



COMPENSATION COMMITTEE CHARTER

October 2021

ARTICLE 1 PURPOSE

1.1 The Compensation Committee (the "**Committee**") is appointed by and reports to the Board of Directors (the "**Board**") of Vizsla Silver Corp. (the "**Company**"). The Committee shall assist the Board in discharging the Board's oversight responsibilities relating to the attraction, compensation, evaluation and retention of key senior executive officers with the skills and expertise needed to enable the Company to achieve its goals and strategies at fair and competitive compensation and appropriate performance incentives.

1.2 The Committee and its membership shall to the best of its ability, knowledge and acting reasonably, meet all applicable legal, regulatory and listing requirements, including, without limitation, those of any stock exchange on which the Corporation's shares are listed, the Canada Business Corporations Act and all applicable securities regulatory authorities.

ARTICLE 2 COMPOSITION, PROCEDURE, AND ORGANIZATION

2.1 The Committee shall consist of no fewer than three directors (the "**Member**"), all of whom shall qualify as "independent" (as such term is defined in National Policy 58-101 – Corporate Governance Guidelines, or as under other applicable securities laws and exchange requirements).

2.2 The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.

2.3 Unless the Board has appointed a chair of the Committee, the members of the Committee shall elect a chair among their number.

2.4 The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

2.5 The Committee shall have access to such officers, consultants, advisors and employees of the Company and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

2.6 Meetings of the Committee shall be conducted as follows:

- (a) the Committee shall meet as frequently as required, but at least annually, at such times and at such locations or through some form of telecommunications as maybe requested by the chair of the Committee;

- (b) The Committee is governed by the rules regarding meetings (including virtual meetings), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board;
- (c) The Committee is authorized and empowered to adopt its own rules of procedure not inconsistent with (a) any provision of this Charter, (b) any provision of the incorporating documents of the Company, or (c) applicable law;
- (d) In the absence of the Committee Chairman from any meeting, the Members shall elect a chair from those in attendance to act as chairman of that meeting;
- (e) At all meetings of the Committee, every question shall be decided by a majority of the votes cast. In case of an equality of votes, the matter will be referred to the Board for decision. Any decision or determination of the Committee reduced to writing and signed by all of the members of the Committee shall be fully as effective as if it had been made at a meeting duly called and held. The Committee may form and delegate authority to subcommittees when and where appropriate;
- (f) Executive officers must not be present during voting or deliberations in connection with their compensation;
- (g) The Committee Chairman shall appoint a secretary for each meeting of the Committee and shall maintain minutes of all meetings and record the deliberations of the Committee. This role is normally filled by the Secretary of the Corporation; and
- (h) Following the meetings of the Committee, the Committee Chairman shall report to the Board on matters related to the Committee's functions and responsibilities.

ARTICLE 3 ROLES AND RESPONSIBILITIES

3.1 The overall duties and responsibilities of the Committee shall be as follows:

- (a) annually review and approve:
 - (i) corporate goals and objectives relevant to senior executive officers;
 - (ii) evaluate the performance of senior executive officers and each senior executive officer's performance in light of those goals and objectives;
 - (iii) compensation packages for all senior executive officers;
 - (iv) recommend to the Board for approval the compensation level for senior executive officers based on the evaluation. In determining such compensation, the Committee will consider the Corporation's performance

and relative shareholder return and the compensation of senior executive officers at comparable companies. Additionally, the Committee may consider input from the Chief Executive Officer (the “CEO”) on senior executive compensation, but the CEO may not provide input with respect to his or her own compensation;

- (b) annually review the compensation systems that are in place for employees of the Corporation in order to ensure the fairness and appropriateness of the compensation of all employees, including incentive compensation plans and equity-based plans;
- (c) administer and make recommendations to the Board regarding the adoption, amendment or termination of the Company's incentive compensation plans and equity-based plans (including specific provisions) in which the CEO and senior executive officers may participate;
- (d) ensure that all necessary shareholder and regulatory approvals have been obtained for equity-based compensation plans;
- (e) recommend to the Board compensation and expense reimbursement policies for directors;
- (f) review and approve employment agreements, severance arrangements and change in control agreements and other similar arrangements for the senior executive officers;
- (g) compare on an annual basis the total remuneration (including benefits) and the main components thereof for the senior executive officers with the remuneration practices in the same industry;
- (h) establish levels of director compensation, including retainers, meeting fees, equity-based plans and other similar components of director compensation for Board approval, based on reviews of director compensation of comparable companies;
- (i) review and recommend to the Board for its approval disclosure regarding executive and director compensation in the management proxy circular and in any offering documents prior to their public release;
- (j) review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for its approval;
- (k) review and make recommendations to the Board on the number and frequency of stock option grants to employees; and
- (l) perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

3.2 The duties and responsibilities of the Committee Chair shall be as follows:

The fundamental responsibility of the Committee Chair is to be responsible for the management and effective performance of the Committee and provide leadership to the Committee in fulfilling its mandate and any other matters delegated to it by the Board. To that end, the Committee Chair's responsibilities include:

- a) working with the Chairman of the Board and the Secretary to establish the frequency of Committee meetings and the agendas for meetings;
- b) providing leadership to the Committee and presiding over Committee meetings;
- c) facilitating the flow of information to and from the Committee and fostering an environment in which Committee members may ask questions and express their viewpoints;
- d) reporting to the Board with respect to the significant activities of the Committee and any recommendations of the Committee;
- e) leading the Committee in annually reviewing and assessing the adequacy of its mandate and evaluating its effectiveness in fulfilling its mandate; and
- f) taking such other steps as are reasonably required to ensure that the Committee carries out its mandate.

ARTICLE 4 EFFECTIVE DATE

4.1 This Charter was approved and adopted by the Board on October 15, 2021.