



PRISMO METALS INC.

(An Exploration Stage Company)

**Interim Management's Discussion and Analysis –
Quarterly Highlights**

Three months ended March 31, 2023

(Expressed in Canadian Dollars)

Prismo Metals Inc.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three Months Ended March 31, 2023
Dated: May 26, 2023

The following interim Management's Discussion and Analysis ("Interim MD&A") of Prismo Metals Inc. (the "Company" or "Prismo") for the three months ended March 31, 2023 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the year ended December 31, 2022. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, audited annual financial statements of the Company for the year ended December 31, 2022 and year ended December 31, 2021, together with the notes thereto, and unaudited condensed interim financial statements of the Company for the three months ended March 31, 2023, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of May 26, 2023, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on the Company's website at www.goldentag.ca or on SEDAR at www.sedar.com.

This Interim MD&A contains forward-looking information as further described in the "Cautionary Note Regarding Forward-Looking Statements" at the end of this Interim MD&A. Please also make reference to those risk factors identified or otherwise indirectly referenced in the "Risks and Uncertainties" section below.

Description of Business and Nature of Operations

Prismo Metals Inc. was incorporated under the provisions of the Canada Business Corporations Act on October 17, 2018, as 11047612 Canada Inc., renamed as Prismo Metals Inc. on November 1, 2018, and registered as an extra-provincial corporation under the laws of the Province of British Columbia on November 6, 2018.

The Company is in the business of acquisition, exploration, and development of mineral properties, and is in one operating segment, namely mineral exploration in Mexico and Arizona, USA.

Financial and Operating Highlights

Corporate

On January 6, 2023, the Company completed a strategic investment with Vizsla Silver Corp. ("Vizsla") for 4,000,000 units of the Company for aggregate consideration of \$2,000,000 with Vizsla acquiring a right of first refusal to purchase the Palos Verdes project from the Company. The consideration for the strategic investment consisted of a cash payment of \$500,000 at closing and 1,000,000 common shares of Vizsla valued at \$1,500,000. In addition, the Company issued 240,000 units to the agent valued at \$120,000.

On January 8, 2023, the Company granted an aggregate of 475,000 share appreciation rights ("SARs") to directors, officers and consultants. Each SAR is exercisable for a period of five years at a price \$0.475. Vesting

Prismo Metals Inc.
Interim Management’s Discussion & Analysis – Quarterly Highlights
Three Months Ended March 31, 2023
Dated: May 26, 2023

of the SARs are as follows: 25% as of the date of grant and 25% every three-months thereafter.

On January 8, 2023, the Company granted 475,000 Restricted stock units (“RSUs”) to officers, directors and consultants of the Company under the terms of the RSU Plan. Vesting of the RSUs are as follows: 25% as of the date of grant and 25% every three-months thereafter.

On January 31, 2023, the Company granted an aggregate of 150,000 stock options to a consultant. Each option is exercisable into one common share of the Company at a price of \$0.460 per share for a period of two years. Vesting of the options are as follows: 25% as of the date of grant; 25% every three-months thereafter.

On January 29, 2023, the Company signed a definitive agreement (the "Hot Breccia Agreement") with Infnitum Copper Corp ("Infnitum") to acquire a 75% interest in the Hot Breccia porphyry copper-skam project ("Hot Breccia Option") located in Arizona copper belt. Under the terms of the Hot Breccia Agreement, Prismo paid \$350,000 in cash and issued 500,000 common shares of Prismo to Infnitum, in addition to assuming certain earn-in obligations of Infnitum under an option agreement with Walnut Mines LLC, a Tucson, Arizona based company ("Walnut"), which is the owner of Hot Breccia property, in order to acquire a 75% ownership interest in Hot Breccia property.

Prismo earn-in obligation to Walnut:

As at Jan 31,	Work commitments <i>To be satisfied by Prismo</i>	Property Payments <i>To be made by Prismo</i>
2024	\$500,000	\$165,000
2025	1,000,000	100,000
2026	1,750,000	275,000
2027	2,000,000	-
Total	5,250,000	540,000

In connection with the transaction, the Company also issued to an arm's-length party 75,000 common shares valued at \$31,875 as an advisory fee.

On March 17, 2023, the Company granted 310,000 RSUs to consultants of the Company under the terms of the RSU Plan. Vesting of the RSUs are as follows: 50% on June 17, 2023 and 50% on September 17, 2023.

During the three months ended March 31, 2023, 12,500 RSUs converted to common shares.

On April 14, 2023, 12,500 RSUs were converted to common shares.

Trends and Economic Conditions

- Prices of minerals are extremely volatile and there are times when there is very limited availability of equity financing for the purposes of mineral exploration and development;
- The Company’s future performance is largely tied to the outcome of future drilling results and the overall financial markets; and
- Current financial markets are likely to be volatile in Canada for the calendar 2023, reflecting ongoing economic concerns due to the global pandemic breakout of COVID-19, inflation, and the war in Ukraine. The actual and perceived impacts of these and other macro influences may have a material adverse effect on the global economy and on the stock market, including trading prices of the Company’s shares and its ability to raise new capital. Companies worldwide have been negatively affected by these trends. As a result, the Company may have difficulties raising equity financing for the purposes of base and precious metals exploration and development, particularly without excessively diluting the interest of current shareholders of the Company. These trends may limit the Company’s ability to discover and develop an economically viable mineral deposit. See “Cautionary Note Regarding Forward-Looking Statements” and “Risk and Uncertainties” below.

Prismo Metals Inc.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three Months Ended March 31, 2023
Dated: May 26, 2023

Outlook

The Company intends to continue exploring properties that have the potential to contain precious metals in its properties located in Mexico and base metals in its property located in Arizona, USA. In addition, management will review project submissions, and conduct independent research, for projects in such jurisdictions and commodities as it may consider prospective. In our forward planning for the 2023 year, we recognized that economic uncertainties and market challenges are factors that need to be considered.

Financial Highlights

Three months ended March 31, 2023 compared with three months ended March 31, 2022

The Company's net loss totaled \$117,657 for the three months ended March 31, 2023, with basic and diluted loss per share of \$0.00. This compares with a net loss of \$87,528 with basic and diluted loss per share of \$0.00 for the three months ended March 31, 2022. The Company had no revenue in both periods presented. The increase in net loss was principally due to:

- Share-based payments increased in the three months ended March 31, 2023, to \$317,958 compared with \$nil for the same period in 2022. The increase is due to the timing of expensing the estimated fair value of stock options, SARs and RSUs granted in prior and current periods. The Company expenses its stock options, SARs and RSUs in accordance with the vesting terms of the stock options, SARs and RSUs granted.
- Marketing increased in the three months ended March 31, 2023, to \$124,779 compared with \$nil for the same period in 2022. The increase is due to the a marketing firm engaged in the current period to create and expand market awareness.
- Travel, meals and conventions increased in the three months ended March 31, 2023, to \$77,956 compared with \$1,871 for the same period in 2022. The increase is due to travelling expenses due to the strategic investment with Vizsla and Hot Breccia property completed during the current period.
- Consulting fees increased in the three months ended March 31, 2023, to \$85,128 compared with \$nil for the same period in 2022. The increase is due to the strategic investment with Vizsla and Hot Breccia property completed during the current period.
- Unrealized gain on marketable securities increased in the three months ended March 31, 2023, to \$570,000 compared with \$nil for the same period in 2022. The increase in unrealized gain was due to change in fair value of marketable securities acquired during the current period.
- All other expenses related general working capital purposes.

The Company's total assets as of March 31, 2023 were \$7,032,196 (December 31, 2022 - \$4,822,173) against total liabilities of \$78,996 (December 31, 2022 - \$277,177). The increase in total assets of \$2,210,023 resulted from the strategic investment with Vizsla completed during the current period for consideration of a cash payment of \$500,000 and 1,000,000 common shares of Vizsla and increase in exploration and evaluation assets which was offset by operating costs. The Company has sufficient current assets to pay its existing liabilities of \$78,996 on March 31, 2023.

Liquidity and Capital Resources

From management's point of view, the Company cash of approximately \$1.9 million as of March 31, 2023, is adequate to cover current expenditures and exploration expenses for the coming year.

Prismo Metals Inc.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three Months Ended March 31, 2023
Dated: May 26, 2023

The Company may, from time to time, when marketing and financing conditions are favourable, proceed with fundraising to fund exploration and property acquisition projects.

The activities of the Company, principally the acquisition and exploration of properties that have the potential to contain precious and base metals, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options. There is no assurance that equity capital will be available to the Company in the future in the amounts or at the times desired or on terms that are acceptable to the Company, if at all. See "Risk and Uncertainties" below.

As of March 31, 2023, and to the date of this Interim MD&A, the cash resources of the Company are held with certain Canadian chartered banks.

Regardless of whether the Company discovers a significant silver deposit, its working capital of \$4,051,214 as of March 31, 2023 is anticipated to be adequate for it to continue operations for the twelve-month period ending March 31, 2024.

Cash Flows

As of March 31, 2023, the Company had cash of \$1,896,615. The decrease in cash of \$684,610 from the December 31, 2022 cash balance of \$2,581,225 was a result of cash outflows in operating activities of \$528,542, cash outflows in investing activities of \$619,596 and cash inflows in financing activities of \$463,528.

Operating activities were affected by adjustments of fair value adjustment on marketable securities of \$570,000, share-based payments of \$317,958 and net change in non-cash working capital balances of \$158,843 because of a decrease in receivables of \$11,659, a decrease in prepaid expenses of \$27,679, a decrease in accounts payable and accrued liabilities of \$178,527 and a decrease in due to related parties of \$19,654.

Cash used in investing activities was \$619,596 for the three months ended March 31, 2023. This cash related to cash used for exploration and evaluation assets.

Cash provided by financing activities was \$463,528 for the three months ended March 31, 2023. Financing activities were affected by the proceeds from shares issued for cash of \$500,000 which was offset by share issue costs of \$36,472.

Mineral Properties Update

Mineral Properties

The Company has option agreements with respect to two mineral exploration projects in Mexico (Palos Verdes and Los Pavitos), and one mineral exploration project in Arizona, USA, as follows:

a) Palos Verdes project and ProDeMin Option

Palos Verdes is an intermediate stage exploration project located about 65km northeast of Mazatlán in Sinaloa State, Mexico and is accessed via the interstate highway from Mazatlán to Durango near the village of Santa Lucía. The property consists of one concession, Palos Verdes, comprising 22.7707 hectares (the "Palos Verdes Property"). The Palos Verdes Property is within the Pánuco-Copala mining district, a historically important mining area in the region. Numerous small mines and prospects are located in the region with several intermittently active mines and mills. The district is known for precious- and base-metal bearing epithermal veins.

On May 7, 2019, the Company entered into an option agreement with Prospeccion Y Desarrollo Minero Del Norte, S.A. de C.V., a company incorporated under the laws of Mexico ("ProDeMin") and carrying mineral exploration contracting activities and controlled by the President and CEO of the Company (the "ProDeMin

Prismo Metals Inc.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three Months Ended March 31, 2023
Dated: May 26, 2023

Option"). Pursuant to the terms of the ProDeMin Option, ProDeMin granted the Company an option to earn up to 75% interest in the Palos Verdes Property, located in the state of Sinaloa, Mexico, over a period of five years, as follows:

- on May 10, 2019, the Company paid ProDeMin US \$25,000 in cash; on August 12, 2019, the Company issued ProDeMin 2,000,000 units, of which 900,000 remain in escrow as at December 31, 2022 and 776,100 as of the date of this Interim MD&A, with a fair value of \$0.05 per unit; each unit consisted of one common share and one share purchase warrant of the Company; each warrant being exercisable at a price of \$0.10 per share, expiring of the fifth anniversary of the date of issuance of these units;
- on August 12, 2019, the Company reimbursed ProDeMin for expenditures already incurred in the amount of \$25,000 by the issuance of 500,000 common shares with a fair value of \$0.05 per share (issued) of which 225,000 of these shares remained held in escrow as at December 31, 2022; and
- the Company is required to incur US \$1,500,000 in exploration expenses over the five-year period of the ProDeMin Option, pay an additional US \$46,823 and issue ProDeMin an additional 2,000,000 common shares, as follows:
 - on December 31, 2021, the Company paid ProDeMin an amount of US\$21,823 upon the Company's closing of its first financing following the listing of its common shares;
 - incur a minimum of \$100,000 in exploration expenditures within the first two years of the date of the ProDeMin Option, and by paying all fees and duties required to maintain the mineral concessions in good standing;
 - pay US \$25,000 to ProDeMin and incurring a minimum of US \$100,000 in exploration expenditures on the property for each of the third and fourth year following the date of the ProDeMin Option, and also paying during such period all fees and duties required to maintain the mineral concession in good standing;
 - issue to ProDeMin, or as directed by ProDeMin, 2,000,000 common shares, and incurring a minimum of US \$500,000 in expenditures on the Property in the fifth year following the date of the ProDeMin Option, and also paying during such period all fees and duties required to maintain the mineral concession in good standing; and

The following payments have been made or are to be made:

	USD
	\$
On or before May 20, 2019 (paid)	15,000
6 months from the above date (paid)	25,000
12 months from the above date (paid)	25,000
18 months from the above date (paid)	25,000
24 months from the above date (paid)	25,000
30 months from the above date (paid)	25,000
36 months from the above date (paid)	50,000
48 months from the above date (paid)	50,000
Total payments	240,000

A full technical report for the Palos Verdes Property prepared under the standards of National Instrument NI 43-101 is presented with the Prospectus, filed on SEDAR on September 8, 2020. Readers are encouraged to review this technical information.

The Company does not currently have a subsidiary in Mexico and is in the process of establishing one, as Mexican mineral concessions can only be held by Mexican entities.

On November 18, 2020, the Company announced that it had secured surface access to the Palos Verdes Property through a 10-year agreement with the local community. This allowed Prismo to undertake a drilling program of approximately 500 metres in December 2020 through a drilling contract awarded to HR Drilling of Hermosillo, Sonora.

On November 30, 2020, the Company entered into an option agreement with the underlying owner of the

Prismo Metals Inc.
Interim Management’s Discussion & Analysis – Quarterly Highlights
Three Months Ended March 31, 2023
Dated: May 26, 2023

remaining 25% of the Palos Verdes Property (the “Palos Verdes 25% Agreement”), thus securing the possibility of earning up to 100% interest in the property. Under the terms of the Palos Verdes 25% Agreement, the Company will make aggregate payments of US \$250,000 over a period of four years (US \$90,000 paid) and issued 100,000 share purchase warrants with an exercise price of \$0.35 and valid for two years. The schedule of cash payments is as follows:

	USD \$
On or before November 30, 2020 (paid)	30,000
6 months from the above date (paid)	15,000
12 months from the above date (paid)	15,000
18 months from the above date (paid)	15,000
24 months from the above date (paid)	15,000
30 months from the above date	25,000
36 months from the above date	25,000
42 months from the above date	50,000
48 months from the above date	60,000
Total payments	250,000

The Company undertook a core drilling program in December 2020 and published an update on December 21, 2020 with four holes completed. The identification of quartz vein material along a northwest striking structure that was previously recognized by a zone of clay alteration was also reported.

On February 16, 2021, the Company published the results of the exploration program at the Palos Verdes Property. The drill program consisted of five HQ diameter core holes for a total of 573 m. Table 1 below shows the drill hole data, including the previous drilling by ProDeMin in 2018. The drill program was designed to test the vein lateral to, and below, high-grade intercepts drilled by ProDeMin, with the best intercept from that program being 8.4 g/t Au and 2,336 g/t Ag, over 0.8m true width (See Prismo press release of September 30, 2020). A northwest trending shear zone near the portal of the Palos Verdes adit was also tested.

Table 1. Drill hole data for past drilling and Prismo Metal’s drill holes.

Hole	Easting	Northing	Elev.	Azimuth		
Inclination Depth (m) <u>ProDeMin drill holes (2018)</u>						
PV-18-01	413,759	2,593,160	1,222	318	-50°	80.00
PV-18-02	413,762	2,593,161	1,222	318	-75°	120.10
PV-18-03	413,762	2,593,160	1,222	280	-45°	63.00
PV-18-04	413,759	2,593,160	1,222	270	-65°	100.00
PV-18-05	413,607	2,593,040	1,257	335	-60°	94.00
<u>Prismo drill holes (2020)</u>						
PV-20-06	413,767	2,593,146	1,207	330	-75°	101.40
PV-20-07	413,768	2,593,146	1,207	355	-60°	104.40
PV-20-08	413,765	2,593,098	1,208	345	-60°	125.40
PV-20-09	413,764	2,593,099	1,208	330	-50°	107.40
PV-20-10	413,597	2,592,994	1,240	10	-55°	134.40

Coordinates in UTM WGS84 from a handheld GPS

The results of the Company’s drilling are shown in Table 2 along with the results from the previous drilling. All five of the Company’s holes cut mineralized vein ranging from weakly anomalous to the best hole (PV-

Prismo Metals Inc.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three Months Ended March 31, 2023
Dated: May 26, 2023

06) which cut vein breccia and stockwork over 3.2 m (estimated true width) grading 69 g/t Ag, 0.13 g/t Au and negligible Base Metals, including a 0.5 m (ETW) sulfide-rich zone grading 315 g/t (10 oz/T) silver and 0.46 g/t gold with negligible Base Metals. (See Table 2 for Results and www.prismometals.com for maps and sections). The mineralized intervals reported are similar to many of those reported by Vizsla from drilling on veins further west in the same district.

Four of the holes explored the Palos Verdes system and intersected the vein between about 75 and 100m below the surface. In all cases the vein structure showed multiple discrete quartz vein stages showing distinctly differing mineralogy and textures lacing between breccia fragments of wall rock and vein material. Selective sampling of three discrete vein stages in surface exposures (Table 3) shows two extremes: 1. A Precious Metals-rich stage that reported 18 g/t Au, 1468 g/t Ag, 1.73 % Cu, 2.93% Pb and 10.1% Zn over 0.3m; and 2. A Base metals-rich stage that reported 0.16 g/t Au, 110 g/t Ag, 0.2 % Cu, 9.2% Pb and 23.8% Zn. A similar variation is observed in individual samples from the drill holes as can be seen in Table 1.

Hole PV-20-07 was the first ever test of a clay altered shear zone that cuts across the Palos Verdes concession in a northwest orientation, and that hosts the inferred "Northwest Vein", which Prismo geologists recognized by tracing isolated outcrops of massive, banded and brecciated quartz vein material. Hole PV-20-07 cut this shear zone obliquely near its intersection with the Palos Verdes vein and intersected a wide brecciated and sheared interval containing anomalous precious and base metals values but was not drilled at an orientation that allowed testing of the Northwest Vein.

Dr. Craig Gibson, President and Chief Executive Officer of the Company stated "So far all the drilling in the Palos Verdes vein has been very shallow and these new results, combined with older data, reveal the sort of variability of width and grade that we expect to see in the very top of veins in this district. This supports our interpretation that we are well above any coherent Bonanza-grade zones in the system, and we are very eager to trace the Palos Verdes vein to greater depths and along strike. We are also pleased to have confirmed the suspected Northwest vein and look forward to including it in our next campaign as we trace both veins to depth, hopefully into more consistent widths and grades.

On July 20, 2022, the Company announced that it selected a drill contractor for its upcoming drilling campaign on the Palos Verdes Property. The drill program was designed to test the Palos Verdes vein and a structural intersection with a second vein at depths where it is believed that potential for a large ore shoot is present, similar to the drilling accomplished by Vizsla on their adjacent land package. A minimum 2,000 meter program was contracted.

On July 28, 2022, the Company announced that it received an extension to its environmental permit which allows for drilling at its Palos Verdes Property. The agency responsible for environmental regulation in Mexico, Semarnat, issued an extension to the original drill permit that allowed drilling on existing roads. The Company also announced that Semarnat was continuing its review of an additional application for a permit for new road construction.

On August 18, 2022, the Company announced that its 2,000-meter drill program at its Palos Verdes Property had commenced. The drilling campaign was expected to last approximately two months. The drill program was designed to test the Palos Verdes vein and a structural intersection with a second vein at depths where it is believed that potential for a large ore shoot is present, similar to the drilling accomplished by Vizsla on their adjacent land package. A minimum 2,000-meter program was contracted with MW Drilling.

On September 21, 2022, the Company provided an update on progress for the drilling program and announced wide mineralized structures were being intersected at depth below the shallow intercepts of Previous drilling campaigns.

Prismo Metals Inc.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three Months Ended March 31, 2023
Dated: May 26, 2023

Table 2. Drill results for all Prismo and previously drilled holes at the Palos Verdes Project

Hole	From (m)	To (m)	Width (m)	Est True width (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
ProDeMin holes (previously released)									
PV-01	23.90	28.80	4.90	4.2	0.89	31	0.21	0.30	2.63
PV-02	40.35	48.70	8.35	5.5	1.69	474	0.54	1.09	3.84
incl.	45.25	48.70	3.45	2.3	3.75	1098	0.67	1.99	3.00
incl.	46.55	47.70	1.15	0.8	8.42	2336	0.27	1.72	2.46
PV-03	31.30	40.65	9.35	7.0	1.45	15	0.05	0.11	1.04
incl.	39.55	40.65	1.10	0.8	12.15	50	0.26	0.53	5.01
PV-04	55.45	59.00	3.55	3.0	0.12	37	0.31	0.12	0.74
PV-05	54.25	57.40	3.15	2.0	0.25	23	0.06	0.32	0.62
Prismo holes									
PV-06	70.55	75.85	5.3	3.2	0.13	69	0.14	0.12	0.29
	75.00	75.85	0.85	0.5	0.46	317	0.12	0.09	0.21
PV-07	32.40	34.20	1.8	?	0.01	9	0.35	0.24	0.47
PV-08	92.70	96.05	3.35	2.5	0.24	17	0.09	0.19	0.58
	92.70	93.65	0.95	0.7	0.55	37	0.24	0.61	1.21
PV-09	87.10	88.95	1.85	1.3	0.73	38	0.19	0.61	3.89
PV-10	125.30	126.50	1.20	0.9	0.03	6	0.06	0.03	1.4

Data for holes PV-01 to PV-05 was included in a news release of September 30, 2020. True width of the intercept in hole PV- 07 unknown.

Prismo Metals Inc.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three Months Ended March 31, 2023
Dated: May 26, 2023

Table 3. Assays for samples of the Palos Verdes and Northwest veins, Palos Verdes Property.

Sample	Width m	Description	Au g/t	Ag g/t	Cu %	Pb %	Zn %
Palos Verdes Vein							
<u>Sulfide bands</u>							
58954	0.10	Sulfide rich vein with little gangue.	0.08	67.0	0.43	0.82	15.50
58955	0.15	Sulfide rich vein with 10% quartz.	0.16	111.5	0.19	9.20	23.80
58956	0.30	Sulfide rich band in 1m quartz vein	18.10	1,468.5	1.73	2.93	10.10
<u>In Tunnel*</u>							
465801	0.50	Half of vein, quartz with sulfide band	6.17	45	0.15	1.12	1.62
465833	1.10	Quartz vein breccia with rock fragments	0.09	24	0.13	0.26	0.28
465834	0.60	Fault breccia with fragments of quartz	0.34	3	0.01	0.01	0.16
465835	1.80	Vein breccia with galena and chalcopyrite	0.02	4	0.03	0.02	0.05
465836	1.30	Vein breccia with sphalerite and galena	6.71	544	0.06	0.08	0.13
NW vein							
<u>Prismo samples (one vein exposure)</u>							
58951	0.70	Quartz vein breccia, iron oxide and pyrite	0.03	11	-	0.05	-
58952	0.70	Quartz vein breccia with fine gray sulfides	0.06	14	-	0.11	0.06
58953	1.10	Quartz vein breccia, hematite and jarosite	0.02	8	-	0.01	0.01
<u>Older samples*</u>							
465817	0.60	Banded quartz vein, traces of pyrite	0.11	19	-	0.03	-
465837	2.30	Quartz vein, traces of galena	0.11	31	0.01	0.11	0.19

*Samples from the Palos Verdes tunnel and the older samples of the NW vein were taken by ProDeMin in 2017.

The Company announced updates on the 2022 drill program on Oct 11 and Oct 20, 2022, with a new sample protocol to include wallrock with veinlets adjacent to the main structure, and interception of additional wide mineralized structure in the 4th hole of the program (Hole PV-14).

On Nov 24, 2022, the Company announced that Vizsla signed an LOI to complete a strategic investment in Prismo, including a first right of refusal on the Palos Verdes concession. The Strategic investment would include a cash payment of 500,000 and issuance of \$1.5 million in Vizsla shares for 4,000,000 units of Prismo, with each unit consisting of one share and one half of one purchase warrant. This agreement also contemplated the formation of a joint Technical Committee consisting of one member of each company and one additional member acceptable to both parties. The agreement also gives Vizsla the right to nominate one director to Prismo's board of directors and allows for Vizsla to maintain its percentage equity position with future financings.

On Dec. 1, 2022, the Company announced the final assay results for the 2022 drill program consisting of about 2,100 meters. PV-22-11, cut 0.7 meters downhole length with 553g/t AgEq or 4.18 g/t gold and 207 g/t silver. All five holes reported cut significant mineralization, and in general intercepts were relatively gold and base-metal rich. Several holes cut wide zones of mineralization, including nine meters downhole in hole PV-22-15 that averaged 187 g/t AgEq or 1.02 g/t Au with 1.1 % Pb and 1.4 % Zn. The intercepts range from 50 to 150 meters below previous shallow drilling that had several high-grade intercepts, with the best being 3,175 g/t AgEq over a true width estimated at 0.8 meters within a larger mineralized interval with 795 g/t AgEq over a true width of 5.5 meters (see Prismo's news releases dated September 30 and December 20, 2020).

Prismo Metals Inc.
Interim Management’s Discussion & Analysis – Quarterly Highlights
Three Months Ended March 31, 2023
Dated: May 26, 2023

“The drill program was successful in extending the mineralization to depth below the shallow drill holes completed previously and provided important information on the distribution of metal values,” stated Craig Gibson, President and CEO of the Company. “Under the current environmental permit, we had access to limited drill sites, which leaves ample room to significantly extend the higher-grade zones in the mineralized ore shoot along strike.” Dr. Gibson emphasized that “Approximately 70% of the strike length of the Palos Verdes vein remains untested, including the central portion of the southwestern segment of the vein, and all of the northeastern extension.”

On December 5, 2022, the Company announced a brokered private placement of \$3,016,000, consisting of 5,800,000 units at a price of \$0.52. Each unit consisted of one common share and one half of a common share purchase warrant exercisable at a price of \$0.75 for three years following the closing. The Company announced the closing of the private placement on Dec. 12.

Assays for drill holes in the 2022 program.

Hole	From (m)	To (m)	Width (m)	Est True width (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag eq (g/t)
PV-11	114.85	115.55	0.7	0.42	4.18	207	0.02	0.02	0.02	553
PV-12	117.9	118.8	0.9	0.54	3.18	13	0.01	-	-	276
PV-13	118.5	120.0	1.5	0.9	0.66	93	-	-	-	148
PV-14	165.0	172.2	7.2	4.3	0.06	21	0.08	0.49	0.85	77
incl	169.4	171.0	1.6	2.5	0.07	28	0.12	0.52	1.01	88
	179.9	184.2	4.3	2.6	0.03	27	0.41	0.81	1.01	92
	193.0	195.9	2.9	1.7	0.05	12	0.27	0.14	1.88	93
incl	194.1	195.9	1.8	1.1	0.07	14	0.36	0.13	2.80	133
PV-15	238.5	243.0	4.5	2.7	0.18	43	0.29	0.36	1.60	131
	263.5	272.5	9	5.4	1.02	16	0.23	1.10	1.41	187
incl	266.45	272.5	6.05	3.6	0.91	22	0.33	1.61	2.04	222

Silver equivalent values are calculated using the following metals prices: Au, US\$1,750/oz, Ag, \$21.24/oz, Pb, \$0.97/lb and Zn, \$1.34/lb. Cu was not used in the calculation, and metallurgical recoveries were not considered as there is no data available.

Drill hole data for holes from the 2022 program.

Hole	Easting	Northing	Elev	Azim	Incl	Depth (m)
PV-22-11	413,761	2,593,096	1,209	355	-82	393.00
PV-22-12	413,759	2,593,095	1,209	325	-75	207.00
PV-22-13	413,758	2,593,094	1,209	300	-80	300.00
PV-22-14	413,610	2,529,919	1,230	330	-75	303.00
PV-22-15	413,607	2,529,918	1,230	15	-80	337.50
PV-22-16	413,767	2,593,098	1,209	70	-60	288.00
PV-22-17	413,765	2,593,148	1,205	340	-50	115.00
PV-22-18	413,770	2,593,149	1,205	40	-50	156.00

Coordinates in UTM WGS84 using handheld Garmin GPS.

On January 9, 2023 the Company signed the definitive Strategic Investment agreement with Vizsla previously announced on Dec. 19, 2022.

On March 6, 2023, the Company announced that it has received authorization to drill approximately 70% of the Palos Verdes vein strike length that was not previously accessible for drilling. The drill program is

Prismo Metals Inc.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three Months Ended March 31, 2023
Dated: May 26, 2023

slated to commence in April.

On April 25, 2023, The Company announced that it had signed a contract for drilling at Palos Verdes and would mobilize within a few days.

On April 26, 2023, Prismo announced formation of the Technical Committee further to Vizsla Silver Corp. (TSXV: VZLA) ("Vizsla") strategic investment in Prismo Metals completed in January 2023. Prismo and Vizsla have formalized the establishment of a joint technical committee which will allow for the pursuit of district-scale exploration of Panuco silver-gold district comprised of Dr. Craig Gibson, President and CEO of Prismo, Jesus Velador, Vice President Exploration of Vizsla and Dr. Peter Megaw, CPG.

On May 11, 2023, announced they have started the 2023 drilling Campaign in the Panuco mining district of Sinaloa State Mexico. The Company will complete a drill program of a minimum of 2,500-meter program to test the 65% of the strike length of the Palos Verdes vein that has not yet been drilled, along with some other veins mapped at the surface.

b) Los Pavitos project and the Cascabel Option

Los Pavitos is an early-stage exploration project located in the Álamos area of Sonora State, Mexico. The project consists of one concession, Los Pavitos Reducción, that covers 5,289 hectares. The concession is located on the paved highway between Navajoa and Álamos at about the 17 km marker, and the main mineralized area is about 6 km North of the highway and can be reached by unmaintained dirt roads that access local ranches. Several interior concessions owned by third parties cover mineralized occurrences within the boundaries of the Los Pavitos concession.

Mineralization at Los Pavitos consists of quartz veins and stockworks hosted in metasediments, in shear zones and parallel to foliation and crossing foliation. Three mineralized trends have been recognized through limited exploration that has been carried out. Two trends, the NE Santa Cruz trend and the NW Las Auras trend intersect in an area of small mines and prospects on the internal concessions mentioned previously and extend onto the Los Pavitos concession. The NE Omuri trend is parallel to the Santa Cruz trend about two kilometers to the northwest of the intersection of the other trends, and also intersect the La Auras trend.

Prior to the exploration conducted by the Company in 2022, limited exploration work had been carried out on the project. One hundred rock chip samples and 55 soil samples have been taken. Rock samples of as much as 40.9 g/t Au and 99 g/t Ag over 0.3m have been taken. Numerous samples have returned 1 to 6 g/t Au and 3 to 60 g/t Ag. Soil sample lines that cross the Santa Cruz trend where projected along strike from outcrops and small prospects show Au, As and Ag anomalies.

On October 11, 2019, the Company entered into an option agreement with Minera Cascabel S.A. de C.V. ("Cascabel") (the "Cascabel Option"). Pursuant to the terms of the Cascabel Option, Cascabel granted the Company an option to earn up to 100% in the Los Pavitos concession, located in the state of Sonora, Mexico, over a period of five years, as follows:

- on October 11, 2019, the Company issued Cascabel 2,000,000 units with a fair value of \$0.05 per unit; each unit consisting of one common share and one share purchase warrant of the Company; each warrant being exercisable at a price of \$0.10 per share, expiring on the fifth anniversary of the date of issuance of these units (issued). 900,000 of these units remain held in escrow as at September 30, 2022;
- the Company is required to maintain the Los Pavitos concession in good standing. During the year ended December 31, 2020, the Company reimbursed Cascabel for \$137,796 for concession dues that were due for 2019 and 2020. The Company is temporarily delinquent for payment of mineral concession dues corresponding to the first semester of 2021 of approximately \$35,000 and a similar amount for the second semester of 2021 as well as approximately \$65,000 corresponding to the first semester of 2022 for working capital preservation. The amount is included in amounts due to related parties;
- for the exercise of the option, the Company will be required to incur US \$1,500,000 in exploration

Prismo Metals Inc.
Interim Management’s Discussion & Analysis – Quarterly Highlights
Three Months Ended March 31, 2023
Dated: May 26, 2023

expenses over the five-year period of the Cascabel Option, pay an additional US \$500,000 and issue Cascabel an additional 2,000,000 common shares. The yearly minimum expenditures, payments and issuance of shares to Cascabel are as follows:

Period	Work Commitment	Cash Payment (USD)	Shares Issued	Other requirements
First two years cumulative	75,000	nil	nil	Technical report to NI 43-101 standards
Each of the third and fourth years	100,000	\$100,000	nil	nil
Fifth year	500,000	\$300,000	2,000,000	Drilling program of at least 2,500 metres

- Prismo will perform sufficient assessment work to satisfy the applicable government work commitment costs on the Property through the end of each tax period.
- Prismo will maintain the mineral concessions in good standing.

On March 19, 2021, the company received an NI 43-101 Technical Report on the Los Pavitos property, commissioned as one of the requirements of the Cascabel Option Agreement. This report is available on SEDAR. The report concluded that Los Pavitos has potential for both Epithermal Gold-Silver veins and Orogenic (Shear-hosted) Gold deposits. Epithermal veins are the most abundant mineralization style in the area, and several have been located in Los Pavitos. The project is hosted by Mesozoic metasediments that are part of older terranes that underlie much of Northwest Mexico and these rocks have been regionally sheared and later intruded by plutons of intermediate composition. Rocks of similar composition and history host several large Orogenic Gold deposits that have been discovered elsewhere in western Sonora and the Company believes Los Pavitos is also prospective for them.

The NI 43-101 Technical Report recommended more work to ascertain the dominant mineralization styles at Los Pavitos through a preliminary exploration program consisting of project and target scale geologic mapping and sampling starting in the areas of known gold mineralization with the goal of projecting the geology laterally into areas with partial to complete cover.

Dr. Craig Gibson, President and Chief Executive Officer of the Company, stated “Los Pavitos provides Prismo a foothold in a long-established but underexplored mining region and provides an excellent opportunity for advancing a potentially large-scale gold project”.

On January 19, 2022, the Company announced its mobilization of a crew of geologists to the Los Pavitos project. The Company conducted an exploration program that included comprehensive mapping and extensive sampling of the concession to define drill targets. A LIDAR survey to obtain detailed topography and identify historic mine prospects and structural trends was also conducted.

On May 11, 2022, the Company announced preliminary results for its ongoing exploration mapping and sampling program. Highlights of assay results were reported for the 169 samples received to date with the best results from the Las Auras and Santa Cruz areas with individual samples yielding 10.15 and 28 g/t gold, respectively (See Table 4 below). Also, a service provider for the planned LiDAR survey was selected and data collection performed in late May or early June, 2022.

The current exploration work is partly directed towards determining whether the mineralization is related to an orogenic gold system similar to those in northwestern Sonora state, or whether the mineralization is more similar to that in the Alamos epithermal vein district 25 km to the southeast. The presence of large northwesterly trending shear zones, quartz textures in veins and the association of gold with arsenic and bismuth supports the orogenic gold model, but more work is necessary to be definitive.

Prismo Metals Inc.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three Months Ended March 31, 2023
Dated: May 26, 2023

Table 4. Selected assays, Los Pavitos project.

Sample	Location	Type	Width m	Length m	Au g/t	Ag g/t	Cu ppm	Pb ppm	Zn ppm
LP22001	La Auras	Channel	0.4	0.8	0.442	1.7	3.4	105	178
LP22002	La Auras	Selected	0.2	0.3	2.06	16.5	7	1345	141
LP22004	La Auras	Channel	0.3	0.5	1.49	8.99	13.6	1080	345
LP22007	La Auras	Chip	1	1	1.94	15.7	18.5	492	752
LP22008	La Auras	Channel	0.4	2	3.97	12	17.5	164.5	430
LP22009	La Auras	Channel	0.3	0.6	2.39	16.2	19.2	307	535
LP22010	La Auras	Chip	0.65	0.65	0.955	6.16	25.2	763	811
LP22012	La Auras	Channel	1	3	2.46	3.5	11.7	571	1035
LP22013	La Auras	Dump			10.15	21.2	8.7	4480	321
LP22020	Oromuri	Channel	0.15	0.3	0.185	0.57	113	2	6
LP22021	Oromuri	Channel	0.2	1	0.222	0.45	23.5	4.3	12
LP22024	San Jorge	Channel	0.2	0.5	0.331	0.63	58.4	6.4	12
LP22102	La Espanola	Channel	0.1		0.054	0.99	599	2.3	41
LP22103	La Espanola	Channel	1.9		0.076	0.99	642	4.4	77
LP22104	La Espanola	Channel	2	4	0.024	1	691	4.6	41
LP22106	La Auras	Channel	1		0.352	1.71	10	87.9	83
LP22107	Oromuri	Channel	0.5		0.658	1.22	6.2	107	54
LP22108	Oromuri	Channel	0.5		0.722	6.64	10.8	830	92
LP22114	San Jorge	Channel	1.5		0.037	4.11	1545	4.2	138
LP22115	San Jorge	Channel	2	7	0.014	21.5	2050	15.6	84
LP22116	Oromuri	Chip			0.412	1.52	164	11.6	6
11633	Santa Cruz	Channel	0.1	1	0.569	0.4	181.5	15.9	54
11638	Santa Cruz	Channel	0.3	2.5	0.184	3.8	84.8	33.3	7
11640	La Ramada	Dump	1	1	3.35	42.9	574	563	554
11641	La Ramada	Channel	0.3	1.5	0.762	10.5	512	31.2	411
11642	Santa Cruz	Dump			4.47	25.8	341	1625	527
11646	Santa Cruz	Channel	0.3	1	28	398	180	11750	123
11647	Santa Cruz	Dump			0.652	2.38	398	51.1	120
11648	Santa Cruz	Chip	1	1	3.98	7.92	253	454	100
11649	Santa Cruz	Channel	0.5	2	1.35	12.2	389	1995	318
11681	Santa Cruz	Channel	2	7	12.25	95.1	838	9740	1160
11682	Santa Cruz	Channel	2	7	10.5	86.3	376	7940	260
11684	Santa Cruz	Channel	1	1	1.23	14.45	226	319	158
11685	Santa Cruz	Channel	1	1	0.638	12.1	24.2	269	36
11688	Santa Cruz	Chip	1	1	0.317	43.9	18600	11.9	598
11695	Santa Cruz	Channel	1	2	2.42	4.2	135	84.8	451
11696	Santa Cruz	Chip	2	2	0.609	1.64	298	190.5	81
11697	Santa Cruz	Chip	2	1	0.307	3.98	91.6	358	63

Prismo Metals Inc.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three Months Ended March 31, 2023
Dated: May 26, 2023

Sample	Location	Type	Width m	Length m	Au g/t	Ag g/t	Cu ppm	Pb ppm	Zn ppm
11698	Santa Cruz	Chip	2	2	0.161	23.1	157	4770	2940
11701	Santa Cruz	Channel	0.3	1	0.148	0.26	70.8	16.6	66
11708	Santa Cruz	Chip	0.5	0.5	0.526	51.9	48.5	6740	64
11711	Santa Cruz	Channel	0.2	2	0.166	1.01	89.1	30.3	54
11713	Santa Cruz	Channel	0.3	1.5	0.079	30.4	46.8	5420	539

On August 29, 2022, the Company announced that it had received the results of a LiDAR survey over the Los Pavitos property. Preliminary interpretation of the data show that several mineralized structures are highlighted. Further interpretation is planned.

On February 8, 2023, the Company announced that its drilling permit application for Los Pavitos has been submitted, opening the door to a drilling program. The Los Pavitos project consists of a 5,289-hectare (the equivalent of 53 square km or 20 square miles) concession located in the well mineralized Alamos region of southern Sonora State, Mexico.

On April 3, 2023, the Company announced assay result from the Santa Cruz area of the Los Pavitos Project. The mapping and sampling program at Santa Cruz is the first systematic exploration conducted at the project, with prior work being mostly regional exploration. A total of 176 samples (not including control samples) were taken. Thirty-seven samples yielded 0.5 g/t or more Au, and seven samples also assayed over 100 g/t Ag. The best structure shows 20.3 g/t gold over 0.6 meters. The associated elements As and Bi are also generally strongly anomalous.

Analytical results for selected samples from the Santa Cruz area

Sample	Type	Style	Width (m)	Easting	Northing	Au_g/t	Ag g/t	As_ppm	Bi_ppm
11801	Channel	Veinlets	0.20	677,110	3,002,140	0.68	9.52	2620	0.57
11802	Channel	Veinlets	0.20	677,109	3,002,145	5.81	24.4	4510	2.11
11815	Channel	Veinlets	0.50	677,273	3,002,198	3.88	1.16	592	0.51
11819	Chip	Chip	1	677,068	3,002,117	0.74	5.47	620	0.12
11821	Chip	Chip	0.40	677,068	3,002,115	1.12	6.87	287	0.1
11825	Chip	Chip	0.60	676,817	3,001,854	6.09	6.31	2770	1.89
11826	Channel	Vein	0.70	676,816	3,001,851	1.92	43.7	>10000	12.4
11829	Chip	Iron staining	1	676,847	3,001,885	1.55	20.1	659	0.34
11830	Chip	Breccia	0.10	676,846	3,001,885	1.67	7.04	1745	0.78
11831	Channel	Veinlets	0.5	677,273	3,002,201	0.948	0.75	416	0.17
11833	Channel	Veinlets	0.5	677,289	3,002,198	18.85	27.8	1355	0.34
11834	Channel	Veinlets	0.5	677,289	3,002,198	5.51	83.5	4570	0.42
11847	Channel	Vein	0.60	676,855	3,001,895	7.18	63.9	6780	3.26
11848	Channel	Vein	0.60	676,853	3,001,895	1.81	29.5	4320	1.06
11849	Channel	Vein	0.60	676,855	3,001,895	9.55	252	>10000	2.5
11850	Channel	Vein	0.60	676,859	3,001,899	20.3	171	1625	2.44
11852	Channel	Vein	0.60	676,864	3,001,904	2.88	10.15	>10000	0.61
11857	Chip	Iron staining	0.30	676,810	3,001,936	2.43	184	2230	102.5
11858	Channel	Vein	0.70	676,810	3,001,935	1.27	21	292	24.9
11859	Channel	Vein	0.70	676,808	3,001,933	1.88	26.6	1100	24.4

Prismo Metals Inc.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three Months Ended March 31, 2023
Dated: May 26, 2023

Sample	Type	Style	Width (m)	Easting	Northing	Au_g/t	Ag g/t	As_ppm	Bi_ppm
11863	Chip	Chip	1	676,808	3,001,941	2.1	26	295	22.7
11872	Channel	Vein	0.60	677,068	3,001,780	1.73	211	>10000	0.9
11876	Channel	Vein	0.60	676,794	3,001,830	0.776	0.82	588	1.1
11877	Channel	Vein	1	676,795	3,001,829	2.95	1.67	1740	3.57
11878	Channel	Vein	0.80	676,803	3,001,814	0.884	3.08	954	2.03
11879	Chip	Disseminated	0.80	676,803	3,001,812	0.933	1.82	2100	3.16
11890	Channel	Veinlets	1	677,413	3,002,336	0.831	1.52	418	0.35
11896	Channel	Veinlets	0.50	677,288	3,002,195	7.74	63	2900	1.07
11981	Channel	Veinlets	0.20	677,048	3,001,732	1.06	180	>10000	2.98
11986	Channel	Veinlets	0.20	677,102	3,001,758	1.1	15.5	9040	0.59
12008	Chip	Disseminated	1	676,833	3,001,870	4.44	14.75	4400	5.55
12018	Chip	Iron staining	1	676,541	3,001,450	1.57	39.9	>10000	1.72
12021	Channel	Vein	1	676,918	3,001,691	0.545	181	>10000	1.25
12022	Chip	Iron staining	1	676,913	3,001,690	0.517	112	8360	0.65
12025	Channel	Veinlets	0.20	676,509	3,001,402	0.631	32.3	>10000	0.31
12033	Chip	Chip	1	677,268	3,002,193	7.52	19.8	2810	11.65
12034	Chip	Chip	1	677,283	3,002,201	9.77	83.3	4040	1.15

On April 5, 2023, Prismo announced that it received its drill permit for its Los Pavitos project. The permit contemplates construction of as many as 23 trenches and 30 drill sites. Detailed exploration mapping and sampling is continuing to refine drill targets at each of the main mineralized areas previously identified. Repair of access roads and trenching will be undertaken in April and drilling is anticipated to begin in June.

On April 24, 2023, The Company announced results for sampling at the Las Auras and Santa Cruz areas. The best results from Las Auras show 14.35 g/t gold over 0.5 meters and 12.25 g/t Au over 1 meter in two separate areas. On-going sampling at Santa Cruz continued to yield good gold as well as silver values with the best results being 5.48 g/t Au and 269 g/t Ag over 0.5 meters. Another sample assayed 543 g/t Ag and 1 g.t Au over 1.5m.

The most recent focus for systematic mapping and sampling was in the Las Auras target area, where 199 samples were taken. Follow-up sampling at Santa Cruz was also completed with 94 samples taken. Of the 293 samples, forty nine samples yielded 0.5 g/t or more Au, and eleven samples also assayed over 100 g/t Ag. Pathfinder elements As and Bi are also generally strongly anomalous. Highlight assays are shown in the tables below.

Prismo Metals Inc.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three Months Ended March 31, 2023
Dated: May 26, 2023

Highlight assays from the Las Auras area

Sample	Type	Style	Width (m)	Easting	Northing	Au_g/t	Ag_g/t	As_ppm	Bi_ppm
12092	Chip	Vein	0.5	674653	3003803	9.4	17.75	1155	10.7
12093	Chip		0.65	674655	3003805	0.673	2.33	1040	12.55
12094	Chip	Vein	0.2	674660	3003799	2.38	9.27	891	0.46
12095	Chip		0.6	674661	3003781	0.539	8.37	183	11.55
12096	Chip		0.5	674667	3003797	5.83	14.65	>10000	3.15
12097	Chip		0.6	674670	3003796	1.06	2.86	1390	1.74
12098	Chip	Vein	0.15	674669	3003796	3.84	4.26	>10000	9.01
12115	Chip	Vein	0.15	674673	3003795	0.583	1.1	4070	4.92
12116	Chip	Area	0.6	674670	3003786	6.43	4.74	>10000	8.53
12117	Chip	Area	0.6	674685	3003782	1.25	1.65	4550	1.48
12121	Chip	Vetilla	0.6	674643	3003815	0.599	1.92	1670	0.53
12124	Chip	Vein	0.15	674606	3003830	1.19	1.73	6200	4.32
12125	Chip	Disseminated	0.6	674606	3003831	1.85	3.29	887	1.16
12165	Chip	Vetilla	1.5x2.5x1	674414	3004129	12.25	47.3	2290	16.1
12196	Chip	Area	1	673725	3003886	0.563	1.72	493	5.02
12209	Chip	Vetilla	0.4	674807	3003451	0.74	42.7	6780	137
12210	Chip	Vetilla	0.5	674758	3003443	0.555	4.77	3880	7.69
12211	Chip	Vetilla	0.5	674750	3003433	14.35	52.7	5630	14.3
12217	Chip	Skarn	0.6	674684	3003137	0.551	89.7	>10000	25.6
12218	Chip	Skarn	0.6	674685	3003137	0.739	8.18	>10000	11.95
12219	Chip	Skarn	0.6	674686	3003142	0.716	224	>10000	0.39
12251	Chip	Vein	0.25	674881	3003235	1.31	0.95	8190	3.22
12252	Chip	Area	1	674879	3003236	1.2	1.31	5510	2.19
12253	Chip	Vein	0.25	674877	3003235	0.771	1.32	6340	4.17
12255	Chip	Vein	0.4	674893	3003232	2.24	10.05	>10000	7.22
12256	Chip	Vein	0.4	674887	3003234	0.829	9.26	3810	1.08
12257	Chip	Area	1	674889	3003230	1.47	4.8	8140	2.15

Prismo Metals Inc.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three Months Ended March 31, 2023
Dated: May 26, 2023

Highlight assays from the Santa Cruz area

Sample	Type	Style	Width (m)	Easting	Northing	Au_g/t	Ag_g/t	As_ppm	Bi_ppm
12289	Chip	Breccia	0.5	677099	3001780	0.67	46.5	>10000	0.67
12293	Chip	Area	1	677243	3001862	1.98	72.6	>10000	0.54
12305	Chip	Area	2	676715	3001722	1.89	3.37	652	0.6
12314	Chip	Vein	1.5	676966	3001737	1.42	64.2	>10000	3.37
12315	Chip	Vein	1.5	676977	3001741	0.876	329	>10000	1.69
12323	Chip	Vein	1.5	676924	3001704	1.01	542	>10000	0.97
12327	Chip	Vein	1.5	676891	3001676	5.14	88.1	>10000	5.05
12330	Chip	Vein	1	676934	3001760	0.707	447	3030	4.5
12349	Chip	Vein	1.8	677015	3001702	1.07	37.1	5640	0.55
12359	Chip	Vein	0.5	677240	3001858	3.08	295	>10000	0.73
12361	Chip	Vein	0.5	677231	3001850	5.48	269	>10000	0.11
12384	Chip	Vein	0.5	677327	3001888	0.869	35.3	8860	0.06
12385	Chip	Vein	0.5	677311	3001880	0.872	7.58	>10000	0.21
12387	Chip	Vein	0.5	677279	3001869	1.95	70.2	6360	0.2
12388	Chip	Vein	0.5	677266	3001861	2.24	181	>10000	1.84
12389	Chip	Vein	0.5	677208	3001844	2.62	326	>10000	0.72
12391	Chip	Vein	0.5	677181	3001831	1.5	54.5	>10000	0.68
12393	Chip	Vein	0.5	677164	3001818	0.654	21.9	4010	0.23
12395	Chip	Vein	0.5	677123	3001800	0.533	184	9790	1.02
12397	Chip	Vein	0.5	677076	3001730	3.15	398	>10000	5.48
12398	Chip	Vein	0.5	677000	3001692	0.645	8.81	4400	0.58

As of the date of this Interim MD&A, the option payment in the amount of USD100,000 for the third-year of the Cascabel Option Agreement was not made. The satisfaction of this liability will be resolved in due course.

c) Hot Breccia project

On Jan. 29, 2023, the Company entered into a definitive agreement to acquire a 75% interest in the Hot Breccia project located in the Southern Arizona Copper Belt.

The Hot Breccia project consists of 227 mining concessions that lie about four kilometers from the historic Christmas mine which recorded production of about 481.6 Mlbs of copper from 20.2 M tons at a grade of 1.2% Cu plus significant gold and silver (Sources: Arizona Geological Society Spring Field Trip Guide in 2014). The Company has not been able to verify the production information and it is not necessarily indicative of the mineralization on the Hot Breccia property. It is believed that the Hot Breccia property may contain high grade skarn mineralization similar to that originally mined at the Christmas mine and the historical information is being used by the Company solely to plan and guide future exploration.

Dr. Gibson, President and CEO of Prismo stated that "This acquisition agreement gives Prismo exposure to a copper system in the world class Arizona copper belt with possible precious metal values. We anticipate beginning exploration work at the project quickly and expect to be drilling before the end of the year. Prismo has enough cash on hands to meet property payments and minimum exploration expenditures on all its projects, including Hot Breccia, through 2024."

The Project is currently subject to an option agreement between Infinitem and Walnut. Walnut provided data from several drill holes completed by Bear Creek Mining, a subsidiary of Kennecott Copper Co., on a portion of the property in the 1970's and 80's. Although the data is not complete and not NI 43-101

Prismo Metals Inc.
Interim Management’s Discussion & Analysis – Quarterly Highlights
Three Months Ended March 31, 2023
Dated: May 26, 2023

compliant, several intercepts of high-grade mineralization were reported as detailed below.

Under the terms of the Hot Breccia Agreement, Prismo paid \$350,000 in cash and issued 500,000 common shares of Prismo to Infnitum, in addition to assuming certain earn-in obligations of Infnitum under the option agreement with Walnut, in order to acquire a 75% ownership interest in Hot Breccia.

Prismo Earn-In Obligations to Walnut:

As at January 31	Work Commitments	Property Payments
2024	\$500,000	\$165,000
2025	\$1,000,000	\$100,000
2026	\$1,750,000	\$275,000
2027	\$2,000,000	-
Total	\$5,250,000	\$540,000

Upon satisfaction of the earn-in obligations and the option being exercised, Prismo and Infnitum will enter into a joint venture agreement whereby Prismo will be the initial operator of the project. After all earn-in obligations are satisfied, Prismo will have acquired 75% of the Hot Breccia property, subject to a 2% NSR royalty to Walnut.

Kennecott drilled seven holes from 1972 to 1981 and Phelps Dodge drilled two holes on and near the current property in the same era.

All drill holes intersected hydrothermal alteration within the volcanic rocks that overlie the typically better mineralized Paleozoic carbonate rocks with increasing alteration intensity downwards. The carbonate host units have several copper intercepts reported to exceed 1% copper and elevated zinc.

Kennecott reported highlights:

OC-1: 77' with 0.54% Cu at 2,100'

OCC-7 60' of 1.4% Cu, 4.6% Zn at 2900'

OCC-8: 25' with 1.73% Cu and 0.11% Zn at 2,305' and 15' with 1.4% Cu and 0.88% Zn at 2,350' Phelps

Dodge drill hole PD 2 reported:

1,270 feet of variably mineralized skarn with several intercepts over 1% copper and a high of 3.16% copper

The source for the drill hole data above is Keating, L. DSc, CPG (2021): “The HotBx Claims, Winkelman, Pinal County, Arizona”. Data package prepared for Infnitum Copper Corp. by Walnut Mines LLC.

The drill data presented in the Company’s January 9th, 2023 press release is incomplete and is not qualified under NI 43-101, but is believed to be accurate. The Company has not verified the historic data presented and it cannot be relied upon, and it is being used solely to aid in exploration plans.

Drill hole data for holes from the Kennecott program

Hole	Easting	Northing	Elev. (ft)	Azim	Incl	Depth (ft)
OC-1	526,901	3,653,535	Unknown	Vert	-	2406
OC-2	526,090	3,653,577	Unknown	Vert	-	+970?
OC-3	527,117	3,653,763	Unknown	Vert	-	+970?
UnknownOC-5	525,869	3,653,946	Unknown	Vert	-	+500?
OCC-6	526,890	3,653,709	2,520	Vert	-	3,704
OCC-7	527,078	3,653,356	2,500	Vert	-	3,587
OCC-8	526,957	3,653,368	2,500	Vert	-	2,908

Coordinates in UTM NAD27 estimated from drill logs.

Prismo Metals Inc.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three Months Ended March 31, 2023
Dated: May 26, 2023

The following amounts have been invested in exploration and evaluation assets:

	CAD
Balance December 31, 2022	\$ 2,038,015
ProDeMin Project	
Palos Verdes option for remaining 25% -cash	28,495
Drilling and related	164,315
	192,810
Hot Breccia project	
Option payment	562,500
Drilling and related	3,282
Other	105,379
	671,161
Balance, March 31, 2023	\$ 2,901,986

Technical Information

Prismo's disclosure of a technical or scientific nature has been reviewed and approved by Dr. Peter Craig Gibson, Ph.D., Director, President and Chief Executive Officer of the Company and a Qualified Person ("QP") under the definition of National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

Transactions with related parties

The following transactions with related parties took place:

Three Months Ended March 31,	2023	2022
Consulting fees paid Dr. Craig Gibson, Chief Executive Officer of the Company, for supervision of exploration programs:	\$ nil	\$ 2,934
Consulting fees paid or accrued to a company controlled by the former Chief Financial Officer of the Company:	22,976	23,901
Accounting fees paid to Marrelli Support Services Inc.; a company controlled by the Chief Financial officer of the Company:	6,586	6,870
Share-based payments	190,765	-

In addition to the above transactions, both the ProDeMin Option and the Cascabel Option are related party transactions, as ProDeMin is controlled by a director of the Company, and two directors of the Company have an interest in the project related to the Cascabel option.

Prismo Metals Inc.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three Months Ended March 31, 2023
Dated: May 26, 2023

The following amounts were due to related parties:

	March 31, 2023	December 31, 2022
Amounts owed to the President of the Company in consulting fees and reimbursable expenses	\$ -	\$ 25,103
Amounts owed to Marrelli Support Services Inc., a company controlled by the Chief Financial Officer of the Company	12,103	2,587
Amount owed to a company controlled by the directors of the Company	-	4,067
	\$ 12,103	\$ 31,757

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that the unaudited condensed interim consolidated financial statements (i) do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, and (ii) fairly present in all material respects the financial condition, results of operations and cash flow of the Company, in each case as of the date of and for the periods presented by such statements.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Chief Executive Officer and Chief Financial Officer of the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as such terms are defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

- (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of unaudited condensed interim consolidated financial statements for external purposes in accordance with IFRS.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of the Company's certifying officers of a venture issuer to design and implement, on a cost-effective basis, DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports required to be provided under securities legislation.

Risks and Uncertainties

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risks and Uncertainties" in the Company's Annual MD&A for the year ended December 31, 2022, available on SEDAR at www.sedar.com.

Cautionary Note Regarding Forward-Looking Statements

This Interim MD&A contains certain “forward-looking information” as defined in applicable securities laws (collectively referred to herein as “forward-looking statements”). These statements relate to future events or the Company’s future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “budgeted”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates” or “believes”, or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. The forward-looking statements in this Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statements. The following table outlines certain significant forward-looking statements contained in this Interim MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
Regardless of whether the Company discovers a significant precious or base metal deposit, its working capital of \$4,051,214 at March 31, 2023 is anticipated to be adequate for it to continue operations for the twelve-month period ending March 31, 2024	The operating and exploration activities of the Company for the twelve-month period ending March 31, 2024, and the costs associated therewith, will be consistent with the Company’s current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Company	Unforeseen costs to the Company will arise; any particular operating cost increase or decrease from the date of the estimation; changes in operating and exploration activities; changes in economic conditions; timing of expenditures.
The Company’s properties may contain economic deposits of minerals	The actual results of the Company’s exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Company’s expectations; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favourable to the Company; the price of applicable commodities and applicable interest and exchange rates will be favourable to the Company; no title disputes exist or will arise with respect to the Company’s properties; and the Company has or will obtain adequate property rights to support its exploration and development activities	Commodity price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Company’s expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions
The Company’s anticipated business plans, including costs and timing for future exploration	The exploration activities of the Company and the costs associated therewith, will be	Commodity price volatility; changes in the condition of debt and equity markets; timing and availability of external

Prismo Metals Inc.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three Months Ended March 31, 2023
Dated: May 26, 2023

Forward-looking statements	Assumptions	Risk factors
<p>on its property interests and acquisitions of additional mineral resource properties or interests therein</p>	<p>consistent with the Company's current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Company; financing will be available for the Company's exploration and development activities on favourable terms; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company; the Company will not be adversely affected by market competition; the price of applicable commodities will be favourable to the Company; no title disputes exist or will arise with respect to the Company's properties; the Company has or will obtain adequate property rights to support its exploration and development activities; and the Company will be able to successfully identify and negotiate new acquisition opportunities.</p>	<p>financing on acceptable terms may not be as anticipated; the uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company may be unable to retain and attract skilled staff; receipt of applicable permits is subject to governmental and/or regulatory approvals; the Company does not have control over the actions of its joint venture partners and/or other counterparties</p>
<p>Management's outlook regarding future trends and exploration programs</p>	<p>Financing will be available for the Company's exploration and operating activities; the price of applicable commodities will be favourable to the Company; the actual results of the Company's exploration and development activities will be favourable; management is aware of all applicable environmental obligations</p>	<p>Commodity price volatility; changes in the condition of debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions; the possibility that future exploration results will not be consistent with the Company's expectations; changes in environmental and other applicable legislation and regulation</p>

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors identified or otherwise indirectly referenced in the "Risks and Uncertainties" section above. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements contained in this Interim MD&A, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Interim MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the

Prismo Metals Inc.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three Months Ended March 31, 2023
Dated: May 26, 2023

Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary note. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.