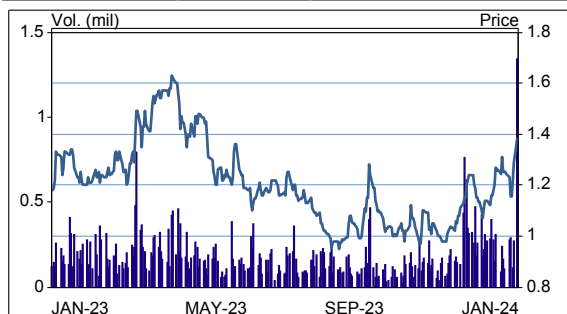


Vizsla Silver Corp. (VZLA)
Rating: Buy

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Updated Mineral Resource Estimate Yields 48.7% Increase in Indicated and Inferred Resources; Reiterate Buy; PT Higher

Stock Data		01/08/2024	
Price			\$1.38
Price Target			\$3.25
52-Week High			\$1.65
52-Week Low			\$0.94
Enterprise Value (M)			\$265.8
Market Cap (M)			\$287
Shares Outstanding (M)			208.0
3 Month Avg Volume			225,514
Short Interest (M)			0.54
Balance Sheet Metrics			
Cash (M)			\$21.2
Total Debt (M)			\$0.0
Total Cash/Share			C\$0.10
EPS (C\$) Diluted			
Full Year - Apr	2022A	2023A	2024E
FY	(0.11)	(0.08)	(0.08)
Revenue (C\$M)			
Full Year - Apr	2022A	2023A	2024E
FY	C\$0.0	C\$0.0	C\$0.0



Updated mineral resource estimate for Panuco increases contained ounces (oz) and grades. On January 8, 2024, Vizsla Silver announced an updated mineral resource estimate (MRE) for its Panuco project in Sinaloa, Mexico. Most importantly, the report reveals a significant increase in Indicated and Inferred resources. Under the updated MRE, Panuco saw a 48.7% surge in Indicated resources to 155.8M silver equivalent ounces (SEOs), a 48.7% increase in Inferred mineral resources to 169.6M SEOs, and a 17.0% boost in the average Indicated grade to 511 grams per tonne (gpt) silver equivalent (AgEq). Some of this increase is attributable to La Luisa, a new addition to the estimate, which contributed 4.0M SEOs in the Indicated category and 25.3M SEOs of Inferred ounces. We highlight that the resource represents less than 10% of the known vein strike, while precious metals constitute 90% of the resource's overall value, with silver accounting for 56%. The estimate is based on 822 drill holes totaling 302,931 meters that have been completed since November 2019 at an all-in exploration cost of only \$0.32/oz per AgEq discovered.

Updated breakdown of resources including base metal component. Indicated Mineral Resources for the site now stand at 9.5M tonnes (t) grading 511 gpt AgEq. These metrics yield 88.2Moz of silver, 736,000 oz of gold, 25,400t of lead, and 79,900t of zinc in the Indicated category. Inferred resources are estimated at 12.2Mt, grading 433 gpt AgEq, and yielding 93.7Moz of silver, 758,000oz of gold, 35,400t of lead, and 125,300t of zinc. We emphasize that the present resource at site currently covers less than 10% of the known vein strike and that management expects future updates to continue delineating ounces along strike.

We reiterate our Buy rating on Vizsla while increasing our PT to \$3.25 from \$2.50. Our increased price target is the result of including Panuco's updated MRE into our model. We continue to derive our valuation for the site through 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\$2.55 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 \$599.7M, or \$2.47 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 \$21.2M (C\$28.5) in cash to reach our total firm NAV of \$783.1M, which yields our rounded PT of \$3.25.

Near-term catalysts. Vizsla is continuing its large-scale (65,000 meter) drilling program in 2024. We expect a Preliminary Economic Assessment for Panuco within the first half of 2024 that should quantify the project's overall economic potential. Lastly, we stress that the firm remains well-funded to continue exploration and development of Panuco through its C\$28.5M in cash, cash equivalents, and short-term investments.

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	\$ 599,663	\$ 2.47 per share	valued at ~C\$2.55 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	\$ 0.16 per share	Utilizing a 0.9x multiple towards Inferred resources.		
Plus cash & equivalents	\$ 21,241	\$ 0.09 per share	as of 10/31/23		
Less debt	\$ -	\$ - per share	as of 10/31/23		
Total current value	\$775,904	\$ 3.19 per share	USD/CAD	1.3398	as of 01/08/2024
Common shares	207,994	as of 12/7/23			
Options & Warrants	34,893	as of 12/7/23			
Fully diluted shares	242,887	as of 12/7/23			
Vizsla (VZLA) Share price	\$ 1.38	per share	as of 01/08/24		
Vizsla Net Asset Value	\$ 3.19	per share			
Rounded (\$0.10) price target	\$ 3.25	per share	57.5% 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	364.8	\$ 0.16	\$ 58.37	\$ 20.10	\$ -	\$ (20.10)	\$ 38.26	79.21	0.48
Vizsla	VZLA.V; Buy	208.0	\$ 1.82	\$ 377.51	\$ 8.34	\$ -	\$ (8.34)	\$ 369.16	332.11	1.11
GoGold	GGD.TO; not rated	326.5	\$ 1.26	\$ 411.38	\$ 127.59	\$ -	\$ (127.59)	\$ 283.78	133.26	2.13
SilverCrest	SIL.TO; not rated	146.8	\$ 8.61	\$ 1,263.74	\$ 93.76	\$ -	\$ (93.76)	\$ 1,169.98	141.74	8.25
MAG Silver	MAG.TO; Buy	102.9	\$ 13.36	\$ 1,375.35	\$ 78.40	\$ -	\$ (78.40)	\$ 1,296.95	570.68	2.27
Aya Gold and Silver	AYA.TO; not rated	118.3	\$ 9.95	\$ 1,176.70	\$ 67.81	\$ -	\$ (67.81)	\$ 1,108.89	102.45	10.82
									Average	2.55
									Rounded Average	2.55

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

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RETURN ASSESSMENT

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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Related Companies Mentioned in this Report as of Jan/08/2024

Company	Ticker	H.C. Wainwright Rating	12 Month Price Target	Price	Market Cap
MAG Silver Corp	MAG	Buy	\$19.50	\$9.99	\$1028

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Ratings	Count	Percent	IB Service/Past 12 Months	
			Count	Percent
Buy	558	87.87%	141	25.27%
Neutral	64	10.08%	9	14.06%
Sell	0	0.00%	0	0.00%
Under Review	13	2.05%	5	38.46%

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