



PANUCO

Exploring and De-risking
the Next **WORLD CLASS**
SILVER DISTRICT

NYSE: VZLA | TSX-V: VZLA



Webinar: Panuco Resource Update • January 11, 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.

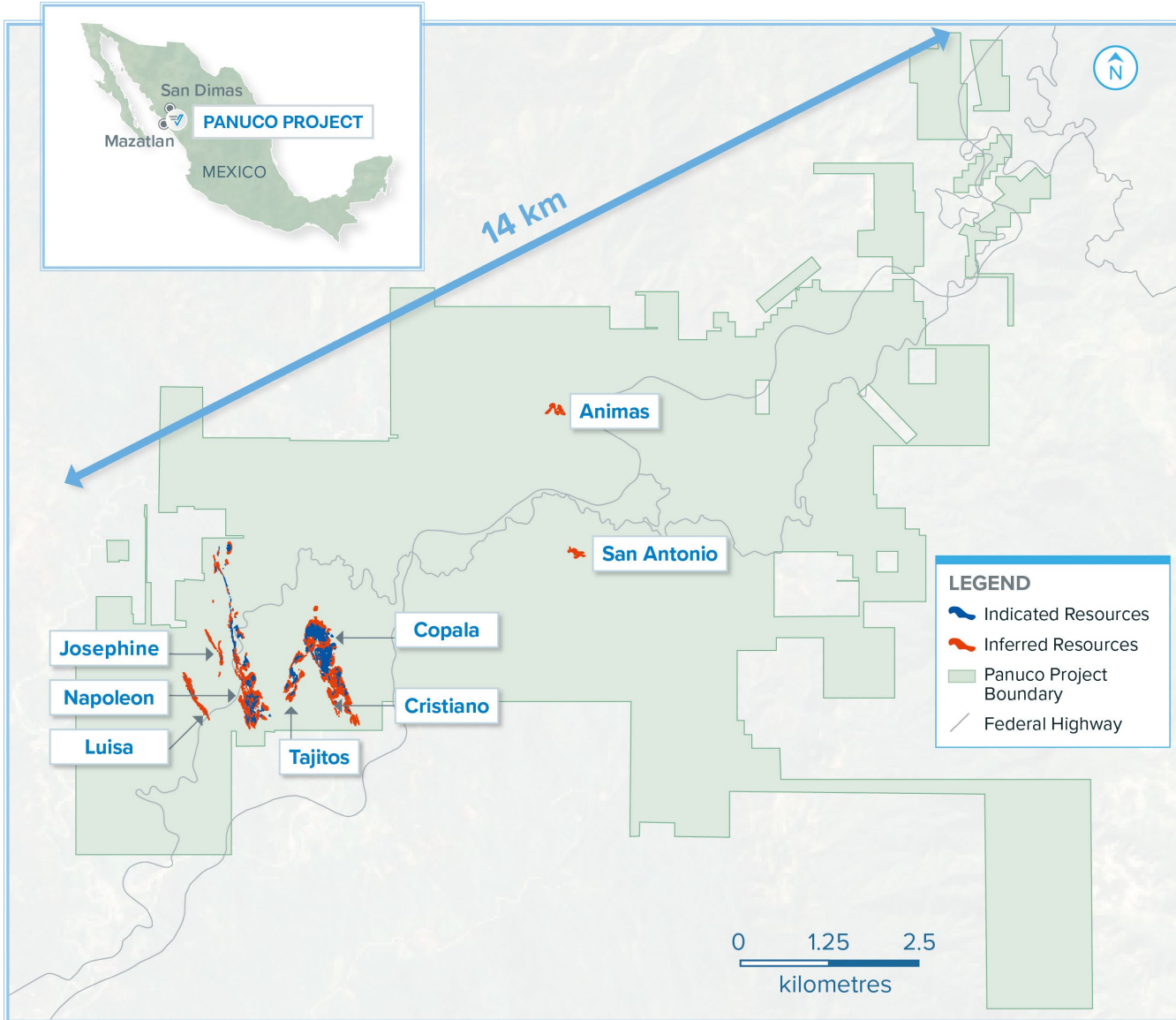
Actual results and developments may differ materially from results and developments discussed in the forward-looking statements as they are subject to a number of significant risks and uncertainties, including: public health threats; fluctuations in metals prices, price of consumed commodities and currency 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.



THE PANUCO SILVER GOLD PROJECT An Emerging Tier 1 Asset



Panuco Project Resource Summary, January 2024 (150 g/t AgEq cut-off)

RESOURCE CLASS	UPDATED MRE		PREVIOUS MRE		VARIANCE	
	Indicated	Inferred	Indicated	Inferred	Indicated	Inferred
Tonnes (MT)	9.5	12.2	7.5	7.2	2.0	5.0
Au g/t	2.41	1.93	2.12	2.14	0.29	-0.21
Ag g/t	289	239	243	304	46	-65
Pb %	0.27	0.29	0.23	0.19	0.04	0.10
Zn %	0.84	1.03	0.71	0.54	0.13	0.49
AgEq (g/t)	511	433	437	491	74	-58
AuEq (g/t)	6.81	5.76	5.82	6.55	0.99	-0.79
Au (koz)	736	758	508	496	228	262
Ag (koz)	88,192	93,653	58,330	70,672	29,862	22,981
Pb (kt)	56.0	35.4	17.2	13.7	38.8	21.7
Zn (kt)	79.9	125.3	53.3	38.9	26.6	86.4
¹ AgEq (koz)	155,841	169,647	104,793	114,113	51,048	55,534
² AuEq (koz)	2,076	2,261	1,404	1,516	672	745

- ✔ **27% increase in Indicated tonnes** from 7.5.0 to 9.5 Mt
- ✔ **69% increase in Inferred tonnes** from 7.2 to 12.2 Mt
- ✔ **49% increase in Indicated AgEq ounces** from 104.8 to 155.8 Moz
- ✔ **49% increase in Inferred AgEq ounces** from 114.1 to 169.6 Moz
- ✔ **17% increase in avg Indicated AgEq grade** from 437 to 511 g/t
- ✔ 11 veins were included in the resource, representing **~10% of the known vein strike in the district**

¹AgEq = 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.

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



PANUCO PROJECT MINERAL RESOURCE January 2024 (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)
INDICATED													
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
Copala Area Total	5.4	385	2.48	0.09	0.17	580	7.74	66,457	427	5.0	9.2	100,074	1,343
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
NP Area Total	4.1	164	2.34	0.50	1.72	421	5.66	21,735	309	20.4	70.7	55,767	743
Total Indicated	9.5	289	2.41	0.27	0.84	511	6.81	88,192	736	25.4	79.9	155,841	2,076
INFERRED													
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
Copala Area Total	4.9	355	1.94	0.15	0.25	515	6.86	56,195	307	7.1	12.3	81,434	1,081
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
NP Area Total	6.6	157	1.97	0.41	1.68	383	5.10	33,319	418	27.1	110.6	81,203	1,082
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
Total Inferred	12.2	239	1.93	0.29	1.03	433	5.76	93,653	758	35.4	125.3	169,647	2,261

✔ **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

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. AuEq = Au ppm + (((Ag ppm x Ag price/gram) + (Pb% x Pb price/t) + (Zn% x Zn price/t))/Au 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. As of September 1, 2023, the Company had incurred an aggregate of approximately US\$103 million in exploration expenditures for the life of the Project.

*Animas includes the Rosarito and Cuevillas veins.



PANUCO PROJECT MINERAL RESOURCE January 2024

PANUCO PROJECT INDICATED & INFERRED RESOURCE SENSITIVITY TABLE

CLASSIFICATION COG AgEq	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)
INDICATED													
>=300 ppm	5.58	415	3.41	0.31	0.96	718	9.57	74,501	612	17.2	53.5	128,810	1,716
>=250 ppm	6.54	375	3.09	0.3	0.95	653	8.70	78,809	651	19.5	62.2	137,286	1,830
>=200 ppm	7.86	331	2.75	0.29	0.9	581	7.75	83,610	694	22.2	70.8	146,774	1,958
>=150 ppm	9.48	289	2.41	0.27	0.84	511	6.81	88,192	736	25.4	79.9	155,841	2,076
>=120 ppm	10.75	263	2.2	0.25	0.79	467	6.22	91,066	759	26.8	85.3	161,308	2,149
>100 ppm	11.74	246	2.05	0.24	0.75	437	5.82	92,965	773	27.7	88.5	164,833	2,195
INFERRED													
>=300 ppm	6.47	355	2.82	0.36	1.23	634	8.34	73,931	587	23.1	79.4	131,930	1,734
>=250 ppm	7.90	317	2.54	0.34	1.17	565	7.51	80,365	644	26.8	92.1	143,338	1,908
>=200 ppm	9.70	278	2.24	0.32	1.12	499	6.66	86,784	698	30.9	108.4	155,748	2,076
>=150 ppm	12.19	239	1.93	0.29	1.03	433	5.76	93,653	758	35.4	125.2	169,647	2,261
>=120 ppm	14.04	216	1.75	0.28	0.97	393	5.25	97,502	791	38.6	136.1	177,648	2,368
>100 ppm	15.47	201	1.63	0.26	0.92	367	4.89	99,985	812	40.8	142.9	182,671	2,433

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. AuEq = Au ppm + (((Ag ppm x Ag price/gram) + (Pb% x Pb price/t) + (Zn% x Zn price/t))/Au 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.

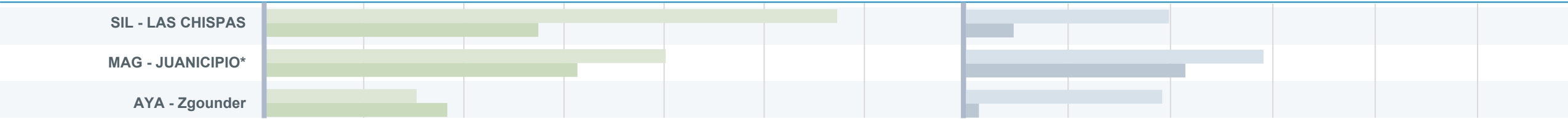


SIZE + GRADE + SCALE The Panuco Project is a Clear Standout

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

CONTAINED OUNCES (AgEq Moz) M&I Inferred

PRODUCERS



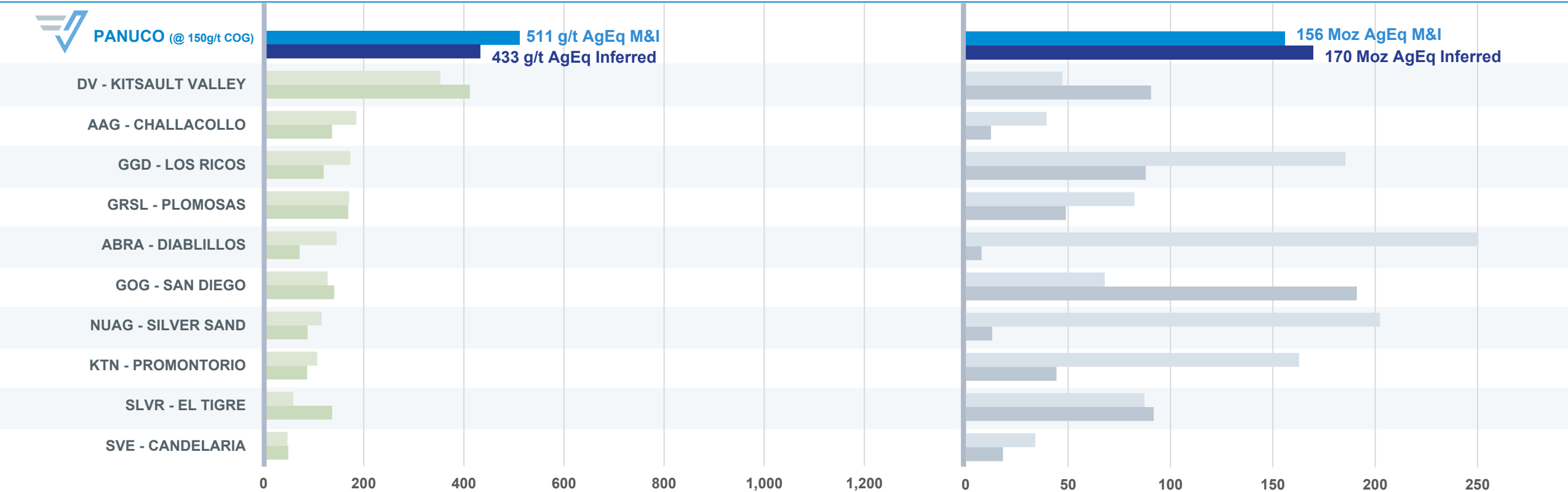
EXPLORERS / DEVELOPERS



PANUCO (@ 150g/t COG)

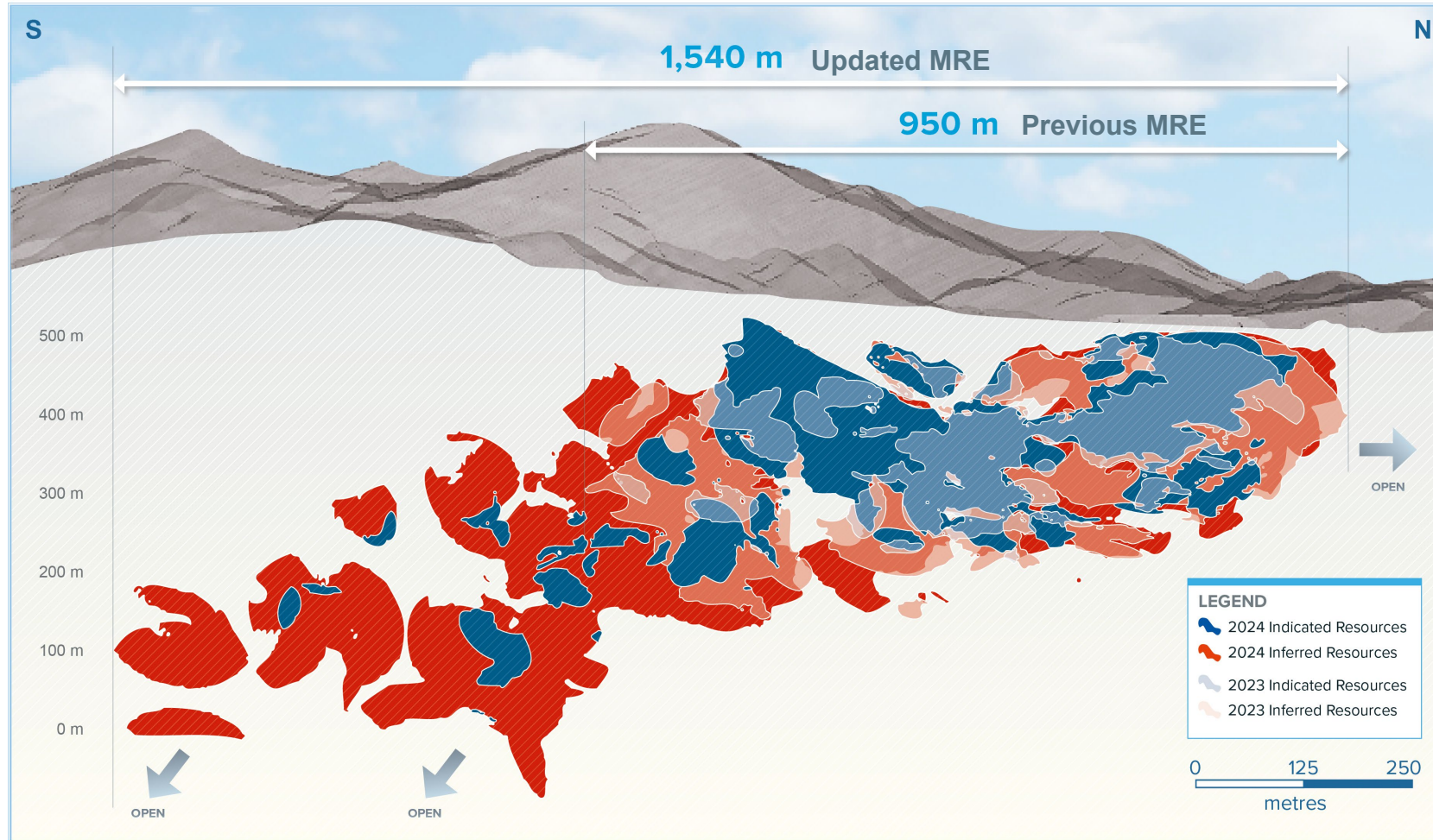
511 g/t AgEq M&I
433 g/t AgEq Inferred

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

COPALA (Updated MRE vs Previous MRE)



✔ **47% increase in Indicated tonnes** from 3.1 to 4.5 Mt

✔ **63% increase in Indicated AgEq ounces** from 51.1 to 83.3 Moz

✔ **11% increase in avg Indicated AgEq grade** from 516 to 573 g/t

✔ **13% increase in Inferred tonnes** from 2.8 to 3.2 Mt

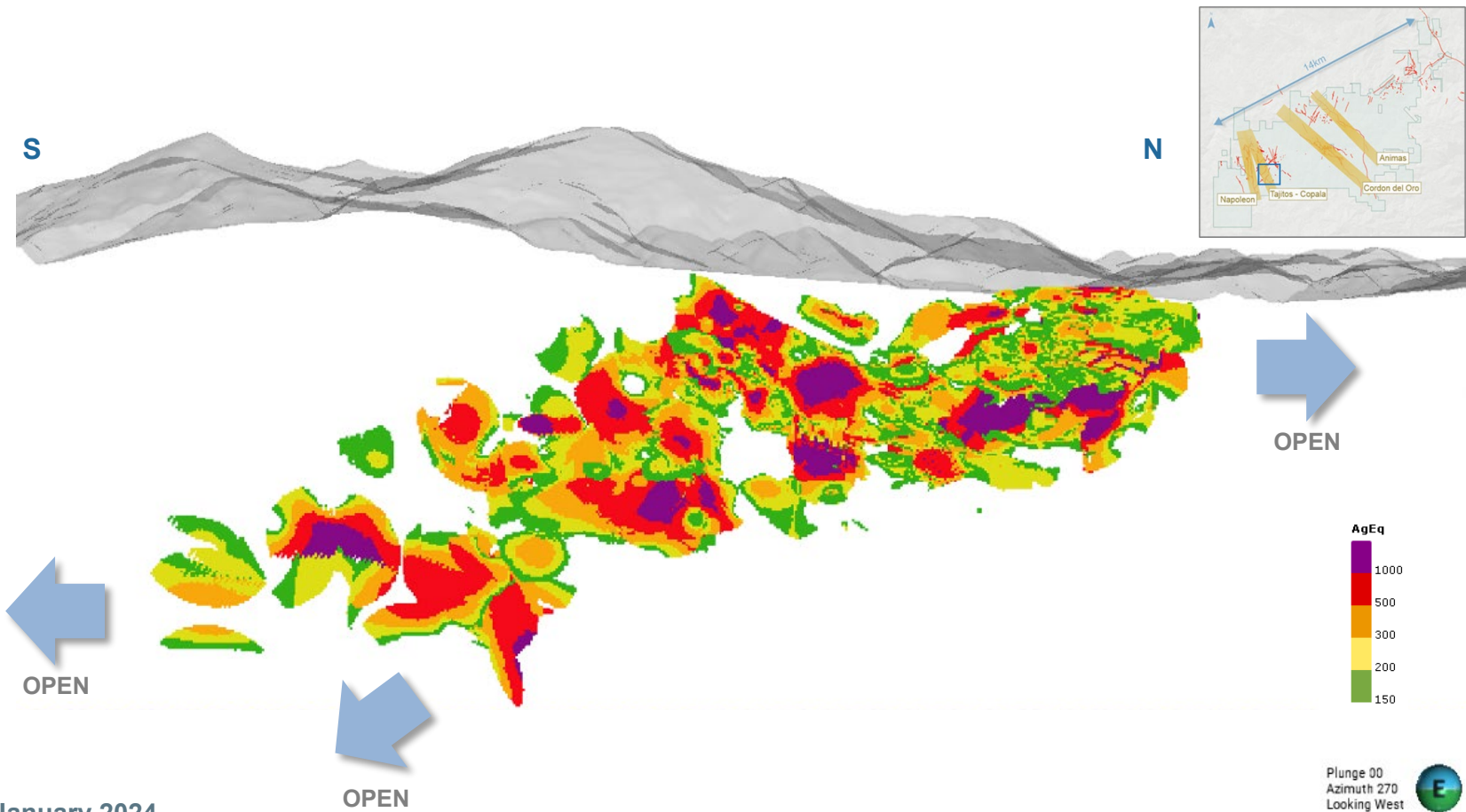
✔ 13% decrease in Inferred AgEq ounces from 55.4 to 48.3 Moz

✔ 23% decrease in avg Inferred AgEq grade from 617 to 476 g/t



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



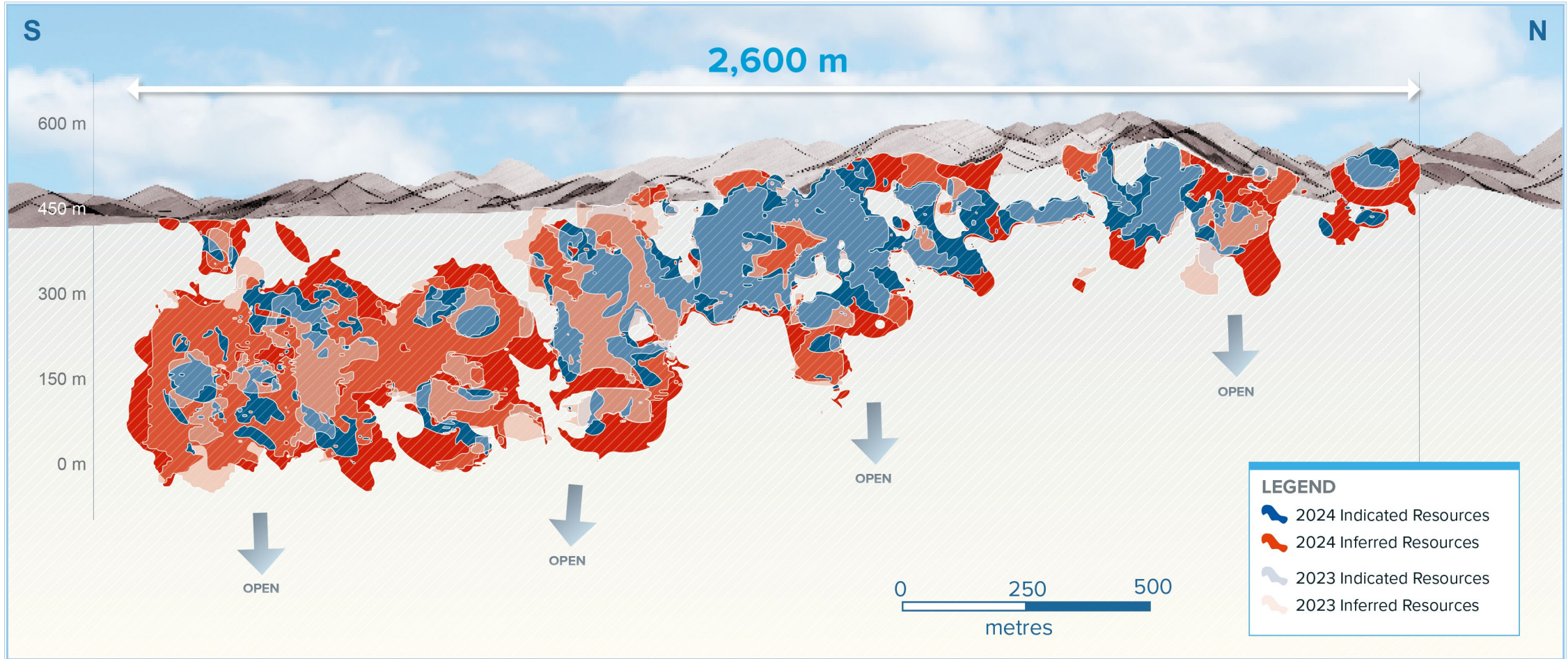
Updated Copala Resource Summary – January 2024

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.



NAPOLEON (Updated MRE vs Previous MRE)



✔ **87% increase in Inferred tonnes** from 1.7 to 3.2 Mt

✔ **8% increase in avg Inferred grade** from 318 to 342 g/t AgEq

✔ **23% increase in Indicated AgEq ounces** from 36.8 to 45.2 Moz

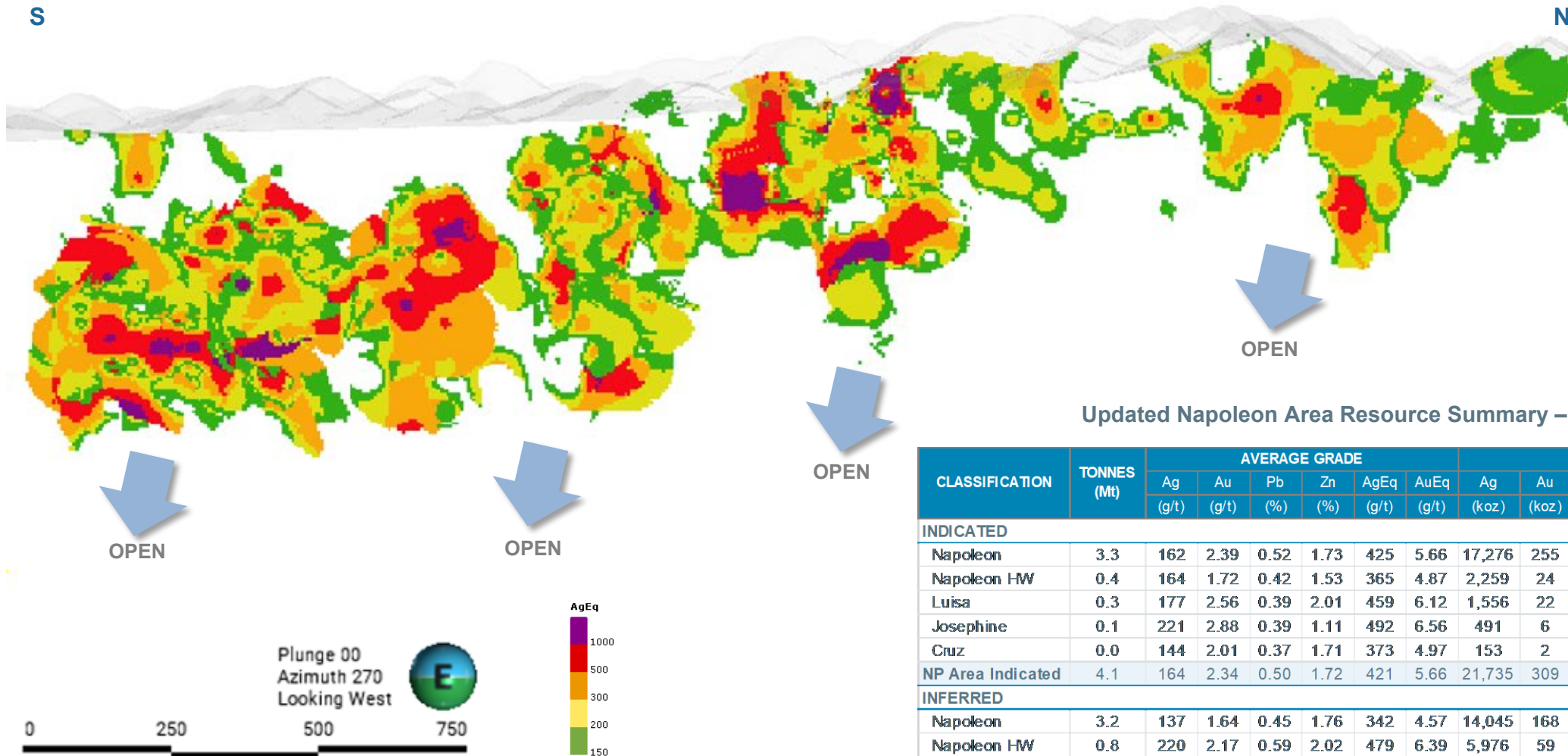
✔ **101% increase in Inferred AgEq ounces** from 17.4 to 35.1 Moz

✔ **2% increase in Indicated tonnes** from 3.2 to 3.3 Mt

✔ **21% increase in avg Indicated grade** from 351 to 425 g/t AgEq



NAPOLEON AREA Near-Term Growth Potential



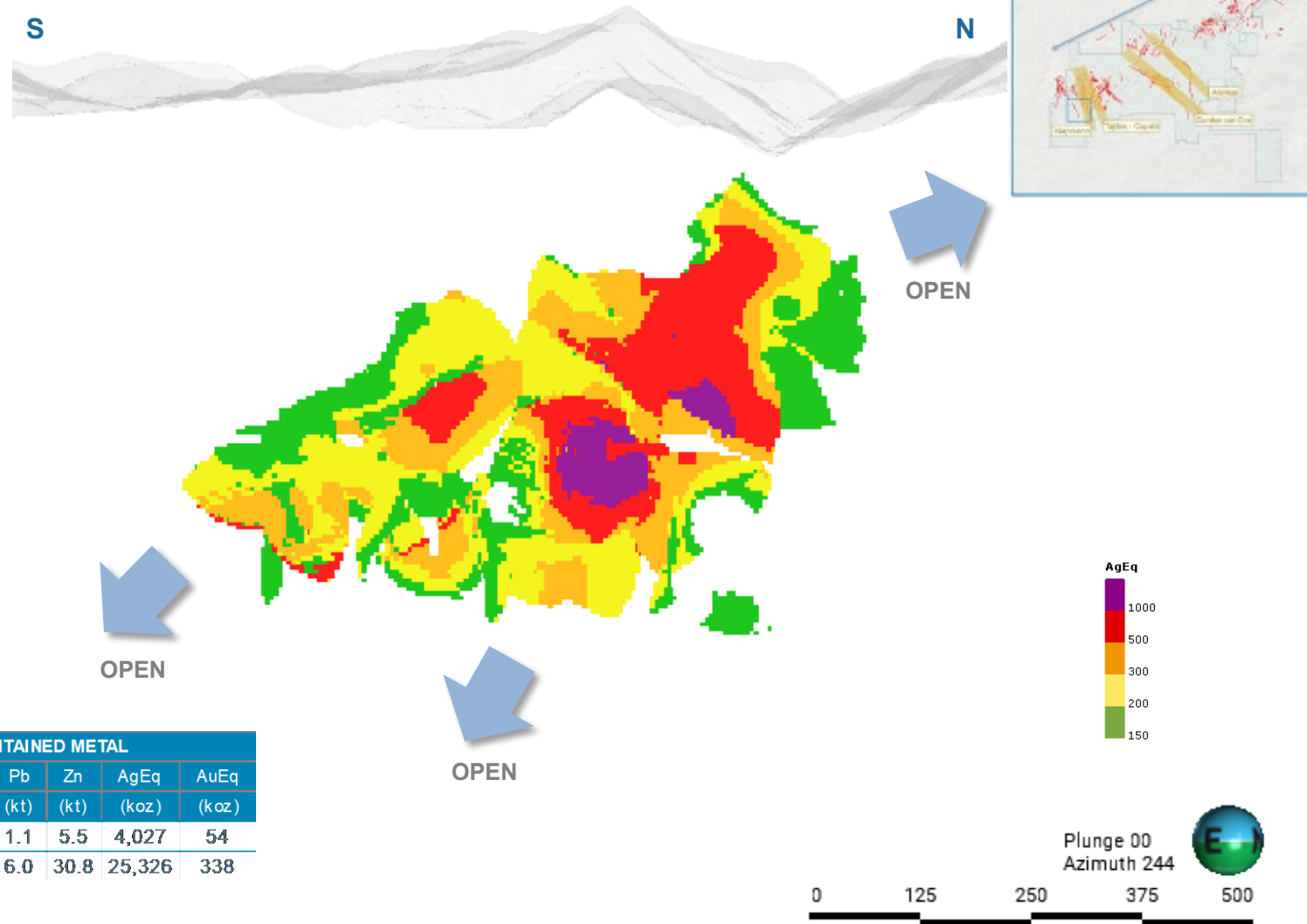
Updated Napoleon Area Resource Summary – January 2024

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)
INDICATED													
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
NP Area Indicated	4.1	164	2.34	0.50	1.72	421	5.66	21,735	309	20.4	70.7	55,767	743
INFERRED													
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
NP Area Inferred	6.6	157	1.97	0.41	1.68	383	5.10	33,319	418	27.1	110.6	81,203	1,082

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 Block Model



- Initial resource at Lusía outlines **+25 million inferred AgEq ounces grading 386g/t AgEq**
- Mineralization **open in all directions** along strike and down dip

La Luisa 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)
La Luisa - Indicated	0.3	177	2.56	0.39	2.01	459	6.12	1,556	22	1.1	5.5	4,027	54
La Luisa - Inferred	2.0	159	2.13	0.30	1.51	386	5.15	10,439	139	6.0	30.8	25,326	338

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, \$2,424.4/t lead and \$2,975.4/t zinc. Metallurgical recoveries assumed are 93% for silver, 90% for gold, 94% for lead and 94% for zinc.



PRIMARY TARGETS For 2024 Drilling (+65,000 meters)

Resource Expansion

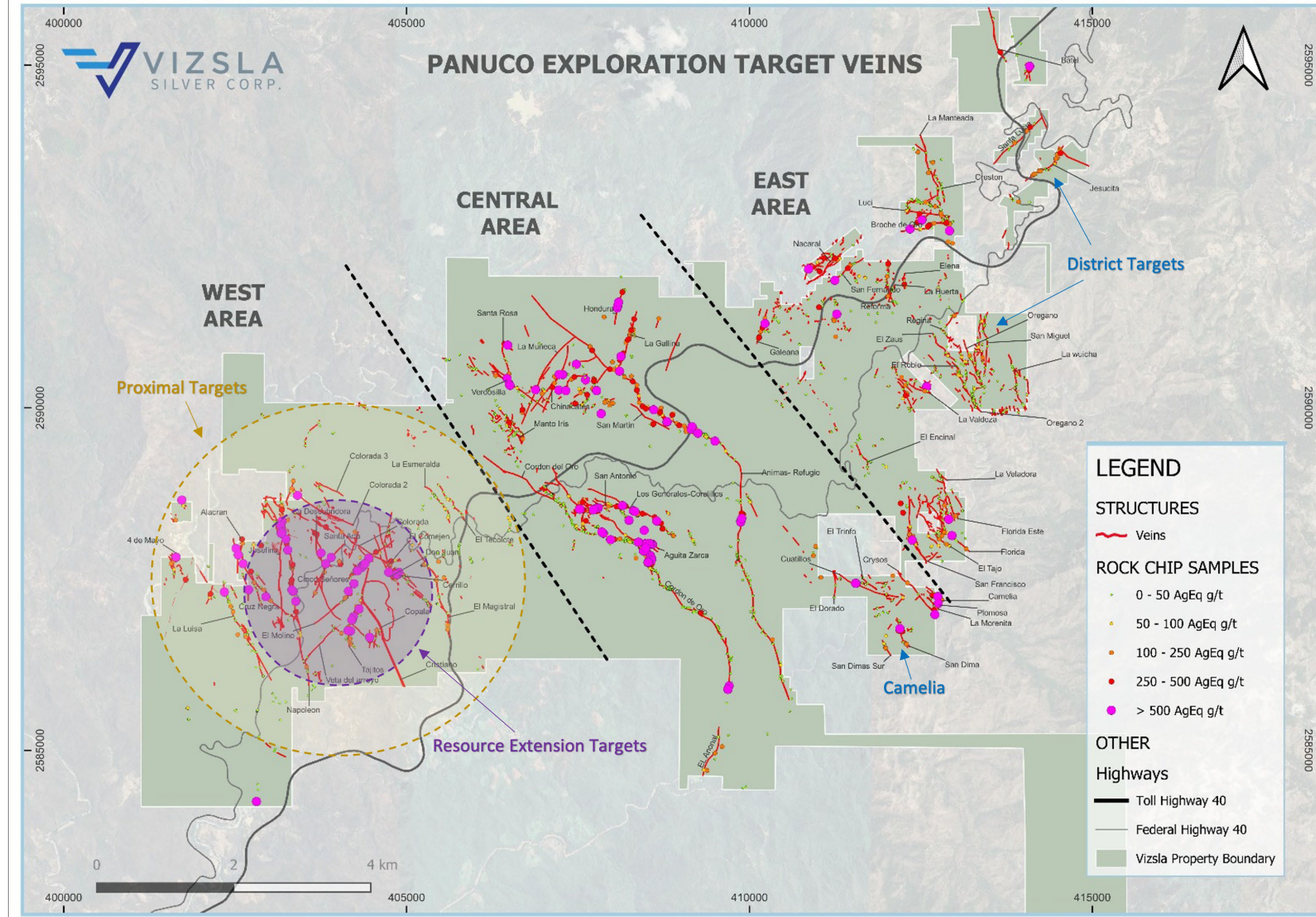
- ✔ Copala remains open along strike to the north and down dip to the south
- ✔ Napoleon (HW4) to the east, as well as three potential feeder veins located along the main Napoleon structure at depth

Proximal

- ✔ La Luisa 400-meter gap
- ✔ El Molino along strike and at depth
- ✔ La Estrella area

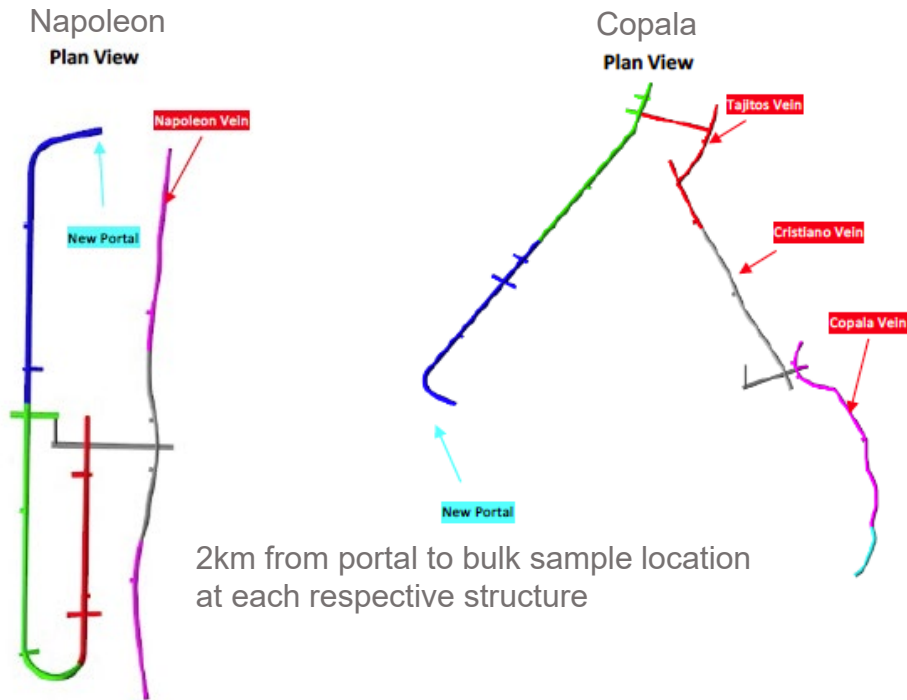
District Scale

- ✔ Camelia area located in the south-central portion of the district
- ✔ Oregano area located in the northeast portion of the district





KEY DE-RISKING INITIATIVES For 2024



Bulk Sample / Test Mine

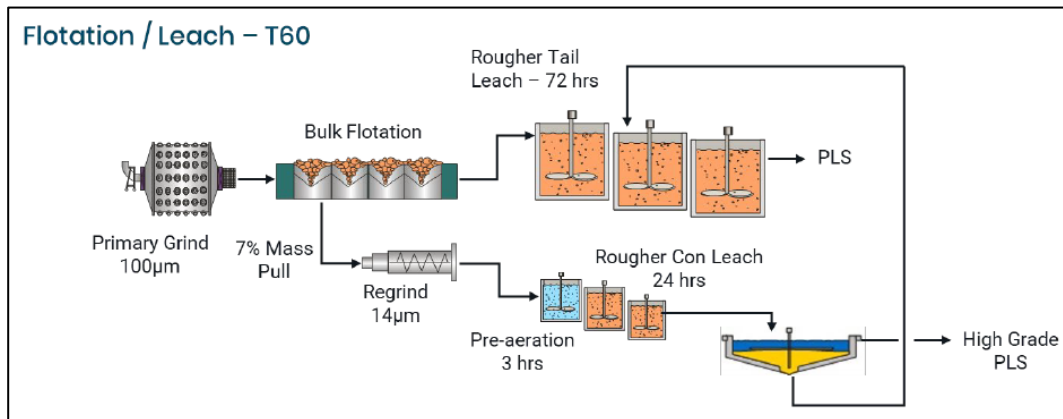
- Fully permitted 25,000 tonne bulk sample from the Copala and Napoleon (combined)
- Plans to begin underground development in early 2024
- Development will be useful in future mining operations

Tight Spaced Definition Drilling

- ~6,500 metres planned for 2024 targeting Copala and Napoleon
- Drilling on 12.5 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





Exploring and De-risking the Next **WORLD CLASS SILVER DISTRICT**



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

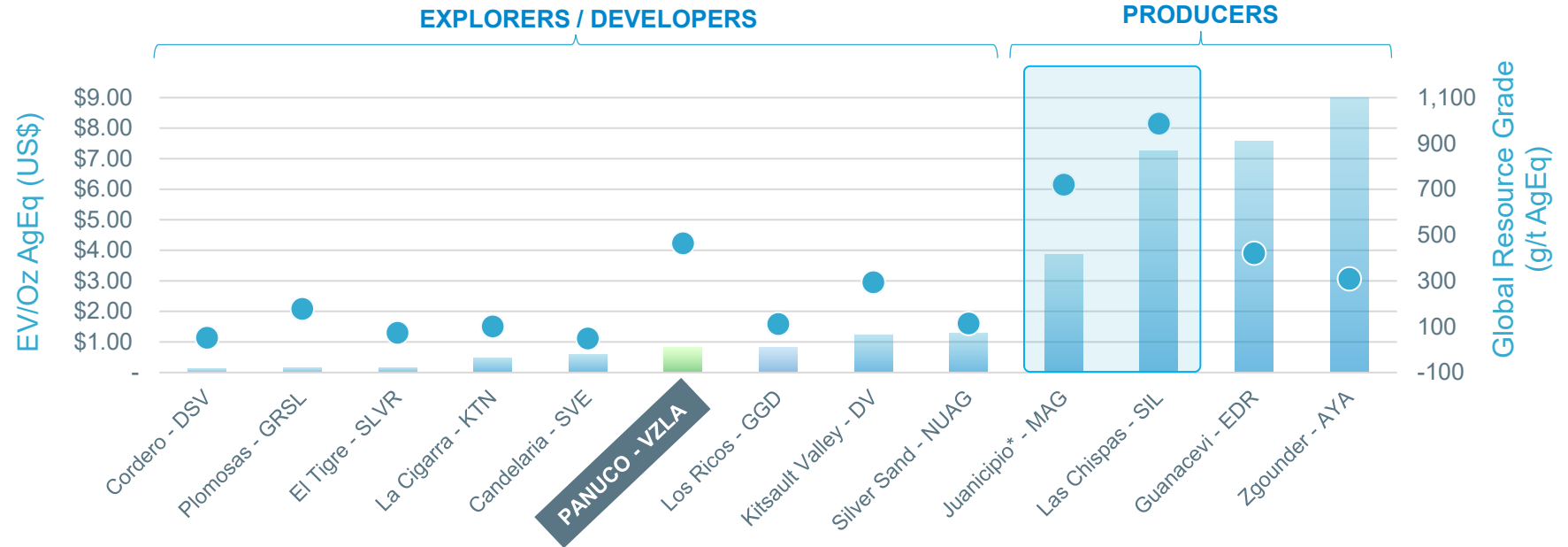
- ✔ **Bulk sample/Test mine** centered on Copala & Napoleon
- ✔ **Optimized Metallurgy**
- ✔ **Resource conversion/expansion** drilling at Copala & Napoleon areas
- ✔ **Ongoing exploration** of high priority targets across district
 - Mapping and geophysics
- ✔ Initial geotechnical & hydrogeological studies
- ✔ Baseline environmental work

- ✔ **Deliver initial Preliminary Economic Assessment in H2 2024**
- ✔ **Updated resource estimate**

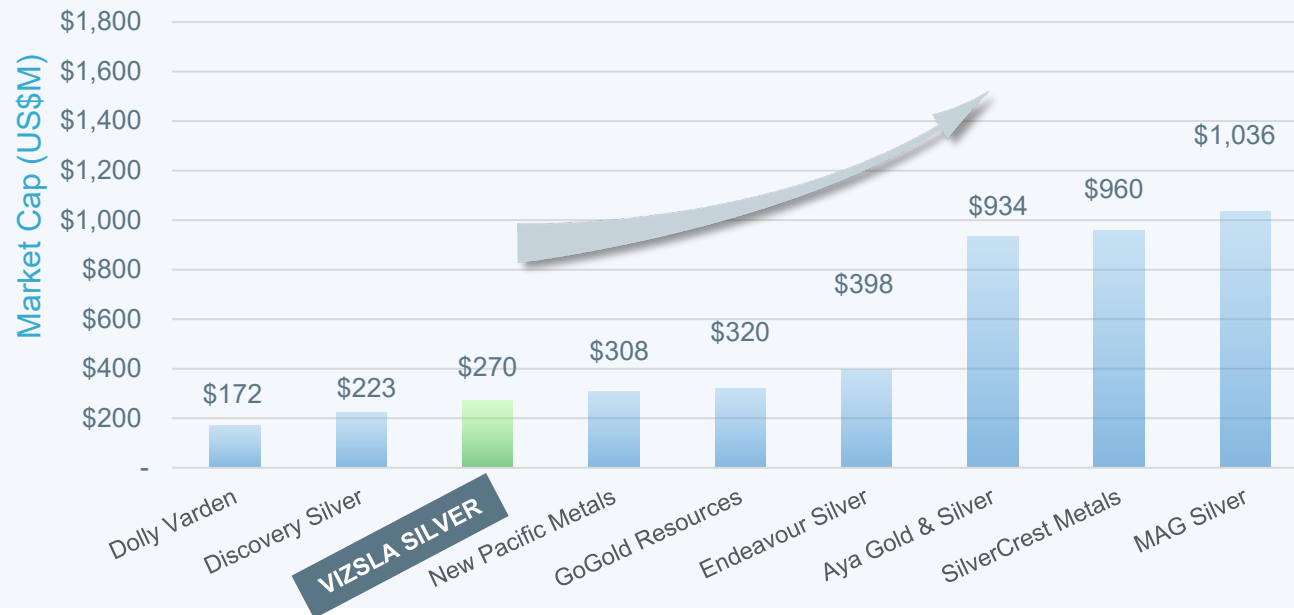


Considerable RE-RATING POTENTIAL

AVERAGE EV/oz
FOR MOST DIRECT
COMPARABLES IS \$5.56



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



SUBSTANTIAL
MARKET CAP DELTA



MULTIPLE NEAR-TERM CATALYSTS

- +65,000 meters of ongoing resource/discovery-based drilling planned for 2024 with 4 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

- Existing historic operating infrastructure at Panuco supports near-term production potential



WELL-FINANCED

- Funded for ~15-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.

General

This corporate presentation is intended to provide an overview of the business of Vizsla Silver Corp. (the “Company”, “Vizsla” or “Vizsla Silver”). It has been prepared for informational purposes only and does not purport to be complete. The information in this presentation is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. This presentation should not be construed as legal, financial or tax advice to any individual, as each individual’s circumstances are different. Readers should consult with their own professional advisors regarding their particular circumstances.

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained on this presentation. This presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities of the Company in any jurisdiction in which an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities of the Company described herein have not been and will not be registered under the United States federal or state securities laws and may not be offered or sold in the United States, or to, or for the account or benefit of, “U.S. Persons” as such term is defined in Regulation S under the United States Securities Act of 1933, as amended, unless an exemption from registration is available.

Confidentiality

This presentation and its contents are confidential and are being supplied to you solely for your information and may not be reproduced, forwarded, further distributed or published in whole or in part by any other person. Your acceptance of this presentation constitutes your agreement to (i) keep confidential all the information contained in this presentation, as well as any information derived by you from the information contained in this document (collectively, the “Confidential Information”) and not disclose any such Confidential Information to any other person, (ii) not use any of the Confidential Information for any purpose other than to evaluate the Company and its business, (iii) not copy this document without the Company’s prior consent, and (iv) promptly return this document and any copies thereof to the Company upon the Company’s request.

Qualified Person

The content of this presentation has been reviewed and approved Martin Dupuis, P.Geo., COO 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.



1090 West Georgia St,
Suite 700, Vancouver, BC
Canada, V6E 3V7

+1 604 364 2215
info@vizslasilver.ca

www.vizslasilvercorp.ca



NYSE: VZLA | TSX-V: VZLA