



NYSE: VZLA TSX-V: VZLA

FOR IMMEDIATE RELEASE

NOVEMBER 24, 2022

VIZSLA SILVER TO MAKE STRATEGIC INVESTMENT IN PRISMO METALS AND RECEIVE ROFR ON THE PALOS VERDES CONCESSION

Vancouver, British Columbia (November 24, 2022) – Vizsla Silver Corp. (TSX-V: VZLA) (NYSE: VZLA) (Frankfurt: 0G3) (“Vizsla” or the “Company”) is pleased to announce it has entered into non-binding letter of intent (the “LOI”) with Prismo Metals Inc. (CSE: PRIZ) (“Prismo”), a company co-founded and advised by Dr. Peter Megaw. Pursuant to the LOI, the Company intends to make a strategic investment (the “Strategic Investment”) with a right of first refusal (the “ROFR”) to purchase the Palos Verdes project from Prismo (the “Project”), and 4,000,000 units of Prismo (the “Prismo Units”), for aggregate consideration of C\$2,000,000.

“Since day one, the Vizsla team has believed that the Panuco-Copala district would become a major, well-endowed precious metals camp,” commented Michael Konnert, President and CEO. *“Over the last couple of years, in addition to announcing our large maiden resource, Vizsla has worked to consolidate our land position and has continued to acquire both small inlier and outlier concessions in the area. We are the first company to deploy systematic, large scale, modern exploration techniques in this area because we believe that we have barely scratched the surface of potential district-scale discovery. Vizsla believes Prismo has made a meaningful discovery at Palos Verdes and the strategic investment and right of first refusal over the Palos Verdes concessions indicates our commitment to the long-term future of the Vizsla’s Panuco-Copala district.”*

The consideration for the Strategic Investment will consist of a cash payment of C\$500,000 at closing and 1,000,000 common shares of Vizsla (the “Consideration Shares”). The Consideration Shares will be subject to a statutory hold period of four months and one day from the closing date, and a voluntary escrow period of 24 months with 25% of the securities released every six months following the closing date.

Each Prismo Unit will consist of one common share of Prismo (a “Prismo Share”) and one-half of one common share purchase warrant (a “Prismo Warrant”). Each Prismo Warrant will entitle Vizsla to purchase one additional Prismo Share for a period of two years from the closing date at a price of \$0.75.

Following completion of the Strategic Investment, Vizsla will own or beneficially control approximately 12.04% of the issued and outstanding Prismo Shares on a basic basis or 17.03% on a partially diluted basis.

In connection with the Strategic Investment, Prismo and Vizsla have agreed to form a technical committee to pursue district-scale exploration of the Panuco silver-gold district.

The LOI forms the basis for finalizing definitive agreements in respect of the Strategic Investment (the “Definitive Agreements”). It is expected that the Definitive Agreements will be entered into on or about December 16, 2022 and the Strategic Investment is expected to close shortly thereafter. The closing of the Strategic Investment is subject to the satisfaction of customary closing conditions for transactions of

this nature, including execution of the Definitive Agreements and receipt by Vizsla and Prismo of all necessary regulatory approvals.

About the Palos Verdes concession

The Palos Verdes concession sits in the eastern area of Vizsla's Panuco district and covers 700 meters of strike length of the Palos Verdes vein, a member of the north-easterly trending vein family located in the eastern part of the district outside of the area of modern exploration. Shallow drilling (<100m) conducted in 2018 on the Palos Verdes Vein was targeted 30 to 50 meters beneath largely barren vein outcrops and cut a well mineralized multistage vein two to seven metres wide with narrow intervals of high-grade precious metal values and subordinate base metals. This mineralization is open in all directions and the currently planned drilling program is designed to follow it along strike and to depth.

Recent drilling at the concession has intercepted a wide vein structure, and past drilling has returned encouraging results, with the best being 2,336 g/t Ag and 8.42 g.t Au over a true width estimated at 0.8 meters within a larger mineralized interval with 1,098 g/t Ag and 3.75 g/t Au over a true width of 2.3 meters.

About the Panuco project

The newly consolidated Panuco silver-gold project is an emerging high-grade discovery located in southern Sinaloa, Mexico, near the city of Mazatlán. The 6,761-hectare, past producing district benefits from over 86 kilometres of total vein extent, 35 kilometres of underground mines, 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.

Panuco hosts an estimated in-situ indicated mineral resource of 61.1 Moz AgEq and an in-situ inferred resource of 45.6 Moz AgEq. A NI 43-101 technical report, titled "National Instrument 43-101 Technical Report for the Panuco Project Mineral Resource Estimate Concordia, Sinaloa, Mexico" was filed on SEDAR on April 7, 2022, with an effective date of March 1, 2022 was prepared by Tim Maunula, P.Ge., Principal Geologist, T. Maunula & Associates Consulting Inc and Kevin Murray, P.Eng, Manager Process Engineering, Ausenco.

About Vizsla Silver

Vizsla Silver is a Canadian mineral exploration and development company headquartered in Vancouver, BC, focused on advancing its flagship, 100%-owned Panuco silver-gold project located in Sinaloa, Mexico. To date, Vizsla has completed over 210,000 metres of drilling at Panuco leading to the discovery of several new high-grade veins. For 2022, Vizsla has budgeted +120,000 metres of resource/discovery-based drilling, designed to upgrade, and expand the maiden resource as well as test other high priority targets across the district.

Qualified Person

In accordance with NI 43-101, Martin Dupuis, P.Ge., COO, is the Qualified Person for the Company and has reviewed and approved the technical and scientific content of this news release.

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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: completion of the Strategic Investment, the expected date of execution of the Definitive Agreements, and future exploration and development of the Company’s projects, including the intended upgrade and expansion of the maiden resource.

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’ 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.