

## Prism Resources Inc. - News Release

Trading Symbol: PRS.H

VANCOUVER, Sept. 15, 2011 /CNW/ - Prism Resources Inc. (the "**Company**") (NEX: PRS.H) announces that Mr. James W. Tutton has resigned his position as Chief Financial Officer and director of the Company. We thank Mr. Tutton for his time and efforts and wish him every success in the future.

The directors of the Company have appointed Mr. Ken Morgan as the interim Chief Financial Officer and director of the Company. Mr. Morgan is currently the CEO and a director of Strategem Capital Corporation. He has served as a director or senior officer of various other public companies for 16 years. Mr. Morgan is a Chartered Accountant, a Certified Public Accountant and a Chartered Director.

The Company has been advised by Mr. Morgan that he has acquired, effective September 15, 2011, a total of 937,333 common shares of the Company at a price of \$0.10 per share. These shares were acquired in the public market.

As a result of the acquisition, Mr. Morgan now holds 937,333 common shares of the Company representing approximately 12.1% of the issued and outstanding common shares of the Company, as of the date hereof, on a non-diluted basis.

An Early Warning Report respecting the acquisition has been filed on SEDAR and can be viewed at [www.sedar.com](http://www.sedar.com).

Mr. Morgan acquired the shares referred to above for investment purposes only. The investments will be reviewed on a continual basis, and Mr. Morgan's holdings may be increased or decreased in the future, depending on economic or market conditions or matters relating to the Company.

### Private Placement

The Company is pleased to announce a non-brokered private placement of up to 13,333,334 units (the "**Units**") at a price of \$0.075 per Unit, for gross proceeds of up to \$1,000,000 (the "**Offering**"). Each Unit consists of one common share and one common share purchase warrant (a "**Warrant**"). Each Warrant entitles the holder thereof to purchase one additional common share of the Company at a price of \$0.10 per share for a period of five years from the closing date of the Offering.

The Units will be made available by way of private placement exemptions in Canada and may be offered in other jurisdictions where they can be issued on a private placement basis, exempt from any prospectus, registration or other similar requirements.

The Offering is subject to a number of conditions including receipt of all necessary corporate and regulatory approvals, including approval of the TSX Venture Exchange.

All securities issued in connection with the Offering will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities law.

Assuming completion of the Offering, the net proceeds will be used for asset acquisition investigations, acquisitions, mineral exploration and for general working capital.

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

"*Scott Ross*"

Scott M. Ross  
President and Chief Executive Officer

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

### Forward-Looking Statements

Statements contained in this news release that are not historical facts constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws and are based on expectations, estimates and projections as of the date of this release. Forward-looking statements include, without limitation, possible events and statements with respect to possible events. The words "is expected" or "estimates" or variations of such words and phrases or statements that certain actions, events or results "may" or "could" occur and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates and assumptions of the Company contained in this release which may prove to be incorrect, include, but are not limited to the ability of the Company to secure financing on the proposed terms and for the aggregate amount. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to: fluctuations in the spot and forward price of gold or certain other commodities; changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada, or other countries in which the Company may carry on business in the future; business opportunities

that may be presented to, or pursued by, the Company; operating or technical difficulties in connection with mining activities; the speculative nature of gold exploration and development, including the risks of obtaining necessary licenses and permits; diminishing quantities or grades of reserves; and contests over title to properties, particularly title to undeveloped properties. In addition, there are risks and hazards associated with the business of gold exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance, or the inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking statements made in this release are qualified by these cautionary statements and those made in our other filings with the securities regulators in Canada. These factors are not intended to represent a complete list of the factors that could affect the Company. Although the Company believes that the expectations in the forward-looking statements are reasonable, actual results may vary, and future results, levels of activity, performance or achievements cannot be guaranteed.

%SEDAR: 00006216E

**For further information:**

Scott M. Ross  
Prism Resources Inc.  
604-803-4883  
Email: [prismresources@telus.net](mailto:prismresources@telus.net)

CO: Prism Resources Inc.

CNW 19:00e 15-SEP-11