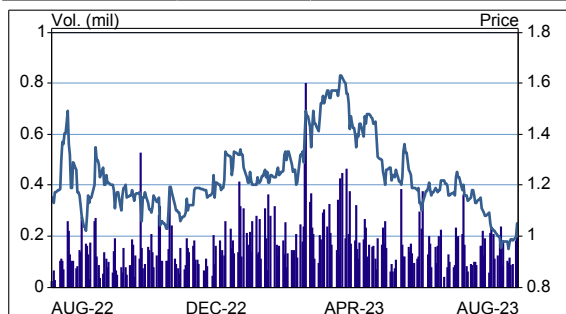


**Vizsla Silver Corp. (VZLA)**  
**Rating: Buy**

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## Release of Drill Results Targeting Napoleon South; Highlighting Various Notable Intercepts; Reiterate Buy

Stock Data		08/29/2023	
Price			\$1.05
Price Target			\$2.50
52-Week High			\$1.65
52-Week Low			\$0.94
Enterprise Value (M)			\$209
Market Cap (M)			\$218
Shares Outstanding (M)			207.9
3 Month Avg Volume			153,185
Short Interest (M)			0.26
Balance Sheet Metrics			
Cash (M)			\$9.3
Total Debt (M)			\$0.0
Total Cash/Share			\$0.05
EPS (C\$) Diluted			
Full Year - Apr	2022A	2023A	2024E
FY	(0.11)	(0.08)	(0.10)
Revenue (C\$M)			
Full Year - Apr	2022A	2023A	2024E
FY	C\$0.0	C\$0.0	C\$0.0



**Results from recent drill hole assays.** Vizsla Silver announced results from an additional 11 new holes targeting the Napoleon Vein at the firm's 100%-owned Panuco silver-gold project on August 23, 2023. In short, the newly released drill holes remain concentrated on the western portion of the district. In addition, we note that Vizsla continues its 90,000-meter (m) infill and expansion program during 2023.

**Highlighting standout intercepts.** Vizsla once again continues to uncover high-grade silver and gold intercepts at site, specifically along the main vein and the overlapping splay structures. In emphasizing the strong grades found, we highlight hole NP-23-391, which returned 1,568 grams per tonne (gpt) silver equivalent (AgEq) over 1.90m of true width. While this interval remains relatively short in nature, we also point to hole NP-23-388, which yielded 646 gpt AgEq over 10.00m true width. We stress that Vizsla continues to build its understanding of associated vein splays along the Napoleon corridor, as seen in Exhibit 1 on page two of this report, while the main Napoleon structure at site continues to show additional growth potential. Longer-term, we believe that these splays could provide incremental resource growth as management of the firm looks to build a better understanding of the various structural controls on mineralization.

**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\$2.50 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 \$395.2M, or \$1.77 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. Finally, we account for Vizsla's cash to reach our total firm NAV of \$559.5M, which yields an unchanged (rounded) PT of \$2.50.

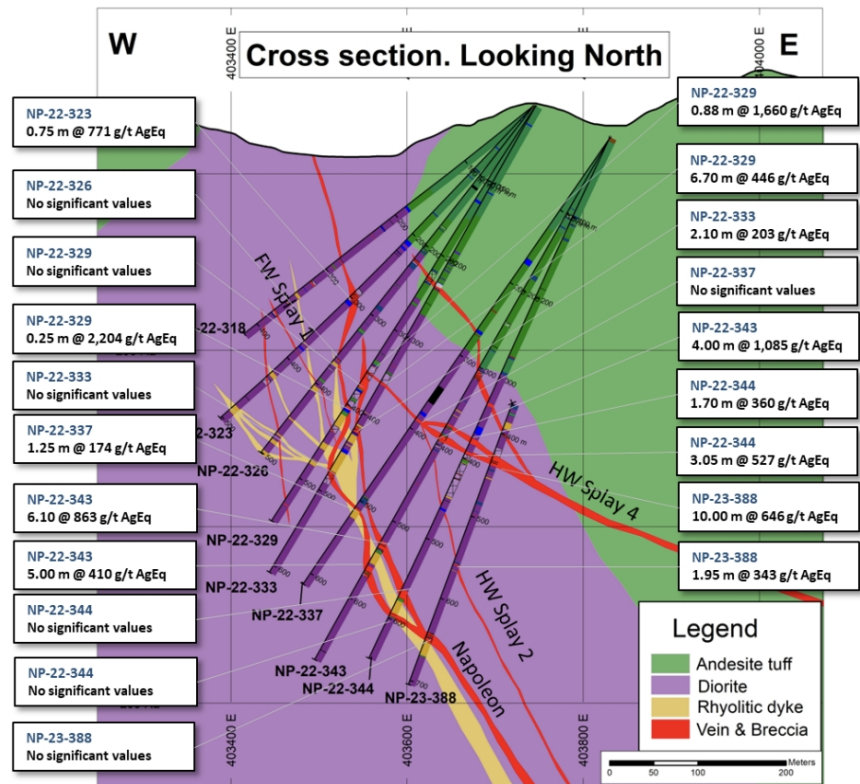
**Near-term catalysts.** We expect Vizsla to continue bolstering its understanding of the overall geological drivers at site through drilling and other work. The firm is also working on structural and 3D geological modeling, in order to target a variety of vein splays, including the hanging wall (HW) splay 2 and HW splay 4. Longer-term, we believe that these splays should ultimately provide further resource growth as recent results suggest that the HW splay 4 remains open to the east and down dip. In conclusion, Vizsla's ongoing drill program continues to provide valuable insight into metal zonation, vein orientation, and expansion potential, as we maintain our view that the Panuco project provides robust polymetallic potential.

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



H.C. Wainwright & Co. 1868

Exhibit 1: Cross Section of the Napoleon Vein and Associated Splays



Source: Vizsla's August 23, 2023, press release.

**Vizsla Silver Corp.**

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

**Value of resources at Panuco** \$ **395,239** \$ **1.77 per share** valued at ~C\$2.50 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 \$ 9,277 \$ **0.04 per share** as of 4/30/23

Less debt \$ - \$ - per share as of 4/30/23

**Total current value** \$ **559,516** \$ **2.50 per share** USD/CAD 1.3591 as of 8.29.23

Common shares 207,944 as of 7/20/23

Options & Warrants 15,927 as of 7/20/23 Excludes warrants with exercise price > C\$2.40

**Fully diluted shares** **223,871** as of 7/20/23

**Vizsla (VZLA) Share price** \$ **1.05 per share** as of 8.29.23

Vizsla Net Asset Value \$ 2.50 per share

**Rounded (\$0.10) price target** \$ **2.50 per share** **58.0% 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	\$ 0.20	\$ 71.08	\$ 18.38	\$ -	\$ (18.38)	\$ 52.70	79.21	0.67
Vizsla	VZLA.V; Buy	207.9	\$ 1.39	\$ 289.04	\$ 2.36	\$ -	\$ (2.36)	\$ 286.69	226.73	1.26
GoGold	GGD.TO; not rated	326.4	\$ 1.49	\$ 484.67	\$ 137.19	\$ -	\$ (137.19)	\$ 347.49	133.26	2.61
SilverCrest	SIL.TO; not rated	147.2	\$ 6.76	\$ 995.27	\$ 62.20	\$ 33.72	\$ (28.48)	\$ 966.80	141.74	6.82
MAG Silver	MAG.TO; Buy	102.9	\$ 15.60	\$ 1,605.86	\$ 54.61	\$ -	\$ (54.61)	\$ 1,551.25	570.68	2.72
Aya Gold and Silver	AYA.TO; not rated	119.7	\$ 8.37	\$ 1,001.64	\$ 88.50	\$ -	\$ (88.50)	\$ 913.14	102.45	8.91
									Average	2.49
									Rounded Average	2.50

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.

**Market Perform (Neutral):** The common stock of the company is expected to mimic the performance of a passive index comprised of all the common stock of companies within the same sector.

**Market Underperform (Sell):** The common stock of the company is expected to underperform 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 August 29, 2023				
Ratings	Count	Percent	IB Service/Past 12 Months	
			Count	Percent
Buy	553	88.76%	144	26.04%
Neutral	61	9.79%	11	18.03%
Sell	0	0.00%	0	0.00%
Under Review	9	1.44%	3	33.33%

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The Firm does not make a market in Vizsla Silver Corp. as of the date of this research report.

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