

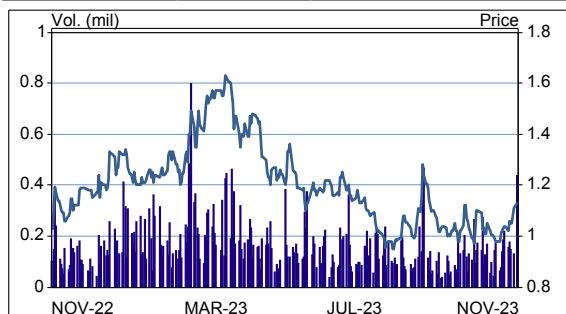
Vizsla Silver Corp. (VZLA)
Rating: Buy

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Additional Expansion of Mineralization at Copala; Further Understanding of Structural Controls at Site; Reiterate Buy

Stock Data		11/27/2023	
Price			\$1.13
Price Target			\$2.50
52-Week High			\$1.65
52-Week Low			\$0.94
Enterprise Value (M)			\$196
Market Cap (M)			\$234
Shares Outstanding (M)			208.0
3 Month Avg Volume			133,449
Short Interest (M)			0.32
Balance Sheet Metrics			
Cash (M)			\$0.6
Total Debt (M)			\$0.0
Total Cash/Share			C\$0.00
EPS (C\$) Diluted			
Full Year - Apr	2022A	2023A	2024E
FY	(0.11)	(0.08)	(0.07)
Revenue (C\$M)			
Full Year - Apr	2022A	2023A	2024E
FY	C\$0.0	C\$0.0	C\$0.0



Expansion of mineralization at Copala. On November 27, Vizsla Silver announced drill results from 22 expansion and infill holes at its Copala resource area. Importantly, not only did these results successfully expand mineralization by about 100 meters (m) to the southeast, they also identified new vein splays between Copala and the high-grade Cristiano structure. In addition to the ongoing delineation of precious metal structures beyond the January 2023 resource boundary, management has noted that Copala remains open along strike as further infill and expansion drilling is expected. In our view, the recent assay results are crowned by hole CS-23-304, which returned 1,722 grams per tonne (gpt) silver equivalent (AgEq) over 2.80m. Although this interval remains relatively short in nature, we highlight that Vizsla has now traced mineralization at Copala for about 1,770m along strike and 400m meters down dip. In our view, the site thereby represents a robust precious metals' system.

Highlighting goals of recent drilling. Of the 22 holes drilled, 21 holes targeted the southern extent of Copala, while one hole was allocated to the north. In the north, hole CS-23-300 cross-cut a broad mineralized structure with a true width of approximately 30m. This structure consisted of two high-grade zones enveloping a low-grade stockwork zone, which maintained anomalous silver and gold grades. Importantly, results from the seven step-out holes drilled in the south have now shown that the Copala structure steepens at depth, while also developing vein splays carrying strong precious metal grades. In turn, we believe that Vizsla continues to significantly improve its understanding of the structural layout for both primary mineralized corridors and secondary splays within the region.

We reiterate our Buy rating on Vizsla and our PT of \$2.50. We continue to derive our valuation for the site based on a dollar value per silver equivalent ounce that has been delineated to date. We reach this value based on an average of enterprise values per ounce across a range of comparable companies that operate within Mexico in environments carrying similar geopolitical risk factors. In turn, we apply a ~C\$2.60 per AgEq ounce value to the company's Indicated resources and a 0.9x multiple to this value per AgEq ounce for the company's Inferred resources. This yields a total asset value of \$417.3M, or \$1.87 per share. Additionally, we add \$75.0M for Napoleon, \$25.0M for San Antonio, and \$15.0M for Tajitos. We also provide a \$40.0M value for the greenfield targets at site, though this figure appears to be increasingly conservative given continued drilling. Finally, we account for Vizsla's cash to reach our total firm NAV of \$572.9M, which yields an unchanged (rounded) PT of \$2.50.

Near-term catalysts. Vizsla is getting ready for its 2024 drilling program, as the firm has now completed almost its entire (89,800m of its fully funded 90,000m) 2023 program. In turn, the company intends to consider additional exploration on the southern extent of the Cristiano vein, as well as newly identified splays, given their high-grade tendencies. Lastly, we stress that Vizsla remains on schedule to provide an updated resource estimate during January 2024 based on its ongoing infill and expansion drilling of the high-grade zones at site.

Risks. (1) Commodity price risk; (2) operating and technical risk; (3) political risk; and (4) financing risk.

Vizsla Silver Corp.

Note: Figures below in 000's of U.S. dollars unless otherwise indicated.

Value of resources at Panuco **\$ 417,326** **\$ 1.87 per share** valued at ~C\$2.60 per SEO (in line with current peer average)

San Antonio \$ 25,000

Tajitos \$ 15,000

Napoleon \$ 75,000

Other exploration targets within Panuco \$ 40,000 \$ 0.18 per share Utilizing a 0.9x multiple towards Inferred resources.

Plus cash & equivalents \$ 595 \$ 0.00 per share as of 7/31/23

Less debt \$ - \$ - per share as of 7/31/23

Total current value **\$572,921** **\$ 2.57 per share** USD/CAD 1.3644 as of 11.27.23

Common shares 207,994 as of 9/8/23

Options & Warrants 14,968 as of 9/8/23 Excludes warrants with exercise price > C\$2.40

Fully diluted shares **222,962** as of 9/8/23

Vizsla (VZLA) Share price **\$ 1.13 per share** as of 11.27.23

Vizsla Net Asset Value \$ 2.57 per share

Rounded (\$0.10) price target **\$ 2.50 per share** **54.8% discount to price target**

Comparable companies and associated EV/oz values.

Company Name	Ticker	S/O (M)	Market Price	Market Cap	Cash	Debt	Net Debt	EV	SEOs (M)	EV/oz
Silver Tiger	SLVR.V; not rated	364.5	\$ 0.17	\$ 61.96	\$ 18.38	\$ -	\$ (18.38)	\$ 43.59	79.21	0.55
Vizsla	VZLA.V; Buy	207.9	\$ 1.55	\$ 322.31	\$ 2.36	\$ -	\$ (2.36)	\$ 319.96	226.73	1.41
GoGold	GGD.TO; not rated	326.4	\$ 1.49	\$ 484.67	\$ 137.72	\$ -	\$ (137.72)	\$ 346.95	133.26	2.60
SilverCrest	SIL.TO; not rated	147.2	\$ 1.08	\$ 159.01	\$ 62.44	\$ 33.85	\$ (28.59)	\$ 130.42	141.74	0.92
MAG Silver	MAG.TO; Buy	102.9	\$ 15.47	\$ 1,592.48	\$ 54.61	\$ -	\$ (54.61)	\$ 1,537.87	570.68	2.69
Aya Gold and Silver	AYA.TO; not rated	119.7	\$ 9.46	\$ 1,132.08	\$ 88.50	\$ -	\$ (88.50)	\$ 1,043.58	102.45	10.19
									Average	2.64
									Rounded Average	2.65

Source: H.C. Wainwright & Co. estimates.

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Market Outperform (Buy): The common stock of the company is expected to outperform a passive index comprised of all the common stock of companies within the same sector.

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Distribution of Ratings Table as of November 27, 2023				
Ratings	Count	Percent	IB Service/Past 12 Months	
			Count	Percent
Buy	556	88.96%	138	24.82%
Neutral	56	8.96%	7	12.50%
Sell	0	0.00%	0	0.00%
Under Review	13	2.08%	6	46.15%

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