

17 March 2022

Vizsla Silver Corp.

Precious Metals - Developer/Explorer

Rating
SPECULATIVE BUY

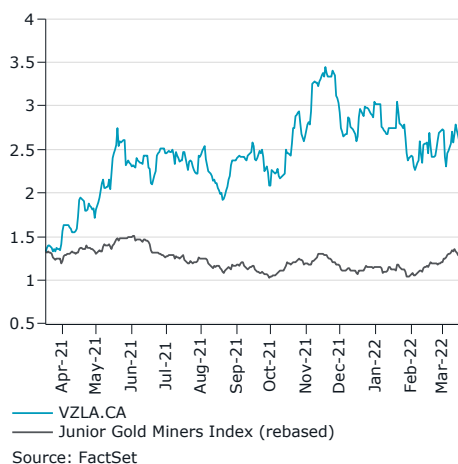
Price Target
C\$6.00

VZLA-TSXV

Price
C\$2.57

Market Data

52-Week Range (C\$) :	1.35 - 3.45
Avg Daily Vol (000s) :	185.31
Shares Out. (M) :	148.1
Market Cap (C\$M) :	380.7



Priced as of close of business 16 March 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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New high-grade discovery within Napoleon Corridor

Event: Vizsla released the results of an additional 5 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 \$6.00/sh target price and SPECULATIVE BUY rating.

Details:

- The highlight of the release was the announced discovery of the Cruz Negra Vein, which was marked by several high-grade intercepts, including:
 - NP-21-236: **1,169g/t AgEq over 3.2m**, including 1,779 g/t AgEq over 1.1m.
 - NP-21-232: **1,889g/t AgEq over 1.7m**, including 3,098 g/t AgEq over 0.9m.
 - NP-21-146B: **3,499g/t AgEq over 0.7m**.
 - NP-21-222: **335g/t AgEq over 4.45m**, including 941 g/t AgEq over 1.2m.
- As detailed in Figure 2, the Cruz Negra Vein presents as a splay, or potentially a cross structure, to that of the Josephine Vein, which in itself, is sub-parallel to the primary Napoleon Vein. The Cruz Negra Vein dips sub-vertically to the NE (Figure 3), with its oriented strike to the NW. Vizsla notes that field mapping suggests that Cruz Negra continues off the company's claims to the NW, before re-entering back onto Vizsla's ground (striking NW to the Alacran Vein, Figure 5).
- With reference to Figure 4, we highlight the high-grade gold content associated with the Cruz Negra results to date. For example, the headline intercept of 1,619g/t AgEq over 3.2m, included an assayed 10.40g/t Au. While still early days, this in our view, provides support for a preserved epithermal profile within this region of the Napoleon Corridor.
- We note that reported widths are downhole widths, as such, we look to additional drilling to inform true widths. The primary focus for us at Cruz Negra moving forward will be the continuity of mineralization/grade, this given the external dilution buffer provided by the vein's high-grade nature in terms of narrower widths.
- At present, Vizsla has 11 rigs turning onsite, with a 12th rig to be added by the end of next week. This, in our view, goes to support the global scale, significance, and momentum of the Panuco exploration project.

Impact: Positive.

- The discovery of yet another high-grade vein within the Panuco project serves to underscore the overall prospectivity of the project, and our outlook toward developing multiple centres of production longer term. In addition, it provides support for management's outlook toward multiple roving rigs in 2022, which will be focused on uncovering additional centres of mineralization throughout the project (in addition to the rigs focused on ongoing resource delineation/expansion).

Potential Catalysts:

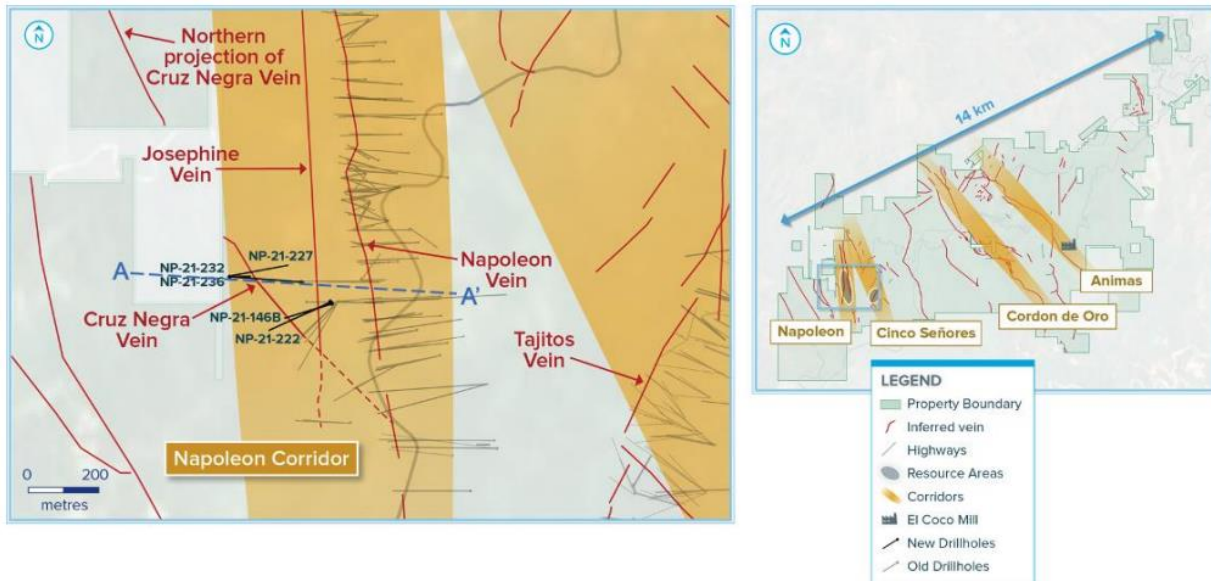
- Discovery/step-out focused drill results (ongoing)
- Resource update (CGe Q4/22)
- PEA (CGe H1/23)

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



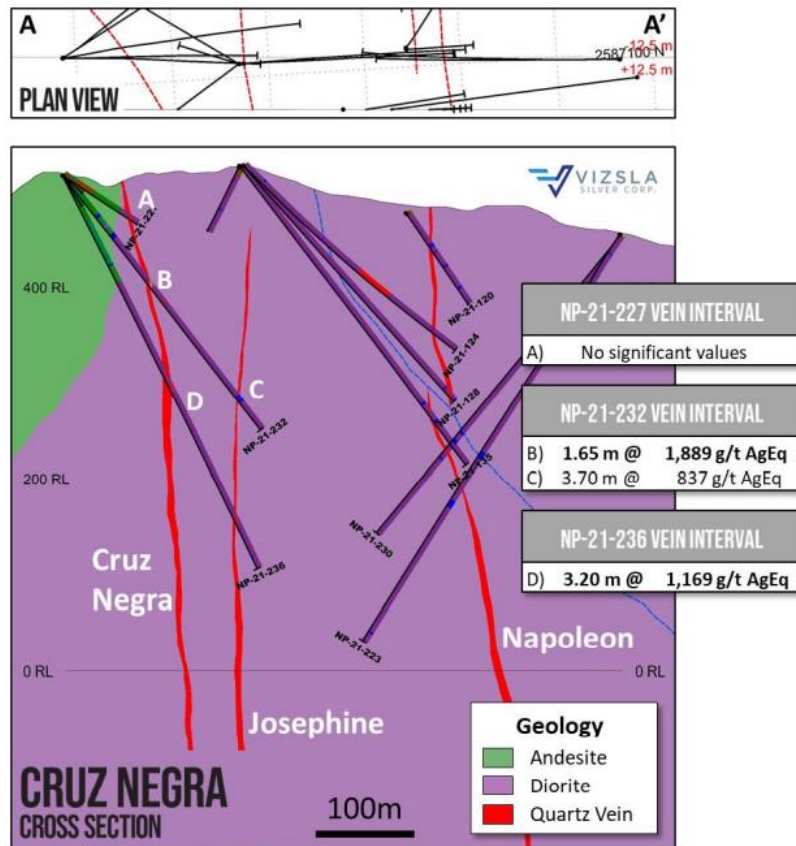
Source: Company Reports

Figure 2: Plan map of recent drilling targeting the Cruz Negra Vein along the Napoleon Vein Corridor



Source: Company Reports

Figure 3: Cross section of the Cruz Negra Vein



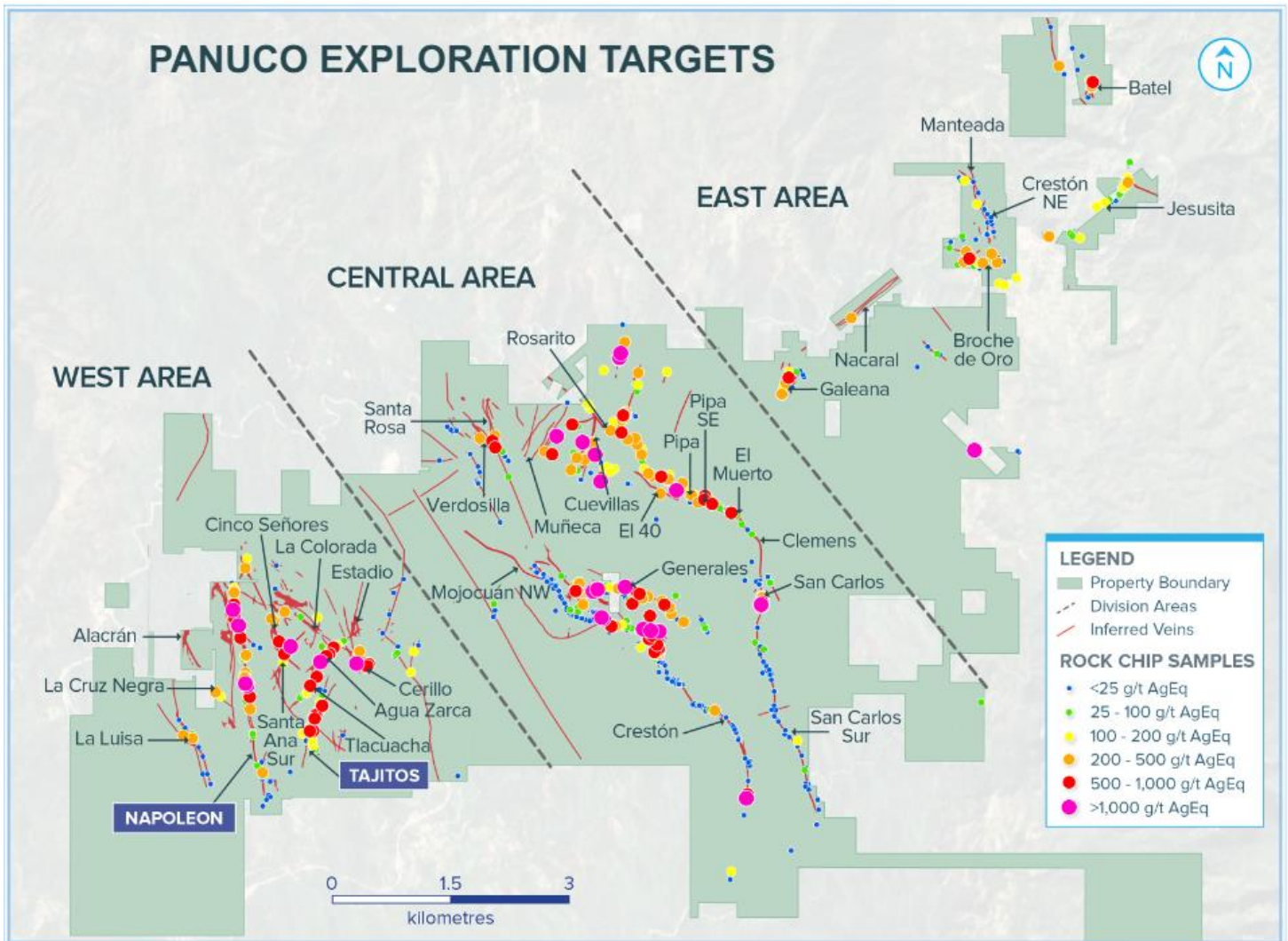
Source: Company Reports

Figure 4: Downhole drill intersections from the holes completed at the Cruz Negra Vein on the Napoleon Vein corridor.

Drillhole	From	To	Downhole Length	Ag	Au	Pb	Zn	AgEq	Comments
	(m)	(m)	(m)	(g/t)	(g/t)	%	%	(g/t)	
NP-21-146B	193.80	194.50	0.70	1,795	21.00	0.23	0.50	3,499	
NP-21-222	242.90	247.35	4.45	34	3.26	0.12	0.98	335	
Incl.	244.00	245.20	1.20	59	9.94	0.25	2.13	941	
NP-21-227	No significant values								
NP-21-232	168.60	170.25	1.65	1,066	9.85	0.40	0.66	1,889	
Incl.	168.60	169.50	0.90	1,825	15.45	0.48	0.65	3,098	
And	292.55	296.25	3.70	440	3.74	0.46	2.25	837	Josephine
Incl.	294.05	295.55	1.50	707	5.27	0.32	1.55	1,196	
NP-21-236	246.00	249.20	3.20	160	10.40	0.55	4.30	1,169	
Incl.	246.55	249.20	2.65	185	12.11	0.65	5.05	1,361	
Incl.	247.30	248.40	1.10	256	14.80	0.98	8.27	1,779	

*True widths have yet to be determined
Source: Company Reports

Figure 5: Plan map showing the location of exploration targets at Panuco



Source: Company Reports

Appendix: Important Disclosures

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Investment Recommendation

Date and time of first dissemination: March 17, 2022, 15:53 ET

Date and time of production: March 17, 2022, 15:53 ET

Target Price / Valuation Methodology:

Vizsla Silver Corp. - VZLA

Our valuation of Vizsla is rooted in a \$865M 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 \$6.00/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 ~\$50M. 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 03/17/22)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	653	69.47%	41.04%
Hold	122	12.98%	22.13%
Sell	10	1.06%	20.00%
Speculative Buy	149	15.85%	56.38%
	940*	100.0%	

*Total includes stocks that are Under Review

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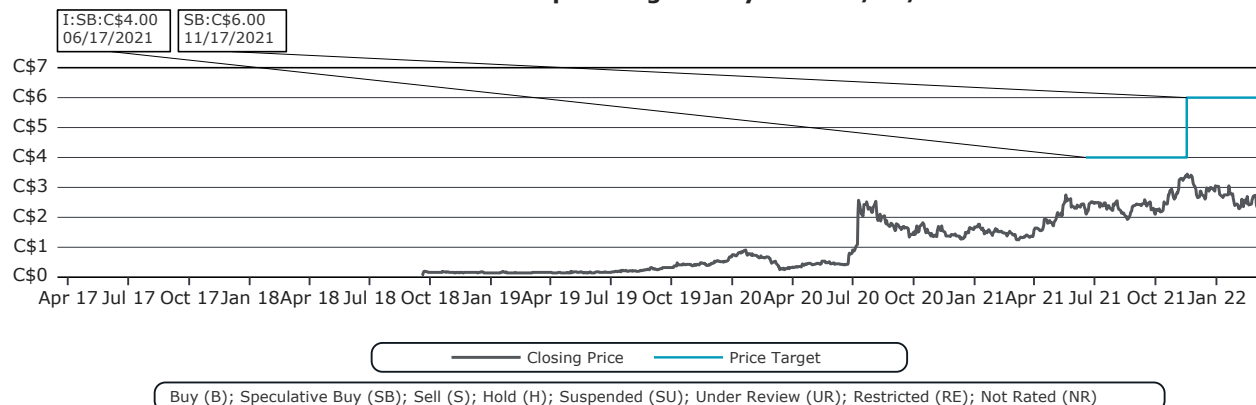
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Canaccord Genuity or one or more of its affiliated companies intend to seek or expect to receive compensation for Investment Banking services from Vizsla Silver Corp. in the next three months.

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 03/16/2022



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