



PRISMO METALS INC.

(An Exploration Stage Company)

**Management's Discussion and Analysis (MD&A)
Quarterly Highlights**

Three and Nine Months Ended September 30, 2025

(Expressed in Canadian Dollars)

Prismo Metals Inc.
Management's Discussion & Analysis – Quarterly Highlights
Three and Nine Months Ended September 30, 2025
Dated: November 25, 2025

The following interim Management's Discussion and Analysis ("Interim MD&A") of Prismo Metals Inc. (the "Company" or "Prismo") for the three and nine months ended September 30, 2025 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, 2024. 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 consolidated financial statements of the Company for the year ended December 31, 2024 and 2023, together with the notes thereto, and unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended September 30, 2025, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim consolidated 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 consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of November 25, 2025, 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.

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.

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

- During the nine months ended September 30, 2025, 275,000 RSUs were settled through the issuance of common shares.
- On February 24, 2025, the Company announced the granted 250,000 stock options to a consultant of the Company. The stock options are each exercisable to purchase one common share at an exercise price of \$0.12 for a period of two years. The stock options will vest as of 25% vesting immediately and 25% every three months thereafter.
- On February 24, 2025, the Company announced that it provided Minera Cascabel with a notice of termination of the Option Agreement dated October 11th, 2019 in respect of the Los Pavitos project. 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.
- On March 10, 2025, the Company completed debt settlement transactions with certain creditors of the Company, pursuant to which the Company issued to the creditors an aggregate of 4,451,175 common shares of the Company at issue prices ranging from \$0.075 to \$0.23 per common share in full and final settlement of accrued and outstanding indebtedness in the aggregate amount of approximately \$464,409.
- On June 5, 2025, the Company appointed Gordon Aldcorn as President. In connection with his appointment, the Company granted Mr. Aldcorn 150,000 RSUs and 650,000 stock options. Each RSU entitles the holder to receive one common share of the Company upon vesting. The RSUs vest over one year, with one-third vesting every four months. Each stock option is exercisable to purchase one common share of the Company at an exercise price of \$0.075 per share for a period of five years. The stock options vest over one year, with one-third vesting every four months.
- The Company has completed three closings of its previously announced non-brokered private placement of units of the Company ("Units").

On July 18, 2025, the Company closed the first tranche of the private placement, issuing 11,500,000 Units at \$0.05 per Unit for gross proceeds of \$575,000. In connection with this closing, the Company issued 231,000 finder's warrants and paid \$11,550 in cash finder's fees.

On July 31, 2025, the Company completed the second tranche, issuing an additional 2,340,000 Units at \$0.05 per Unit for gross proceeds of \$117,000. In connection with this closing, the Company issued 12,000 finder's warrants and paid \$600 in cash finder's fees.

On August 8, 2025, the Company completed the third and final tranche, issuing 6,425,000 Units at \$0.06 per Unit for gross proceeds of \$385,500. In connection with this closing, the Company issued 288,900 finder's warrants and paid \$17,334 in cash finder's fees.

In aggregate, the Company has raised \$1,077,500 through the issuance of 20,265,000 Units. A total of 531,900 finder's warrants were issued and \$29,484 in cash finder's fees were paid in connection with the private placement. Each Unit consists of one common share of the Company (a "share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant and each finder's warrant entitles the holder to purchase one share at an exercise price of \$0.10 for a period of twenty-four (24) months from the date of issuance.

- On July 3, 2025, the Company announced that it signed two option agreements to acquire 100% interest in two historic high-grade precious and base metal mines — the Silver King and Ripsey mines — both located in Arizona's prolific Copper Belt near its flagship Hot Breccia project. Prismo can earn a 100% interest in the Ripsey mine by issuing one million shares to the Optionor, paying the Optionor US \$10,000 within six months of the signing of the option agreement (the "**Effective Date**"), US \$10,000 on each anniversary of the Effective Date and US \$1 million to the Optionor within five years of the Effective Date. Prismo does not have minimum work commitments as part of the Ripsey option agreement.

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- Regarding the Silver King mine, Prismo can acquire a 100% interest in three stages. Prismo must issue one million shares to the Optionor, pay the Optionor US \$10,000 within six months of the Effective Date, and US \$10,000 on each anniversary of the Effective Date. To earn a first 50% interest, Prismo must incur no less than US \$500,000 in expenditures on or before the first anniversary of the Effective Date, incur no less than an additional US \$2.5 million expenditures on or before the third anniversary of the Effective Date and issue to the Optionor two million shares. Prismo can acquire an additional 30% interest by incurring no less than an additional US \$3 million in expenditures, paying the Optionor US \$1 million and issuing to the Optionor two million shares before the fifth anniversary of the Effective Date. Prismo can elect to form a joint venture at anytime after earning its initial 50% interest. The option agreement and joint venture agreement terms and conditions contain standard buyout and dilution terms regarding the final 20% interest.
- In July 2025, the Company issued 310,724 shares at a price of \$0.065 per share to an arm's length creditor in full and final settlement of accrued and outstanding indebtedness of \$15,536.
- In addition, on August 8, 2025, the Company completed a debt settlement agreement with a creditor. Pursuant to the agreement, the Company issued 1,375,000 common shares at a price of \$0.10 per share in full and final settlement of indebtedness of US\$60,000 (\$82,500) owing to the creditor. This represents the final payment owed to the creditor in respect of the Palos Verdes project.
- On August 8, 2025, 2,000,000 shares of Prismo were issued to satisfy the initial consideration for both the Silver King and Ripsey option agreements (see "Mineral Properties Update").
- On August 12, 2025, 5,000,000 units of Prismo were issued to Cazadora Minerals Inc. ("Cazadora"), a private company dealing at arm's length with Prismo that had certain rights in the Silver King and Ripsey option agreements in consideration for Cazadora relinquishing its rights in the Silver King and Ripsey properties in favour of Prismo. Each unit is comprised of one share and one share purchase warrant having a term of three years. 2,000,000 of the warrants are exercisable at a \$0.10 and 3,000,000 of the warrants are exercisable at \$0.15. The exercise of the first 2,000,000 warrants is conditional upon Prismo having raised \$1.5 million from parties introduced to Prismo by the principals of Cazadora and the exercise of the remaining 3,000,000 warrants is conditional upon Prismo having raised \$3.0 million from parties introduced to Prismo by the principals of Cazadora.
- On October 2, 2025, the Company granted a total of 950,000 stock options to certain directors, officers and a consultant of the Company. The stock options are each exercisable to purchase one common share of the Company at an exercise price of \$0.15 for a period of five years. The stock options will vest over one year, with one-quarter of the Options vesting every three months.

In addition, the Company also issued an aggregate of 725,000 RSUs to certain directors and officers of the Company. Each RSU entitles the holder to be issued one common share on vesting. The RSUs will vest over one year, with one-quarter of the RSUs vesting every three months.

- On November 5, 2025, the Company announced that Walnut Mines LLC, the owner of the Hot Breccia claims optioned as to 75% by the Company, has agreed to extend certain dates to complete cash payments and exploration expenditures. The extensions are as follows: (i) extend the milestone date to complete exploration expenditures of \$1,750,000 from January 31, 2026 to January 31, 2027; and (ii) extend the milestone date to complete exploration expenditures of \$2,000,000 from January 31, 2027 to January 31, 2028 and (iii) extend the milestone date to complete the final cash payment of \$275,000 to Walnut Mines LLC from January 31, 2026 to July 31, 2026.

- On November 13, 2025, the Company announced the closing of a non-brokered private placement (the “Private Placement”) of 17,450,000 units of the Company (“Units”) at an issue price of \$0.10 per Unit for minimum gross proceeds of \$1,745,000. Each Unit consisted of one common share and one common share purchase warrant. Each warrant will entitle the holder to purchase one common share for a period of thirty-six (36) months from the date of issue at an exercise price of \$0.175.

In connection with the closing of the Private Placement, the Company issued an aggregate of 919,960 finder's warrants (the “Finder's Warrants”) and paid finder's commissions of \$92,398 to certain qualified finders. Each Finder's Warrant is exercisable for a period of twenty-four (24) months from the date of issuance to purchase one common share at a price of \$0.10. In addition, the Company paid a cash fee of \$15,000 to a financial advisor.

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 2025 year, we recognized that economic uncertainties and market challenges are factors that need to be considered.

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 2025, reflecting ongoing economic concerns due to, among other things, inflation, the imposition or threatened imposition of tariffs by the President of the United States, and the war in Ukraine and overseas. 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.

Financial Highlights

Three months ended September 30, 2025, compared with three months ended September 30, 2024

The Company's net loss totaled \$314,583 for the three months ended September 30, 2025, with basic and diluted loss per share of \$0.00. This compares with a net loss of \$617,276 with basic and diluted loss per share of \$0.01 for the three months ended September 30, 2024. The decrease in net loss of \$302,693 was principally due to:

- The Company recorded \$nil realized gain on marketable securities for the three months ended September 30, 2025, compared to a realized gain of \$368,451 for the same period in 2024. The variance reflects the absence of dispositions of Vizsla common shares during the current period, as all remaining shares were sold in early 2025.
- The Company recorded \$nil unrealized loss on marketable securities for the three months ended September 30, 2025, compared to a realized loss of \$239,650 for the same period in 2024. The variance is primarily attributable to the absence of revaluation adjustments on Vizsla common shares during the current period, as all remaining shares were sold in early 2025.
- Consulting fees increased to \$134,564 for the three months ended September 30, 2025, compared to \$90,355 for the same period in the prior year reflecting increase need for consulting services in the current period.
- Marketing expense decreased to \$19,122 for the three months ended September 30, 2025, compared to \$187,684 for the same period in the prior year reflecting cost saving initiatives implemented in the current period.
- Share-based payments decreased to \$7,635 for the three months ended September 30, 2025, compared to \$204,764 in the prior period. The decrease is primarily due to the timing of expense recognition related to the estimated fair value of stock options, share appreciation rights (SARs), and restricted share units (RSUs) granted in both current and prior periods. The Company recognizes share-based payment expenses in accordance with the vesting schedules of the respective awards, which may result in fluctuations in expense from year to year depending on the volume, timing, and terms of the grants.
- All other expenses were related to general working capital purposes.

Nine months ended September 30, 2025, compared with nine months ended September 30, 2024

The Company's net loss totaled \$599,419 for the nine months ended September 30, 2025, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$1,680,454 with basic and diluted loss per share of \$0.04 for the nine months ended September 30, 2024. The decrease in net loss of \$1,081,035 was principally due to:

- The Company recorded a realized gain on marketable securities of \$26,424 for the nine months ended September 30, 2025, compared to a realized gain of \$428,631 for the same period in 2024. The decrease in realized gain was primarily due to a lower volume of common shares of Vizsla sold during the current period.
- The Company recorded \$nil unrealized loss on marketable securities for the nine months ended September 30, 2025, compared to a realized loss of \$97,850 for the same period in 2024. The variance is primarily attributable to the absence of revaluation adjustments on Vizsla common shares during the current period, as all remaining shares were sold in early 2025.
- The gain on settlement of debt increased to \$162,933 for the nine months ended September 30, 2025, compared to loss of \$137,849 for the same period in the prior year. The gain or loss resulted from the settlement of outstanding liabilities through the issuance of common shares, where the carrying amount of the debt exceeded the fair value of the shares issued.

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- Consulting fees decreased to \$312,639 for the nine months ended September 30, 2025, compared to \$510,469 for the same period in the prior year reflecting cost saving initiatives implemented in the current period.
- Marketing expense decreased to \$37,171 for the nine months ended September 30, 2025, compared to \$488,943 for the same period in the prior year reflecting cost saving initiatives implemented in the current period.
- Share-based payments decreased to \$147,488 for the nine months ended September 30, 2025, compared to \$400,639 in the prior period. The increase is primarily due to the timing of expense recognition related to the estimated fair value of stock options, share appreciation rights (SARs), and restricted share units (RSUs) granted in both current and prior periods. The Company recognizes share-based payment expenses in accordance with the vesting schedules of the respective awards, which may result in fluctuations in expense from year to year depending on the volume, timing, and terms of the grants.
- All other expenses were related to general working capital purposes.

Liquidity and Capital Resources

From management's point of view, the Company has cash of \$173,835 as of September 30, 2025, and additional financing will be required to fund future exploration and to cover current expenditures.

The Company may, from time to time, when marketing and financing conditions are favourable, proceed with fundraising to fund exploration and property acquisition projects. Subsequent to September 30, 2025, the Company raised approximately \$1.7 million from private placements.

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 September 30, 2025, 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, given its working capital deficit of \$799,789 as of September 30, 2025, it is anticipated that the Company would need to inject funds for it to continue operations for the twelve-month period ending September 30, 2025.

Additional financing will be required to fund future exploration and for working capital purposes.

Most of the Company's requirements for capital to maintain its ownership level in its properties, as well as pay for exploration expenditures and administrative expenses have been met through the completion of private placements and the exercise of stock options and warrants. Typically, these funds have come from institutional and high net worth investors and the amounts raised have been a function of the level of market interest in the junior resource industry as well as the general level of interest in the equity and mineral commodity markets. The Company will have to rely on further equity financings to maintain an adequate liquidity base with which to support its general operations and exploration and development mandate.

The mineral exploration business is risky and most exploration projects will not become mines. The Company may offer other mining companies the opportunity to acquire interests in any of its properties in return for funding by such companies of all or part of the exploration and development of such properties. For the funding of any property acquisitions or exploration conducted by the Company; the Company depends on the issue of shares from treasury to investors. Such financing will depend, in turn, on various factors, such as a positive mineral exploration climate, positive stock market conditions, the Company's track record and the experience of management. If such financing is unavailable for any reason, the Company may become unable to retain its mineral interests and carry out its business plan. The Company will have to seek additional financing in order to sustain its operations for the next year. The longer-term ability of the Company to continue its business

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is dependent on the continuing success of its exploration programs coupled with available funding through sale of its share capital.

Cash Flows

As of September 30, 2025, the Company had cash of \$173,835. The increase in cash of \$166,651 from December 31, 2024 cash balance of \$7,184 was a result of cash outflows in operating and investing activities of \$657,626 and \$223,839, respectively and cash inflows from financing activities of \$1,048,116.

Operating activities were affected by adjustments of realized gain on marketable securities of \$26,424, share-based payments of \$147,488, loss on settlement of debt of \$162,933 and net change in non-cash working capital balances of \$16,338 because of an increase in receivables of \$11,752, an increase in prepaid expenses of \$45,961, a decrease in accounts payable and accrued liabilities of \$49,143 and a decrease in due to related parties of \$7,768.

Cash used in investing activities was \$223,839 for the nine months ended September 30, 2025. This cash related to proceeds from sale of marketable securities of \$153,513 which was offset by cash used for exploration and evaluation assets of \$377,352.

The Company raised \$1,077,500 from private placements during the period offset by \$29,384 of share issuance costs.

The Company continues to monitor its cash resources closely and is evaluating financing and strategic options to support ongoing operations and exploration activities.

Mineral Properties Update

Mineral Properties

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

a) Palos Verdes project

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 CXO of the Company (the "ProDeMin Option") to earn up to 75% interest in the Palos Verdes Property. On November 30, 2020, the Company entered into an option agreement with the underlying owner of the 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.

On November 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 financing.

On December 12, 2022, the Company closed 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.

On January 9, 2023, the Company signed the definitive Strategic Investment agreement with Vizsla.

Drilling of several campaigns at Palos Verdes has intersected what the Company believes is the upper part of a mineralized shoot typical of the veins in the Panuco district. Bonanza grade intercepts have been reported, including the exceptional interval of 3,100 g/t Ag, 102 g/t Au (11,520 g/t Ag equivalent) over 0.5 m in hole PV-25, and 2336 g/t Ag with 8.42 g/t Au and 2.46% Zn (3,205 g/t Ag equivalent) over 1.15 m in hole PV-02. Work completed in 2023 indicates that this mineralized body may be cut off and down dropped along a fault on the east.

On February 6, 2024, the Company announced a plan to conduct a deeper drill program from adjoining ground controlled by its Strategic Investment Partner Vizsla Silver to test for the extension of high-grade mineralization encountered at shallow depths as well as the possible down dropped extension of this body to the northeast. On July 31, 2024, the Company announced mobilization of a crew to the site to begin preparations for the drill program. Drilling commenced on September 24, 2024. 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. Assays from the latest drilling are pending.

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The Company has undertaken several drill campaigns at the project and a total of about 6,052 meters has been drilled in 33 holes to date, including 5 holes drilled by ProDeMin in 2018, shown in the table below.

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

Hole	Easting	Northing	Elev.	Azimuth	Inclination	Depth (m)
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>2020 drill campaign</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
<u>2022 drill campaign</u>						
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
<u>2023 drill campaign</u>						
PV-23-19	414,023	2,593,310	1,313	326	-44	93.00
PV-23-20	414,049	2,593,296	1,296	324	-59	201.00
PV-23-21	414,004	2,593,260	1,294	330	-45	160.00
PV-23-22	414,008	2,593,262	1,294	330	-60	129.00
PV-23-23	413,963	2,593,219	1,261	300	-45	144.00
PV-23-24	413,806	2,593,118	1,226	315	-70	201.00
PV-23-25	413806	2593083	1236	320	-68	258.00
PV-23-26	413,807	2,593,082	1,236	10	-45	327.00
PV-23-27	413,814	2,593,082	1,226	320	-75	234.00
PV-23-28	413,801	2,593,136	1,244	35	-60	117.00
PV-23-29	413,735	2,593,073	1,216	330	-75	183.00
PV-23-30	413,707	2,592,990	1,202	330	-50	180.00
PV-23-31	413,709	2,592,990	1,200	330	-75	246.00
PV-23-32	413,677	2,592,942	1,211	315	-50	199.50
PV-23-33	413,678	2,592,938	1,216	330	-75	250.50

Coordinates in UTM WGS84 from a handheld GPS

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The results of the Company's drilling are shown in the following table, along with the results from the previous drilling by ProDeMin.

Assay highlights for holes drilled 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 (%)	Ag eq g/t
ProDeMin holes (previously released)										
PV-01	23.90	28.80	4.90	4.2	0.89	31	0.21	0.30	2.63	228
PV-02	40.35	48.70	8.35	5.5	1.69	474	0.54	1.09	3.84	840
incl.	45.25	48.70	3.45	2.3	3.75	1098	0.67	1.99	3.00	1,650
incl.	46.55	47.70	1.15	0.8	8.42	2336	0.27	1.72	2.46	3,205
PV-03	31.30	40.65	9.35	7.0	1.45	15	0.05	0.11	1.04	180
incl.	39.55	40.65	1.10	0.8	12.15	50	0.26	0.53	5.01	1,280
PV-04	55.45	59.00	3.55	3.0	0.12	37	0.31	0.12	0.74	111
PV-05	54.25	57.40	3.15	2.0	0.25	23	0.06	0.32	0.62	82
Prismo holes										
PV-06	70.55	75.85	5.3	3.2	0.13	69	0.14	0.12	0.29	108
	75.00	75.85	0.85	0.5	0.46	317	0.12	0.09	0.21	378
PV-08	92.70	96.05	3.35	2.5	0.24	17	0.09	0.19	0.58	73
	92.70	93.65	0.95	0.7	0.55	37	0.24	0.61	1.21	169
PV-09	87.10	88.95	1.85	1.3	0.73	38	0.19	0.61	3.89	270
PV-10	125.30	126.50	1.20	0.9	0.03	6	0.06	0.03	1.4	77
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
PV-19	Anomalous Ag									
PV-20	2.99	3.90	0.91	0.90	1.58	58	-	0.01	0.01	189
PV-21	Anomalous Au & Ag									
PV-24	120.05	123.90	2.85	2.00	0.87	43	0.07	0.04	1.46	178
Incl.	121.40	122.60	1.20	0.84	1.84	95	0.05	0.05	1.26	302
	150.22	152.85	2.63	1.83	3.30	32	0.14	0.40	1.57	384
Incl.	150.22	150.92	0.70	0.49	11.9	60	0.20	0.75	3.93	1,234
PV-25	78.70	79.00	0.30	-	1.36	384	0.11	0.15	0.27	512
	134.10	135.45	1.35	-	38.2	1,157	0.08	0.06	0.10	4,311
Incl.	134.60	135.10	0.50	-	102.0	3,100	0.20	0.17	0.26	11,520
PV-27	0.90	1.30	0.40	0.10	0.22	107	-	0.02	0.02	126.2
PV-32	109.40	111.60	2.20	1.41	0.16	17.5	0.27	0.92	1.30	115.4
	111.30	111.60	0.30	0.19	0.83	45.0	0.68	4.32	4.67	333.9
	150.10	155.65	5.55	3.57	0.20	20.7	0.16	0.61	1.09	103.8
	155.25	155.65	0.40	0.26	0.04	17	0.21	3.56	6.03	391.5
	225.65	226.40	0.75	0.26	0.03	94.8	2.28	0.31	3.39	253.4
	225.95	226.40	0.45	0.14	0.04	144	3.65	0.45	5.12	382.2

*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 for the Palos Verdes vein. True width estimated from hole inclination and estimated vein dip, where known.

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b) Hot Breccia project

On January 29, 2023, the Company entered into a definitive agreement to acquire a 75% interest in the Hot Breccia project located in the 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.

Prismo Earn-In Obligations to Walnut:

As at January 31,	Work Commitments	Property Payments
2024	\$500,000 (ii)	\$165,000 (i)
2025	\$1,000,000	\$100,000 (ii)
2026	-	\$275,000
2027	\$1,750,000(iii)	-
2028	\$2,000,000(iii)	-
Total	\$5,250,000	\$540,000

- (i) On April 5, 2024, the Company issued 832,571 common shares (valued at \$162,351) to Walnut in partial settlement of property payments.
- (ii) On February 5, 2025, Prismo and Walnut agreed to the following amendments: (1) issuance of 2,845,592 common shares of Prismo (valued at \$284,559) in settlement of the 2024 work commitment deficit, to be issued on or before February 15, 2025; (2) a cash payment of \$100,000 due on the earlier of July 31, 2025 or five business days following the closing of an equity financing by Prismo of at least \$500,000; and (3) a cash fee of \$10,000 payable on or before February 12, 2025 as consideration for granting the payment extension. If the \$100,000 payment is not made by July 31, 2025, an additional penalty of \$20,000 will be due by August 15, 2025. These arrangements are in addition to, and do not modify, the terms of the existing Agreement.
- (iii) On November 5, 2025, Prismo and Walnut agreed to the following amendments: (1) extend the milestone date to complete exploration expenditures of \$1,750,000 from January 31, 2026 to January 31, 2027; and (2) extend the milestone date to complete exploration expenditures of \$2,000,000 from January 31, 2027 to January 31, 2028 and (3) extend the milestone date to complete the final cash payment of \$275,000 to Walnut Mines LLC from January 31, 2026 to July 31, 2026.

Upon satisfaction of the earn-in obligations and the option being exercised, Prismo and Infinitum 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.

Dr. Gibson, CXO 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. 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 was previously explored by Bear Creek Mining, a subsidiary of Kennecott Copper Co., on a portion of the property in the 1970's and early 80's. Although the data is not complete and not NI 43-101 compliant, several intercepts of high-grade mineralization were reported as detailed below. Kennecott drilled seven holes from 1972 to 1981 and Phelps Dodge drilled two holes near the current property in the same era. All drill holes intersected hydrothermal alteration within

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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 Infinitum Copper Corp. by Walnut Mines LLC.

The drill data presented in the Company's January 9, 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 the development of 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.

On June 16, 2023, the Company provided an update on exploration, including completion a surface survey for an environmental report, the contracting of an airborne ZTEM geophysical survey, and initial results of a LiDAR survey conducted over the area of historic drilling at Hot Breccia. On July 11, 2023, the Company announced that the airborne ZTEM geophysical survey had been completed, and also announced assay results for initial sampling at the project.

On February 9, 2024, the Company announced that priority drill targets had been identified at Hot Breccia through the ZTEM survey, where a large conductive body was identified at depth below the surface exposure of a large dike swarm that hosts the namesake breccias. Anomalous copper and gold assays are locally present at the surface in this area (see press release of July 11, 2023), and high-grade copper and zinc assays are present above this anomaly in historic drill holes completed by major copper producers in the 1970's and early 1980's (see press release of January 29, 2023). While all of the historic drill holes intersected hydrothermal alteration within the volcanic rocks that overlie the typically better mineralized Paleozoic carbonate rocks with increasing alteration intensity downwards, no historic drilling targeted this newly identified conductive zone identified in Prismo's ZTEM survey. The carbonate host units above the anomaly have several copper intercepts reported to exceed 1% copper and elevated zinc levels.

Dr. Craig Gibson, CXO commented: "The ZTEM survey conducted in 2023 has identified a priority conductive anomaly at depth that appears to be related to a dike swarm with associated polymictic breccia. We are looking forward to drilling this target which has characteristics that are similar to the mineralized copper and base metal deposits at the adjacent Christmas mine, an important historic producer and location of an unmined porphyry copper deposit owned by Freeport. The project is also located along the trend of several very large porphyry copper deposits, including Resolution, 40 km to the north, and San Manuel / Kalamazoo 35 km to the south."

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On March 4, 2024, the Company announced that it had engaged ExploreTech Inc. to apply xFlare, their Artificial Intelligence (AI)-Optimized drill planning solution, to its Hot Breccia Project where a number of features suggests well mineralized Arizona-style Copper Porphyry lies at depth. The xFlare AI approach is specifically designed to combine surface geology and drilling results with computationally intensive remodeling of existing geophysical datasets to optimize targeting of covered targets. The process quickly generates thousands of solutions that cluster on the best fits between the geological and geophysical data and then generates drillhole trajectories designed to cut those clusters most effectively.

On March 26, 2024, the Company announced further results for samples taken in February during their ongoing exploration program at. The Hot Breccia property hosts a cluster of hydrothermal breccias originating from at least 1 kilometre depth that incorporated a wide range of wallrock fragments including variably copper and gold mineralized sedimentary and intrusive units. Assay results include a fragment of mineralized magnetite skarn encased within a quartz diorite porphyry that assayed 5.69% copper, 0.24 g/t gold and 32.8 g/t silver.

Assay highlights for samples taken in February from Hot Breccia

Sample	Easting	Northing	Type	Width (m)	Cu_%	Au_g/t	Ag_g/t
256613	526,484	3,653,645	Dump	-	0.98	6.5	1.4
256614	527,025	3,654,496	Dump	-	0.24	0.7	1.6
256615	526,754	3,654,359	Chip	0.5	0.02	9.7	2.5
256617	526,843	3,654,224	Chip	0.2	0.04	2.2	3.2
256618	525,978	3,653,864	Chip	2.3	0.10	0.6	9.5
256621	527,204	3,654,235	Chip	2.0	0.12	0.1	7.3
256622	527,276	3,653,903	Chip	2.5	0.40	1.8	1.6
256623	527,581	3,654,583	Channel	0.8	0.14	0.6	10.9
256624	527,525	3,654,538	Channel	1.2	0.03	4.7	50.7
256626	526,781	3,652,615	Chip	0.8	0.01	2.6	5.7
256630	526,670	3,652,304	Chip	1.5	0.68	0.0	2.6
256631	526,213	3,652,904	Chip	0.4	0.00	0.8	0.4
256632	526,160	3,652,867	Chip	1.2	1.86	0.2	1.7
256633	526,138	3,652,852	Chip	1.6	0.67	1.2	1.7
256635	526,555	3,654,221	Selected	0.2	0.02	2.9	2.1
256636	526,578	3,654,232	Dump	Dump	0.01	3.6	2.2
256638	525,699	3,654,310	Dump	Dump	0.01	5.6	1.1
256639	525,754	3,654,322	Chip	0.4	0.00	2.1	0.7
256641	526,123	3,654,474	Chip	1	0.02	0.5	4.3
256642	525,974	3,654,483	Chip	1.5	0.03	0.3	0.8
256643	525,905	3,654,416	Dump	Dump	0.01	2.4	0.4
256644	526,935	3,653,704	Selected	Grab	5.69	0.2	32.8

Coordinates in WGS84.

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As of the date of this Interim MD&A, the option payment in the amount of USD\$100,000 for the second year of the Option Agreement has been made.

On July 12, 2024, the company announced that it has secured permit approval for the Hot Breccia drill program from the BLM by posting the required reclamation bond. Maintenance of the road infrastructure at the project is planned prior to drilling.

On September 2, 2024, the Company announced that it had acquired important historical information on the project from a third party and had updated the exploration model for the Hot Breccia project. The information included Kennecott Copper Company (Through their exploration subsidiary Bear Creek Mining Company) exploration data, gathered between 1972 and mid-1974, including the complete log and assays for Kennecott's first drill hole (Hole OC-1), Induced Polarization (IP) geophysical data, and a geological interpretation incorporating holes OC-1 to OC-3. All the data are subsequent to those included in a master's thesis by Larry Barrett in 1972, which was the basis of Prismo's previous modeling. Important features of the acquired data are that they show: 1) the distribution of post mineral quartz diorite dikes containing fragments of copper-bearing mineralization brought up from depth and 2) the location of shallow and deep IP anomalies that Kennecott interpreted as indicating the presence of a deeper and larger sulfide body than they had previously recognized. Importantly, their IP anomaly appears to correspond closely to the area of the conductive anomaly identified in Prismo's 2023 ZTEM geophysical survey (see News Release of February 9, 2024).

Hole OC-1 was drilled to a depth of 733 meters in 1974. It was collared in the area of one of the property's namesake breccias that host copper skarn fragments sourced from deep below the surface. Prismo sampling of some of these fragments assayed up to 5.7% copper (See News Release dated March 26, 2024). Prismo previously possessed only the logs for the upper 295 meters of the hole; stopping in the volcanic rocks above the carbonate rocks that host the target skarn and porphyry indicated by the breccia fragments mapped at surface. The Kennecott data include the complete description and assay data for OC-1, as well as their interpretation of the results. An important conclusion of the interpretation is the presence of an altered quartz diorite interpreted to be the causative intrusion.

On October 15, 2024, the Company announced the results of the Artificial Intelligence study by ExploreTech. Computer simulations identified a large exploration target defined by the overlap of the numerous geological models and supports Prismo's model for mineralization and conforms with several key features, including (i) the presence of high-grade skarn mineralization at relatively shallow depths in historic drill holes, (ii) the presence of two areas where copper skarn fragments are present as xenoliths in quartz diorite dikes, and (iii) the location of a deeper IP anomaly in the historic information.

On February 28, 2025, the Company provided an updated the exploration model for the Hot Breccia project based on a combined analysis of (i) the results of the airborne geophysical survey conducted in 2023 which consisted of data collected with a ZTEM (Z-axis Tipper Electromagnetic) System, (ii) historical exploration data and (iii) the AI study conducted by Prismo in 2024. Steve Robertson, President of Prismo Metals stated: "The results of the geophysical survey when taken in conjunction with the historical exploration data and the AI study provide a compelling exploration model for the Hot Breccia project. The data sets complement each other nicely and combine to form a model that is typical of porphyry copper deposits. The additional supportive context of the similarity of Hot Breccia's geologic setting, with the geologic setting at the Resolution deposit, culminates in this being an exciting and high priority exploration target."

On November 5, 2025, Prismo announced that it had negotiated extensions to the certain dates to complete cash payments and exploration expenditures at Hot Breccia, as follows: (i) extend the milestone date to complete exploration expenditures of \$1,750,000 from January 31, 2026 to January 31, 2027; and (ii) extend the milestone date to complete exploration expenditures of \$2,000,000 from January 31, 2027 to January 31, 2028 and (iii) extend the milestone date to complete the final cash payment of \$275,000 to Walnut Mines LLC from January 31, 2026 to July 31, 2026.

Alain Lambert, CEO of Prismo said: "Prismo remains firmly committed to advancing the Hot Breccia Project, located in the heart of Arizona's historic copper belt. We appreciate the cooperation of Walnut Mines LLC in extending certain milestone obligations, which provides the Company with additional flexibility as we assess a range of strategic alternatives. Each of these paths is designed to position Prismo to commence drilling on what we consider one of the most compelling copper exploration opportunities in Arizona and the broader United States."

(c) Los Pavitos project and the Cascabel Option

In addition to the Palos Verdes and Hot Breccia projects, the Company held the Cascabel Option (as defined below) in respect of the Los Pavitos project which has been terminated.

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.

On October 11, 2019, the Company entered into an option agreement (the "Cascabel Option") with Minera Cascabel S.A. de C.V. ("Cascabel"). 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. 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, titled "Geology and Exploration of the Los Pavitos Property, Municipality of Alamos, Sonora State, Mexico" and dated March 18, 2021, 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.

On February 24, 2025, the Company announced that it provided Cascabel with a notice of termination of the Option Agreement dated October 11th, 2019 in respect of the Los Pavitos project. 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.

(d) Silver King and Ripsey option agreements

On July 4, 2025, the Company announced that it had entered into agreements to acquire the Silver King and Ripsey mines in the Arizona Copper belt near the Hot Breccia project. The details of the agreements are as follows:

Silver King Property Option Agreement

On June 27, 2025, the Company entered into an option agreement with Silver King Mine LLC and Ronald R. Deen Jr. to acquire an interest in the Silver King mining claims, surface and water rights, located in Arizona, approximately 3 km from the main shaft of the Resolution Copper project, a joint venture between Rio Tinto and BHP.

Initial Consideration:

- Issuance of 1,000,000 common shares of the Company within 10 days of execution.

Option Terms:

- First Option: Earn 50% interest by incurring a minimum of US\$3.0 million in exploration expenditures within three years, issuing 2,000,000 common shares, and making annual cash payments of US\$10,000.
- Second Option: Right to increase ownership to 75% through further expenditures.
- Third Option: Right to acquire up to 100% ownership, subject to additional expenditure and share commitments.
- Joint Venture: If the Company elects not to acquire 100%, a joint venture with the Optionor may be formed to continue development of the property.
- Termination: If the Company fails to meet expenditure, share issuance, or cash payment obligations (after applicable cure periods), option rights will lapse.

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Ripsey Property Option Agreement

On June 27, 2025, the Company entered into an option agreement with Silver King Mine LLC and Ronald R. Deen Jr. (the "Optionor") to acquire a 100% interest in the Ripsey property, located in Arizona, approximately 20 km west of Hot Breccia.

Initial Consideration:

- Issuance of 1,000,000 common shares of the Company.
- Cash payment of US\$10,000 on December 27, 2025, and US\$10,000 annually thereafter during the option period.

Option Terms:

The option period is five years from the agreement date. To exercise the option, the Company must make an additional cash payment of US\$1,000,000, upon which it will acquire 100% ownership of the property.

Obligations:

The Company is required to maintain the claims in good standing through payment of taxes, rentals and assessment work, and to conduct exploration activities in compliance with applicable laws and environmental regulations, assuming related liabilities.

Since acquiring the Silver King and Ripsey properties the Company has conducted initial exploration programs at each. At Silver King a geological crew conducted a property wide reconnaissance geology and sampling program to catalogue mineral occurrence. On August 8 the Company announced that it had discovered exploration targets in addition to the historical silver mine at the Silver King property. On September 15, 2025, Prismo announced that it had identified a porphyry target at the Silver King project and described the results of a soil geochemical survey using a handheld XRF around the historical mine.

Geochemical analyses of samples taken at the project with high silver and copper assays were included in news releases dated September 24 and September 29, 2025 as shown in the table below;

Sample	Au g/t	Ag g/t	Cu %	Pb %	Zn %	Sb ppm	Bi ppm	Ba ppm	Hg ppm
<i>New polymetallic vein</i>									
544510	0.03	757	1.51	6.69	11.53	7788	0.3	>10000	12.84
<i>Silver King mine</i>									
544514	1.07	619	0.59	0.44	0.63	337	3	>10000	1.7
544517	0.04	511	0.09	0.26	0.43	377	0.2	>10000	15.66
<i>Cu replacement zone</i>									
544502	0.47	7	1.35	-	0.02	0.8	71.8	30	<0.005
544507	2.26	25	2.43	-	0.23	0.4	33.5	12	0.01
544508	0.73	12	1.11	-	0.28	0.4	29.1	12	0.03
544552	<005	35	0.14	2.81	2.21	114	0.5	24	2.11

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On October 16 and 20, 2025, the Company announced sampling results from an initial program at the Ripsey Mine, as shown in the table below. These results confirm the high-grade nature of the mineralization along the Ripsey vein, exposed at the surface and in underground workings over about 600 meters along strike.

Sample	Location	Easting	Northing	Width m	Au g/t	Ag g/t	Cu %	Pb %	Zn %
544101	East surface	502,639	3,651,725	1.5	2.98	97	1.62	0.01	0.23
544102	East surface	502,679	3,651,748	0.5	0.02	47	0.79	-	1.56
544103	East surface	502,745	3,651,782	1.0	0.79	99	-	0.24	0.24
544104	East tunnel			0.6	14.7	233	3.28	0.42	3.26
544105	East tunnel			0.7	3.24	80	1.69	0.21	5.11
544106	East tunnel			0.6	3.14	73	3.46	0.36	6.52
544107	East tunnel			0.8	3.05	68	4.85	0.71	7.83
544108	East tunnel			0.75	1.42	102	.30	0.16	3.39
544110	Main stope	502,320	3,651,688	1.5	2.66	139	.37	0.01	0.18
544111	Main stope	502,309	3,651,688	0.4	0.06	21	-	-	-
544112	Main shaft	502,288	3,651,688	0.75	14.6	51	0.60	0.20	0.18
544113	Vein HW	502,250	3,651,677	0.75	0.75	132	0.17	0.10	-
544114	Vein FW	502,250	3,651,677	0.75	0.11	19	-	-	-
544115	East Shaft	502,420	3,651,693	1.5	1.19	129	0.11	-	-

Also on November 19, 2025, the Company announced that additional drill targets were being developed in the Black Diamond area on the eastern portion of the Silver King property. An XRF soil survey was completed over the area, and an IP survey was completed over the property with results pending.

Technical Information

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

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Balance, December 31, 2023	\$ 5,820,296
<u>ProDeMin Project</u>	
Option payments	300,054
Palos Verdes remaining 25% option-cash	-
Drilling	333,953
Other	343,811
Additions to ProDeMin Project	977,818
<u>Hot Breccia Project</u>	
Option payment	-
Permitting	159,049
Drilling	68,384
Other	347,237
Additions to Hot Breccia Project	574,670
<u>Los Pavitos Project</u>	
Option payment	155,154
Drilling	119,102
Other	56,181
Write-off of Los Pavitos Project	(1,790,565)
Additions to Los Pavitos Project	(1,460,128)
Balance, December 31, 2024	5,912,656
<u>ProDeMin Project</u>	
Option payments	367,059
Other	10,180
Additions to ProDeMin Project	377,239
<u>Hot Breccia Project</u>	
Drilling	20,000
Other	159,096
Additions to Hot Breccia Project	179,096
<u>Silver King and Ripsey Project</u>	
Option payment	650,000
Drilling	101,566
Assays and lab costs	2,241
Other	84,269
Additions/write-off Los Pavitos Project	838,076
Balance, September 30, 2025	\$ 7,307,067

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Environmental Contingency

The Company's exploration activities are subject to various laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and are generally becoming more restrictive. As of December 31, 2024, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

Transactions with Related Parties

Transactions with key management personnel and other related parties of the Company was as follows:

	Three Months Ended September 30, 2025		Nine Months Ended September 30, 2024	
Consulting fees paid to a company controlled by the Chief Executive Officer of the Company:	\$ 59,750	\$ 55,000	\$ 119,250	\$ 55,000
Consulting fees paid to a company controlled by the former President of the Company:	\$ 9,450	\$ 73,650	\$ 41,250	\$ 116,150
Consulting fees paid to the Chief Exploration Officer of the Company for supervision of exploration programs:	\$ 116,271	\$ 234,633	\$ 138,248	\$ 234,633
Consulting fees paid to a company controlled by the President of the Company:	29,362	-	35,362	-
Accounting fees paid to Marrelli Support Services Inc., a company controlled by the Chief Financial Officer of the Company:	\$ 8,239	\$ 18,247	\$ 38,248	\$ 37,176
Share-based payments:	\$ 15,594	\$ 91,726	\$ 103,015	\$ 165,980

In addition to the above transactions, both the ProDeMin Option (Note 13(a)) and the Cascabel Option (Note 13(b)) 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.

The following amounts were due to related parties:

	As at September 30, 2025	As at December 31, 2024
Amounts owed to the Chief Exploration Officer for consulting fees and reimbursable expenses	\$ 44,485	\$ 57,356
Amounts owed to Marrelli Support Services Inc., a company controlled by the Chief Financial Officer of the Company	2,114	8,524
Amounts owed to a company controlled by the President of the Company for consulting fees	10,264	-
Amounts owed to a company controlled by the Chief Executive Officer of the Company for consulting fees and reimbursable expenses	7,875	9,500
Amounts owed to a company controlled by the former President of the Company for consulting fees and reimbursable expenses	12,995	9,440
Amount owed to a company controlled by the directors of the Company:	-	681
	\$ 77,733	\$ 85,501

Off Balance Sheet Arrangements

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

Proposed Transactions

There are no proposed transactions of a material nature being considered by the Company. The Company continues to evaluate properties and corporate entities that it may acquire in the future.

Outstanding Share Data

The number of common shares of the Company outstanding and the number of common shares issuable pursuant to other outstanding securities of Prismo as at November 25, 2025 are as follows:

Securities	As at November XX, 2025
Common shares outstanding	106,247,686
Issuable under warrants	40,279,157
Issuable under options	4,950,000
Issuable under RSUs	1,300,000
Issuable under SARs	350,000
Total securities	153,126,843

Risk Factors

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 Factors" in the Company's Annual MD&A for the year ended December 31, 2024, available on SEDAR+ at www.sedarplus.ca. Additional risks are detailed below:

United States Tariffs and Retaliatory Tariffs

The imposition of tariffs by the United States (the "U.S. Tariffs") and resulting retaliatory measures between governments may have multifaceted effects on the economy. The U.S. Tariffs could adversely affect the Company's operations by contributing to economic downturns, inflationary pressures, and increased uncertainty in capital markets. Currently, the Company believes there are no direct impacts of the U.S. Tariffs on its operations. However, the Company continues to assess the potential indirect impacts of these tariffs, as well as any retaliatory tariffs or other protectionist trade measures that may arise. These indirect impacts could be significant and may include additional inflationary pressures.

Failure to effectively mitigate the negative effects of the U.S. Tariffs could have a material adverse impact on the Company's operating results and financial condition.

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 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 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.

For further information, the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the annual filings on SEDAR+ at www.sedarplus.ca.

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, it has working capital deficiency of \$799,789 as at September 30, 2025, additional financings will be required to fund future exploration for the twelve-month period ending September 30, 2026.	The operating and exploration activities of the Company for the twelve-month period ending September 30, 2026, 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

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<p>The Company's anticipated business plans, including costs and timing for future exploration on its property interests and acquisitions of additional mineral resource properties or interests therein</p>	<p>The exploration activities of the Company 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; 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>Commodity price volatility; changes in the condition of debt and equity markets; timing and availability of external 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 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

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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.