

Vizsla Silver to Make Strategic Investment in Prismo Metals and Receive Right of First Refusal on the Palos Verdes Concession

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Vancouver, November 24, 2022 - [Prismo Metals Inc.](#) (CSE: PRIZ) (OTCQB: PMOMF) ("Prismo") is pleased to announce that it has signed a non-binding letter of intent (the "LOI") with [Vizsla Silver Corp.](#) (TSXV: VZLA) (NYSE: VZLA) (FSE: 0G3) ("Vizsla"). Pursuant to the LOI, Vizsla intends to make a strategic investment (the "Strategic Investment") for 4,000,000 units of Prismo (the "Prismo Units") for aggregate consideration of C\$2,000,000 with Vizsla acquiring a right of first refusal (the "ROFR") to purchase the Palos Verdes project from Prismo (the "Project").

Transaction Highlights for Prismo

- The Strategic Investment will provide for a cash injection to Prismo of \$500,000 and issuance to Prismo of \$1.5 million in Vizsla shares which will provide Prismo shareholders further exposure to the district via equity ownership position in Vizsla
- Formation of joint technical committee will allow for the pursuit of district-scale exploration of Panuco silver-gold district via the formation of a joint technical committee

Mr. Craig Gibson, President & CEO of Prismo comments,

"Prismo looks forward to welcoming Vizsla as a new shareholder and working closely with them to advance our mutual understanding of this long-underexplored, high-grade silver-gold district. We look forward to the combined Prismo-Vizsla brain-trust unraveling the geology to unlock the potential of Palos Verdes and the entire Panuco district."

Transaction Details

Vizsla has agreed to subscribe for 4,000,000 units (each a "Unit") of Prismo. Each Unit consists of one common share of Prismo and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant entitles the holder to acquire one common share of Prismo at a price of C\$0.75 for a period of two years.

The consideration for the Strategic Investment will consist of a cash payment of C\$500,000 at closing and 1,000,000 common shares of Vizsla (the "Consideration Shares"). Following completion of the Strategic Investment, Vizsla will own approximately 12.04% of Prismo on a basic basis and 17.03% on a partially diluted basis.

The common shares received by Vizsla, and the Consideration Shares received by Prismo will be subject to (i) a regulatory four-month hold period and (ii) a voluntary hold period of up to twenty-four months with 25% of the shares being released every six months.

The LOI contemplates that Prismo and Vizsla will enter into definitive agreements, which will include, subject to certain conditions, the following rights:

- Prismo and Vizsla will form a technical committee, funded by Vizsla, to focus on a district scale understanding of the combined land package without regard to ownership.
- Technical committee to be comprised of one nominee from Prismo, one nominee from Vizsla and one nominee mutually acceptable by both parties.
- Vizsla will have the right to nominate one director to Prismo's board of directors.

- Vizsla will be granted the ROFR on the Project for a duration of four years, subject to an acceleration clause if Vizsla's ownership in Prismo drops below 10% for a period of more than 60 days.
- Vizsla will be granted the right to maintain its pro-rata ownership in Prismo in future financings and standard top-up rights (subject to Vizsla maintaining a minimum 10% equity ownership position in Prismo).
- Vizsla, and/or affiliates of Vizsla, will have the right to designate a purchaser in respect of any proposed sale of Consideration Shares by Prismo.
- Prismo will have the right to designate a purchaser in respect of any proposed sale of Prismo shares by Vizsla.

The definitive agreements are expected to be signed on or around December 16, 2022 and closing of the Strategic Investment is expected to occur shortly thereafter. Closing is conditional upon the parties entering into definitive agreements and obtaining all regulatory and third party approvals and consents which may be necessary in order to allow the parties to complete the Strategic Investment.

Financial Advisor

Prismo has engaged Agentis Capital Mining Partners to provide financial and capital markets advisory services.

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

[Prismo Metals Inc.](http://PrismoMetals.com)

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Neither the Canadian Securities Exchange accepts responsibility for the adequacy or accuracy of this release.

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. Such statements include those relating to the Strategic Investment, the value of the Consideration, the ability to negotiate definitive agreements, the nature and satisfaction of the conditions to completing the Strategic Investment, and plans following closing of the Strategic Investment. 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. In particular, the completion of the Strategic Investment is subject to the satisfaction of certain conditions and uncertainties (including those noted above) and the Company can offer no assurance that the Strategic Investment will be completed on the terms, conditions and timelines anticipated by the Company or at all. 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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/145638>

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