

10 August 2022

Vizsla Silver Corp.

Precious Metals - Developer/Explorer

Rating
SPECULATIVE BUY

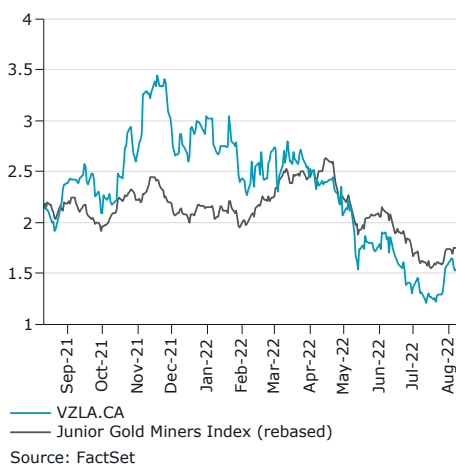
Price Target
C\$3.75

VZLA-TSXV

Price
C\$1.56

Market Data

52-Week Range (C\$) :	1.19 - 3.45
Avg Daily Vol (000s) :	208.68
Shares Out. (M) :	148.3
Market Cap (C\$M) :	231.3



Priced as of close of business 9 August 2022

Vizsla Silver is a junior mineral exploration company actively advancing its flagship Panuco silver-gold project located in Sinaloa, Mexico. Since acquiring an interest in the past-producing property in 2019, Vizsla has made several new high-grade discoveries, significantly advancing the geologic understanding of the now consolidated district.

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High-grade hits set the stage for material resource expansion

Event: Vizsla released the results of an additional 26 drill holes from its flagship Panuco silver-gold project located in Sinaloa, Mexico (Figure 1). The drill results are part of Vizsla's ongoing +120,000m 2022 resource expansion/discovery-focused drill program. We reiterate our \$3.75/sh target price and SPECULATIVE BUY rating.

Details: The results of today's release are centered on the Copala resource area, within the broader Cinco Señores Corridor (Figure 2). Notable intercepts include:

- CS-22-191: **1,011g/t AgEq over 12.52m TW**
- CS-22-173: **826g/t AgEq over 14.46m TW**
- CS-22-159: **418g/t AgEq over 10.50m TW**
- CS-22-181: **1,051g/t AgEq over 3.44m TW**

The results of the release were successful in expanding Copala mineralization an additional 450m SSE, beyond the March 2022 resource boundary (Figure 3). Note that mineralization at Copala remains open both along strike and at depth.

Bigger picture: Today's results follow a series of high-grade infill/expansion intercepts released since the company's maiden resource estimate was published in Q1/22 (global 107Moz AgEq, Figure 8). Overall, drilling across multiple zones continues to illustrate the continuity of mineralization, expanding overall mineral footprints. The company continues to target a ~50% increase in contained silver-equivalent ounces for its Q4/22 resource update. We believe that Vizsla is well positioned to meet this goal and, in the long term, materially exceed it.

Cinco Señores Corridor: Ongoing drilling along the northern end of the Tajitos Vein, within the Cinco Señores Corridor, continues to be successful in delineating the recently discovered Copala Vein (Figure 7). This near surface, shallow dipping vein is located within the hanging wall of the Tajitos structure and is marked by broad, high-grade intercepts. To date, the high-grade footprint at Copala has been traced for ~900m along strike and up to 400m down dip. The maiden resource for Copala (global 25Moz AgEq) was based on an initial eight drill holes (now 72 holes completed); as such, we expect that the results of ongoing drilling will feature prominently in the pending resource update. Recent notable intercepts, prior to today's release, include 1,030g/t AgEq over 20.45mTW, 900g/t AgEq over 14.50mTW, and 1,242g/t AgEq over 4.40mTW.

Napoleon Corridor: The high-grade footprint of the Napoleon Vein has now been traced ~800m along strike and up to 400m down dip (Figure 6). Notable recent intercepts include 1,241g/t AgEq over 3.90mTW, 990g/t AgEq over 1.70mTW, and 7,213g/t AgEq over 1.11mTW. Drill targeting remains focused along the southern extent of the vein, where the overall tilt of the system is interpreted to have preserved a greater degree of the epithermal profile (Figure 7).

We note that ongoing drilling along the corridor continues to intersect high-grade sub-parallel to oblique veins, further to the west of the Napoleon Vein. This includes the Josephine Vein and the recently discovered Cruz Negra Vein. Notable recent intercepts include 4,917g/t AgEq over 0.47mTW and 1,169g/t AgEq over 3.2mDH, respectively.

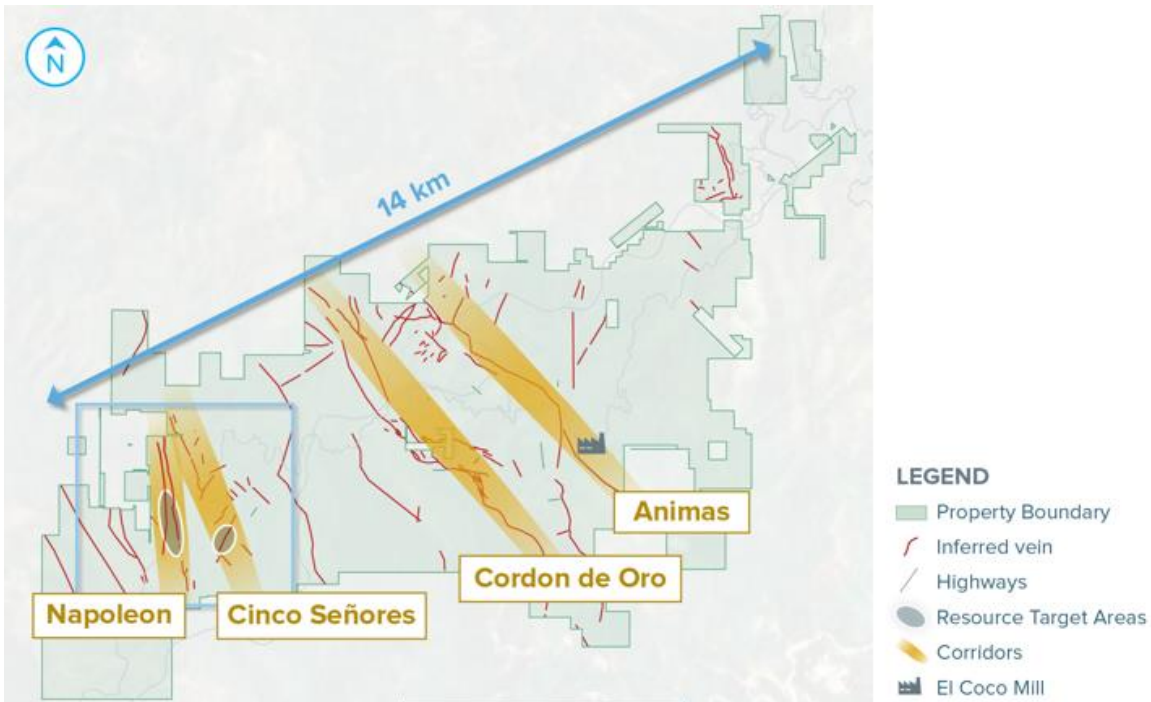
Emerging Corridors: We highlight both the Cordón del Oro and Animas as Corridors, further to the East (Figure 2), as follow-up areas focus for Vizsla. At Cordón del Oro, drilling to continues expand the San Antonio Vein, with notable recent intercepts of 992g/t AgEq over 6.40mTW and 671g/t AgEq over 2.00mTW. At Animas, drilling continues to further delineate the Rosarito Vein (652g/t AgEq over 4.71mTW), in addition to the recently discovered near perpendicular Cuevillas Vein (1,088g/t AgEq over 1.26mTW).

Figure 1: Panuco silver-gold project, located in Sinaloa, Mexico. Accessible via paved highway from Mazatlán (~80km)



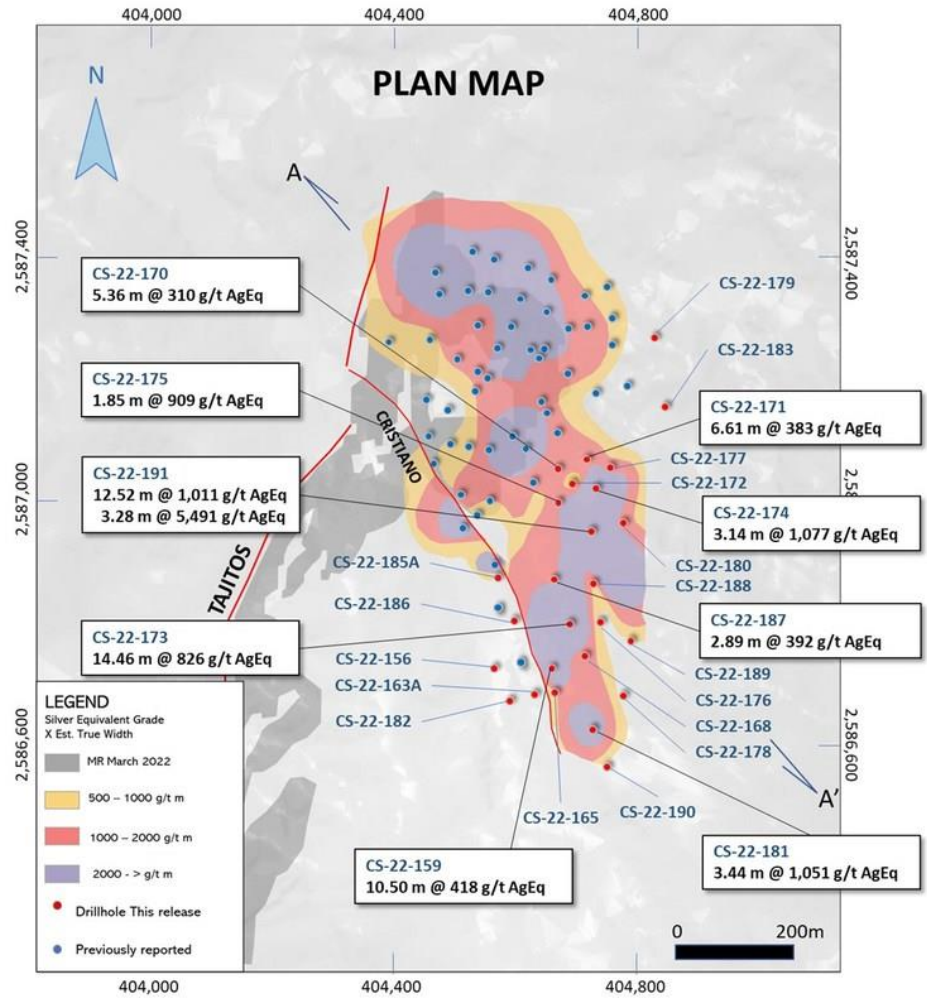
Source: Company Reports

Figure 2: Plan map of Panuco project, highlighting identified mineral corridors and broader scale inferred vein system



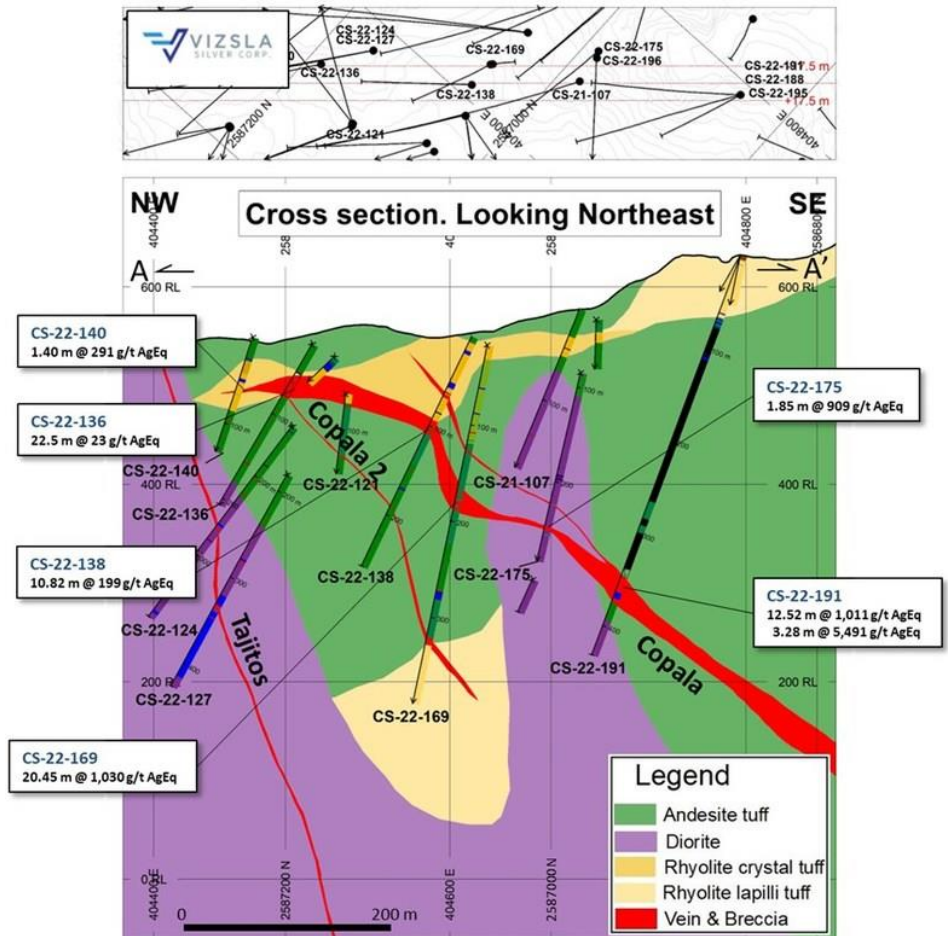
Source: Company Reports

Figure 3: Plan map of Tajitos and Copala Veins, within Cinco Señores Corridor



Source: Company Reports

Figure 4: Cross section of Copala Vein



Source: Company Reports

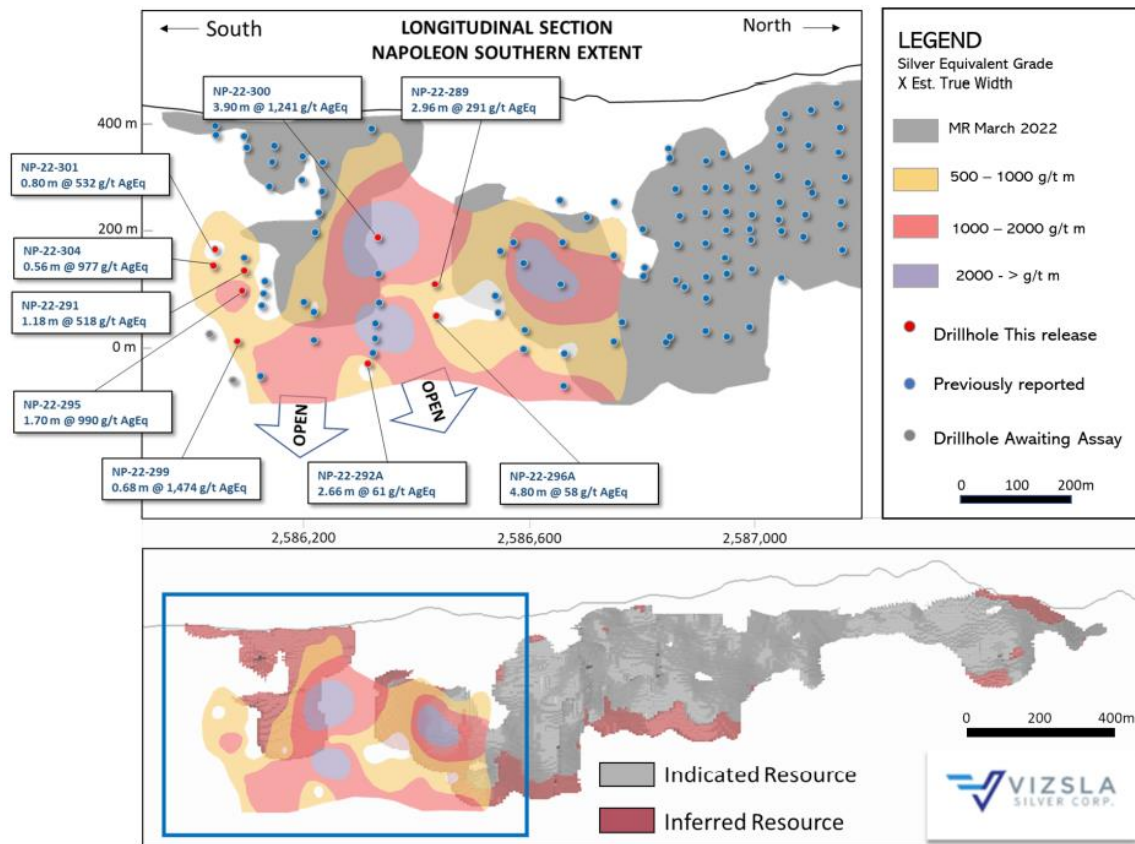
Figure 5: Assay results for reported Copala drill holes

Drillhole	From	To	Downhole Length	Estimated True width	Ag	Au	AgEq	Vein
	(m)	(m)	(m)	(m)	(g/t)	(g/t)	(g/t)	
CS-22-156	NO SIGNIFICANT VALUES							Copala
CS-22-159	117.55	135.30	17.75	10.50	285	2.12	418	Copala
Includes	121.25	122.20	0.95	0.56	493	18.30	1,775	
Includes	134.10	135.30	1.20	0.71	1,025	4.61	1,285	
CS-22-159	187.70	192.20	4.50	2.66	2,011	8.60	2,489	FW splay
Includes	189.15	190.15	1.00	0.59	1,390	5.18	1,665	
Includes	190.15	191.65	1.50	0.89	4,950	21.50	6,151	
CS-22-163A	65.00	69.30	4.30	2.26	313	1.32	386	HW splay
CS-22-163A	115.50	121.40	5.90	3.10	210	1.24	285	Copala
CS-22-165	209.00	211.05	2.05	1.60	645	2.14	754	
CS-22-168	271.50	274.50	3.00	2.85	177	0.77	220	Copala
CS-22-170	225.75	234.00	8.25	5.36	195	1.79	310	Copala
Includes	229.50	230.40	0.90	0.59	341	10.20	1,051	
CS-22-171	297.30	304.90	7.60	6.61	344	0.88	383	Copala
Includes	297.90	298.65	0.75	0.65	1,205	3.69	1,386	
Includes	298.65	299.70	1.05	0.91	1,010	1.99	1,082	
CS-22-172	NO SIGNIFICANT VALUES							Copala
CS-22-173	256.15	270.90	14.75	14.46	663	2.90	826	Copala
Includes	256.15	256.95	0.80	0.78	1,375	7.19	1,796	
Includes	256.95	257.90	0.95	0.93	1,501	5.49	1,791	
Includes	259.35	260.15	0.80	0.78	1,655	8.05	2,118	
Includes	268.10	269.50	1.40	1.37	1,505	5.93	1,826	
CS-22-174	312.90	316.20	3.30	3.14	907	3.24	1,077	Copala
Includes	314.90	316.20	1.30	1.24	1,670	5.64	1,959	
CS-22-175	246.40	248.65	2.25	1.85	596	4.94	909	Copala
Includes	247.00	247.85	0.85	0.70	598	8.09	1,138	
CS-22-176	326.20	328.65	2.45	1.49	97	1.56	203	Copala
CS-22-177	340.05	344.90	4.85	3.59	123	2.01	259	Copala
CS-22-178	NO SIGNIFICANT VALUES							Copala
CS-22-179	NO SIGNIFICANT VALUES							Copala
CS-22-180	388.70	393.00	4.30	3.01	186	0.40	202	Copala
CS-22-181	233.50	235.50	2.00	1.70	165	0.52	191	HW splay
CS-22-181	281.15	285.20	4.05	3.44	832	3.85	1,051	Copala
Includes	281.15	281.95	0.80	0.68	1,725	11.00	2,396	
Includes	283.30	284.25	0.95	0.81	1,501	4.98	1,754	
CS-22-182	NO SIGNIFICANT VALUES							Copala
CS-22-183	NO SIGNIFICANT VALUES							Copala
CS-22-185A	91.70	97.20	5.50	5.01	199	1.27	277	Copala
CS-22-185A	132.50	134.30	1.80	1.64	108	2.15	255	FW splay
CS-22-186	NO SIGNIFICANT VALUES							Copala
CS-22-187	144.60	148.00	3.40	2.89	270	1.96	392	Copala
CS-22-188	NO SIGNIFICANT VALUES							Copala
CS-22-189	411.45	412.50	1.05	0.88	447	1.25	505	Copala
CS-22-190	NO SIGNIFICANT VALUES							Copala
CS-22-191	340.55	342.20	1.65	1.39	133	0.48	158	Copala HW
CS-22-191	348.20	363.10	14.90	12.52	706	4.93	1,011	Copala
Includes	359.60	361.10	1.50	1.26	3,880	27.70	5,602	
Includes	361.10	362.60	1.50	1.26	1,245	8.24	1,751	
Includes	362.60	363.10	0.50	0.42	1,425	10.65	2,092	
CS-22-191	370.95	374.85	3.90	3.28	4,804	14.23	5,491	Copala FW
Includes	370.95	372.45	1.50	1.26	11,053	33.50	12,690	

Note: AgEq = Ag g/t x Ag rec. + (Au g/t x Au Rec x Au price/gram)/Ag price/gram. Metal price assumptions are \$20.70/oz silver and \$1,655/oz gold and metallurgical recoveries assumed are 93% for silver and 90% for gold. Gold and silver metallurgical recoveries used in this release were estimated for the Napoleon vein (see press release dated February 17, 2022).

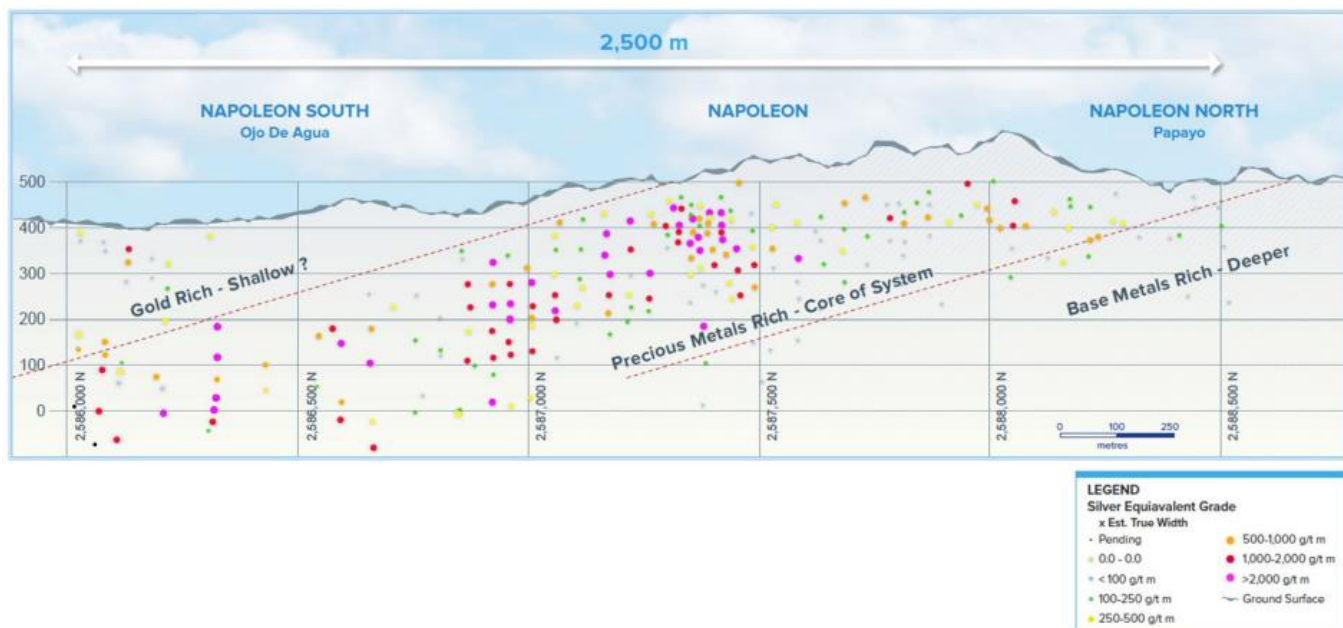
Source: Company Reports

Figure 6: Long section of the main Napoleon Vein relative to Q1/22 resource



Source: Company Reports

Figure 7: Napoleon Vein exploration model long section with pierce points (looking west)



Source: Company Reports

Figure 8: Panuco project resource estimate (150g/t AgEq COG)

Classification	Tonnes	Average Grade					Contained Metal				
		Ag	Au	Pb	Zn	AgEq	Ag	Au	Pb	Zn	AgEq
	(Mt)	(g/t)	(g/t)	(%)	(%)	(g/t)	(koz)	(koz)	(kt)	(kt)	(koz)
Indicated:											
Napoleon	2.5	144	2.41	0.39	0.68	373	11,612	194.4	9.7	17.2	30,126
<i>*Includes Gallinero</i>	0.6	278	4.19	0.40	0.63	648	5,708	86.0	2.6	4.0	13,307
Josephine	0.2	194	2.16	0.29	0.71	402	1,440	16.0	0.7	1.6	2,983
Napoleon HW	0.4	131	1.17	0.19	0.49	249	1,585	14.2	0.7	1.8	3,007
NP Area Total	3.1	146	2.24	0.36	0.66	360	14,637	224.6	11.1	20.6	36,116
Tajitos	1.1	289	1.77	0.12	0.23	443	9,766	59.8	1.3	2.5	14,963
Copala	0.4	285	2.16	0.04	0.08	461	3,936	29.9	0.2	0.3	6,379
Tajitos HW3	0.2	251	1.65	0.09	0.23	395	1,770	11.6	0.2	0.5	2,777
TJ Area Total	1.7	283	1.85	0.09	0.19	441	15,472	101.3	1.6	3.3	24,120
Rosarito	0.1	75	1.13	0.19	0.54	191	281	4.3	0.2	0.6	719
San Antonio	0.0	128	1.01	0.01	0.02	210	111	0.9	0.0	0.0	183
Total Indicated	5.0	191	2.08	0.26	0.50	383	30,501	331.1	13.0	24.6	61,137
Inferred:											
Napoleon	0.9	91	2.29	0.23	0.50	300	2,750	69.3	2.2	4.7	9,066
Josephine	0.2	235	2.34	0.30	0.71	457	1,803	17.9	0.7	1.7	3,501
Napoleon HW	0.6	110	1.21	0.17	0.45	228	1,990	21.7	0.9	2.5	4,120
NP Area Total	1.7	117	1.95	0.22	0.51	298	6,543	108.9	3.9	8.9	16,687
Tajitos	0.6	234	1.40	0.12	0.25	359	4,409	26.4	0.7	1.5	6,761
Copala	1.4	259	1.89	0.03	0.07	414	11,651	84.8	0.4	1.0	18,593
Tajitos HW3	0.3	208	1.39	0.07	0.21	329	1,764	11.8	0.2	0.6	2,788
TJ Area Total	2.2	247	1.70	0.06	0.14	390	17,824	122.9	1.3	3.0	28,142
Rosarito	0.1	78	1.06	0.18	0.52	188	230	3.1	0.2	0.5	553
San Antonio	0.0	115	0.87	0.01	0.03	186	107	0.8	0.0	0.0	173
Total Inferred	4.1	187	1.79	0.13	0.30	345	24,704	235.8	5.3	12.4	45,555

Source: Company Reports

Figure 9: Panuco project resource estimate cut-off grade sensitivity

Classification COG AgEq	Tonnes	Average Grade					Contained Metal				
		Ag	Au	Pb	Zn	AgEq	Ag	Au	Pb	Zn	AgEq
	(Mt)	(g/t)	(g/t)	(%)	(%)	(g/t)	(koz)	(koz)	(kt)	(kt)	(koz)
Indicated:											
>=300 ppm	2.2	305	3.28	0.27	0.49	594	22,068	237.2	6.1	11.0	42,927
>=250 ppm	2.8	273	2.94	0.27	0.49	535	24,232	260.4	7.5	13.6	47,394
>=200 ppm	3.7	232	2.50	0.27	0.49	458	27,253	294.2	9.8	18.0	53,848
>=150 ppm	5.0	191	2.08	0.26	0.50	383	30,501	331.1	13.0	24.6	61,137
>100 ppm	6.9	153	1.65	0.24	0.49	310	33,938	365.8	16.8	33.5	68,785
Inferred:											
>=300 ppm	1.7	296	2.78	0.13	0.30	533	16,464	154.6	2.3	5.2	29,661
>=250 ppm	2.1	272	2.54	0.13	0.30	490	18,142	169.1	2.7	6.2	32,661
>=200 ppm	3.0	226	2.13	0.13	0.29	411	21,473	202.2	3.8	8.7	39,036
>=150 ppm	4.1	187	1.79	0.13	0.30	345	24,704	235.8	5.3	12.4	45,555
>100 ppm	5.8	150	1.43	0.13	0.31	280	28,076	268.1	7.8	18.0	52,415

Source: Company Reports

Appendix: Important Disclosures

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Investment Recommendation

Date and time of first dissemination: August 10, 2022, 11:18 ET

Date and time of production: August 10, 2022, 11:18 ET

Target Price / Valuation Methodology:

Vizsla Silver Corp. - VZLA

Our valuation of Vizsla is rooted in a \$552M NPV7% valuation of the Panuco project. Applying non-operating and balance sheet adjustments, in addition to a 1.1x P/NAV multiple, we derive a rounded target price of \$3.75/sh.

Risks to achieving Target Price / Valuation:

Vizsla Silver Corp. - VZLA

In addition to the usual risks to target prices associated with commodity pricing, exchange rates, and mineral exploration/development, we highlight the following:

- Exploration Risk – There is no guarantee that future drilling at Panuco will be successful in delineating a resource comparable to that of our applied Base Case target resource. As such, there exists the potential that negative drill results in the near-to-medium term could significantly impact our valuation of Vizsla.
- Financing Risk – As a pre-cash flow exploration company, Vizsla is reliant on the capital markets to remain a going concern. At present, the company has an estimated cash position of \$17M (June 28, 2022). We note that there is no guarantee that Vizsla will be able to access capital markets in the future, as the result of potential changes in market sentiment/pricing and/or concerns involving project feasibility. As such, there is no guarantee that Vizsla will be able to secure the required funds to advance the Panuco project, this including, but not limited to, debt/equity financing and/or a strategic investment.
- Metallurgy – Initial metallurgical studies remain ongoing, as such, there exists the potential that actual recoveries may differ from that modeled. If materially different, such results could negatively impact our overall valuation of Vizsla.
- Development Risk – In our valuation of Vizsla, we utilized several assumptions in our estimation of both the capital and operating costs for the Panuco project. The forecasted economics for this project have the potential to incur higher development costs/overruns, procurement delays, permitting issues, and other associated factors that could adversely impact our valuation of Vizsla.
- Operational Risk – Our forecasts are based upon technical data, guidance from the company and our own knowledge and experience with regard to the operation of individual mining projects. We note the potential for operational and financial performance to change rapidly due to weather-related issues, unexpected changes in mineralogy and in general unforeseen operational difficulties.
- Permitting/Regulatory Risk – In any development project, there exists the risk that the project's development will be delayed during the permitting process. If material, such a delay could affect the timing of future cash flows and, by extension, the project valuation. In addition, we note that changes to the current tax/royalty regime, and/or environmental regulation, have the potential to negatively impact our overall valuation of Vizsla.

Distribution of Ratings:

Global Stock Ratings (as of 08/10/22)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	638	67.16%	35.11%
Hold	133	14.00%	15.04%
Sell	11	1.16%	18.18%
Speculative Buy	161	16.95%	39.75%
	950*	100.0%	

*Total includes stocks that are Under Review

Canaccord Genuity Ratings System

BUY: The stock is expected to generate risk-adjusted returns of over 10% during the next 12 months.

HOLD: The stock is expected to generate risk-adjusted returns of 0-10% during the next 12 months.

SELL: The stock is expected to generate negative risk-adjusted returns during the next 12 months.

NOT RATED: Canaccord Genuity does not provide research coverage of the relevant issuer.

"Risk-adjusted return" refers to the expected return in relation to the amount of risk associated with the designated investment or the relevant issuer.

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SPECULATIVE: Stocks bear significantly higher risk that typically cannot be valued by normal fundamental criteria. Investments in the stock may result in material loss.

12-Month Recommendation History (as of date same as the Global Stock Ratings table)

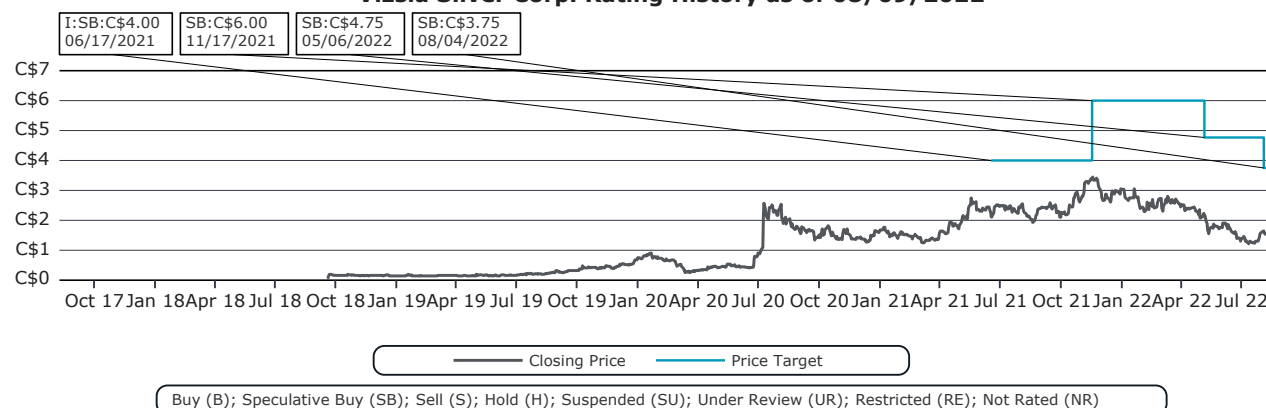
A list of all the recommendations on any issuer under coverage that was disseminated during the preceding 12-month period may be obtained at the following website (provided as a hyperlink if this report is being read electronically) <http://disclosures-mar.canaccordgenuity.com/EN/Pages/default.aspx>

Required Company-Specific Disclosures (as of date of this publication)

Canaccord Genuity or one or more of its affiliated companies intend to seek or expect to receive compensation for Investment Banking services from Vizsla Silver Corp. in the next three months.

An analyst has visited the material operations of Vizsla Silver Corp.. Partial payment was received for the related travel costs.

Vizsla Silver Corp. Rating History as of 08/09/2022



Required Company-Specific Disclosures (as of date of this publication)

Past performance

In line with Article 44(4)(b), MiFID II Delegated Regulation, we disclose price performance for the preceding five years or the whole period for which the financial instrument has been offered or investment service provided where less than five years. Please note price history refers to actual past performance, and that past performance is not a reliable indicator of future price and/or performance.

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