

Prismo Metals Inc. Provides Corporate Update

24.02.2025 | [The Newswire](#)

[Prismo Metals Inc.](#) ("Prismo" or the "Company") (CSE: PRIZ) (OTCQB: PMOMF) today provided an update regarding its projects in Arizona and Mexico, as well as recent corporate activities.

"The priority for Prismo in 2025 remains raising the necessary capital to undertake a 5,000-meter drill program at our Hot Breccia copper project located in the heart of the prolific Arizona Copper Belt", said Alain Lambert, CEO of Prismo.

The Hot Breccia copper project consists of 1,420 hectares in 227 contiguous mining claims located in the world class Arizona Copper Belt surrounded by several very well understood world-class copper mines including Morenci, Ray, San Manuel and Resolution (Figure 1). Hot Breccia shows many features in common with these neighboring systems, most prominently a swarm of porphyry dikes and series of breccia pipes containing fragments of well copper-mineralized rocks mixed with fragments of volcanic and sedimentary units, derived from considerable depth. Prismo performed a ZTEM survey last year that identified a very large conductive anomaly directly beneath the breccia outcrops.

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Figure 1. Location of the Hot Breccia Project in the Arizona Copper Belt.

Mr. Lambert added: "Our updated financing strategy includes continuing discussions with both potential investors and strategic partners already present in our district or wanting to gain a foothold in the district. As such, we expect to proceed with a financing on different terms than we contemplated in late 2024 (1)."

As part of Prismo's financing efforts to fund the proposed drill program at Hot Breccia, the Company confirms its attendance at the upcoming Prospectors & Developers Association of Canada's (PDAC) Convention at the Metro Toronto Convention Centre (MTCC) from Sunday, March 2 to Wednesday, March 5, 2025. The Company encourages attendees to meet the Prismo team at Booth #3145 in the Investor's Exchange.

Palos Verdes

At the Palos Verdes project the fourth phase of drilling by Prismo was undertaken last year. As announced on July 31st, 2024, Prismo's team mobilized at Palos Verdes in early August and immediately began preparation for the drill program which is a collaborative effort between Prismo and Vizsla Silver. The drill program follows three main target recommendations made by the Panuco Joint Technical Committee comprised of Prismo's Chief Exploration Officer Dr. Craig Gibson, Vizsla Silver's VP Exploration Dr. Jesus Velador and Advisor Dr. Peter Megaw. The program has three main goals (See Figs. 2 & 3 below):

1. Trace the down dip extension of the mineralized shoot defined by previous drilling on the southwest portion of the vein.
2. Seek continuation of the vein on the northeast extension of the vein across a cross-fault believed to have offset the vein downward.
3. Test the extreme northeasterly extension of the Palos Verdes vein system near the concession limit adjacent to the historical Jesusita mine.

The Company announced that drilling had begun on September 24, 2024, with a goal to test targets on the Palos Verdes concession utilizing drill pads located on Vizsla's concessions adjacent to Palos Verdes for greater drilling efficiency. Two holes were completed from remote site PV005 to drill downdip from the

high-grade mineralized body drilled previously: PV-24-34 was drilled to a depth of 286.5 meters and hole PV-24-35 was drilled to a depth of 318.0 meters. The program was curtailed in late November after slow advances and budgetary considerations. Assay results from the drilling remain pending.

Figure 2: Location and orientation of the proposed drill holes

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Figure 3. Geologic and drill hole map of the Palos Verdes and adjacent concessions showing the surface projection of interpreted mineralized shoots based on surface assays and the location of an interpreted high-level alteration assemblage identified in core. Note NW-SE fault in the center of the claim is believed to have dropped-down the NE extension of the vein system. Drill pads for holes to be collared on Vizsla Silver ground are shown in purple and will test target areas indicated on the surface by the red ellipses. The location of new hole PV-24-34 is also shown.

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Figure 4. 3D view of the sub-surface at Palos Verdes looking northeasterly at the cross section with drill holes PV-34 and PV-35, showing the palos Verdes vein with areas of >150g/t AgEq in orange and >300 g/t AgEq in red as well as the northwest fault zone.

Shares for Debt Transactions and Options Grant

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) 4,436,175 shares of the Company (each, a "Share") at an average price of \$0.105 per Share in full and final settlement of accrued and outstanding indebtedness in the aggregate amount of \$460,959 (the "Debt Settlement").

"Sixty-four percent (64%) of the shares to be issued will be issued to Walnut Mines LL, an Arizona corporation ("Walnut") which owns the Hot Breccia claims optioned by Prismo. Walnut has agreed to increase their ownership position in Prismo in lieu of cash to make up for an approximate \$284,559 in exploration expenditure shortfall in 2024 as well as postponing a \$100,000 option payment. We thank Walnut for their continued support of Prismo and the Hot Breccia project," said Mr. Lambert.

Dr. Linus Keating CPG, the Manager of Walnut stated today, "Walnut is pleased to see Prismo advancing the Hot Breccia project. 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 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.

Prismo announced that it has granted 250,000 Options to a consultant of the Company. The Options are each exercisable to purchase one common share of the Company (a "Common Share") at an exercise price of \$0.12 for a period of two years. The Options will vest as of 25% vesting immediately and 25% every three months thereafter.

Los Pavitos

Prismo has provided Minera Cascabel with a notice of termination of the Option Agreement dated October 11th, 2019. In the current market conditions Prismo is not in a position to support this project, and considering the ongoing funding requirement just to hold the property, it was decided that terminating the

option was the best course of action.

Note

1. (1) See Prismo's news release dated December 2nd, 2024

Qualified Person

Dr. Craig Gibson, PhD., CPG., a Qualified Person as defined by NI-43-01 regulations has reviewed and approved the technical disclosures in this news release. Dr. Gibson is also Chief Exploration Officer and a director of the Company.

About Prismo

Prismo (CSE: PRIZ) is mining exploration company focused on its Palos Verdes precious metal projects in Mexico and its Hot Breccia copper project in Arizona.

Please follow @PrismoMetals on Twitter, Facebook, LinkedIn, Instagram, and YouTube

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

Cautionary Note Regarding Forward-Looking Information

This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things: the timing, costs and results of drilling at Palos Verdes and Hot Breccia. The current drill program is being conducted from a concession not owned by the Company and a change in Vizsla's business plan in the drilling area could negatively impact Prismo.

These forward-looking statements involve numerous risks and uncertainties, and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things, notably delays in obtaining or failure to obtain appropriate funding to finance the exploration program at Hot Breccia.

In making the forward-looking statements in this news release, the Company has applied several material

assumptions, including without limitation, that: Vizsla will continue to work with Prismo to allow for drilling at Palos Verdes, the ability to raise capital to fund the drilling campaign at Hot Breccia and the timing of such drilling campaign.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial outlook that are incorporated by reference herein, except in accordance with applicable securities laws.

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