



**DISCLOSURE &  
INSIDER TRADING  
POLICY**

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December 2023

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## **ARTICLE 1 INTRODUCTION**

1.1 The board of directors (the “**Board**”) and the management of Vizsla Silver Corp. and its subsidiaries (the “**Company**”) are committed to effective communication with its shareholders, market participants, customers, employees, suppliers, financiers, creditors, other stakeholders and the wider community. The Company will ensure that all stakeholders are informed appropriately of its activities and performance.

1.2 The Company will endeavour to make publicly available full information to ensure that trading in its shares takes place in an efficient, competitive and informed market.

## **ARTICLE 2 PURPOSE**

2.1 The purpose of this Disclosure & Insider Trading Policy (the “**Policy**”) is to ensure that the Company and all persons to whom this Policy applies meet their obligations under the provisions of securities laws and stock exchange rules by establishing a process for the timely disclosure of all Material Information (as defined herein), ensuring that all persons to whom this Policy applies understand their obligations to preserve the confidentiality of Undisclosed Material Information (as defined herein) and ensuring that all appropriate parties who have Undisclosed Material Information are aware that they are prohibited from Insider Trading (as defined herein) and Tipping (as defined herein) under applicable law, stock exchange rules and this Policy. This Policy covers disclosures in documents filed with the securities regulators and written statements made in the Company’s annual and quarterly reports, news releases, letters to shareholders, presentations by senior management and information contained on the Company’s website (the “**Website**”) and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls.

## **ARTICLE 3 TO WHOM THIS POLICY APPLIES**

3.1 The main groups to whom this Policy apply are set forth in Schedule “A” attached hereto. Each section of this Policy that imposes restrictions and obligations will describe which groups of persons are subject to that section. References in this Policy to “any person to whom this Policy applies” or similar references are intended to include persons in all of the groups described in Schedule “A”.

## **ARTICLE 4 RESPONSIBILITY**

4.1 The Company has created an operational committee (the “**Disclosure Committee**”) consisting of the Chief Executive Officer (“**CEO**”), the Chief Financial Officer (“**CFO**”), the Chief Operating Officer (“**COO**”) and the Corporate Secretary (“**CS**”), together with such other persons as they may delegate from time to time, for the purpose of administering this Policy. The composition of the Disclosure Committee may change from time to time and the Company will

advise all persons to whom this Policy applies of any such changes. The Disclosure Committee is responsible for overseeing the Company's disclosure controls, procedures and practices and overseeing compliance with the Company's prohibitions against Insider Trading and Tipping. Any actions required to be taken may be taken by any two members of the Committee.

4.2 This Policy has been reviewed and approved by the Board and may be reviewed periodically by the Company's Corporate Governance and Nominating Committee. Any amendments to this Policy shall be subject to approval by the Board.

## **ARTICLE 5 INDIVIDUALS AUTHORIZED TO SPEAK ON BEHALF OF THE COMPANY**

5.1 Only the individuals ("**Spokespersons**") listed below are authorized to communicate with analysts, the media and investors on behalf of the Company. The list may be changed by the Disclosure Committee from time to time.

### Spokespersons

- President & Chief Executive Officer
- Chief Financial Officer
- Chief Operating Officer
- SVP of Business Development and Strategy
- Chair of the Board

5.2 The Chief Executive Officer may, from time to time, delegate others to speak to investors or potential investors on behalf of the Company whether in the course of their normal day-to-day business with the Company, as back-ups or to respond to specific inquiries.

5.3 Any person (the "**recipient**"), other than the Spokespersons named above, who receives any inquiries or requests for comment from a person (the "**inquiring person**") about the affairs of the Company from the media, analysts or other members of the public must (i) promptly notify the CEO that the approach was made; (ii) not engage with, or make any comment to, the inquiring person; (iii) advise the inquiring person that he/she (as the recipient) is not authorized to speak on behalf of the Company; and (iv) advise the inquiring person that he/ she will endeavour to connect the inquiring person with a Spokesperson.

5.4 Any communications by a Spokesperson or such other person who is authorized by the Chief Executive Officer to speak on behalf of the Company must be restricted to only cover

information, statements and policy positions already disclosed by the Company and therefore already in the public domain.

## ARTICLE 6 DISCLOSURE OF MATERIAL INFORMATION

6.1 **“Material information”** consists of both “material facts” and “material changes”. A **“material fact”** means a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the securities of the Company. A **“material change”** means a change in the business, operations, assets or ownership of the Company that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Company and includes a decision to implement such a change if such a decision is made by senior management of the Company who believe that confirmation of the decision by the Board is probable. Under U.S. securities legislation, Material Information also includes any matters to which there is substantial likelihood that a reasonable investor would attach importance in making investment decisions.

6.2 In making materiality judgments, it is necessary to take into account a number of factors that cannot be captured in a simple bright-line standard or test. These include, among other things, the nature of the information itself, the volatility of the Company’s securities and prevailing market conditions. The materiality of a particular event or piece of information may vary between companies according to their size, the nature of their operations and many other factors. Under volatile market conditions, apparently insignificant variances between earnings projections and actual results can have a significant impact on share price once released. The Company will monitor and assess the market’s reaction to different information that is publicly disclosed to help make materiality judgments in the future. As a guiding principle, if there is any doubt about whether particular information is material or not, the Company should err on the side of materiality and release the information publicly.

6.3 Any person to whom this Policy applies who becomes aware of information that has the possibility of being Material Information must immediately disclose that information to a member of the Disclosure Committee. Schedule “B” attached hereto lists examples of Material Information. That list is not exhaustive, and the Company still needs to exercise its own judgment in making materiality determination.

6.4 Material Information is required to be disclosed immediately except in restricted circumstances where immediate release of the information would be unduly detrimental to the interests of the Company (see Section 11.2 of this Policy.) The Disclosure Committee, in consultation with the Board and others as appropriate, shall determine what is deemed to be Material Information and the appropriate public disclosure. Disclosure must be corrected immediately if the Company subsequently learns that earlier disclosure by the Company

contained a material error at the time it was given and must be updated if earlier disclosure has become misleading as a result of intervening events.

6.5 Except where prohibited under applicable securities laws, news releases disclosing Material Information will be transmitted to the NYSE American and the TSX Venture Exchange or Toronto Stock Exchange, as the case may be, (the “**Exchanges**”), relevant regulatory bodies and major news wire services (that provide simultaneous distribution in Canada and the U.S.) in accordance with Section 5.9. When the Exchanges are open for trading, advance notice of a press release announcing Material Information must be provided to the Market Surveillance Branch (or similar departments) of the Exchanges to determine if a halt in trading is necessary to provide time for the market to digest the news. When a press release announcing Material Information is issued outside of trading hours, the Market Surveillance Branch of the Exchanges should be notified before the market opens. Copies of all press releases should be supplied to the Market Surveillance Branch of the Exchanges and to the relevant securities regulators immediately.

6.6 The Company’s news releases should contain enough detail to enable the media and investors to understand the substance and importance of the Material Information that is being disclosed. The guiding principle should be to communicate clearly and accurately the nature of the information, without including unnecessary details, exaggerated reports or editorial commentary designed to colour the investment community’s perception of the announcement one way or another.

6.7 All news releases must include the name of an officer or director of the Company who takes responsibility for the announcement, together with the Company’s telephone number. It may also include the name and telephone number of additional contact persons. In addition, all news releases containing technical scientific information, as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* shall be verified by a Qualified Person, as defined in such National Instrument and whose name shall be included in such news release.

6.8 All news releases must be circulated for review to the Disclosure Committee prior to the issuance of such news release. News releases announcing Material Information will also be circulated to the Board for comments prior to the issuance of such news release.

6.9 Except where prohibited under applicable securities laws, news releases announcing Material Information will be disseminated through an approved news wire service that provides simultaneous national (in Canada and the U.S.) distribution to stock exchange members, relevant regulatory bodies and appropriate financial media.

6.10 Except where prohibited under applicable securities laws, all news releases will be posted on the Website promptly after confirmation of dissemination over the news wire. The Website should include a notice that advises the reader that the information posted was accurate at the time of posting but may be superseded by subsequent disclosures.

6.11 All news releases will, as soon as practicable after dissemination, be filed on SEDAR and be furnished to the U.S. Securities and Exchange Commission (“SEC”) under cover of Form 6-K on the SEC’s EDGAR database.

## **ARTICLE 7 ELECTRONIC COMMUNICATION**

7.1 The Company shall be permitted to include disclosure on the Website and, subject to approval by a member of the Disclosure Committee, shall be permitted to post disclosure on the Company’s LinkedIn, Twitter, YouTube and any other social media accounts (the “**Social Media Accounts**”) but only if such disclosure complies with the following policies regarding Electronic Communications, the general policies regarding disclosure of Material Information set out in this Policy and applicable laws.

7.2 Disclosure on the Website and Social Media Accounts alone does not constitute adequate disclosure of information that is considered material non-public information. No disclosure of material information on the Website and Social Media Accounts can occur until after such information is disclosed in a news release disseminated in accordance with Section 5.9 or disclosed with the filing of the equivalent disclosure document on the Company’s profile on [www.sedar.com](http://www.sedar.com).

7.3 As much as practical, all data posted to the Website and Social Media Accounts shall show the date that such material was posted. Any material changes in information must be updated in a timely manner.

7.4 All documents posted to the Website and Social Media Accounts must be approved by a member of the Disclosure Committee prior to posting and must include the Forward-Looking statement cautions required by applicable laws and described in Section 14 of this Policy.

7.5 Links from the Website and Social Media Accounts to a third-party website must be approved by a member of the Disclosure Committee. Any such links will include a notice that advises the reader that he or she is leaving the Website and that the Company is not responsible for the contents of the other site.

7.6 The Company shall not post financial analyst reports on the Website as to do so may create the impression that the Company endorses the contents of the reports.

7.7 Board Members, Officers, Employees, Consultants and Contractors must not partake in any discussion or post any information relating to the Company or any of its subsidiaries or trading in securities of the Company in internet chat rooms, blogs, newsgroups, bulletin boards, social media or other similar online forums. Board Members, Officers, Employees and Contractors should advise the Disclosure Committee if they are aware of any discussion of information of the Company in a chat room, newsgroup or bulletin board.

7.8 Response to electronic enquiries will be the responsibility of the person or persons within the Company designated by the Disclosure Committee for that purpose. The information

contained in any responses to electronic inquiries must be restricted to information, statements and policy positions already disclosed by the Company and therefore already in the public domain.

## **ARTICLE 8 CONFERENCE CALLS**

8.1 A conference call / webcast may be held with members of the investment community to discuss quarterly or annual financial and operating results or major material corporate developments. The Company will announce the date and time of the conference call/webcast in advance on the Website and in a news release containing all relevant details for participating in or listening to the call/webcast as well as a general description of what is to be discussed.

8.2 At the beginning of the call/webcast, a Company spokesperson will provide appropriate cautionary language with respect to any forward-looking information and will direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties that could cause actual results to differ materially from a conclusion, forecast or projection in forward-looking information and of the relevant material factors or assumptions applied in arriving at a conclusion or making a forecast or projection contained in oral forward-looking information.

8.3 After the call/webcast, the CEO and CFO, and other members of management who participated will conduct a debriefing session. If such debriefing identifies any inadvertent selective disclosure of previously Undisclosed Material Information, the Company will promptly disclose such information via news release. Written material made available to participants in the conference call will also be posted on the Website for others to view.

## **ARTICLE 9 REVIEWING ANALYST DRAFT REPORTS AND MODELS**

9.1 It is the Company's policy that upon request it may review draft analyst research reports or financial models solely for factual accuracy based on publicly disclosed information. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions.

9.2 Analyst reports are proprietary products of the analysts' firms. Re-circulating a report by an analyst may be viewed as an endorsement by the Company of the report. For these reasons, the Company will not provide analyst reports through any means to persons outside of the Company, including posting such information on the Website. The Company may post on the Website a complete list, regardless of the recommendation, of all the investment firms and analysts of which it is aware who provide research coverage on the Company.

## **ARTICLE 10 RUMOURS**

10.1 The Company shall not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. Spokespersons will respond consistently to those rumours,

saying “It is our policy not to comment on market rumours or speculation.” If an Exchange or a securities regulatory authority request that the Company make a statement in response to a market rumour, the Disclosure Committee will consider the matter and make a recommendation to the CEO as to the nature and context of any response.

## **ARTICLE 11**

### **CONFIDENTIALITY OF UNDISCLOSED MATERIAL INFORMATION**

11.1 “**Undisclosed Material Information**” of the Company is the Material Information about the Company, including all financial information, that has not been “**Generally Disclosed**”: that is, disseminated to the public by way of a news release together with the passage of a reasonable amount of time (one trading day, unless otherwise advised that the period is longer or shorter, depending on the circumstances) for the public to analyze the information.

11.2 Where the immediate disclosure of Material Information concerning the business and affairs of the Company would be unduly detrimental to the interests of the Company, its disclosure may be delayed and kept confidential temporarily in accordance with applicable securities laws of Canada and the U.S. and applicable rules of the Exchanges (e.g., in some cases, immediate disclosure may be required by an Exchange in the event of unusual market activity or rumours). Keeping information confidential can only be justified where the potential harm to the Company or to investors caused by immediate disclosure may reasonably be considered to outweigh the undesirable consequences of delaying disclosure.

Examples of circumstances in which disclosure might be unduly detrimental to the interests of the Company include:

- Where the release of information would prejudice the ability of the Company to pursue specific and limited objectives or to complete a transaction or series of transactions that are underway.
- Where the disclosure of the information would provide competitors with confidential corporate information.
- Where the disclosure of information concerning the status of ongoing negotiations would prejudice the successful completion of those negotiations.
- Where the disclosure of information includes the names of, or reference to, partners who have not yet exercised their contractual right to comment on such disclosure and their comment may benefit the disclosure by improving its clarity or accuracy.

11.3 All decisions to keep Material Information confidential must be made by the Board. In certain circumstances, the existence of Undisclosed Material Information may require special regulatory filings. Accordingly, when in doubt legal counsel’s advice must be sought.



11.4 Any person to whom this Policy applies and who has knowledge of Undisclosed Material Information must treat the Material Information as confidential until the Material Information has been Generally Disclosed.

11.5 Undisclosed Material Information shall not be disclosed to anyone except in the necessary course of business. For greater certainty, disclosing Undisclosed Material Information to persons providing advisory services to the Company in connection with, or participating with, the Company in a transaction shall be considered in the necessary course of business. If Undisclosed Material Information has been disclosed in the necessary course of business, anyone so informed must clearly understand that it is to be kept confidential, and, in appropriate circumstances, execute a confidentiality agreement. Schedule "C" attached hereto lists circumstances where securities regulators believe disclosure may be in the necessary course of business. When in doubt, all persons to whom this Policy applies must consult with a member of the Disclosure Committee to determine whether disclosure in a particular circumstance is in the necessary course of business. For greater certainty, disclosure to analysts, institutional investors, other market professionals and members of the press and other media will not be considered to be in the necessary course of business. "Tipping", which refers to the disclosure of Undisclosed Material Information to third parties outside the necessary course of business, is prohibited.

11.6 In order to prevent the misuse of inadvertent disclosure of Undisclosed Material Information, the procedures set forth below should be observed at all times:

- Documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who "need to know" that information in the necessary course of business and code names or passwords should be used if necessary;
- Electronic files stored on computers or other devices should be secure to the extent reasonably practicable, including through the use of passwords, automatic sleep/hibernation/shutdowns, security software and other means to prevent breaches of confidentiality, theft or spying;
- Confidential matters should not be discussed in places or in manners where the discussion may be overheard;
- Avoid reading of confidential documents on smart phones, tablets, laptops or other personal digital assistant devices in public places;
- Accompanying visitors and ensuring that they are not left alone in offices containing confidential information;
- Maintaining confidentiality of information inside the office as well as outside of the office;
- Transmission of documents containing Undisclosed Material Information by electronic means will be made only where it is reasonable to believe that the transmission can be made and received under secure conditions such as a dedicated server; and

- Unnecessary copying of documents containing Undisclosed Material Information must be avoided and extra copies of documents must be promptly removed from meeting rooms and work areas at the conclusion of the meeting and must be destroyed if no longer required.

11.7 In the event that: (a) confidential information is divulged in any manner (other than in the necessary course of business or in respect of a confidential filing with an Exchange or securities regulatory authorities); or (b) rumours that are correct in whole or in part respecting confidential information are circulated; the Company is required to make an immediate announcement on the matter. The Exchanges must be notified of the announcement in advance in the usual manner. This includes contacting the applicable Exchange and may require requesting that trading be halted pending the issuance of a news release. Where a rumour is circulated that is incorrect, the Company must notify the applicable Exchange upon becoming aware of the rumour, and the Company will, at the request of the Exchange, make a public, clarifying statement regarding the rumour if market activity indicates that trading is being influenced by the rumour.

## ARTICLE 12 QUIET PERIODS

12.1 The Disclosure Committee, in consultation with the Board and others as appropriate, may determine that it is appropriate for the Company to observe “**Quiet Periods**”, during which time comments with respect to the Company’s current operations or expected results will not be provided to analysts, investors or other market professionals. This is in order to avoid the potential for improper selective disclosure. For example, a Quiet Period might run between the end of a drill program and the release of the drill results. The Company need not stop all communications with analysts or investors during the Quiet Period. However, communications should be limited to discussions concerning publicly available or non-material information, and no Undisclosed Material Information, Forward-Looking Information or Earnings Guidance can be provided during the Quiet Period.

12.2 In addition to Quiet Periods observed pursuant to Section 12.1, the Company will observe quarterly Quiet Periods during which no discussion on earnings will take place. Subject to the discretion of the Disclosure Committee, each quarterly Quiet Period will begin two weeks after the end of each quarter and/or year and end at the close of business on the first full trading day following the day on which the earnings for that quarter or year have been Generally Disclosed by way of a news release. This Quiet Period does not preclude the Company from responding to inquiries concerning publicly available or non-material information or participating in investor relations activity consistent with customary practice.

12.3 During a Quiet Period, Spokespersons must not provide any future-oriented information about the Company’s business, prospective business, operations or capital, including future-oriented financial information (as that term is defined under applicable securities law) (collectively, “**Forward-Looking Information**”) which relates to expected revenues, net income or profit, earnings per share, expenditure levels, and other information commonly referred to as

earnings guidance (collectively, “**Earnings Guidance**”) or comments with respect to the financial results for the current fiscal quarter or current fiscal year.

12.4 Notwithstanding the restrictions in Sections 12.1, 12.2 and 12.3, the Company may Generally Disclose Forward-Looking Information during the Quiet Period when the Forward-Looking Information constitutes Undisclosed Material Information. During a Quiet Period, Spokespersons may respond to unsolicited inquiries about information either that is not Material Information or information that has been Generally Disclosed.

12.5 Project oriented Forward-Looking Information that is unaffected by quarterly or annual financial results of the Company, such as, without limitation, scoping studies, pre-feasibility studies and feasibility studies, that are already Generally Disclosed can continue to be disclosed in the normal course of business during the Quiet Period provided that no information, such as without limitation, per share data, is disclosed that would be affected by annual or quarterly results.

### **ARTICLE 13**

#### **AVOIDING SELECTIVE DISCLOSURE**

13.1 Undisclosed Material Information is required to be generally disclosed to the public and shall not be separately or selectively disclosed to any person or Company (in an interview with an analyst or in a telephone conversation with an investor or otherwise) prior to it being disclosed generally to the public. However, a Company may selectively disclose Undisclosed Material Information to certain persons prior to general disclosure to the public if (i) such selective disclosure is necessary in the course of business and (ii) such person or Company is bound by an express confidentiality agreement or owes the Company a duty of trust or confidence with respect to such information.

13.2 When participating in shareholder meetings, news conferences, analysts’ conferences and private meetings with analysts, Spokespersons must only disclose information that either: (1) is not Material Information; or (2) is Material Information but has previously been Generally Disclosed. For greater certainty, acceptable topics of discussion include the Company’s business prospects (subject to the provisions of Section 11 of this Policy), the business environment, management’s philosophy and long-term strategy. Any selective disclosure of Undisclosed Material Information, including Earnings Guidance, is not permitted.

13.3 To protect against selective disclosure, the following procedures should be followed:

- (a) Spokespersons who are participating in shareholder meetings, news conferences, analysts’ conferences and private meetings with analysts should consider prior to such meeting or conference their proposed comments and should consider their proposed answers to anticipated questions;
- (b) Any Undisclosed Material Information that is contained in the script must be Generally Disclosed before the meeting or conference or deleted from the script

if it is premature for the Undisclosed Material Information to be Generally Disclosed; and

- (c) The Disclosure Committee shall meet as circumstances dictate, including to review the Company's disclosure compliance system.

13.4 After each shareholder meeting, news conference, analysts' conference or private meeting with analysts, the Company's participants should normally meet and review the disclosures made during the course of the meeting or conference to determine if any Undisclosed Material Information was unintentionally disclosed. See also Section 8 above.

13.5 If Undisclosed Material Information was disclosed (other than in the necessary course of business or in respect of a confidential filing with an Exchange or securities regulatory authorities), the participants must advise a member of the Disclosure Committee, who shall take immediate steps to ensure that the information is Generally Disclosed in accordance with the requirements of the Exchanges and/or securities regulatory authorities.

13.6 Pending the Material Information being Generally Disclosed, the Company must contact the parties to whom the Material Information was disclosed and inform them: (1) that the information is Undisclosed Material Information; and (2) of their legal obligations with respect to the Material Information.

#### **ARTICLE 14 FORWARD-LOOKING INFORMATION**

14.1 The Company may from time to time give Earnings Guidance or any other Forward-Looking Information through voluntary disclosure by way of a news release, provided that the cautionary language described in Section 14.2 accompanies the information.

14.2 If Forward-Looking Information is Generally Disclosed:

- (a) The information must be clearly stated to be forward-looking;
- (b) The factors and assumptions that were used to arrive at the Forward-Looking Information must be clearly described;
- (c) The factors that could cause actual results to differ materially must be clearly stated, and should be presented with a reasonably possible range of outcomes, a sensitivity analysis or other qualitative analysis that will assist in assessing the related risks; and
- (d) The information will be accompanied by a statement that the information is stated as of the current date and subject to change after that date, and the Company disclaims any intention to update or revise this statement of forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable laws.

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**ARTICLE 15**  
**TRADING OF SECURITIES OF THE COMPANY**

15.1 **“Insider Trading”**, which refers to Persons in a Special Relationship with the Company purchasing or selling or otherwise monetizing securities of the Company while in possession of Undisclosed Material Information, is prohibited.

15.2 In addition to Section 15.1, Board Members, Officers and Head Office Employees shall not purchase or sell or otherwise monetize securities of the Company when there is a **“Blackout Period”** in effect, other than pursuant to a pre-approved trading plan that complies with SEC Rule 10b5-1, provided such trading plan: (1) is in writing; (2) was submitted to the Company for review prior to its adoption; and (3) was not adopted during a Blackout Period or at a time when the person was in possession of material non-public information.

- (a) **“Blackout Period”** means any period designated as a Blackout Period by the Disclosure Committee and communicated to those persons to whom this Policy applies. Blackout Periods may be imposed generally for everyone in the Company or selectively depending on access to information by subsets of persons. Blackout Periods include the following:
- (i) **“Regularly Scheduled Blackout Periods”** means Blackout Periods relative to the Company’s earnings information, which begin two weeks after the end of each quarter and/or year, and end at the close of business on the first full business day following the day on which the earnings for that quarter or year have been Generally Disclosed by way of a news release; and
  - (ii) **“Discretionary Blackout Periods”** means Blackout Periods imposed from time to time by the Disclosure Committee on all persons to whom this Policy applies, in addition to Regularly Scheduled Blackout Periods. In the circumstances where the Disclosure Committee determines that a Blackout Period is required, a confidential memo will be sent to all persons subject to this Policy informing them that a Blackout Period is in effect and that no trading in the Company’s securities is to occur until further notice.

15.3 No person subject to a Blackout Period shall inform anyone not subject to the blackout that a Blackout Period is in effect as a result of particular events or developments.

15.4 Notwithstanding Section 15.2 and 15.3, a Board Member, Officer, Employee and Contractor may purchase or sell securities during a Blackout Period with the prior written consent of the CEO. The CEO will grant permission to purchase or sell during a Blackout Period only where permitted by applicable securities laws.

15.5 Certain types of trades in securities of the Company by Board Members, Officers and Head Office Employees can raise particular concerns about potential breaches of applicable securities law or that the interests of the persons making the trade are not aligned with those of

the Company. Board Members, Officers and Head Office Employees are therefore prohibited at any time from, directly or indirectly, undertaking any of the following activities:

- (a) speculating in securities of the Company, which may include buying with the intention of quickly reselling such securities, or selling securities of the Company with the intention of quickly buying such securities (other than in connection with the acquisition and sale of shares issued under the Company's stock option plan or any other Company benefit plan or arrangement);
- (b) short selling a security of the Company or any other arrangement that results in a gain only if the value of the Company's securities declines in the future;
- (c) selling a "call option" giving the holder an option to purchase securities of the Company other than to close out a previously held position; and
- (d) buying a "put option" giving the holder an option to sell securities of the Company other than to close out a previously held position.

15.6 For greater certainty Board Members, Officers and Head Office Employees are permitted to buy "call options" and sell "put options" provided that such persons are not otherwise prohibited by this Policy from trading in securities of the Company at the time of such purchase or sale.

## **ARTICLE 16 TRADING IN SECURITIES OF OTHER COMPANIES**

16.1 In addition, it is the policy of the Company that any Board Member, Officer, Employee or Contractor who, in the course of working for the Company, learns of material non-public information about a publicly traded company with which the Company does business, including a customer or supplier of the Company, must not trade in that company's securities until the information becomes public or is no longer material. The restrictions set out in this Policy apply with respect to both trading in the securities of another company while in possession of such information and communicating such information.

## **ARTICLE 17 POST-TERMINATION TRANSACTIONS**

17.1 Sections 11, 15.1 and 16 of this Policy continue to apply to transactions in Company securities by Board Members, Officers, Employees or Contractors even after termination of employment or service of such persons. If any of these persons is in possession of Undisclosed Material Information at the time of termination of that person's employment or service with the

Company, that person may not trade in Company securities until that information has become public or is no longer material.

## **ARTICLE 18**

### **INSIDER TRADE REPORTS; U.S. BENEFICIAL OWNERSHIP REPORTING REQUIREMENTS**

18.1 An Insider of the Company is required to file an initial insider report within ten (10) days of becoming an Insider and subsequent insider reports within five (5) days following any change in its interest in any securities of the Company. If an Insider of the Company does not own or have control over or direction over securities of the Company, or if ownership or direction or control over securities of the Company remains unchanged from the last report filed, a report is not required.

18.2 In addition, U.S. law imposes reporting requirements on persons who acquire beneficial ownership (as such term is defined in Rule 13d-3 under the U.S. Securities Exchange Act of 1934) of more than five per cent of the Company's common shares. In general, such persons must file, within 10 days after such acquisition, a report of beneficial ownership with the SEC containing the information prescribed by the regulations under Section 13 of the *U.S. Securities Exchange Act of 1934*.

## **ARTICLE 19**

### **PENALTIES**

19.1 Trading on Undisclosed Material Information is a violation of applicable laws. While regulatory authorities typically concentrate their efforts on the individuals who trade, or who tip inside information to others who trade, U.S. federal securities laws also impose potential liability on companies and other "controlling persons" if they fail to take reasonable steps to prevent Insider Trading by company personnel (see "Control Person Liability" below). As a result, the Company may take its own disciplinary actions on Board Members, Officers, Employees or Contractors who are caught trading on Undisclosed Material Information. Such disciplinary action could involve termination of employment or implementation of a probationary period. The Company will also report the matter to the appropriate regulatory authorities.

19.2 The prohibition against trading on Undisclosed Material Information as set forth in Canadian and U.S. securities legislation can be enforced through a wide range of penalties, including:

- (a) fines and penal sanctions;
- (b) civil actions for damages;
- (c) criminal penalties and incarceration;
- (d) an accounting to the Company for any benefit or advantage received; and

- (e) administrative sanctions by securities commissions, such as cease trade orders and removal of exemptions.

**ARTICLE 20**  
**U.S. "CONTROL PERSON" LIABILITY**

20.1 In the U.S., the Company and its supervisory personnel, if they fail to take appropriate steps to prevent illegal Insider Trading, could be subject to civil and criminal penalties.

**ARTICLE 21**  
**EFFECTIVE DATE**

- 21.1 This Policy was implemented by the Board on April 15, 2019.
- 21.2 This Policy was amended by the Board on April 29, 2022.
- 21.3 This Policy was amended by the Board on December 15 2023.



## SCHEDULE "A"

### Individuals and Entities to Whom this Policy Applies

**"Board Members, Officers, Employees, Consultants and Contractors"** means a Board Member, an Officer, an Employee, a Consultant or an independent Contractor (who is engaged in an employee-like capacity) of the Company or its subsidiaries. As described below, all Board Members, Officers, Employees, Consultants and Contractors are also Persons in a Special Relationship with the Company.

**"Employee"** means a full-time, part-time, contract or secondment employee of the Company or any of its subsidiaries.

**"Head Office Employee"** means an Employee who regularly works out of the Company's head office location in Vancouver, British Columbia.

**"Immediate Family Member"** means any spouse, live-in partner or relative of a person who resides in the same household as that person, who does not live in that person's household but whose transactions in Company securities are directed by, or are subject to the influence or control of, that person (such as parents or children who consult with such person before they trade in Company securities; they accordingly should be made aware of the need to confer with such person before they trade in the Company's securities).

**"Insider"** means:

- (1) a Board Member or a Senior Officer of the Company;
- (2) a person who beneficially owns, directly or indirectly, more than 10% of the voting securities of the Company or who exercises control or direction over more than 10% of the votes attached to the voting securities of the Company (a "10% Shareholder");
- (3) a Board Member or a Senior Officer of a subsidiary of the Company; or
- (4) a Board Member or a Senior Officer of a 10% Shareholder of the Company.

As described herein, all Insiders are also (1) Board Members, Officers, Employees, Consultants and Contractors and (2) Persons in a Special Relationship with the Company.

**"Persons in a Special Relationship with the Company"** means:

- (1) each Board Member, Officer, Employee and Contractor;
- (2) each 10% Shareholder in possession of Material Information;
- (3) each Board Member, officer, employee or contractor of a 10% Shareholder in possession of Material Information;
- (4) each member of an operating or advisory committee of the Company or its subsidiaries;
- (5) each Board Member, officer, partner and employee of a company that is engaging in any business or professional activity with the Company or its subsidiaries and who routinely comes into contact with Material Information;
- (6) each person or company that learned of Material Information with respect to the Company from a person or company described in (1) through (5) of this definition and knew or ought reasonably to have known that the other person or company was in such a special relationship; and
- (7) any Immediate Family Member of any individual referred to in (1) through (6).

A company is considered to be a “subsidiary” of another company if it is controlled by (1) that other, (2) that other and one or more companies, each of which is controlled by that other, or (3) two or more companies, each of which is controlled by that other; or it is a subsidiary of a company that is that other’s subsidiary. In general, a company will control another company when the first company owns more than 50% of the outstanding voting securities of that other company.

**“Senior Officer”** means:

- (1) the chair or a vice-chair of the Board or any of its subsidiaries, the President, Chief Executive Officer, Chief Financial Officer, a Vice-President, the Corporate Secretary, the Treasurer or the Managing Director of the Company or any of its subsidiaries or any of their operating divisions; or
- (2) any other individual who performs functions for the Company or any of its subsidiaries similar to those normally performed by an individual occupying any of the offices listed in (1) above.

As described herein, a Senior Officer includes: Insiders, Board Members, Officers, Employees, Consultants and Contractors and Persons in a Special Relationship with the Company.

## **SCHEDULE “B”**

### **Examples of Material Information**

(Based on National Policy 51-201 and Section 410 of the TSX Company Manual; also consistent with the NYSE American Company Guide)

#### **Changes in corporate structure**

- changes in share ownership that may affect control of the Company
- changes in corporate structure such as major reorganizations, amalgamations, or mergers
- take-over bids, issuer bids, or insider bids

#### **Changes in capital structure**

- the public or private sale of additional securities
- planned repurchases or redemptions of securities
- planned splits of common shares or offerings of warrants or rights to buy shares
- any share consolidation, share exchange, or stock dividend
- changes in the Company’s dividend payments or policies
- the possible initiation of a proxy fight
- material modifications to the rights of security holders

#### **Changes in financial results**

- a significant increase or decrease in near-term earnings prospects
- unexpected changes in the financial results for any period
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- changes in the value or composition of the Company’s assets
- any material change in the Company’s accounting policies

#### **Changes in business and operations**

- any development that affects the Company’s resources, reserves, technology, products or markets
- a significant change in capital investment plans or corporate objectives
- major labour disputes or disputes with major contractors or suppliers
- significant new contracts, products, patents, or services or significant losses of contracts or business
- significant discoveries by resource companies or significant results of exploration and/or development projects

- changes to the Board or executive management, including the departure of the Company's CEO, CFO, COO or President (or persons in equivalent positions)
- the commencement of, or developments in, material legal proceedings or regulatory matters
- waivers of corporate ethics and conduct rules for officers, directors, and other key employees
- any notice that reliance on a prior audit is no longer permissible
- de-listing of the Company's securities or their movement from one quotation system or exchange to another

#### **Acquisitions and dispositions**

- significant acquisitions or dispositions of assets, property or joint venture interests
- acquisitions of other companies, including a take-over bid for, or merger with, another company

#### **Changes in credit arrangements**

- the borrowing or lending of a significant amount of money
- any mortgaging or encumbering of the company's assets
- defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
- changes in rating agency decisions
- significant new credit arrangements

## **SCHEDULE “C”**

### **Examples of Disclosures that may be Necessary in the Course of Business**

(Reproduced from National Policy 51-201)

**(1) Disclosure to:**

- vendors, suppliers, or strategic partners on issues such as research and development, sales and marketing, and supply contracts
- employees, officers and board members
- lenders, legal counsel, auditors, underwriters, and financial and other professional advisors to the Company
- parties to negotiations
- labour unions and industry associations
- government agencies and non-governmental regulators
- credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the agency’s ratings generally are or will be publicly available)

**(2) Disclosures in connection with private placements**

**(3) Communications with controlling shareholders, in certain circumstances**

**(4) Communications and disclosure to persons in connection with a takeover bid, merger, business combination, arrangement or other acquisition transaction**

**SCHEDULE "D"**

**RECEIPT AND ACKNOWLEDGEMENT**

The undersigned agrees and acknowledges that he or she will abide by the conditions of the Timely Disclosure, Confidentiality and Insider Trading Policy.

The undersigned understand that violation of insider trading or tipping laws or regulations may subject me to severe civil and/or criminal penalties, and that violation of the terms of the above-noted policy may subject me to discipline by Vizsla Silver Corp. up to and including termination.

The undersigned hereto agrees that a facsimile, scanned or copy of the signature shall be as effective as if originals.

\_\_\_\_\_  
Full Name

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date