

Prismo Metals Announces Closing of Debt Settlement and Private Placement

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Vancouver, April 5, 2024 - [Prismo Metals Inc.](#) (CSE: PRIZ) (OTCQB: PMOMF) ("Prismo" or the "Company") is pleased to announce that it has completed its previously announced debt settlement with certain creditors of the Company (the "Creditors"), pursuant to which the Company has issued to the Creditors an aggregate of 2,833,690 Common Shares at a price of \$0.17 per Common Share in full and final settlement of accrued and outstanding indebtedness in the aggregate amount of approximately \$481,727 (the "Debt Settlement"). All securities issued pursuant to the Debt Settlement will be subject to a statutory hold period of four months from the date of issuance.

"Almost sixty percent of the shares issued were 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 consideration of an option payment on the Palos Verdes property (a total of 200,000 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."

Prismo also announced that it has completed its previously announced non-brokered private placement (the "Private Placement") for one subscription of 754,411 units of the Company ("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. All securities issued pursuant to the Private Placement will be subject to a statutory hold period of four months from the date of issuance.

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

Pursuant to the Debt Settlement, the Company has issued an aggregate of 788,235 Common Shares in connection 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.

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.

[Prismo Metals Inc.](#)

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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. 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.sedarplus.ca 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/204449>

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