sample stream.

Photos of some vein intercepts from the current drilling campaign are presented on the Prismo website.

Finally, Prismo announced that the Board of Directors has approved the grant of 325,000 restricted share units ("RSUs") and 325,000 stock appreciation rights ("SARs") to directors and officers of the Company subject to certain vesting requirements. Each vested RSU entitles the holder to receive one common share of the Company by delivering an exercise notice in accordance with the LTIP. Each SAR is exercisable at \$0.475 for a term of five years expiring on January 9th, 2028.

All grants of RSU and SARs are subject to the Company's Long Term Incentive Plan ("LTIP") which was approved by shareholders Prismo's annual and special meeting of shareholders on September 29th, 2022 which LTIP is available on www.sedar.com.

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 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 (<100m) conducted in 2018 on the Palos Verdes Vein was targeted 30 to 50 meters beneath largely barren vein outcrops and cut a well mineralized multistage vein two to seven metres wide with narrow intervals of high-grade precious metal values and subordinate base metals (see table of intercepts at www.prismometals.com). This mineralization is open in all directions and the currently planned drilling program is designed to follow it along strike and to depth.

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, 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, by their nature, forward-looking statements involve assumptions, known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements, and therefore 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. While the Company may elect to, it does not undertake to update this information at any particular time except as required in accordance with applicable laws. 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.

The CSE has neither approved nor disapproved the contents of this news release. Neither the CSE nor its Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility.

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