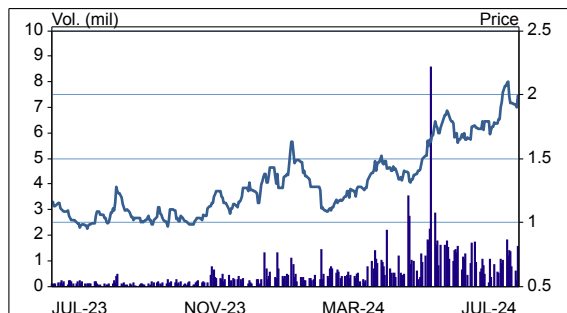


Vizsla Silver Corp. (VZLA)
Rating: Buy

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Preliminary Economic Assessment Released; Continued Strength in Drilling Results; Reiterate Buy; PT Higher

Stock Data		7/24/2024		
Price		\$1.99		
Price Target		\$3.75		
52-Week High		\$2.21		
52-Week Low		\$0.94		
Enterprise Value (M)		\$425.4		
Market Cap (M)		\$463		
Shares Outstanding (M)		232.6		
3 Month Avg Volume		1,270,418		
Short Interest (M)		2.50		
Balance Sheet Metrics				
Cash (M)		\$37.5		
Total Debt (M)		\$0.0		
Total Cash/Share		C\$0.16		
EPS (C\$) Diluted				
Full Year - Apr	2023A	2024A	2025E	
FY	(0.08)	(0.08)	(0.07)	
Revenue (C\$M)				
Full Year - Apr	2023A	2024A	2025E	
FY	C\$0.0	C\$0.0	C\$0.0	

Preliminary Economic Assessment (PEA) released. On July 24, 2024, Vizsla Silver Corp. announced the results from an independent PEA on its flagship Panuco Silver-Gold project. We stress that even the base case economic scenario for Panuco yields a \$1.14B post-tax net present value (NPV). This figure is based on a 5.0% discount rate that yields an 85.7% internal rate of return (IRR) when utilizing a conservative \$1,975 per ounce (oz) gold price and \$26.00/oz silver price. The project's production rate is expected to be 3,300 tonnes per day (tpd) for its first three years, rising to 4,000 tpd in the fourth year, with a total mine life of 10.6 years. Based on this study, the mine features mineralized material with an average Net Smelter Return (NSR) of \$253 per tonne (t), including the Copala deposit, which contains 5.3Mt of ore averaging 316 grams per tonne (gpt) silver and 1.97gpt gold. Initial capital expenditures for the site are currently estimated at \$224.0M, with annual sustaining capital of about \$21.6M that is predominantly used for ongoing mine development. The project is expected to produce an average of 15.2M ounces (oz) of silver equivalent (AgEq) per year, with life-of-mine (LOM) cash costs for payable AgEq on a co-product basis of \$7.98/oz amid all-in sustaining costs (AISC) of \$9.40/oz. In conclusion, the PEA reaffirms our positive outlook for Panuco and boosts our confidence in its longer-term potential given its expected production rates and cost efficiencies.



Drilling results continue to show strength. On July 9, 2024, Vizsla reported results from six new drill holes at Panuco that targeted the Copala resource area. Drilling highlights include hole CS-24-366, which returned 2,398gpt AgEq over 7.00 meters true width (mTW) (based on 1,898gpt silver and 9.51gpt gold). The intercept also included 5,385gpt AgEq over 0.56 mTW (3,950gpt silver and 25.40gpt gold) and 4,457gpt AgEq over 1.29 mTW (3,430gpt silver and 18.95gpt gold). We also note hole CS-24-361, which returned 2,023gpt AgEq over 3.50 mTW (1,671gpt silver and 7.83gpt gold), including 6,331gpt AgEq over 0.39 mTW (5,230gpt silver and 22.30gpt gold). In short, the continued strength in Vizsla's drilling results affirms our favorable view for Panuco's overall geologic and economic potential.

We reiterate our Buy rating on Vizsla as we slightly increase our PT to \$3.75 from \$3.50. Our increased PT can be attributed to our valuation for each silver equivalent ounce (SEO) increasing to C\$3.55/SEO from C\$3.25/SEO based on our estimated peer average when applying current market prices. We continue to derive our valuation for Copala through a dollar value per SEO delineated. We reach this value based on an average of enterprise values per ounce across comparable companies operating within Mexico in environments that carry similar geopolitical risk factors. We apply the C\$3.55/SEO valuation that is discussed above to the company's Indicated resources. We then utilize 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\$3.20. This yields a total asset value of \$811.5M, or \$3.04 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 various greenfield targets at the site. Finally, we account for Vizsla's \$37.5M (C\$51.8) in cash to reach our total firm NAV of \$1.00B, which yields our rounded PT of \$3.75 per share.

Near-term catalysts. We acknowledge the impact of Vizsla's newly released PEA on Panuco's economic potential and expect to incorporate detailed financials upon release of the full technical report. We stress that this technical report, which is based on Vizsla's PEA and its mineral resource estimate from September 1, 2023, is expected to be released within 45 days. We expect management to continue growing and de-risking its site through additional drilling. Vizsla has also completed the spinout of its subsidiary, Vizsla Royalties Corp. (VRC), on June 24, 2024. Following completion of this transaction, Vizsla and VRC remain aligned and likely to maintain some meaningful overlap in their respective shareholder registries.

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

Vizsla Silver Corp.											
<i>Note: Figures below in 000's of U.S. dollars unless otherwise indicated.</i>											
Value of resources at Panuco	\$ 811,470	\$	3.04	per share	<i>valued at ~C\$3.55 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	\$ 37,548	\$	0.14	per share							
Less debt	\$ -	\$	-	per share	<i>as of 04/30/24</i>						
Total current value	\$1,004,019	\$	3.76	per share	CAD/USD	0.7255	<i>as of 07/24/2024</i>				
Common shares	232,642	<i>as of 04/30/2024</i>									
Options & Warrants	34,241	<i>as of 04/30/2024</i>									
Fully diluted shares	266,883	<i>as of 04/30/2024</i>									
Vizsla (VZLA) Share price	\$ 1.99	per share	as pf 07/24/2024								
Vizsla Net Asset Value	\$ 3.76	per share									
Rounded (\$0.25) price target	\$ 3.75	per share	46.9% discount to price target								
<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	\$ 0.25	\$ 91.3	\$ 21.1	\$ -	\$ (21.1)	\$ 70.1	\$ 79.2	0.89	
Vizsla	VZLA.V; Buy	231.7	\$ 1.99	\$ 461.1	\$ 53.2	\$ -	\$ (53.2)	\$ 408.0	\$ 332.1	1.23	
GoGold	GGD.TO; not rated	328.6	\$ 1.44	\$ 473.2	\$ 111.4	\$ -	\$ (111.4)	\$ 361.8	\$ 133.3	2.72	
SilverCrest	SIL.TO; not rated	146.9	\$ 11.01	\$ 1,617.8	\$ 98.0	\$ -	\$ (98.0)	\$ 1,519.8	\$ 141.7	10.72	
MAG Silver	MAG.TO; Buy	103.0	\$ 18.84	\$ 1,940.1	\$ 102.9	\$ -	\$ (102.9)	\$ 1,837.2	\$ 570.7	3.22	
Aya Gold and Silver	AYA.TO; not rated	130.0	\$ 14.88	\$ 1,935.1	\$ 124.8	\$ -	\$ (124.8)	\$ 1,810.3	\$ 102.5	17.67	
										Average 3.54	
										Rounded Average 3.55	

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

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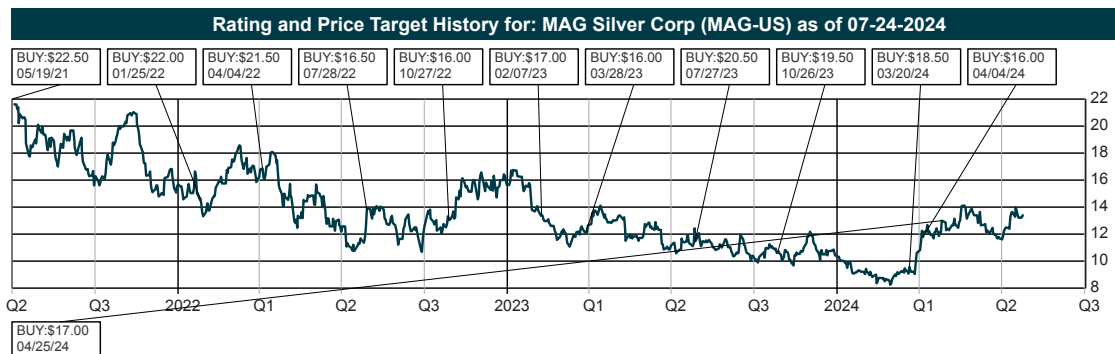
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Market Outperform (Buy): The common stock of the company is expected to outperform a passive index comprised of all the common stock of companies within the same sector.

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Related Companies Mentioned in this Report as of July/24/2024

Company	Ticker	H.C. Wainwright Rating	12 Month Price Target	Price	Market Cap
MAG Silver Corp	MAG	Buy	\$17.00	\$13.46	\$1388

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Distribution of Ratings Table as of July 24, 2024				
Ratings	Count	Percent	IB Service/Past 12 Months	
			Count	Percent
Buy	556	87.97%	133	23.92%
Neutral	69	10.92%	4	5.80%
Sell	1	0.16%	0	0.00%
Under Review	6	0.95%	1	16.67%

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