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214 – 3540 West 41<sup>st</sup> Avenue, Vancouver, British Columbia, V6N 3E6  
PHONE: (604) 803-4883 Fax: (604) 682-6318

**Trading Symbol: PRS.H**

### **PRISM ANNOUNCES ANNUAL GENERAL MEETING RESULTS**

May 28, 2012, Vancouver, BC – Prism Resources Inc. (the “**Company**”) (NEX: PRS.H) is pleased to announce that all of the resolutions that shareholders were asked to consider at its 2012 Annual General Meeting held in Vancouver, B.C., were approved. Six directors were elected at the meeting including Robert Baxter, Ken Morgan, Robert Parsons and Scott Ross, as returning directors and Julian Bavin and Brian Kerzner were elected as new directors of the Company. De Visser Gray, Chartered Accountants, was also re-appointed as the auditors of the Company.

Mr. Bavin has 30 years of technical, operational and commercial experience in mineral exploration gained from work in a wide range of commodities, jurisdictions and cultures most of which was spent with the Rio Tinto Group in South America, Australia, Indonesia and Europe. From 2000 to 2001 he was the Business Development Executive for the Industrial Minerals Group in Rio Tinto progressing opportunities in Europe and South America and from 2001 to 2009 he was the Exploration Director for the Rio Tinto Group in South America and responsible for the teams which identified the potential in a range of projects now in various stages of feasibility including the Rio Colorado potash and Altar copper/gold projects in Argentina, the Mina Justa, Constancia and La Granja copper projects in Peru, and the Amargosa bauxite project in Brazil. After South America he moved to London as Rio Tinto’s Exploration Director responsible for Africa, Europe, the Middle East and the FSU.

Mr. Kerzner has over 23 years of experience as a successful entrepreneur in retailing and real estate. Mr. Kerzner is the Founder and President of Rocky Mountain Chocolate Factory Canada Inc., which operates retail chocolate stores from coast to coast in Canada. He has also founded several other private companies that have completed extensive residential and commercial development in Toronto, Phoenix, Whistler and Vancouver. Mr Kerzner has been extensively involved in providing seed capital for many successful public and private companies in the resources, environmental and technology sectors. Mr. Kerzner is an Honours graduate of the University of Toronto Bachelor of Commerce (B.Com) program and was a Director of Norsemont Mining Inc. He is also a member of the BC Children’s Hospital Circle of Care and is actively involved in many other charitable organizations.

In addition, the Company announces that it has granted to Mr. Bavin and Mr. Kerzner, stock options (the “**Options**”) to purchase a total of 400,000 common shares at a price of \$0.32 per common share. The Options are exercisable for a period of five years ending May 25, 2017 and have been granted in accordance with the terms of the Company’s stock option plan.

On behalf of the Board of Directors of Prism Resources Inc.

*“Robert W Baxter”*

Robert W Baxter  
President & CEO

**For more information contact:**

Robert (Bob) Baxter  
Prism Resources Inc.  
+51963762648  
Email: [bbaxter@prismresourcesinc.com](mailto:bbaxter@prismresourcesinc.com)

Scott M. Ross  
Prism Resources Inc.  
604-803-4883  
Email: [sross@prismresourcesinc.com](mailto:sross@prismresourcesinc.com)

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