

Prismo Metals Assays up to 5.69% Copper at the Hot Breccia Project in the Arizona Copper Belt

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Vancouver, March 26, 2024 - [Prismo Metals Inc.](#) (CSE:PRIZ) (OTCQB: PMOMF) ("Prismo" or the "Company") is pleased to announce assay results for samples taken in February during our ongoing exploration program at the Hot Breccia Project located in the heart of the prolific Arizona Copper Belt. The Hot Breccia property hosts a cluster of hydrothermal breccia pipes originating from at least 1 kilometer depth that incorporated a wide range of wallrock fragments including variably copper and gold mineralized sedimentary and intrusive units. These 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. Limited historical drilling in the area intersected similarly mineralized magnetite skarn at depth, apparently in place, indicating that extensive porphyry-related copper mineralization occurs at depth in the system. Prismo's recent (2023) ZTEM geophysical survey shows a large conductive feature (Figure 5) adjacent to the historical drilling that is interpreted to be a Resolution-like⁽¹⁾ porphyry-skarn mineralized centre.

"The widespread high-grade copper and gold mineralization we're finding on the property, combined with the features we're seeing in the breccia, suggests a potential large, mineralized porphyry centre at depth," said Dr. Craig Gibson, Prismo's President and CEO. "Rio Tinto and BHP's proposed Resolution Copper underground mine is expected to become the largest copper mine in North America, capable of producing up to 25 percent of U.S. copper demand each year at an average grade of 1.5% copper⁽¹⁾. We are also excited to note that some breccia fragments are derived from the same favorable sedimentary units that host South-32's Taylor-Hermosa deposit⁽²⁾ (Figure 3), further suggesting that strong potential exists at Hot Breccia for similar, extensive carbonate replacement style mineralization surrounding the postulated porphyry centre."

Figure 1. Location of the Hot Breccia project (Source: public disclosure)

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7434/203096_6a460796e4fa89b4_002full.jpg

Figure 2. Copper (left) and Gold (right) for historic and Prismo samples plotted on drone orthophoto overlain on satellite image with quartz diorite dike swarm, small mines and prospects and historic drill holes. Hot Breccia land boundary shown in yellow. The inset in the upper left shows the location of the figure in the land package.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7434/203096_figure2.jpg

Figure 3. Location of the Hermosa Project (South32 Limited)

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7434/203096_6a460796e4fa89b4_007full.jpg

Table 1. Assays 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
256616	526,563	3,653,713	Chip	0.5	0.02	0.3	0.5
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
256619	525,979	3,653,898	Selected	0.5	0.00	0.0	0.1
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
256625	527,174	3,654,280	Chip	1.2	0.01	0.0	1.2
256626	526,781	3,652,615	Chip	0.8	0.01	2.6	5.7
256627	526,770	3,652,485	Chip		0.03	0.0	0.8
256628	526,777	3,652,470	Chip	0.7	0.00	0.0	0.5
256629	526,817	3,652,229	Chip	1.0	0.00	<0.005	0.1
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
256634	526,609	3,654,216	Chip	0.9	0.02	0.2	1.1
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
256637	525,734	3,654,260	Chip	2.5	0.00	0.0	0.0
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

Note: Coordinates in WGS84.

Hydrothermal breccia pipes, for which the property is named, occur over several hundred square meters. Breccias cut vertically through volcanic rocks and are associated with Laramide-age porphyritic quartz diorite and diorite dikes like the one mentioned above. The breccia bodies are generally matrix supported and contain fragments of various lithologies not present at surface, including irregular to rounded fragments of sedimentary rocks such as limestone and quartzite, various intrusive and volcanic lithologies, and mineralized garnet and magnetite skarn. Skarn fragments have also been transported upwards by intrusions that form a dike swarm cutting northeasterly across the property.

The Paleozoic sedimentary rock sequence that hosts mineralization in nearby deposits (Freeport McMoran's Christmas Mine, AZ) is known to occur beneath the volcanic rocks several hundred meters below the surface. It is interpreted that both the breccia bodies and the dikes comprising the Hot Breccia project sliced vertically upwards ripping-up mineralized fragments from below and transporting them through the overlying volcanic cover rock exposing them in surface outcrops. These fragments were mineralized prior to transport and their high-grade assays herein reported suggest that underlying bedrock at depth is also likely mineralized.

Kennecott drilled seven holes on the project from 1972 to 1981 and Phelps Dodge drilled two holes on and near the current property all at shallower depth than the conductive body identified in our recent ZTEM survey (Figure 5). All drill holes intersected hydrothermal alteration within the volcanic rocks that overlie the typically better mineralized Paleozoic carbonate rocks with increasing alteration intensity downwards (see News Release of January 29, 2023). The carbonate host units have several copper intercepts reported to exceed 1% copper and elevated zinc.

Figure 4. Photos of multilithic breccia with rounded to angular fragments of various lithologies, left and center, and a fragment of copper bearing magnetite skarn within a quartz diorite porphyry dike, right.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7434/203096_figure4.jpg

Figure 5. View of the subsurface at Hot Breccia looking northeasterly showing the conductive body from the ZTEM survey and cross sections of the Christmas deposit and the Hot Breccia area. Historic drill holes are shown with copper assays as disks within the red ellipse; the magenta color indicates > 1% Copper.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7434/203096_6a460796e4fa89b4_011full.jpg

Engagement of Capital Analytica

Prismo also announced that it has engaged Capital Analytica ("Analytica") to provide investor relations and communications services to the Company in exchange for compensation of \$120,000. The services will include continuing social media consultation regarding engagement and enhancement, social sentiment reporting, social engagement reporting, discussion forum monitoring and reporting, corporate video dissemination, and investor relations services. The term of the agreement with Analytica is for a period of six months beginning on March 21, 2024. It is expected that services will be provided by Jeff French, the President of Analytica. Analytica is based in British Columbia and can be reached at 778-872-4551. Capital Analytica and its principals are arm's length to the Company and, as of the date hereof, to the Company's knowledge Analytica does not own any securities of the Company.

Alain Lambert, Executive Chairman of Prismo stated: "Commodity prices have recently strengthened which we believe will result in renewed investor interest for junior explorers with experienced management teams and excellent exploration projects. To that end, we are pleased to engage the Analytica team. They will help us reach a broader base of new investors. These efforts centered around social media marketing and engagement will complement other aspects of Prismo's 2024 investor relations efforts which will include attendance at various investment conferences and extensive road shows."

Shares for Debt Transactions

Prismo also announces that it has entered into debt settlement agreements (the "Settlement Agreements") with certain creditors of the Company (the "Creditors") pursuant to which the Company agreed to issue to the Creditors, and the Creditors agreed to accept, an aggregate of (i) 2,682,080 common shares of the Company (each, a "Common Share") at a price of \$0.17 per Common Share in full and final settlement of accrued and outstanding indebtedness in the aggregate amount of \$430,976 (the "Debt Settlement").

"Fifty-six percent of the shares to be issued will be 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 partial consideration of an option payment on the Palos Verdes property (a total of 80,097 Common Shares)," said Executive Chairman Alain Lambert. He added: "ProDeMin, as disclosed in our financial statements and MD&As, provides exploration services on our three projects. Our CEO's decision to increase his ownership in Prismo sends a strong message to our shareholders about the prospects of the Company. It is equally meaningful that Walnut Mines LLC has agreed to take an ownership position in Prismo in lieu of cash to make up for an approximate \$95,000 exploration expenditure shortfall in 2023 as well as postponing a \$100,000 option payment. We welcome them as shareholders of Prismo and thank them for their support."

Dr. Linus Keating CPG, the Manager of Hot Breccia owner Walnut Mines LLC stated today, "Walnut is pleased to see Prismo advancing the Hot Breccia projects. These partners have contributed good quality technical work that has significantly advanced this important porphyry copper property into a large-scale target. Walnut believes that a positive and ongoing relationship will progress into a resounding success."

All securities issued pursuant to the Debt Settlement will be subject to a statutory hold period of four months from the date of issuance, in accordance with applicable policies of the Canadian Securities Exchange.

None of the foregoing securities have been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any applicable state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) or persons in the United States absent registration or an applicable exemption from such registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy, nor will there be any sale of the foregoing securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Multilateral Instrument 61-101

The Company will issue an aggregate of 588,235 Common Shares in connection with the Debt Settlement to ProDeMin, a company controlled by the President and CEO of Prismo, Dr. Craig Gibson, constituting, to that extent, a "related party transaction" as defined under Multilateral Instrument 61-101 - Protection of Minority Securityholders in Special Transactions ("MI 61-101"). The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with ProDeMin's participation in the Debt Settlement in reliance on sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the Debt Settlement nor the securities issued in connection therewith, in so far as the Debt Settlement involves ProDeMin, exceeds 25% of the Company's market capitalization. The Company did not file a material change report more than 21 days before the expected closing of the Debt Settlement as the details of the Debt Settlement and the participation therein by ProDeMin were not settled until recently and the Company wishes to close on an expedited basis for sound business reasons.

Private Placement

Prismo also intends to complete a non-brokered private placement (the "Private Placement") consisting of one subscription for 754,411 units ("Units") at a price of \$0.17 per Unit for total gross proceeds of CAD\$128,250. Each Unit consists of one common share (a "Common Share") and one-half Common Share purchase warrant (a "Warrant"). Each Warrant is exercisable for one additional Common Share at an exercise price of \$0.25 for a period of 24 months.

Notes:

(1) Resolution Resolution Copper Arizona | BHP

(2) South-32's Taylor-Hermosa deposit Hermosa (south32.net)

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 was analyzed by fire assay using a 25-gram charge, with an AA finish. Cu over 1% was analyzed by an overrange method. 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 Hot Breccia

The Hot Breccia property consists of 1,420 hectares 227 contiguous mining claims located in the world class Arizona Copper Belt. The project lies about four kilometers from the historic Christmas mine which recorded production of about 481.6 million pounds of copper from 20.2 million tons at a grade of 1.2% Copper plus significant gold and silver (Sources: Arizona Geological Society Spring Field Trip Guide in 2014). Prismo has not been able to verify the Christmas production information and it is not necessarily indicative of the mineralization on the Hot Breccia property.

Prismo holds the option to earn up to a 75% interest in the project from [Infinitum Copper Corp.](#) (TSXV: INFI,

OTCQB: INUMF), subject to a 2% NSR royalty to a private company, Walnut Mines LLC.

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).

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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, including the expectation the Company will complete the Debt Settlement and the Private Placement 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, the inability of the Company to obtain CSE and regulatory approval to complete the Debt Settlement and Private Placement 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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/203096>

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