Prismo Metals Announces Closing of Brokered Private Placement

Vancouver, British Columbia--(Newsfile Corp. - December 12, 2022) - Prismo Metals Inc. (CSE: PRIZ) ("**Prismo**" or the "**Company**") is pleased to announce the closing of its previously announced brokered private placement financing of units (the "**Units**") for gross proceeds of $3,016,000 (the "**Offering**"). PI Financial Corp. (the "**Lead Agent**") acted as lead agent on behalf of a syndicate of agents including Agentis Exempt Market Dealer LP (together with the Lead Agent, the "**Agents**"). The Units were offered pursuant to an offering document dated December 5, 2022 (the "**Offering Document**") prepared in accordance with Form 45-106F19 - *Listed Issuer Financing Document* and posted on the Corporation's website and on SEDAR on December 5, 2022.

"The proceeds from this financing will be used to continue drilling at our Palos Verdes project and to complete the mapping and sampling program at the Los Pavitos project and conduct an initial diamond drilling program on that property," said Craig Gibson, President and CEO of Prismo Metals. He added: "We are currently planning an additional 3,000 meter of drilling at Palos Verdes and 5,000 meter of drilling at Los Pavitos. Drilling at Palos Verdes will commence upon receiving our expanded environmental permit which we expect in January 2023. The Los Pavitos environment permit is expected to be approved in early 2023."

Each Unit, priced at $0.52 per Unit (the "**Offering Price**") was comprised of one common share ("**Common Share**") in the capital of the Company and one-half of one (1/2) of a Common Share purchase warrant ("**Warrant**") of the Company. Each whole Warrant shall entitle the holder thereof to acquire one additional Common Share at a price of $0.75 for a period of three (3) years from the closing date (the "**Closing Date**") of the Offering. In total, the Company issued 5,800,000 Units pursuant to the Offering. The net proceeds from the issuance of the Units will be used for further exploration work on the Company's projects and for general working capital purposes, as is more fully described in the Offering Document.

In connection with the Offering, the Agents received a $211,120 cash commission and an aggregate of 406,000 non-transferable compensation options (each, a "**Compensation Option**"). Each Compensation Option entitles the holder to acquire one common share of the Company at the Offering Price for a period of three (3) years following the closing date.

As the Offering was completed pursuant to Part 5A of National Instrument 45-106 and the securities issued to purchasers in the Offering are not subject to a hold period pursuant to applicable Canadian securities laws.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

About Prismo

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

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Cautionary Note Regarding Forward-Looking Statements

This news release contains statements that constitute "forward-looking statements". Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Prismo's actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur.

Although Prismo believes the forward-looking information contained in this news release is reasonable based on information available on the date hereof, 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.

The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. 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.

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