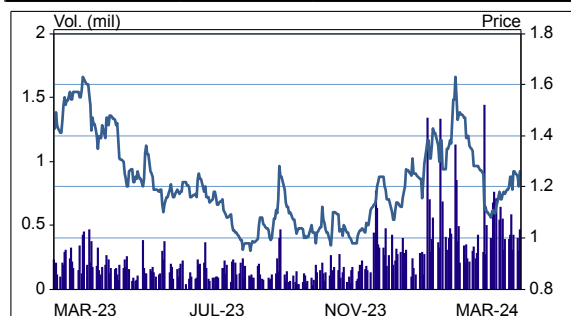


**Vizsla Silver Corp. (VZLA)**  
**Rating: Buy**

 Heiko F. Ihle, CFA  
 212-356-0510  
[hihle@hcwresearch.com](mailto:hihle@hcwresearch.com)

### Additional Drill Results From Vizsla's Flagship Panuco Project Inspire Continued Confidence in the Site; Reiterate Buy

Stock Data		3/20/2024	
Price			\$1.26
Price Target			\$3.25
52-Week High			\$1.68
52-Week Low			\$0.94
Enterprise Value (M)			\$253.0
Market Cap (M)			\$292
Shares Outstanding (M)			231.7
3 Month Avg Volume			442,361
Short Interest (M)			0.62
<i>Shares Outstanding (M): Pro forma recent financing.</i>			
Balance Sheet Metrics			
Cash (M)			\$38.9
Total Debt (M)			\$0.0
Total Cash/Share			C\$0.17
<i>Cash (M): Pro forma recent financing.</i>			
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



**Continued de-risking and progress at site.** On March 20, Vizsla Silver Corp. announced results from 27 additional drill holes targeting the Copala resource area at its Panuco Project. In our view, these results are just one way of the company successfully de-risking Copala ahead of its Preliminary Economic Assessment (PEA), which is expected to be delivered in 2H24. We also highlight the release of numerous favorable drilling results since the firm last updated its mineral resource in January 2024.

**Highlights from recent drill results.** In particular, we highlight hole CS-24-342 to our readers, which returned 703 grams per tonne (gpt) silver equivalent (AgEq) over 6.00 meters true width (mTW) (487gpt silver and 3.69gpt gold), including 1,327gpt AgEq over 2.26mTW (832gpt silver and 8.09gpt gold). In addition, hole COP-2023-001 returned 332gpt AgEq over 13.60mTW (240gpt silver and 1.61gpt gold), including 1,793gpt AgEq over 1.10mTW (1,075gpt silver and 11.55gpt gold). Management also noted hole COP-2023-004, which yielded 658gpt AgEq over 5.10mTW (318gpt silver and 5.23gpt gold), including 1,436gpt AgEq over 0.28mTW (338gpt silver and 16.00gpt gold), and 2,104gpt AgEq over 0.96mTW (1,270gpt silver and 13.45gpt gold). Lastly, hole CS-24-339 returned 832gpt AgEq over 2.92mTW (738gpt silver and 2.28gpt gold). Overall, we believe that strength in Vizsla's recent results is likely to inspire continued confidence in the potential economic impact of not only Copala, but for Panuco as a whole.

**We reiterate our Buy rating on Vizsla and our PT of \$3.25.** We continue to derive our valuation for Copala 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 value of C\$2.80 per AgEq ounce to the company's Indicated resources. We then apply a 0.9x multiple on the aforementioned value of Indicated ounces for the company's Inferred resources, which values each ounce of Indicated ounces at C\$2.52. This yields a total asset value of \$650.7M, or \$2.44 per share. Additionally, we add \$75.0M for Napoleon, \$25.0M for San Antonio, and \$15.0M for Tajitos. We utilize a fixed \$40.0M value for the greenfield targets at site. Importantly we believe that this figure appears to be increasingly conservative given continued drilling across the asset. Finally, we account for Vizsla's \$38.9M (C\$52.8) in cash after its recent financing to reach our total firm NAV of \$844.6M, which yields our rounded PT of \$3.25.

**Near-term catalysts.** We continue expecting Vizsla to deliver its PEA sometime in 2H24. Looking ahead, this release is likely to further quantify the strong economic potential of the site. In the meantime, management continues to de-risk its asset base. We stress that Vizsla already retains a strong balance sheet and currently holds C\$52.8M in cash, cash equivalents, and short-term investments following a recent deal financing. Going forward, this balance sheet should ultimately allow for continued exploration, drilling, and development of its Panuco Project.

**Risks.** (1) Commodity price risk; (2) Operating and technical risk; (3) Political risk; and (4) Financing risk


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<b>Vizsla Silver Corp.</b>												
<i>Note: Figures below in 000's of U.S. dollars unless otherwise indicated.</i>												
<b>Value of resources at Panuco</b>	<b>\$ 650,683</b>	<b>\$</b>	<b>2.44</b>	<b>per share</b>	<i>valued at ~C\$2.80 per SEO (in line with current peer average)</i>							
San Antonio	\$ 25,000											
Tajitos	\$ 15,000											
Napoleon	\$ 75,000											
Other exploration targets within Panuco	\$ 40,000	\$	0.15	per share	<i>Utilizing a 0.9x multiple towards Inferred resources.</i>							
Plus cash & equivalents	\$ 38,926	\$	0.15	per share, pro forma for recent financing								
Less debt	\$ -	\$	-	per share	<i>as of 01/31/24</i>							
<b>Total current value</b>	<b>\$844,609</b>	<b>\$</b>	<b>3.17</b>	<b>per share</b>	<i>CAD/USD</i>	<i>0.7376</i>	<i>as of 03/20/2024</i>					
Common shares	231,726	<i>as of 01/31/2024 Pro forma for recent financing</i>										
Options & Warrants	34,893	<i>as of 01/31/2024</i>										
<b>Fully diluted shares</b>	<b>266,620</b>	<i>as of 01/31/2024</i>										
<b>Vizsla (VZLA) Share price</b>	<b>\$ 1.26</b>	<b>per share</b>	<b>as of 03/20/2024</b>									
Vizsla Net Asset Value	\$ 3.17	per share										
<b>Rounded (\$0.10) price target</b>	<b>\$ 3.25</b>	<b>per share</b>	<b>61.2% discount to price target</b>									
<i>Comparable companies and associated EV/oz values.</i>												
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	365.1	\$ 0.16	\$ 58.4	\$ 15.3	\$ -	\$ (15.3)	\$ 43.1	\$ 79.2	0.54		
Vizsla	VZLA.V; Buy	231.7	\$ 1.26	\$ 292.0	\$ 38.9	\$ -	\$ (38.9)	\$ 253.0	\$ 332.1	0.76		
GoGold	GGD.TO; not rated	326.5	\$ 1.22	\$ 398.3	\$ 120.4	\$ -	\$ (120.4)	\$ 277.9	\$ 133.3	2.09		
SilverCrest	SIL.TO; not rated	146.9	\$ 9.30	\$ 1,366.5	\$ 142.6	\$ -	\$ (142.6)	\$ 1,223.9	\$ 141.7	8.64		
MAG Silver	MAG.TO; Buy	103.0	\$ 9.57	\$ 985.4	\$ 93.2	\$ -	\$ (93.2)	\$ 892.3	\$ 570.7	1.56		
Aya Gold and Silver	AYA.TO; not rated	122.4	\$ 12.41	\$ 1,518.7	\$ 68.6	\$ -	\$ (68.6)	\$ 1,450.1	\$ 102.5	14.15		
										Average	2.80	
										Rounded Average	2.80	

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

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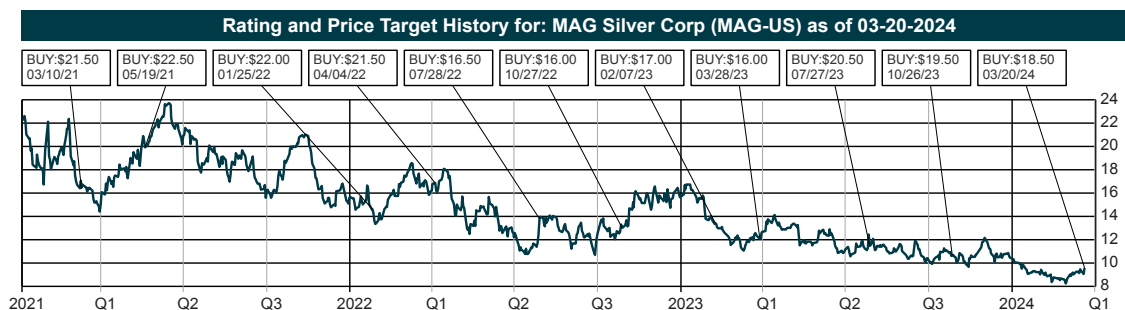
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**Market Outperform (Buy):** The common stock of the company is expected to outperform a passive index comprised of all the common stock of companies within the same sector.

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Related Companies Mentioned in this Report as of March/20/2024					
Company	Ticker	H.C. Wainwright Rating	12 Month Price Target	Price	Market Cap
MAG Silver Corp	MAG	Buy	\$18.50	\$9.56	\$984

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Distribution of Ratings Table as of March 20, 2024				
Ratings	Count	Percent	IB Service/Past 12 Months	
			Count	Percent
Buy	556	88.68%	143	25.72%
Neutral	60	9.57%	4	6.67%
Sell	1	0.16%	0	0.00%
Under Review	10	1.59%	4	40.00%

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