



FIRST LOOK September 7, 2022

VIZSLA SILVER CORP
(TSXV-VZLA) C\$1.56

RATING: BUY
(unchanged)

TARGET: C\$3.00
(unchanged)

Expanding Cristiano With High-Grade = Further Resource Growth Evidence

EVENT: This morning, Vizsla Silver announced positive high-grade intercepts which confirmed the expansion of the Cristiano vein on the Company's 100%-owned Panuco property in Mexico.

IMPACT: Positive. These new results continue to demonstrate the robust precious metals enrichment of the Cristiano vein and have expanded the known dimensions of the northwest plunging high-grade zone to have an average vertical extent of 250 m with a strike length of ~500 m. The exploration success at Cristiano supports solid evidence of continued resource growth for Vizsla in an upcoming resource estimate in H1/23.

HIGHLIGHTS:

- ▶ **Cristiano Vein:** This vein is situated within the Tajitos-Copala resource area and is adjacent and southwest to the also growing Copala discovery. The Cristiano vein is a sub-vertical epithermal vein which intersects and post-dates the more well-defined Tajitos vein. Drill data compiled to date suggests an estimated average true thickness of 1.88 m with a weighted average grade of 841 g/t AgEq.
- ▶ **Highlights:** Today's news release consists of 14 new holes containing predominantly silver and gold mineralization which remains open in all directions and positions Vizsla well for further expansion. Highlight intercepts delivered today include:
 - 2,913 g/t AgEq over 1.46 mTW; and
 - 427 g/t AgEq over 2.5 mTW incl. 1,472 g/t AgEq over 0.46 mTW.
- ▶ **Outlook:** Cristiano is now a priority target for Vizsla as they finalize data compilation for a forthcoming resource update. Considering the high-grade success, we foresee Cristiano complementing and supporting both resource growth and a grade boost in the updated resource. This vein, along with the wide zones of mineralization being cut at Copala bodes well for Vizsla to improve on their mineral inventory at Panuco and solidifies it as a premier silver dominant development project.
- ▶ **Valuation:** Considering the recent pullback in the sector and weakness in silver focused equities, we now see Vizsla trading at 0.31x versus its peer group average of 0.78x. With an abundance of catalysts in the pipeline, in addition to the premier quality of their asset, we believe a premium valuation is justified for Vizsla.

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Company Statistics

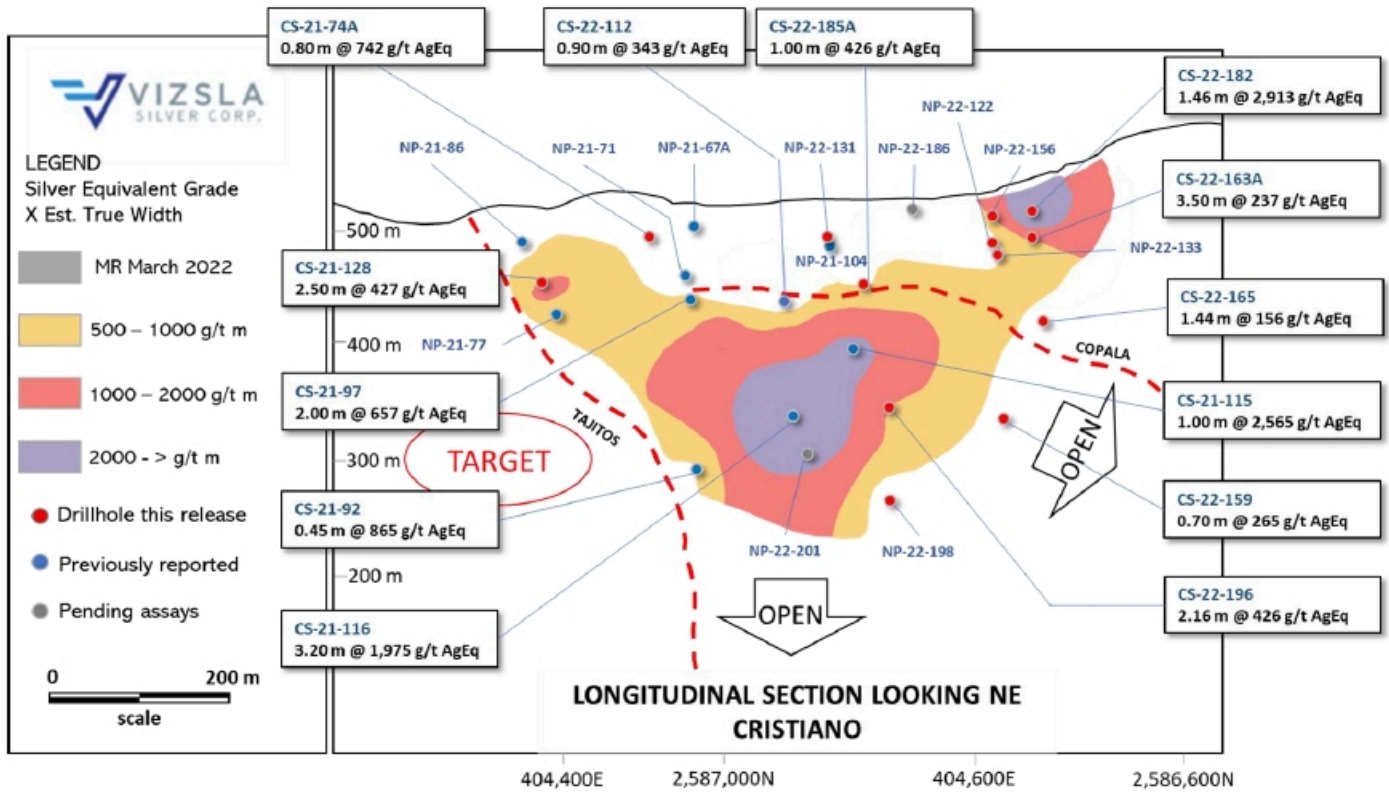
Risk:	SPECULATIVE
52-week High/Low:	C\$3.45 / C\$1.19
Pricing Date:	Sep 06 2022
Shares Out. (basic):	154.9M
Shares Out. (fd):	162.7M
Market Cap:	C\$236M
Market Float:	136.8M
Grid Start Year:	2,024
Return:	92.3%
Cash:	C\$20.0M
Debt:	C\$0.0M
Working Capital:	C\$37M
Long Term Debt:	C\$0M
Enterprise Value:	C\$205M

Valuation Summary

Our valuation for Vizsla is derived using a 50/50 weighting of a) EV/oz metrics applied to our assumed in-situ resource and b) a DCF analysis on our envisioned operating scenario using US \$22.5/oz Ag and US\$1,800/oz Au. We then apply a 0.8x NAVPS target multiple to achieve our target.

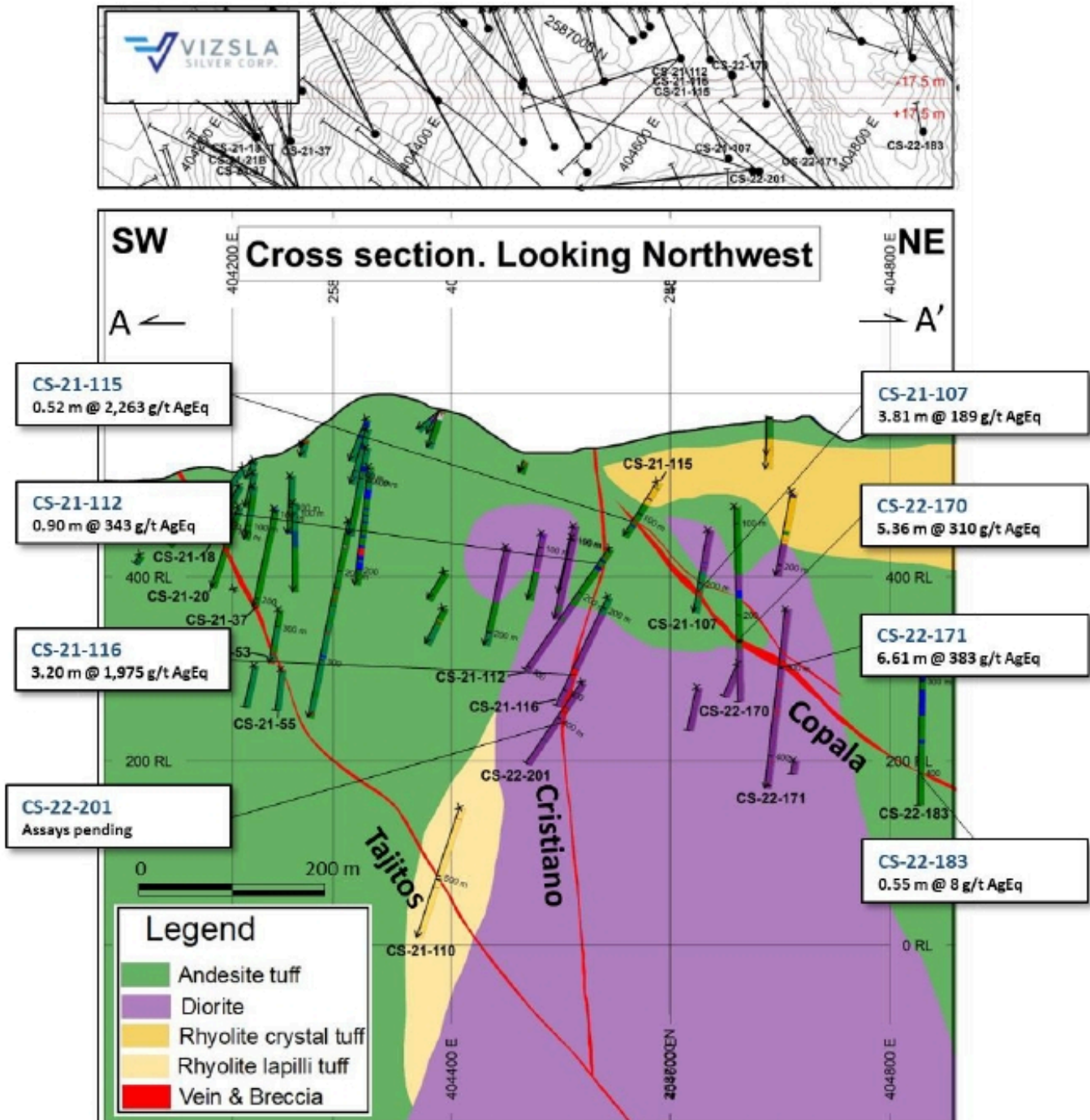


Exhibit 1 - Cristiano Grade x Thickness Section



Source: Company Documents

Exhibit 2 - Cross Section of Tajitos-Copala Area



Source: Company Documents

Disclosure Fact Sheet

Ratings

BUY : recommendation: stock is expected to appreciate from its current price level at least 10-20% in the next 12 months.

NEUTRAL : recommendation: stock is expected to trade in a narrow range from its current price level in the next 12 months.

SELL : recommendation: stock is expected to decline from its current price level at least 10-20% in the next 12 months.

U/R : Under Review

N/R : No Rating

TENDER: Investors are guided to tender to the terms of the takeover offer. Analyst recommendations and targets are based on the stock's expected return over a 12-month period or may be based on the company achieving specific fundamental results. Under certain circumstances, and at the discretion of the analyst, a recommendation may be applied for a shorter time period. The basis for the variability in the expected percentage change for a recommendation, relates to the differences in the risk ratings applied to individual stocks. For instance stocks that are rated Speculative must be expected to appreciate at the high end of the range of 10-20% over a 12-month period.

Price Volatility/Risk

SPECULATIVE : The Company has no established operating revenue, and/or balance sheet or cash flow concerns exist. Typically low public float or lack of liquidity exists. Rated for risk tolerant investors only.

ABOVE AVERAGE : Revenue and earnings predictability may not be established. Balance sheet or cash flow concerns may exist. Stock may exhibit low liquidity.

AVERAGE : Average revenue and earnings predictability has been established; no significant cash flow/balance sheet concerns are foreseeable over the next 12 months. Reasonable liquidity exists. Price Volatility/Risk analysis while broad based includes the risks associated with a company's balance sheet, variability of revenue or earnings, industry or sector risks, and liquidity risk.

Analyst Certification

I, Phil Ker, hereby certify that all of the views expressed in this report accurately reflect my personal views about the subject securities or issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly related to the specific recommendations or views expressed in this report. I am the research analyst primarily responsible for preparing this report.

Research Disclosures

Company	Disclosure
Vizsla Silver Corp	4, 9

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The attached summarizes PI's analysts review of the material operations of the attached company(s).

Analyst	Company	Type of Review	Operations / Project	Date
Ker, Phil	Vizsla Silver Corp	Management Review	All	09/07/22

Recommendations	Number of Recommendations	Percentage
BUY	73	84.88%
NEUTRAL	9	10.47%
SELL	0	0.00%
UNDER REVIEW	3	3.49%
N/R	0	0.00%
TENDER	1	1.16%
TOTAL	86	

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Vizsla Silver Corp Rating History as of 09/06/2022



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