



## PANUCO SILVER-GOLD DISTRICT

Exploring & De-risking the Next World Class Silver Asset

NYSE: VZLA | TSX-V: VZLA



Corporate Presentation • May 2024



# FORWARD-LOOKING STATEMENTS

This presentation contains “forward looking statements” regarding the Company within the meaning of applicable securities legislation, including statements as to future events, results and plans. Forward-looking statements are sometimes but not always identified by such words as “targeted”, “can”, “will”, “anticipates”, “projects”, “expects”, “intends”, “likely”, “plans”, “should”, “could” or “may” or grammatical variations thereof. These include, without limitation, statements with respect to: possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; the strategic plans, timing, costs and expectations for the Company’s future exploration and development activities on the Panuco property; information with respect to high grade areas and size of veins projected from underground sampling results and drilling results; the accessibility of future mining at the Panuco property; the timing of results from the Company’s ongoing exploration and drilling activities; the timing of maiden resource estimates; the value of the Company; funds available to the Company; viability of the Panuco property; and information with respect to drilling results. These forward-looking statements reflect the Company’s current beliefs and are based on information currently available to the Company and assumptions the Company believes are reasonable. The Company has made various assumptions, including, among others, that: the historical information related to the Company’s properties is reliable; the Company’s operations are not disrupted or delayed by unusual geological or technical problems; the Company has the ability to explore and develop the Company’s properties; the Company will be able to raise any necessary additional capital on reasonable terms to execute its business plan; the Company’s current corporate activities will proceed as expected; general business and economic conditions will not change in a material adverse manner; budgeted costs and expenditures are and will continue to be accurate; and the effects of by COVID-19 on the operations of the Company will remain consistent with the Company’s expectations.

Actual results and developments may differ materially from results and developments discussed in the forward-looking statements as they are subject to a number of significant risks and uncertainties, including: public health threats; fluctuations in metals prices, price of consumed commodities and currency markets; future profitability of mining operations; access to personnel; results of exploration and development activities, accuracy of technical information; risks related to ownership of properties; risks related to mining operations; risks related to mineral resource figures being estimates based on interpretations and assumptions which may result in less mineral production under actual conditions than is currently anticipated; the interpretation of drilling results and other geological data; receipt, maintenance and security of permits and mineral property titles; environmental and other regulatory risks; changes in operating expenses; changes in general market and industry conditions; changes in legal or regulatory requirements; other risk factors set out in this presentation; and other risk factors set out in the Company’s public disclosure documents. Although the Company has attempted to identify significant risks and uncertainties that could cause actual results to differ materially, there may be other risks that cause results not to be as anticipated, estimated or intended. Certain of these risks and uncertainties are beyond the Company’s control. Consequently, all of the forward-looking statements are qualified by these cautionary statements, and there can be no assurances that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences or benefits to, or effect on, the Company.

The information contained in this presentation is derived from management of the Company and otherwise from publicly available information and does not purport to contain all of the information that an investor may desire to have in evaluating the Company. The information has not been independently verified, may prove to be imprecise, and is subject to material updating, revision and further amendment. While management is not aware of any misstatements regarding any industry data presented herein, no representation or warranty, express or implied, is made or given by or on behalf of the Company as to the accuracy, completeness or fairness of the information or opinions contained in this presentation and no responsibility or liability is accepted by any person for such information or opinions. The forward-looking statements and information in this presentation speak only as of the date of this presentation and the Company assumes no obligation to update or revise such information to reflect new events or circumstances, except as may be required by applicable law. Although the Company believes that the expectations reflected in the forward-looking statements and information are reasonable, there can be no assurance that such expectations will prove to be correct. Because of the risks, uncertainties and assumptions contained herein, prospective investors should not read forward-looking information as guarantees of future performance or results and should not place undue reliance on forward-looking information. Nothing in this presentation is, or should be relied upon as, a promise or representation as to the future.

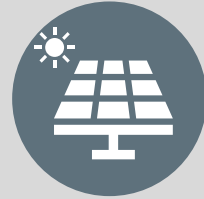
To the extent any forward-looking statement in this presentation constitutes “future-oriented financial information” or “financial outlooks” within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated market penetration and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking statements generally, are, without limitation, based on the assumptions and subject to the risks set out above. The Company’s actual financial position and results of operations may differ materially from management’s current expectations and, as a result, the Company’s revenue and expenses. The Company’s financial projections were not prepared with a view toward compliance with published guidelines of International Financial Reporting Standards and have not been examined, reviewed or compiled by the Company’s accountants or auditors. The Company’s financial projections represent management’s estimates as of the dates indicated thereon.





Vizsla's vision is to become one of the  
**world's largest single asset silver primary producers**  
through exploration and development of the  
Panuco district in Mexico

## SILVER APPLICATIONS



Renewable energy



Electronics



Currency



Investment



Jewelry

## STRONG SILVER PRICE



source: tradingeconomy

## RISING DEMAND, SILVER DEFICIT & DECREASED SUPPLY

- Industrial demand for silver is expected to **rise by 9% this year, driven by Solar and EVs**
- Total silver demand is forecast to **increase by 42% between 2023 and 2033**. This is almost double the rate of silver demand growth over the previous decade
- Silver's market deficit is expected to **grow by 17% in 2024** as supply stagnates and industrial demand posts another record
- Global mined silver anticipated to fall by 2% annually

Source: The Silver Institute | World Silver Survey 2024







## A STANDOUT SILVER DISCOVERY

The newly consolidated Panuco silver-gold district represents one of the highest-grade, silver primary discoveries in the world



## EXPERIENCED MANAGEMENT & BOARD

Team of mining professionals with over 185 years of combined experience in exploration, development, permitting, operations and capital markets



## AGGRESSIVE, LOW-COST, EXPLORER

+30,000m of resource conversion drilling planned for 2024 with 2 drill rigs



## SIGNIFICANT RE-RATE POTENTIAL

Targeting mid 2024 for initial Panuco PEA centered on less than 10% of the district



## POSITIONED TO EXECUTE

Vizsla has 100% ownership of the Panuco district, \$40 M in cash, and zero debt

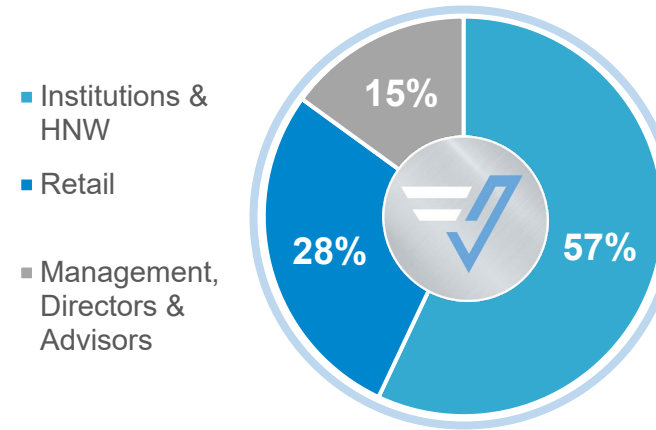
## COMPANY STATISTICS TSX.V as of April 24, 2024

Shares Outstanding	232.6 M
Warrants (M)	15.4 M
Options (M)	19.7 M
Shares Fully Diluted (M)	268.6 M
Market Capitalization (C\$M)	\$421 M
52 Week Trading Range (C\$)	\$1.26 - \$2.25
Average Trading Volume (3-month)	457,000
Cash (C\$M)	\$40 M

## ANALYST COVERAGE

Philip Ker	647.789.2407	PI Financial	BUY	C\$3.55/sh
Michael Gray	778.952.0978	Agentis Capital		C\$5.74/sh*
Mike Niehuser	949.402.5336	Roth Capital	BUY	US\$2.75/sh
Craig Stanley	416.777.2291	Raymond James	BUY	C\$3.15/sh
Heiko Ihle	212.356.0510	H.C. Wainwright	BUY	US\$3.25/sh
Stephen Sock	416.941.0186	Stifel	BUY	C\$3.75/sh
Jake Sekelsky	888.543.4448	AGP	BUY	US\$3.25/sh
Allison Carson	416.594.7457	CIBC	BUY	C\$3.25/sh
Peter Bell	647.205.4430	Canaccord	BUY	C\$4.75/sh

## VIZSLA SHAREHOLDERS



### Top Shareholders

Franklin Templeton	14%
Fourth Sail Capital	11%
Eric Sprott	6%
Sprott Asset Mgmt.	6%
Craig Parry	5%

## HISTORICAL TRADING PRICE TSX.V as of April 24, 2024





# SENIOR MANAGEMENT TEAM

A team highly experienced in exploration, development, capital markets and finance

**MICHAEL KONNERT**  
President, CEO & Director

Co-Founder and Managing Partner of Inventa Capital with 10+ years experience in mining and capital markets. Former CEO and co-founder of Cobalt One Energy

**MAHESH LIYANAGE**  
CFO

Chartered Professional Accountant with 10+ years experience as Chief Financial Officer for several exploration companies including Orogen Royalties and Mirasol Resources

**SIMON CMRLEC**  
COO

Senior Engineer with +30 years experience in mine development and commissioning with a focus in Latin America. Former COO of Ausenco

**MICHAEL PETTINGELL**  
SVP - Business Development & Strategy

Mining professional with 10+ years of experience. Previously with Canaccord Genuity and Hecla Mining

**JESUS VELADOR** PhD.  
VP - Exploration

+20 years experience in precious metals exploration, specializing in epithermal systems. Former Director of Exploration for First Majestic Silver, Exploration Manager at Fortuna Silver

**HERNANDO RUEDA** PhD.  
Director - Mexico

Professional Geologist with 20+ years of experience. Former Regional Exploration Manager at Capstone Mining and former Project Evaluation Manager with Agnico Eagle

**FERNANDO MARTINEZ**  
Director - Projects

Mining Professional with 25+ years of experience. Former Operations Manager at Osisko Dev and Former GM with First Majestic



## A balanced board with exceptional depth of industry experience

 **CRAIG PARRY**  
Chairman

Co-founder and Partner of Inventa Capital, Chairman of Skeena Resources, former CEO and founder of IsoEnergy, founding director of Nexgen Energy, founding shareholder and Senior Advisor to EMR Capital, 10 years at Rio Tinto

 **SIMON CMRLEC**  
Director

Senior Engineer with +30 years experience in mine development and commissioning with a focus in Latin America. Former COO of Ausenco

 **SUKI GILL**  
Director

Chartered Accountant with 20 years experience specializing in assurance services to publicly traded mineral resource companies. Ms. Gill is a partner at Smythe LLP and a board member of Skeena Resources

 **MICHAEL KONNERT**  
President, CEO & Director

Co-Founder and Managing Partner of Inventa Capital with 10+ years experience in mining and capital markets. Former CEO and co-founder of Cobalt One Energy

 **DAVID COBBOLD**  
Director

Veteran investment banker with 25 years of financial services experience. Current Vice Chairman of Metals and Mining, Macquarie Group

 **PETER MEGAW** PhD.  
Technical Advisor

Mining professional with 40+ years of mineral exploration experience in Mexico with a focus on silver. Dr. Megaw is currently the Chief Exploration Officer of MAG Silver Corp. and has a Ph.D. in geology from the University of Arizona

 **HARRY POKRANDT**  
Director

Capital Markets Executive with 30+ years experience in mining and technology. Former Managing Director at Macquarie Capital Markets, CEO of Hive Block chain, Director of Kore Mining, Gold X Mining Corp., and BQ Metals Corp

 **EDUARDO LUNA**  
Director

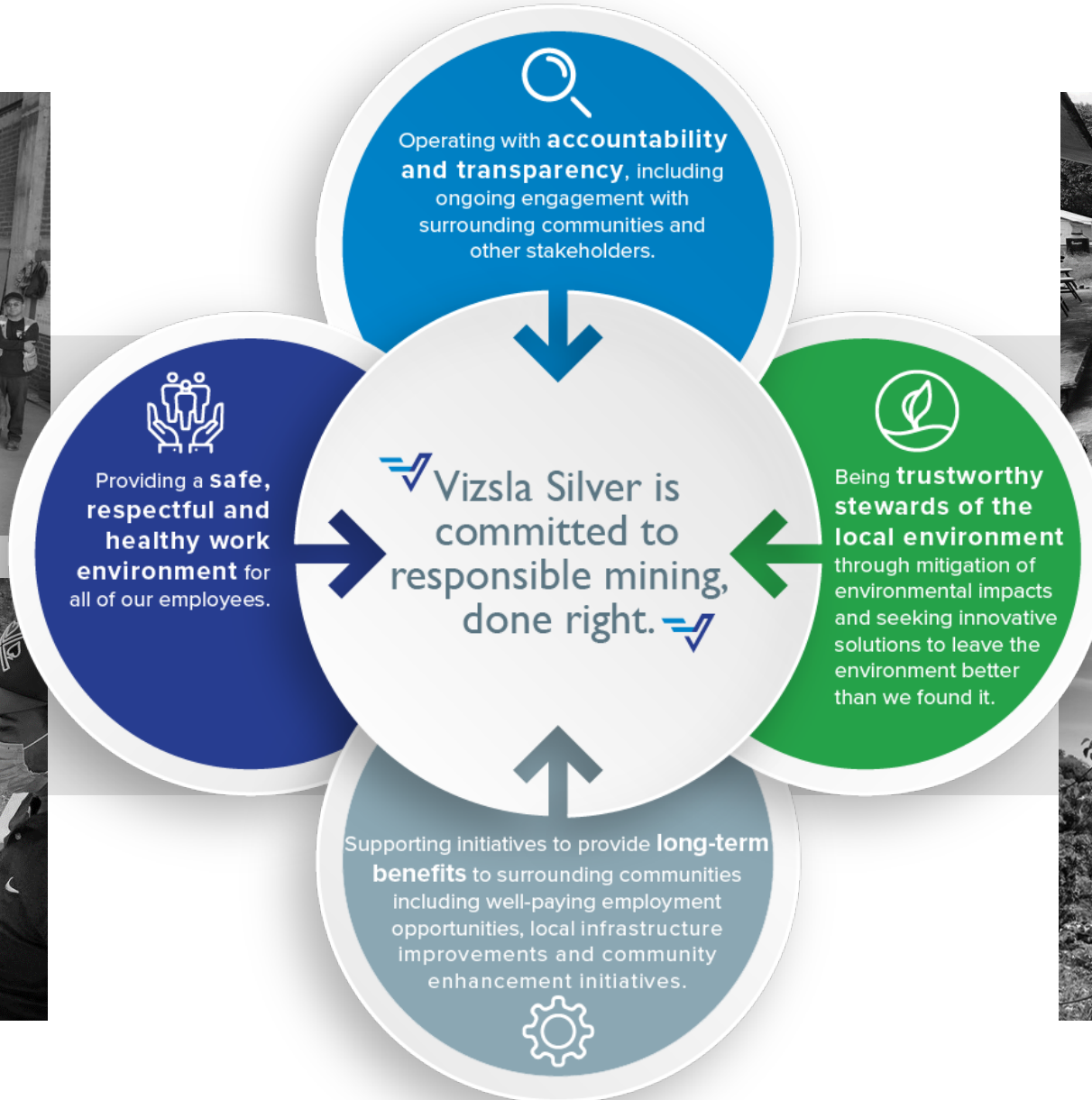
Mexican mining hall of fame member with 40+ years of experience. Former Director at Wheaton Precious Metals, President of the Mexican Mining Chamber, senior executive at Peñoles, Goldcorp, Luismin, Alamos Gold, and Primero

 **FERNANDO BERDEGUÉ**  
Advisor

Natural resource entrepreneur with a focus on ESG. Current ESG advisor to Biossmann Group and Vida Carbon in addition to leading the regional decarbonization initiative with Foro Mar de Cortez



# ENVIRONMENTAL, SOCIAL RESPONSIBILITY & GOVERNANCE





## Exemplary Safety Record

Total Recordable Incident Rate (TRIR) = 0.24 since January 2021

## Community Agreements

Exploration and access along with **30-year operating agreements signed with all five** local ejido groups

## Community Health Campaigns

As part of a joint initiative by Vizsla Silver and Minera CANAM, 4 community Health Fairs were held, covering the main communities around the project – more than 300 people were able to access the services of five general practitioners, one psychologist, a gynecologist and two nurses

## Hire Locally

70% of Vizsla Silver's workforce are local residents

## Social Baseline

Social baseline studies were completed for the five ejidos proximal to the Panuco Project

## Public Consultation

Public consultation with the surrounding five ejidos was conducted

## Social Impact Assessment In Progress

SIA underway to analyze all social risk aspects for project development and operation

## Initial Sustainability Report Underway



# THE PANUCO Silver Gold Project



## Location

- Situated along a prolific silver trend in western Mexico that hosts First Majestic's flagship San Dimas mine, only 80 km away

## 100% owned

## District Scale

- ~17,800-hectare contiguous land package that has never been systematically explored on a consolidated basis

## Tripled land package so far in 2024

## Access to Infrastructure

- A past producing district that benefits from power, water and road access

## Access to Infrastructure

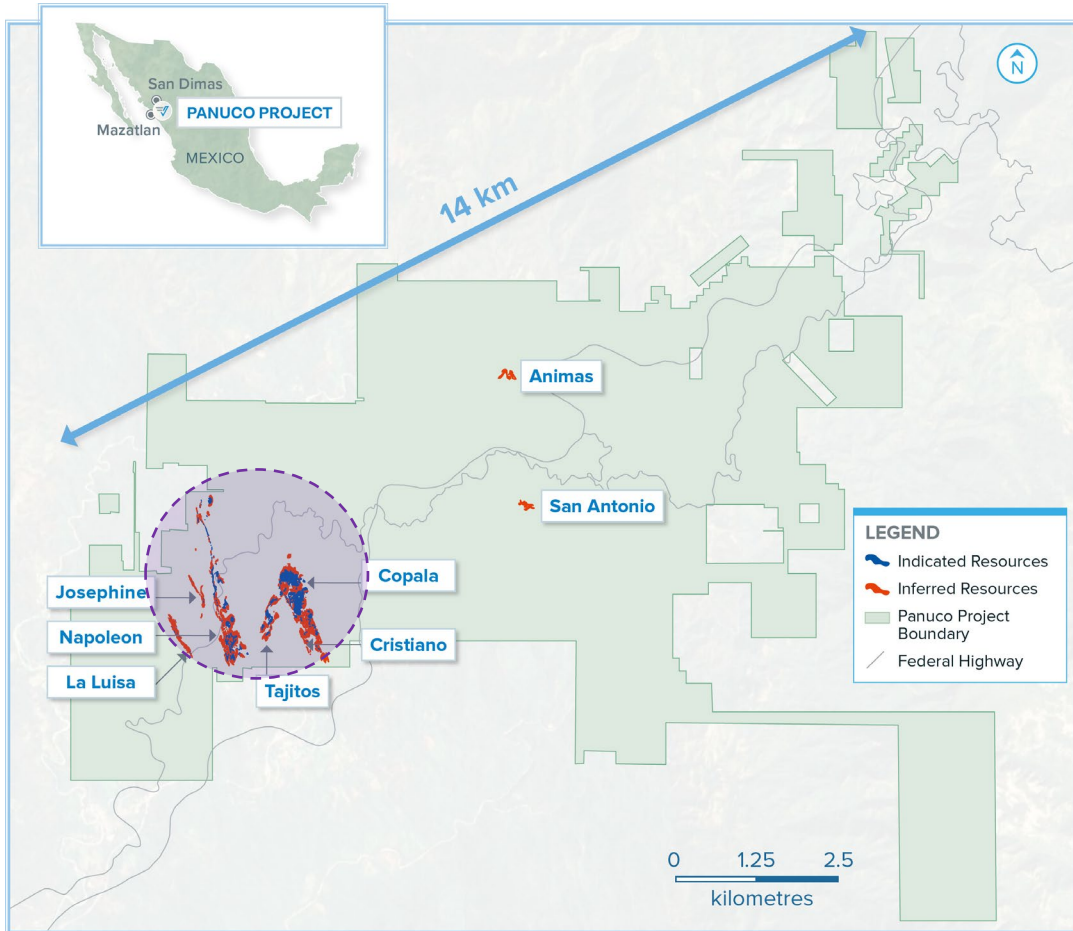
- A past producing district that benefits from power, water and road access

## Advancing High-Grade Discoveries

- Upgrading and de-risking resources in the western portion of the district (precious metal rich veins)



# PANUCO PROJECT Large, High-grade Mineral Resource



Updated Panuco Project Indicated & Inferred Resource Summary by Vein (150 g/t AgEq cut-off)

CLASSIFICATION	TONNES (Mt)	AVERAGE GRADE						CONTAINED METAL					
		Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	AgEq (g/t)	AuEq (g/t)	Ag (koz)	Au (koz)	Pb (kt)	Zn (kt)	AgEq (koz)	AuEq (koz)
<b>INDICATED</b>													
Copala	4.5	380	2.46	0.08	0.15	573	7.64	55,201	358	3.7	6.9	83,270	1,110
Tajitos	0.6	358	2.24	0.12	0.21	538	7.18	7,295	46	0.7	1.3	10,953	146
Cristiano	0.2	581	3.37	0.25	0.43	858	11.45	3,961	23	0.5	0.9	5,851	78
<b>Copala Area Total</b>	<b>5.4</b>	<b>385</b>	<b>2.48</b>	<b>0.09</b>	<b>0.17</b>	<b>580</b>	<b>7.74</b>	<b>66,457</b>	<b>427</b>	<b>5.0</b>	<b>9.2</b>	<b>100,074</b>	<b>1,343</b>
Napoleon	3.3	162	2.39	0.52	1.73	425	5.66	17,276	255	17.2	57.4	45,223	603
Napoleon HW	0.4	164	1.72	0.42	1.53	365	4.87	2,259	24	1.8	6.5	5,029	67
Luisa	0.3	177	2.56	0.39	2.01	459	6.12	1,556	22	1.1	5.5	4,027	54
Josephine	0.1	221	2.88	0.39	1.11	492	6.56	491	6	0.3	0.8	1,092	15
Cruz	0.0	144	2.01	0.37	1.71	373	4.97	153	2	0.1	0.6	396	5
<b>NP Area Total</b>	<b>4.1</b>	<b>164</b>	<b>2.34</b>	<b>0.50</b>	<b>1.72</b>	<b>421</b>	<b>5.66</b>	<b>21,735</b>	<b>309</b>	<b>20.4</b>	<b>70.7</b>	<b>55,767</b>	<b>743</b>
<b>Total Indicated</b>	<b>9.5</b>	<b>289</b>	<b>2.41</b>	<b>0.27</b>	<b>0.84</b>	<b>511</b>	<b>6.81</b>	<b>88,192</b>	<b>736</b>	<b>25.4</b>	<b>79.9</b>	<b>155,841</b>	<b>2,076</b>
<b>INFERRED</b>													
Copala	3.2	332	1.77	0.12	0.20	476	6.34	33,722	179	3.7	6.2	48,320	644
Tajitos	1.0	365	2.04	0.22	0.39	540	7.21	12,260	69	2.3	4.0	18,140	242
Cristiano	0.7	443	2.54	0.15	0.29	650	8.66	10,213	59	1.1	2.0	14,974	200
<b>Copala Area Total</b>	<b>4.9</b>	<b>355</b>	<b>1.94</b>	<b>0.15</b>	<b>0.25</b>	<b>515</b>	<b>6.86</b>	<b>56,195</b>	<b>307</b>	<b>7.1</b>	<b>12.3</b>	<b>81,434</b>	<b>1,081</b>
Napoleon	3.2	137	1.64	0.45	1.76	342	4.57	14,045	168	14.4	55.9	35,063	467
Napoleon HW	0.8	220	2.17	0.59	2.02	479	6.39	5,976	59	5.0	17.0	13,027	174
La Luisa	2.0	159	2.13	0.30	1.51	386	5.15	10,439	139	6.0	30.8	25,326	338
Josephine	0.2	161	2.05	0.33	1.00	364	4.85	1,161	15	0.7	2.2	2,618	35
Cruz	0.3	170	3.75	0.31	1.48	519	6.91	1,698	37	1.0	4.6	5,169	69
<b>NP Area Total</b>	<b>6.6</b>	<b>157</b>	<b>1.97</b>	<b>0.41</b>	<b>1.68</b>	<b>383</b>	<b>5.10</b>	<b>33,319</b>	<b>418</b>	<b>27.1</b>	<b>110.6</b>	<b>81,203</b>	<b>1,082</b>
San Antonio	0.3	226	1.30	0.01	0.03	325	4.33	2,038	12	0.0	0.1	2,936	39
*Animas	0.4	169	1.68	0.29	0.60	327	4.37	2,101	21	1.1	2.3	4,074	54
<b>Total Inferred</b>	<b>12.2</b>	<b>239</b>	<b>1.93</b>	<b>0.29</b>	<b>1.03</b>	<b>433</b>	<b>5.76</b>	<b>93,653</b>	<b>758</b>	<b>35.4</b>	<b>125.3</b>	<b>169,647</b>	<b>2,261</b>

48% of project resources are classified as indicated

90% of project resources are precious metals

Total all-in exploration cost of US\$0.32/oz discovered

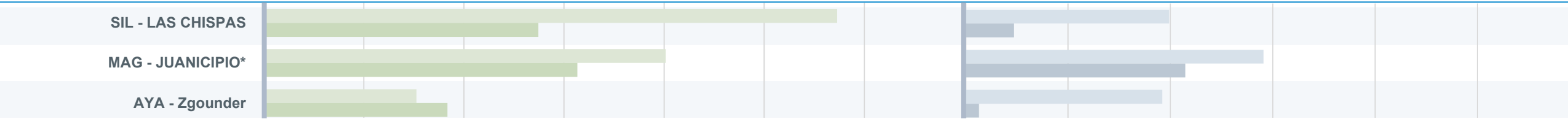


# SIZE + GRADE + SCALE The Panuco Project is a Clear Standout

**GRADE** (g/t AgEq) M+I Grade Inferred Grade

**CONTAINED OUNCES** (AgEq Moz) M&I Inferred

## PRODUCERS



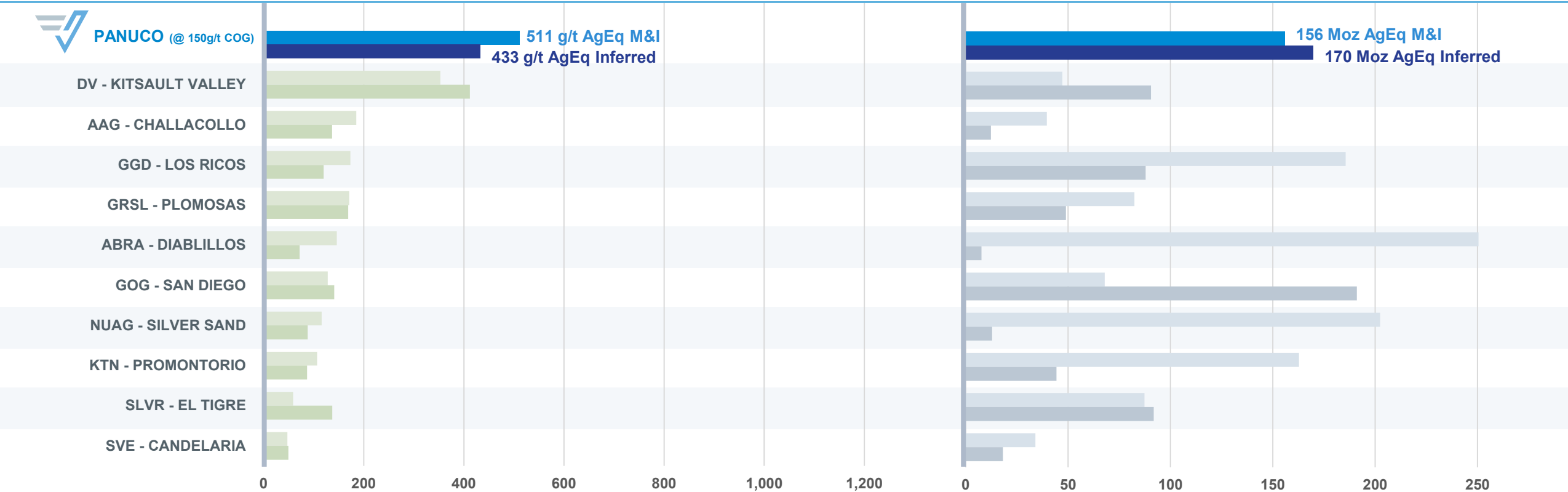
## EXPLORERS / DEVELOPERS



**PANUCO** (@ 150g/t COG)

511 g/t AgEq M&I  
433 g/t AgEq Inferred

156 Moz AgEq M&I  
170 Moz AgEq Inferred

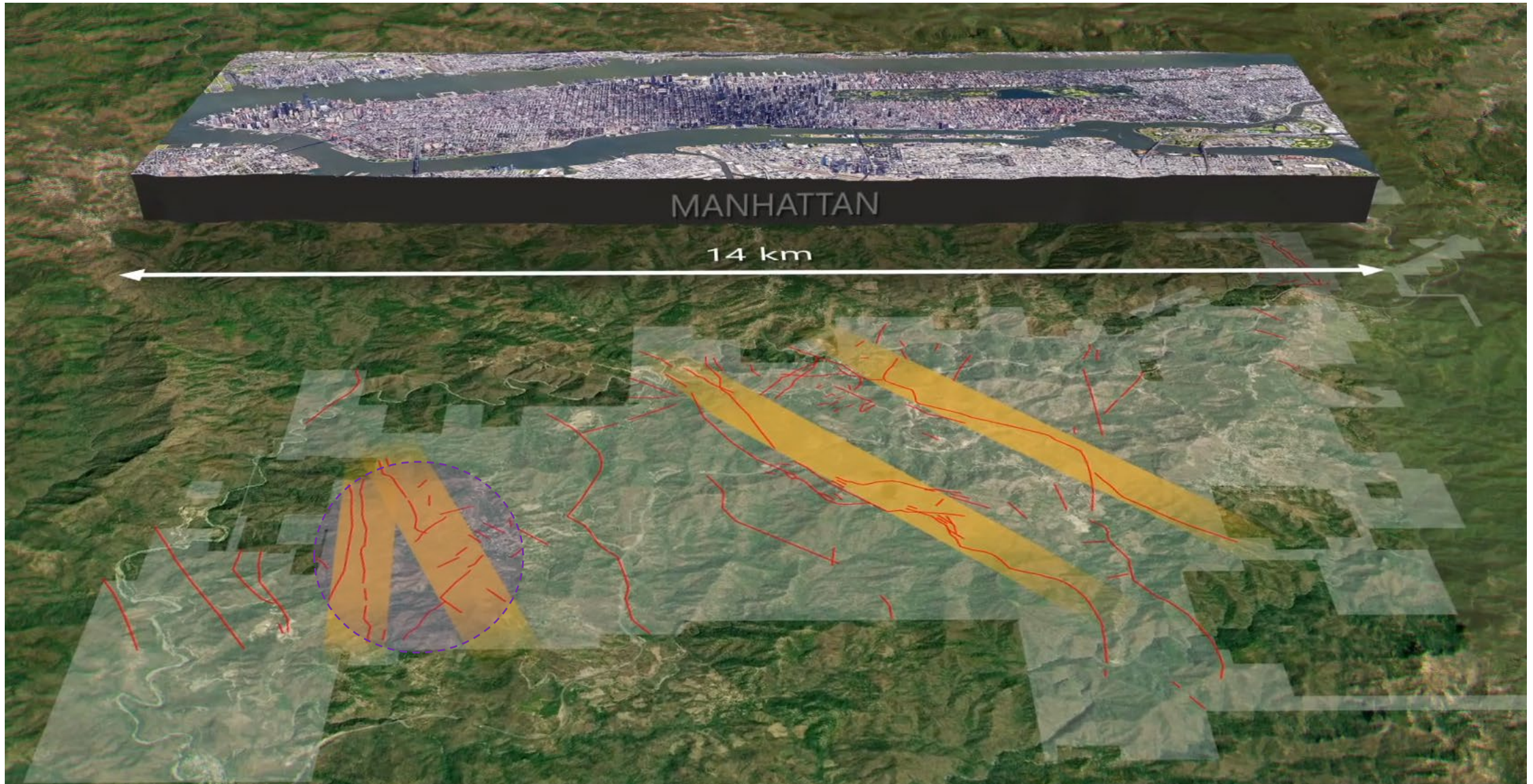


Sources: Company reports, SNL Metals & Mining as of December 22, 2023. Metal price assumptions are AgEq = Ag ppm + (((Au ppm x Au price/gram) + (Pb% x Pb price/t) + (Zn% x Zn price/t))/Ag price/gram). Metal price assumptions are \$24.00/oz silver, \$1,800/oz gold, \$2,425/t lead and \$2,976/t zinc, US\$7,716/t copper. M+I inclusive of reserves where applicable. \*Juanicipio on a 44% ownership basis





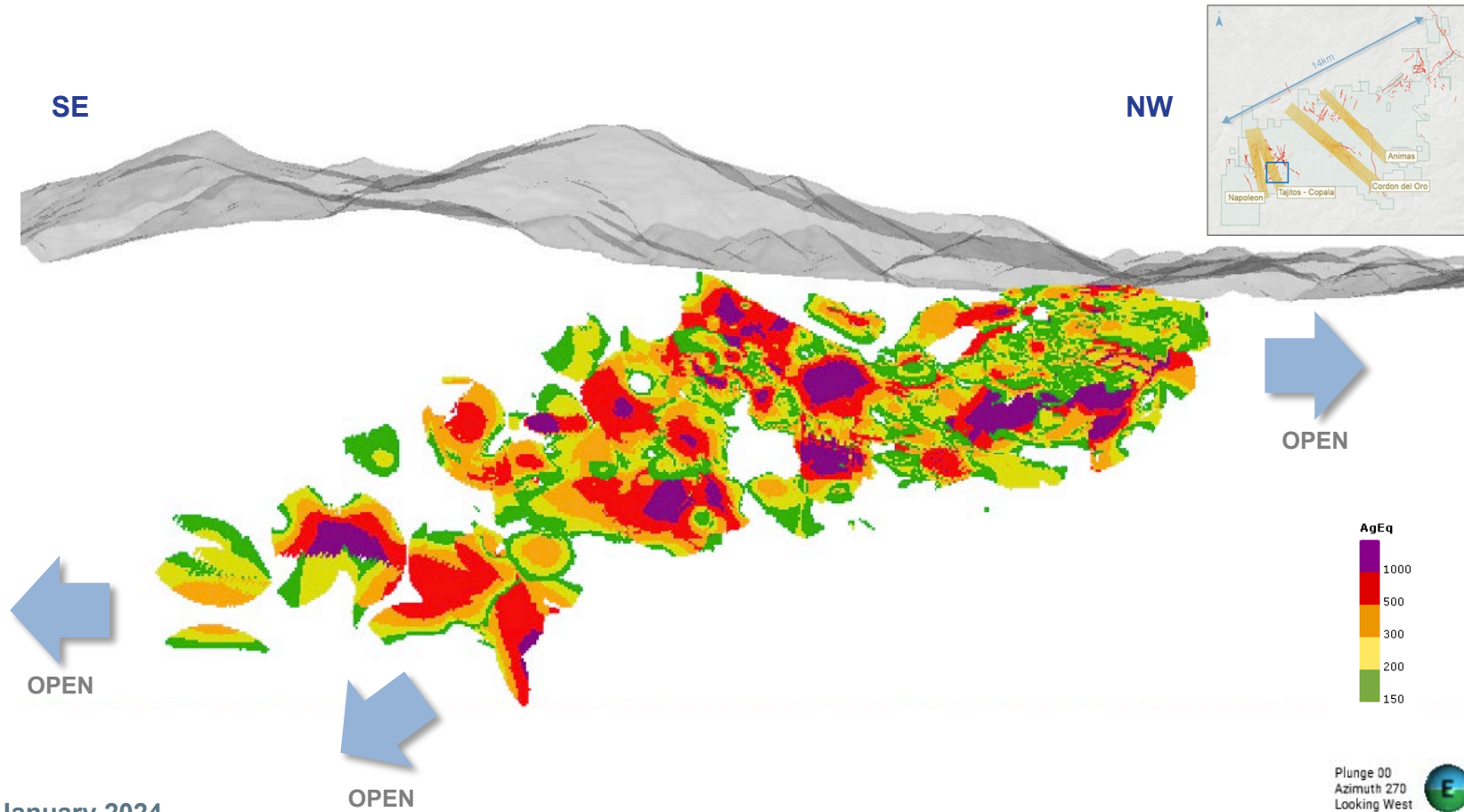
# SIGNIFICANT SCALE Updated MRE Represents ~10% of the Known Vein Strike on the Property





# THE COPALA STRUCTURE A Monster in the Making

- ✓ Copala is a near-surface high-grade silver-gold rich structure
- ✓ Copala mineralization has been traced over **1,770m along strike** and **400m down dip**
- ✓ Average width of Copala resource wireframe is **10m**
- ✓ **Copala remains open** to the north and south along strike



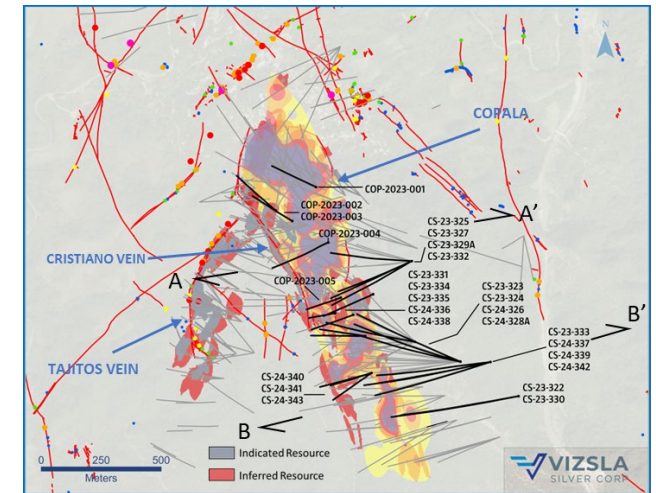
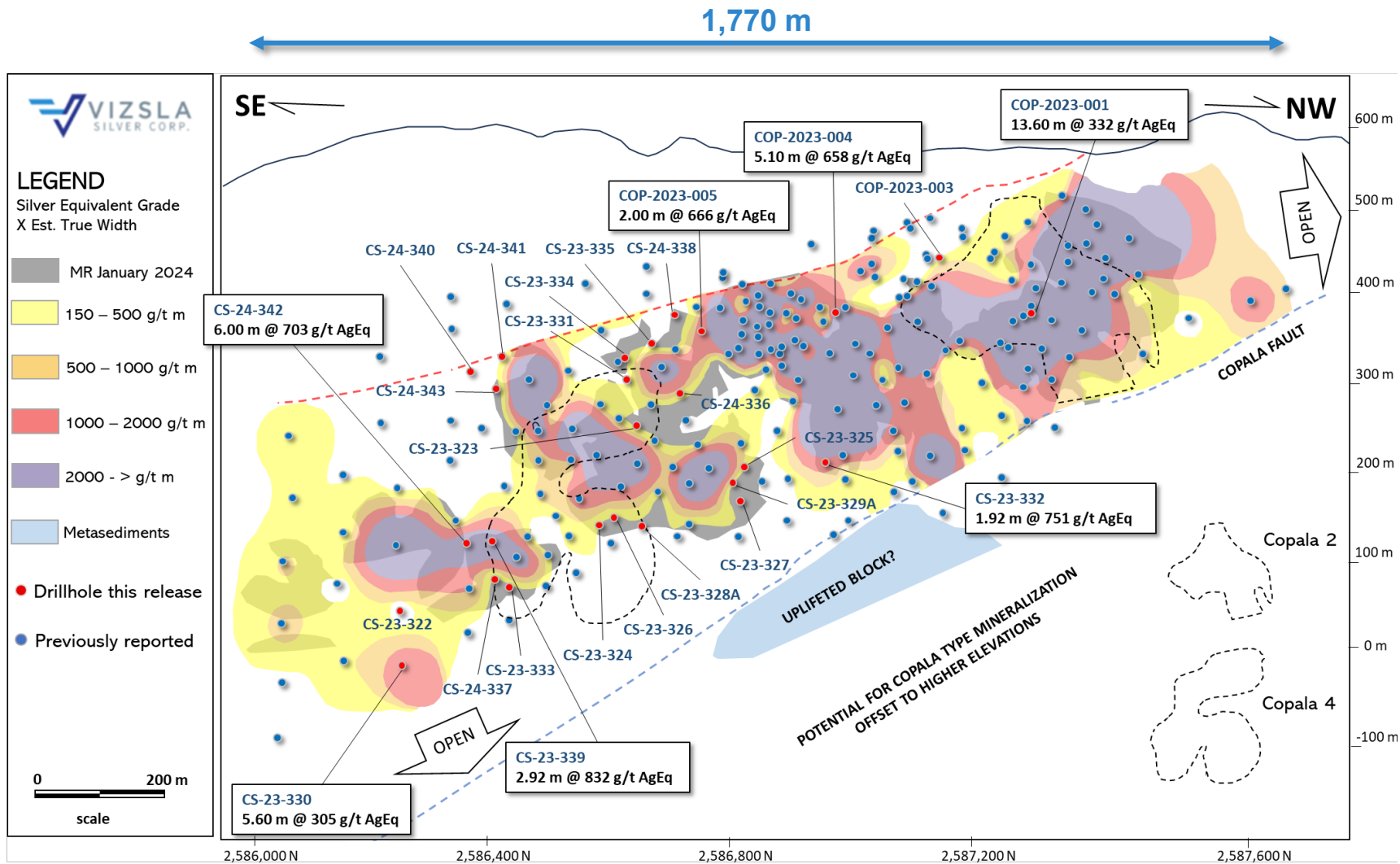
Updated Copala Resource Summary – January 2024

CLASSIFICATION	TONNES (Mt)	AVERAGE GRADE						CONTAINED METAL					
		Ag	Au	Pb	Zn	AgEq	AuEq	Ag	Au	Pb	Zn	AgEq	AuEq
		(g/t)	(g/t)	(%)	(%)	(g/t)	(g/t)	(koz)	(koz)	(kt)	(kt)	(koz)	(koz)
Copala - Indicated	4.5	380	2.46	0.08	0.15	573	7.64	55,201	358	3.7	6.9	83,270	1,110
Copala - Inferred	3.2	332	1.77	0.12	0.20	476	6.34	33,722	179	3.7	6.2	48,320	644

Note: AgEq = Ag ppm + (((Au ppm x Au price/gram) + (Pb% x Pb price/t) + (Zn% x Zn price/t))/Ag price/gram). Metal price assumptions are \$24.00/oz silver, \$1,800/oz gold, \$2,425/t lead and \$2,976/t zinc. All numbers are rounded.



# COPALA Expanding Laterally & Demonstrating Continuity



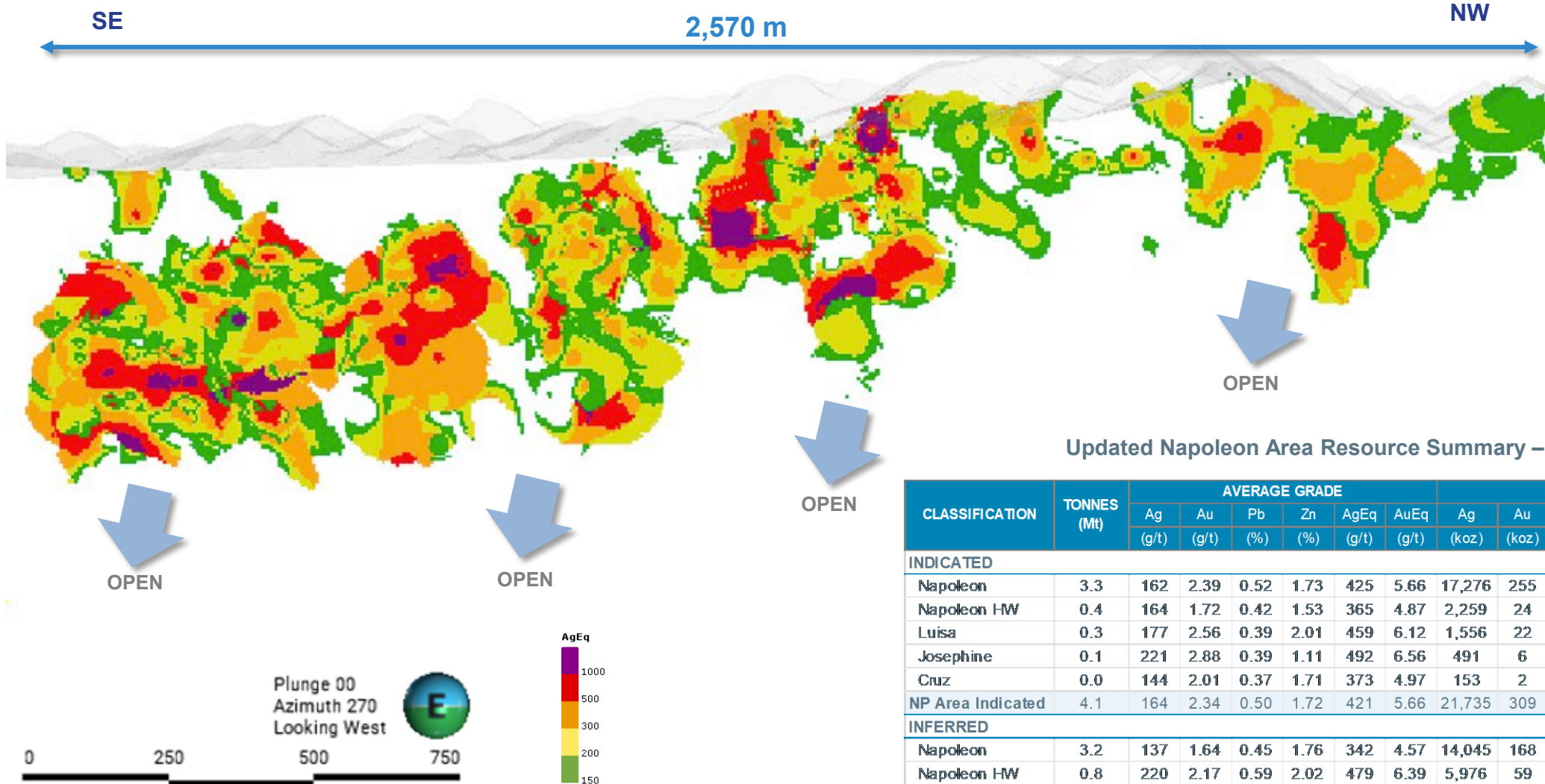
- Infill drilling continues to highlight mineral continuity within the resource wireframe
- Tighter space drilling scheduled this year to upgrade Indicated Resources at Copala

Note: AgEq = Ag g/t x Ag rec. + ((Au g/t x Au Rec x Au price/gram)+(Pb x Pb rec. X Pb price/t) + (Zn x Zn rec. X Zn price/t))/Ag price/gram. Metal price assumptions are \$24.00/oz silver, \$1,800/oz gold, \$2,425/t lead and \$2,976/t zinc. Metallurgical recoveries assumed are 93% for silver, 90% for gold, 94% for lead and 94% for zinc.





# NAPOLEON AREA Near-Term Growth Potential in the West

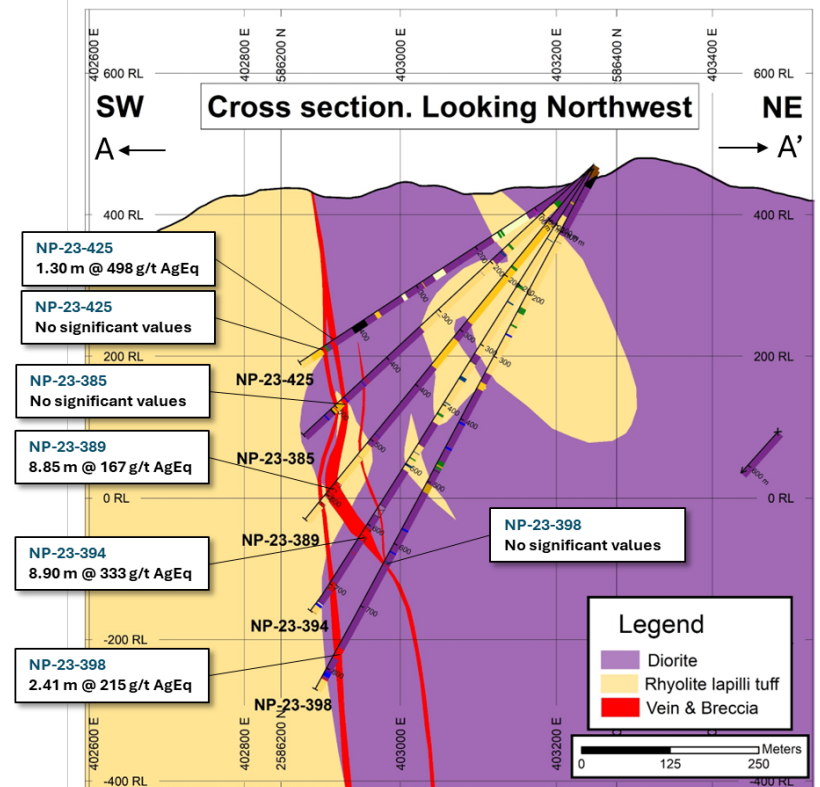
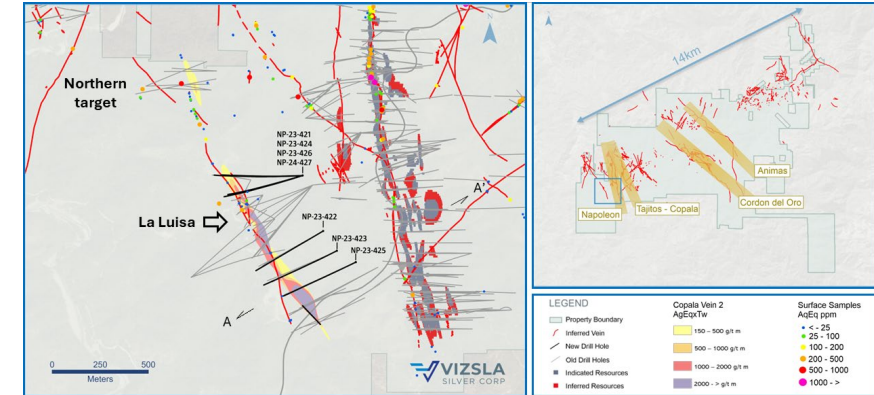
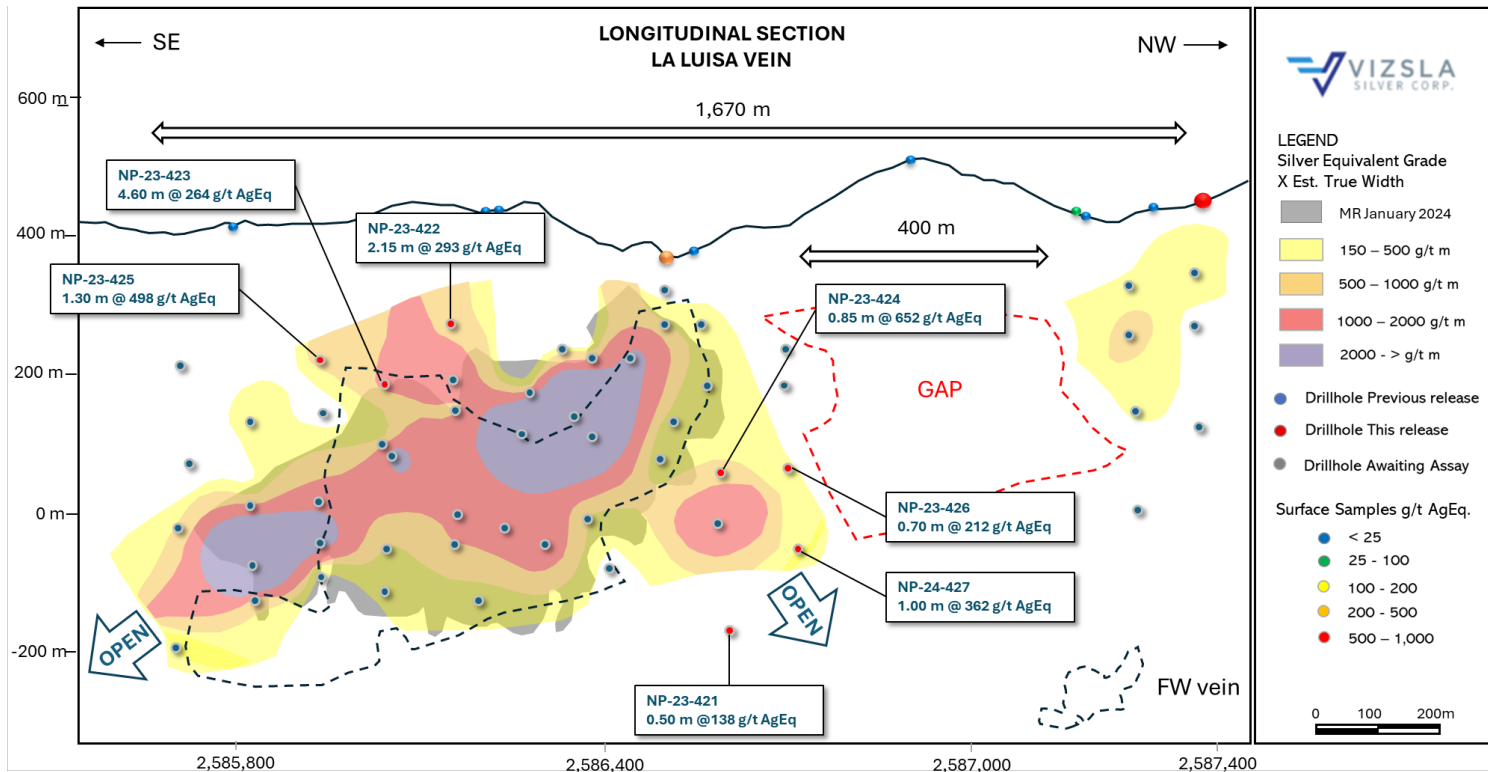


Updated Napoleon Area Resource Summary – January 2024

CLASSIFICATION	TONNES (Mt)	AVERAGE GRADE						CONTAINED METAL					
		Ag	Au	Pb	Zn	AgEq	AuEq	Ag	Au	Pb	Zn	AgEq	AuEq
		(g/t)	(g/t)	(%)	(%)	(g/t)	(g/t)	(koz)	(koz)	(kt)	(kt)	(koz)	(koz)
<b>INDICATED</b>													
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Cruz	0.0	144	2.01	0.37	1.71	373	4.97	153	2	0.1	0.6	396	5
<b>NP Area Indicated</b>	<b>4.1</b>	<b>164</b>	<b>2.34</b>	<b>0.50</b>	<b>1.72</b>	<b>421</b>	<b>5.66</b>	<b>21,735</b>	<b>309</b>	<b>20.4</b>	<b>70.7</b>	<b>55,767</b>	<b>743</b>
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Napoleon HW	0.8	220	2.17	0.59	2.02	479	6.39	5,976	59	5.0	17.0	13,027	174
La Luisa	2.0	159	2.13	0.30	1.51	386	5.15	10,439	139	6.0	30.8	25,326	338
Josephine	0.2	161	2.05	0.33	1.00	364	4.85	1,161	15	0.7	2.2	2,618	35
Cruz	0.3	170	3.75	0.31	1.48	519	6.91	1,698	37	1.0	4.6	5,169	69
<b>NP Area Inferred</b>	<b>6.6</b>	<b>157</b>	<b>1.97</b>	<b>0.41</b>	<b>1.68</b>	<b>383</b>	<b>5.10</b>	<b>33,319</b>	<b>418</b>	<b>27.1</b>	<b>110.6</b>	<b>81,203</b>	<b>1,082</b>

Note: AgEq = Ag ppm + (((Au ppm x Au price/gram) + (Pb% x Pb price/t) + (Zn% x Zn price/t))/Ag price/gram). Metal price assumptions are \$24.00/oz silver, \$1,800/oz gold, \$2,425/t lead and \$2,976/t zinc. All numbers are rounded

# La Luisa High-grade Gold West of Napoleon

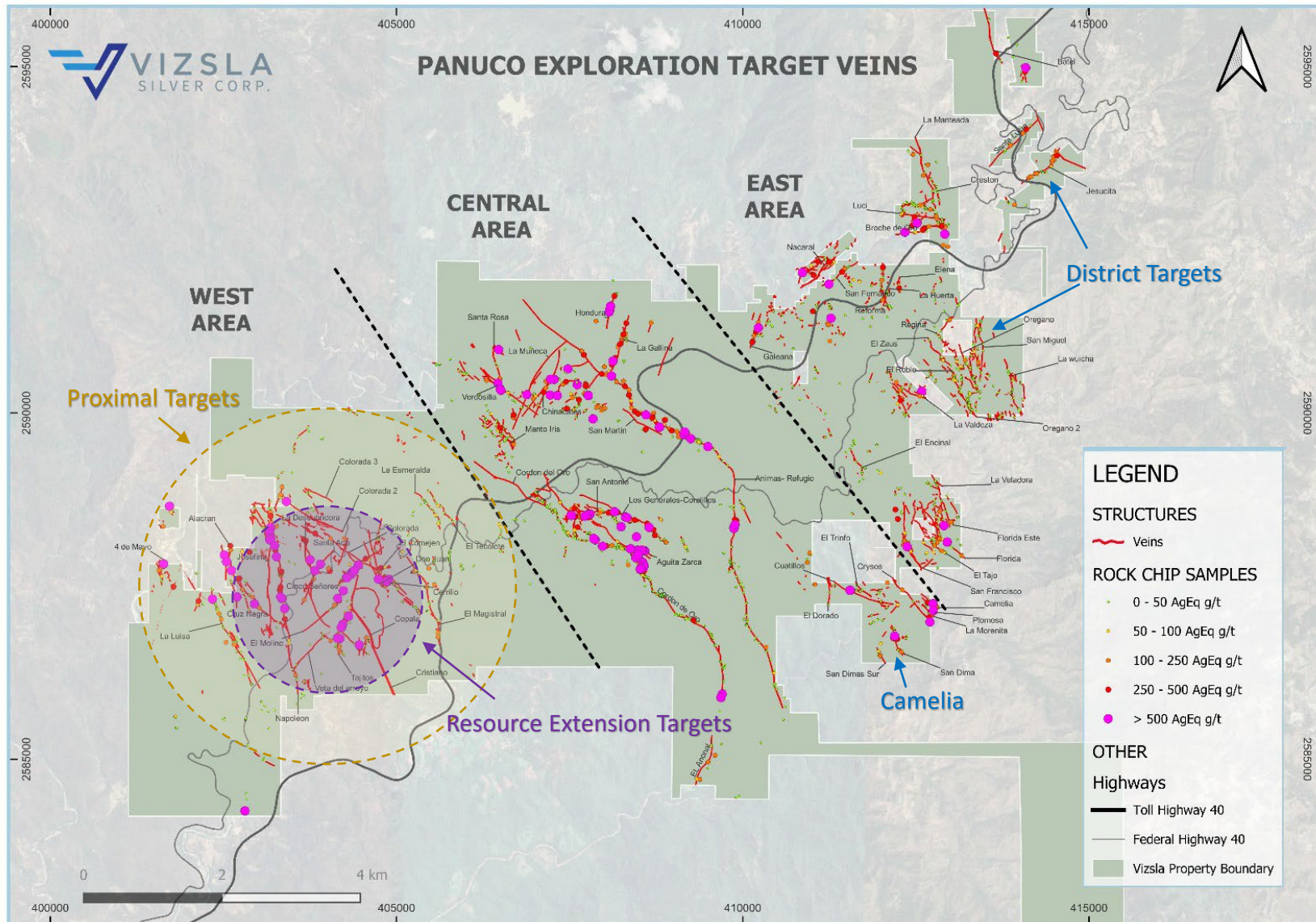


✔ High-grade mineralization traced over **1,670m long by ~400m deep, and remains open**

✔ High gold to silver ratios compare to shallow gold rich zone at Napoleon (~700m to the east)



# DISTRICT UPSIDE POTENTIAL



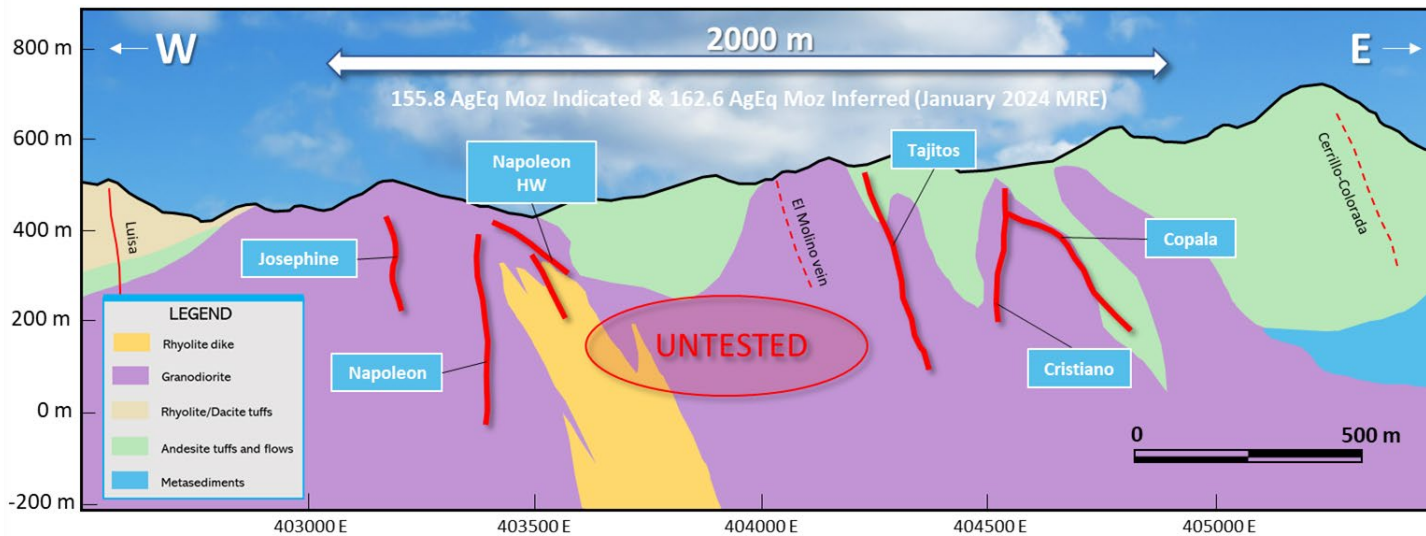
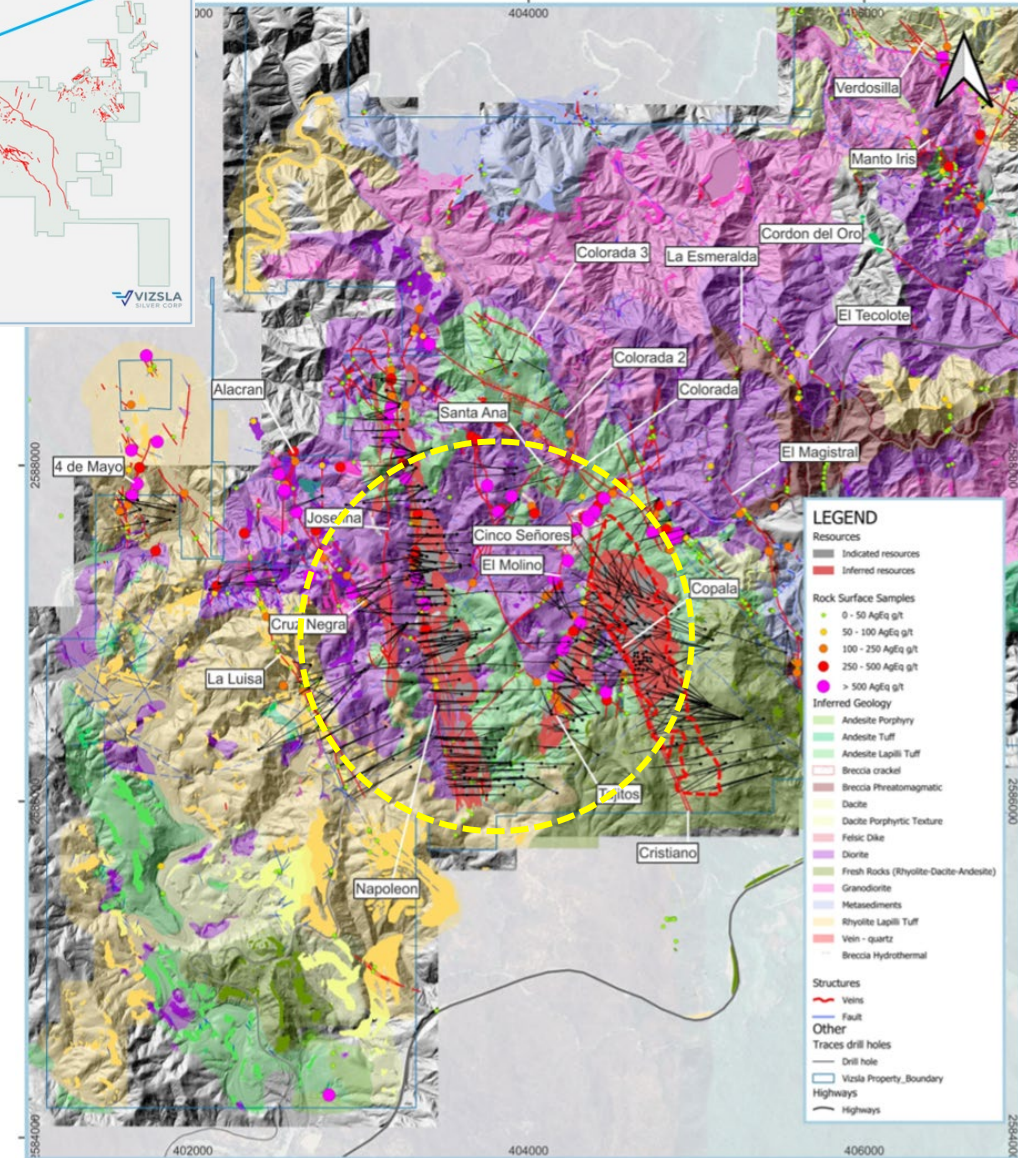
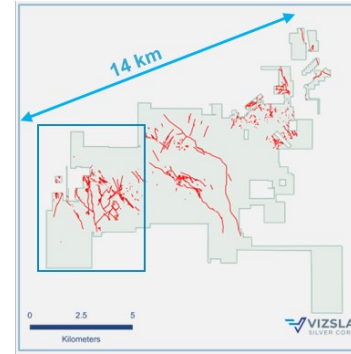
- Resource Areas represent only a small portion of the Panuco project
- To date, **less than 30%** of the known targets at Panuco have been drill tested
- Priority targets to be further tested:
  - La Luisa vein open along strike and down dip
  - El Molino located north of Copala
  - Camelia, San Dimas and Cuatillos in the newly defined Camelia trend
  - The Oregano and Regina veins in the East area





# ORGANIC GROWTH Through Mapping and Prospecting

- Ongoing mapping and sampling program with two geologists
- ~65% of the Project has now been mapped at 1:1000 scale
- Recently acquired World View III multi-spectral-satellite imagery to be used in combination with LiDAR to support alteration/structural mapping and prospect generation







# PROPERTY ACQUISITIONS Developing a Pipeline of Silver Projects

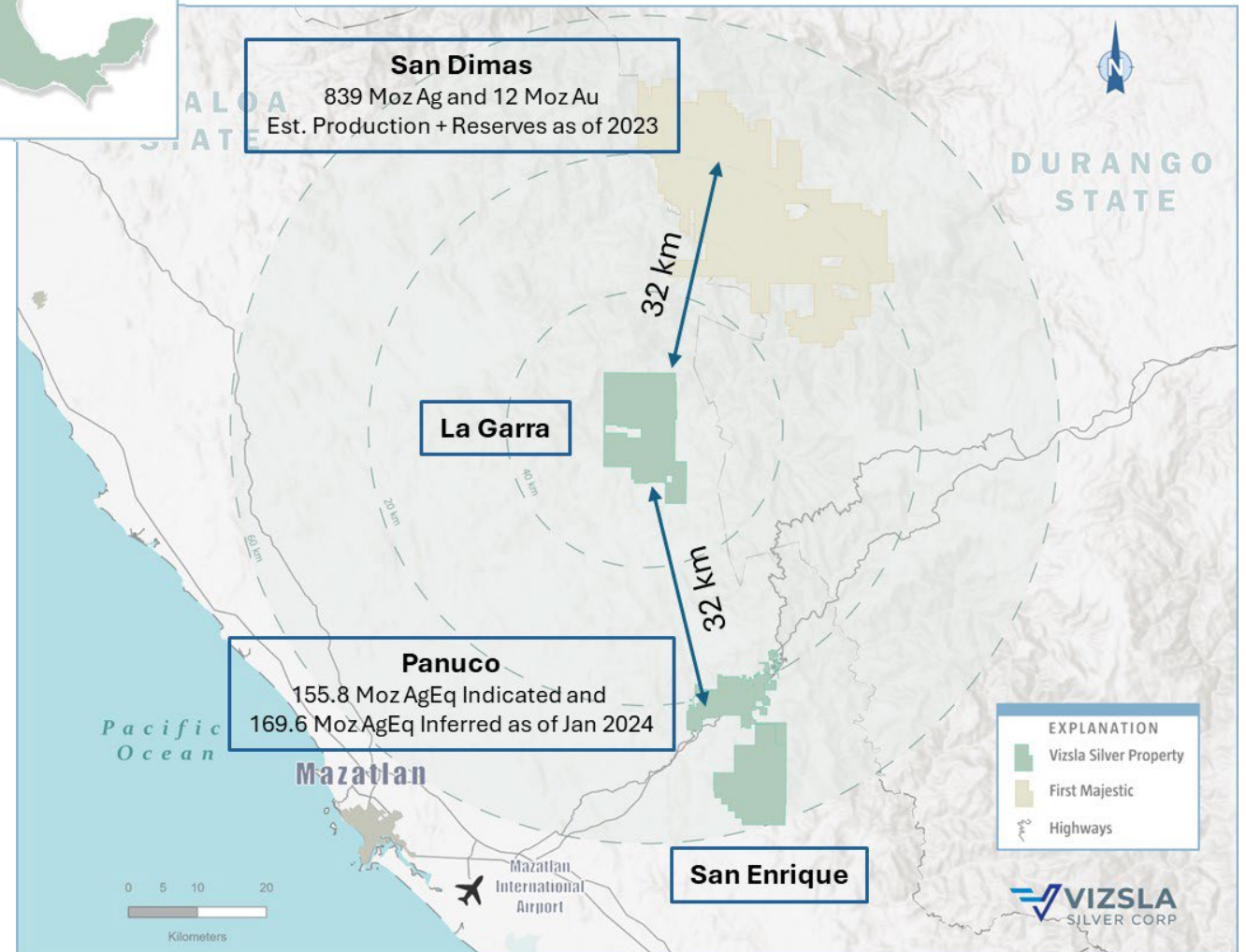


## La Garra

- ~17,000ha past-producing district situated along trend with Panuco and First Majestic's San Dimas
- First time ever in the hands of a public company (with no previous drilling)
- Hosts flat-lying structures reminiscent of Panuco's Copala & sub-vertical structures like the Napoleon Vein

## San Enrique

- ~10,600ha located to adjacent south of Panuco along trend of major mineralized structures
- Preliminary geophysics previously completed





## Bulk Sample / Test Mine

- Fully permitted 25,000 tonne bulk sample from Copala and Napoleon (combined)
- Plans to begin underground development in H2 2024
- Test mining significantly de-risks future mining operations



## Tight Spaced Drilling at Copala

- ~10,000 metres designed to upgrade Indicated Mineral Resources
- Drilling on 25 metre centers
- Provides additional ore definition for Test Mine success



## Optimized Metallurgy (Phased Program)

- Confirmation of flowsheet with Master Composites for Copala, Napoleon, and Tajitos
- Confirmation of metallurgical response on a suitable number of variability composites
- Vendor and design specific testing to support engineering of process units



# Upgrading and Expanding a Robust Resource Base



## Achieved



## In Progress



## Next steps



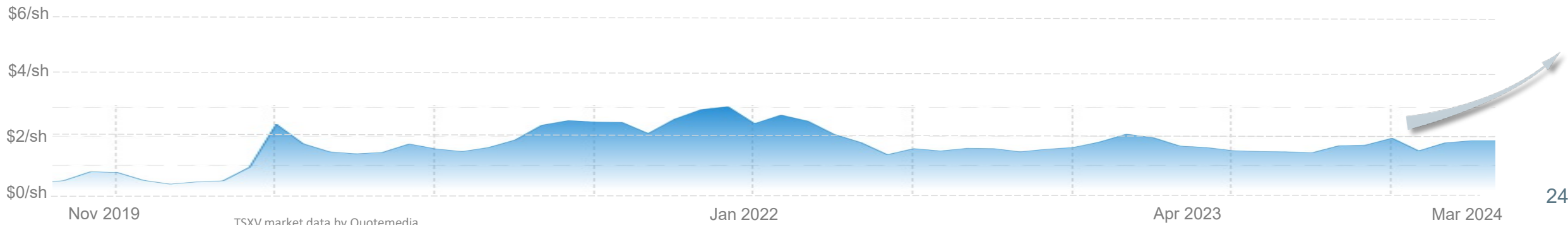
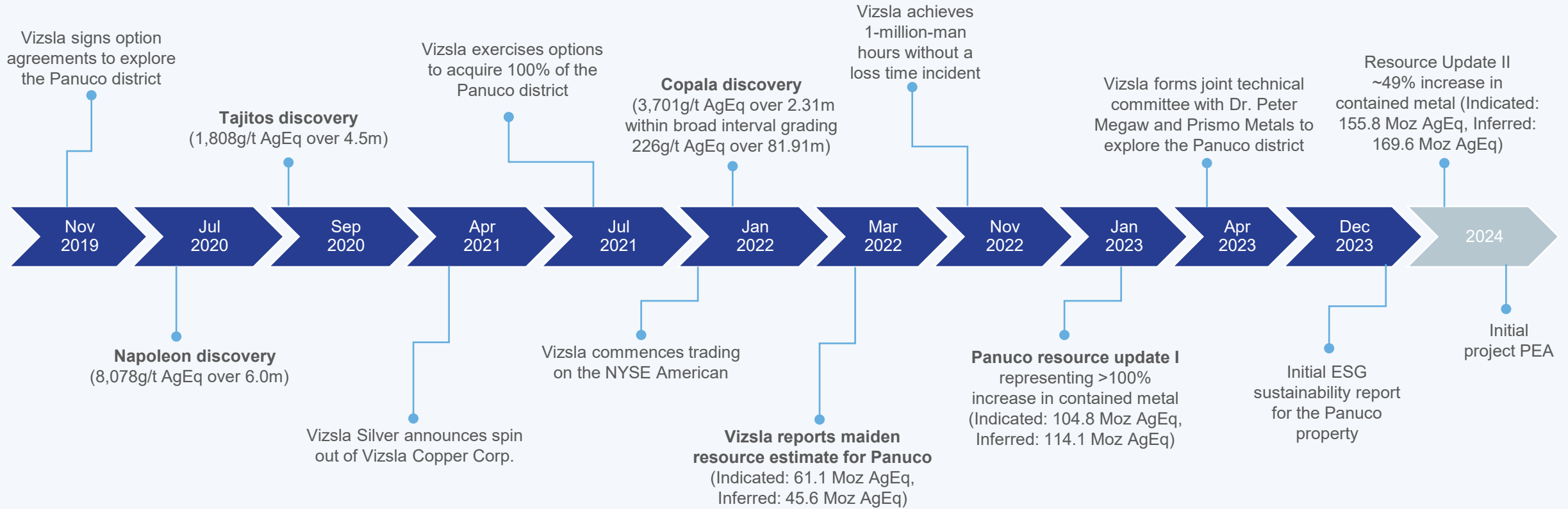
- ✔ **Large, high-grade resource** centered on the western portion of the district
- ✔ Initial metallurgical testing returned **high precious metals recoveries** for Copala, Napoleon and Tajitos
- ✔ **100% ownership of Panuco district**, with existing operating infrastructure
- ✔ >350,000m of capital efficient drilling completed to date

- ✔ **Optimized Metallurgy**
- ✔ **Resource conversion** drilling at Copala & Napoleon areas
- ✔ **Ongoing detailed mapping** of high priority targets across district
  - Satellite Imagery
  - EM survey scheduled for June
- ✔ Initial geotechnical & hydrogeological studies
- ✔ Baseline environmental work

- ✔ **Deliver initial Preliminary Economic Assessment in H2 2024**
- ✔ **Bulk sample/Test mine design centered on Copala**
- ✔ **Updated resource estimate**



# PANUCO TIMELINE Advancing the Next Tier 1 Silver Asset

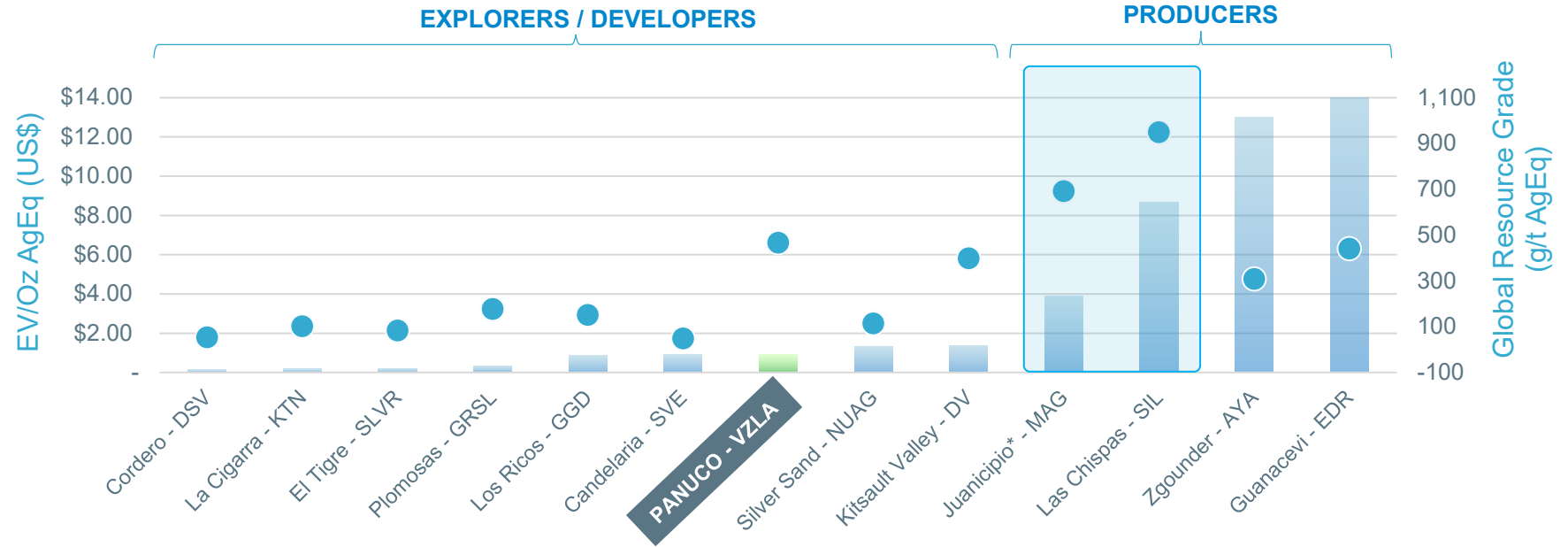




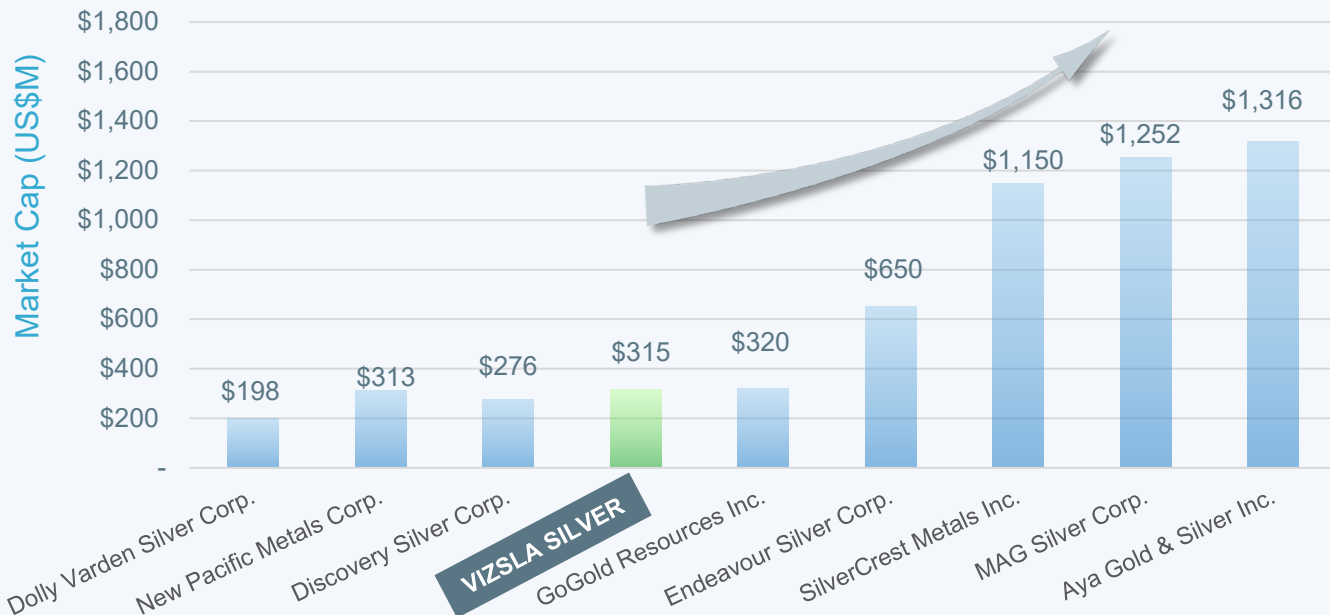


# Considerable RE-RATING POTENTIAL

AVERAGE EV/oz FOR MOST DIRECT COMPARABLES IS \$6.28



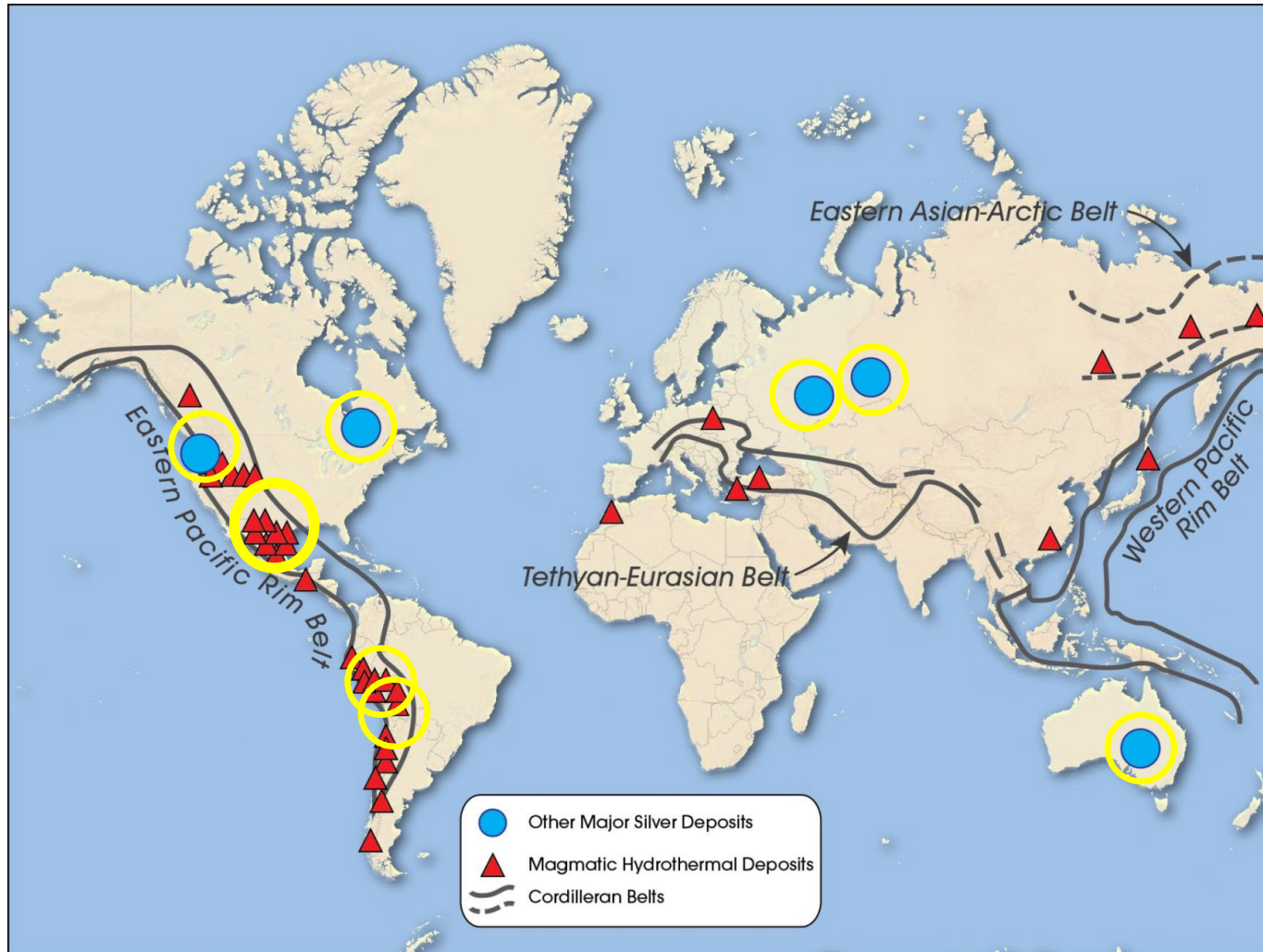
EV/oz MI&I Grade  
Juanicipio on a 44% ownership basis  
GRSL : Plomosas + San Marcial



SUBSTANTIAL MARKET CAP DELTA



# Global Silver Primary Districts >1 BILLION OUNCES



District	Location	Ounces
Fresnillo	Mexico	3.3
Cerro Rico	Bolivia	2.8
Cerro de Pasco	Peru	1.7
Pachuca	Mexico	1.5
Guanajuato	Mexico	1.4
Broken Hill	Australia	1.3
Coeur d'Alene	USA	1.1
Dukat	Russia	1
Cobalt-Gowganda	Canada	1
Tayoltita (San Dimas)	Mexico	1
Sta Barbara-Parral-SFO	Mexico	1
Zacatecas	Mexico	1
Concepcion del Oro	Mexico	1
Sombrerete-San Martin	Mexico	1
Panuco-Copala	Mexico	?

✔ Mexico hosts 8 of 14 +billion-ounce Ag districts

✔ 5 of which are Epithermal Veins (Ag + Au)



## MULTIPLE NEAR-TERM CATALYSTS

- +30,000 meters of ongoing resource conversion drilling planned for 2024 with 2 drill rigs
- Initial Panuco PEA in mid 2024



## SIGNIFICANT DISCOVERY POTENTIAL

- Panuco is vastly underexplored, with only 43 out of 158 identified targets having been drilled by Vizsla
- EM correlates to known mineralization, supporting significant upside potential



## EXPEDITED PATHWAY TO PRODUCTION

- Established infrastructure at Panuco supports near-term production potential



## WELL-FINANCED

- Funded for ~16-months of ongoing exploration/development



# INFORMATION CONCERNING ESTIMATES OF MINERAL RESOURCES



The scientific and technical information in this presentation was prepared in accordance with NI 43-101 which differs significantly from the requirements of the U.S. Securities and Exchange Commission (the “SEC”). The terms “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” used in this video are in reference to the mining terms defined in the Canadian Institute of Mining, Metallurgy and Petroleum Standards (the “CIM Definition Standards”), which definitions have been adopted by NI 43-101. Accordingly, information contained in this video providing descriptions of our mineral deposits in accordance with NI 43-101 may not be comparable to similar information made public by other U.S. companies subject to the United States federal securities laws and the rules and regulations thereunder.

You are cautioned not to assume that any part or all of mineral resources will ever be converted into reserves. Pursuant to CIM Definition Standards, “inferred mineral resources” are that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Such geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. However, it is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource is economically or legally mineable. Disclosure of “contained ounces” in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute “reserves” by SEC standards as in place tonnage and grade without reference to unit measures.

Canadian standards, including the CIM Definition Standards and NI 43-101, differ significantly from standards in the SEC Industry Guide 7. Effective February 25, 2019, the SEC adopted new mining disclosure rules under subpart 1300 of Regulation S-K of the United States Securities Act of 1933, as amended (the “SEC Modernization Rules”), with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical property disclosure requirements included in SEC Industry Guide 7. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”. Information regarding mineral resources contained or referenced in this video may not be comparable to similar information made public by companies that report according to U.S. standards. While the SEC Modernization Rules are purported to be “substantially similar” to the CIM Definition Standards, readers are cautioned that there are differences between the SEC Modernization Rules and the CIM Definitions Standards. Accordingly, there is no assurance any mineral resources that the Company may report as “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” under NI 43-101 would be the same had the Company prepared the resource estimates under the standards adopted under the SEC Modernization Rules.



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## Qualified Person

The content of this presentation has been reviewed and approved by Jesus Velador, Ph.D. MMSA QP., Vice President of Exploration for Vizsla Silver and a Qualified Person as defined under the terms of National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

## Technical Disclosure

Mineralization hosted on adjacent and/or nearby and/or geologically similar properties is not necessarily indicative of mineralization hosted on the Company’s properties.





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