



(VZLA-TSX-V)

FOR IMMEDIATE RELEASE

January 19<sup>th</sup>, 2020

## VIZSLA EXPANDS NAPOLEON FURTHER TOWARDS SURFACE, TO DEPTH AND TO THE NORTH AT PANUCO PROJECT, MEXICO

Vancouver, British Columbia (January 19<sup>th</sup>, 2020) – Vizsla Resources Corp. (TSX-V: VZLA) (OTCQB: VIZSF) (Frankfurt: 0G3) (“Vizsla” or the “Company”) is pleased to provide results from ten new holes at the Napoleon prospect at the Panuco silver-gold project (“Panuco” or the “Project”) in Mexico. These results continue to expand the discovery and it remains open to the north and beneath wide intercepts at depth.

### Drilling Highlights

#### NP-20-42

- **422 g/t silver equivalent** (180.1 grams per tonne (“g/t”) silver, 2.27 g/t gold, 0.44% lead and 1.31% zinc) over 11.02 metres (“m”) true width from 149.15 m including;
  - **2,383 g/t silver equivalent** (974.8 g/t silver, 13.88 g/t gold, 1.63 % lead and 5.83% zinc) over 1.09 m true width from 163.8 m and,

#### NP-20-31

- **569 g/t silver equivalent** (181.2 g/t silver, 3.75 g/t gold, 0.59% lead and 1.52% zinc) over 3.54 m true width from 47.05m

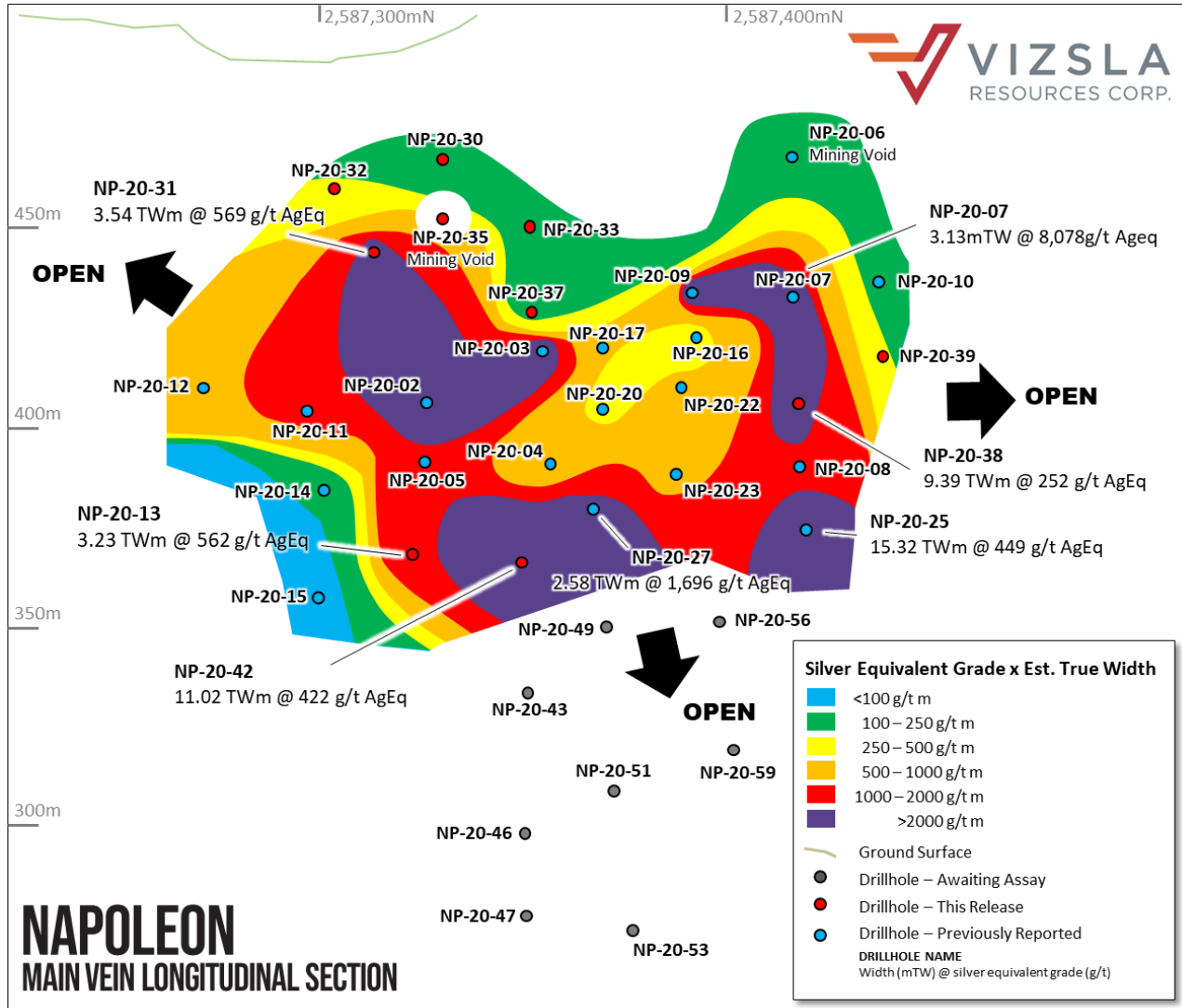
#### NP-20-13

- **561.6 g/t silver equivalent** (262.3g/t silver, 2.57 g/t gold, 1.26% lead and 2.0% zinc) over 3.23 m true width from 130.35m

Note: All numbers are rounded and widths represent downhole lengths. Silver equivalent is calculated using the following formula:  $\text{Silver-equivalent} = ((\text{Au\_g/t} \times 52.48) + (\text{Ag\_g/t} \times 0.5289) + (\text{Pb\_ppm} \times 0.0013) + (\text{Zn\_ppm} \times 0.0013)) / 0.5627$ . Metal price assumptions are \$17.50 g/t silver, \$1,700 g/t gold, \$0.75 pound lead and \$0.85 pound zinc, recoveries assumptions are 96% gold, 94% silver, 78% lead and 70% zinc based on similar deposit types. The Company is disclosing results on a silver equivalent basis due to the overall silver dominant nature of mineralization at the Panuco project.

Vizsla President and CEO, Michael Konnert, commented: “We continue to grow the area of mineralization at the Napoleon discovery in all directions with drilling. We are particularly encouraged with the wide

zones remaining open in the deepest drilling. The greater Napoleon corridor has significant potential, and the Company continues to expand both the Napoleon zone and the Papayo zone and is adding rigs to systematically explore the entire 2.7 kilometre long vein corridor. Vizsla is well-funded as it continues its aggressive exploration of the Panuco district.”



**Figure 1:** Longitudinal section from Napoleon prospect with all holes labelled and selected intersections shown. All figures including a plan map can be found at the Company’s website here [www.vizsla.com](http://www.vizsla.com).

### Napoleon Drilling Detail

Drilling has continued to expand the known extents of mineralization at Napoleon. The Company has completed a series of shallow holes above the original discovery zone that has extended mineralization towards surface. Mineralization remains open towards surface and the south in this area.

Step-out holes have also been completed at the northern end of the zone and towards depth where mineralization remains open.

Deeper drilling is continuing at Napoleon as the Company seeks to define the extent of economic mineralization. Assays remain outstanding for deeper holes and drilling has recommenced in 2021 with two rigs – one continuing the deeper drilling and another expanding the zone towards the north.

**Complete table of Napoleon drill hole intersections**

Drillhole	From (m)	To (m)	Est. True Width (m)	Gold (g/t)	Silver (g/t)	Lead (%)	Zinc (%)	Silver Equivalent (g/t)	Comment
NP-20-13	130.35	134.2	3.23	2.57	262.3	1.26	2.00	561.6	Results Previously Delayed
Incl.	132	134.2	1.85	3.11	437.5	2.13	3.14	822.4	
NP-20-30	25.5	27.8	1.22	0.76	29.9	0.20	0.33	111.3	
And	56.9	60.95	2.15	0.51	32.2	0.03	0.11	81.1	
NP-20-31	47.05	59.6	3.54	3.75	181.2	0.59	1.52	568.9	
And	74.5	77.9	0.96	1.35	38.4	0.09	0.16	168.2	
NP-20-32	45.85	47.25	1.06	0.76	196.1	0.04	0.06	257.3	
NP-20-33	55.1	57.25	1.78	0.53	64.1	0.06	0.09	113.6	
NP-20-35	Intercepted mine workings								
NP-20-37	52.7	53.6	0.51	0.82	88.0	0.08	0.71	177.3	
And	66.9	68.2	0.74	0.79	58.1	0.10	0.44	140.6	
NP-20-38	91.5	114.0	9.39	1.52	95.7	0.26	0.61	252.0	
Incl.	91.5	92.65	0.48	19.00	890.0	2.41	3.56	2,746.6	
And	102.05	114	4.99	0.91	83.4	0.20	0.58	181.6	
NP-20-39	91.05	94.6	1.40	1.43	140.0	0.22	0.49	281.6	
NP-20-42	149.15	165.4	11.02	2.27	180.1	0.44	1.31	421.8	
Incl.	149.15	156.6	5.05	1.87	169.3	0.59	1.55	382.8	
And	163.8	165.4	1.09	13.88	974.8	1.64	5.83	2,382.8	

**Table 1:** Downhole drill intersections from the holes completed at the Napoleon Discovery.

Note: All numbers are rounded and widths represent downhole lengths. Silver equivalent is calculated using the following formula: Silver-equivalent = ((Au\_g/t x 52.48) + (Ag\_g/t x 0.5289) + (Pb\_ppm x 0.0013) + (Zn\_ppm x 0.0013)) / 0.5627. Metal price assumptions are \$17.50 g/t silver, \$1,700 g/t gold, \$0.75 pound lead and \$0.85 pound zinc, recoveries assumptions are 96% gold, 94% silver, 78% lead and 70% zinc based on similar deposit types. The Company is disclosing results on a silver equivalent basis due to the overall silver dominant nature of mineralization at the Panuco project.

## Drill Collar Information

Prospect	Drillhole	Easting	Northing	Elevation	Dip	Azimuth	Hole Depth
Napoleon	NP-20-13	403,421	2,587,286	471	-52	298	161
	NP-20-30	403,367	2,587,338	489	-55	242	93
	NP-20-31	403,367	2,587,338	489	-58	209	104
	NP-20-32	403,368	2,587,335	489	-40	210	99
	NP-20-33	403,368	2,587,335	489	-43	291	104
	NP-20-35	403,367	2,587,337	489	-69	248	44
	NP-20-37	403,367	2,587,342	489	-63	293	102
	NP-20-38	403,355	2,587,423	506	-77	258	161
	NP-20-39	403,355	2,587,423	506	-73	307	144
	NP-20-42	403,454	2,587,380	475	-45	254	191

**Table 2:** Drill hole details. Coordinates in WGS84, Zone 13.

## About the Panuco project

Vizsla has an option to acquire 100% of the recently consolidated 9,386.5 Ha Panuco district in southern Sinaloa, Mexico, near the city of Mazatlán. The option allows for the acquisition of over 75 km of total vein extent, a 500 tpd mill, 35 kms of underground mines, tailings facilities, roads, power and permits.

The district contains intermediate to low sulfidation epithermal silver and gold deposits related to siliceous volcanism and crustal extension in the Oligocene and Miocene. Host rocks are mainly continental volcanic rocks correlated to the Tarahumara Formation.

## Quality Assurance / Quality Control

Drill core and rock samples were shipped to ALS Limited in Zacatecas, Zacatecas, Mexico and in North Vancouver, Canada for sample preparation and for analysis at the ALS laboratory in North Vancouver. The ALS Zacatecas and North Vancouver facilities are ISO 9001 and ISO/IEC 17025 certified. Silver and base metals were analyzed using a four-acid digestion with an ICP finish and gold was assayed by 30-gram fire assay with atomic absorption (“AA”) spectroscopy finish. Over limit analyses for silver, lead and zinc were re-assayed using an ore-grade four-acid digestion with AA finish.

Control samples comprising certified reference samples, duplicates and blank samples were systematically inserted into the sample stream and analyzed as part of the Company’s quality assurance / quality control protocol.

## Qualified Person

The Company's disclosure of technical or scientific information in this press release has been reviewed and approved by Stewart Harris, P.Geo., an independent consultant for the Company. Mr. Harris is a Qualified Person as defined under the terms of National Instrument 43-101.

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## SPECIAL NOTE REGARDING FORWARD LOOKING STATEMENTS

This news release includes certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" under applicable Canadian securities laws. When used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "would", "could", "schedule" and similar words or expressions, identify forward-looking statements or information. These forward-looking statements or information relate to, among other things: the development of Panuco, including drilling activities; future mineral exploration, development and production; and completion of a maiden drilling program.

Forward-looking statements and forward-looking information relating to any future mineral production, liquidity, enhanced value and capital markets profile of Vizsla, future growth potential for Vizsla and its business, and future exploration plans are based on management's reasonable assumptions, estimates, expectations, analyses and opinions, which are based on management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect. Assumptions have been made regarding, among other things, the price of silver, gold and other metals; no escalation in the severity of the COVID-19 pandemic; costs of exploration and development; the estimated costs of development of exploration projects; Vizsla's ability to operate in a safe and effective manner and its ability to obtain financing on reasonable terms.

These statements reflect Vizsla's respective current views with respect to future events and are necessarily based upon a number of other assumptions and estimates that, while considered reasonable by management, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements or forward-looking information and Vizsla has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: the Company's dependence on one mineral project; precious metals price volatility; risks associated with the conduct of the Company's mining activities in Mexico; regulatory, consent or permitting delays; risks relating to reliance on the Company's management team and outside contractors; risks regarding mineral resources and reserves; the Company's inability to obtain insurance to cover all risks, on a commercially reasonable basis or at all; currency fluctuations; risks regarding the failure to generate sufficient cash flow from operations; risks relating to project financing and equity issuances; risks and

unknowns inherent in all mining projects, including the inaccuracy of reserves and resources, metallurgical recoveries and capital and operating costs of such projects; contests over title to properties, particularly title to undeveloped properties; laws and regulations governing the environment, health and safety; the ability of the communities in which the Company operates to manage and cope with the implications of COVID-19; the economic and financial implications of COVID-19 to the Company; operating or technical difficulties in connection with mining or development activities; employee relations, labour unrest or unavailability; the Company's interactions with surrounding communities and artisanal miners; the Company's ability to successfully integrate acquired assets; the speculative nature of exploration and development, including the risks of diminishing quantities or grades of reserves; stock market volatility; conflicts of interest among certain directors and officers; lack of liquidity for shareholders of the Company; litigation risk; and the factors identified under the caption "Risk Factors" in Vizsla's management discussion and analysis. Readers are cautioned against attributing undue certainty to forward-looking statements or forward-looking information. Although Vizsla has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be anticipated, estimated or intended. Vizsla does not intend, and does not assume any obligation, to update these forward-looking statements or forward-looking information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements or information, other than as required by applicable law.