



PANUCO – SILVER & GOLD DISTRICT

Developing the Next
World Class Silver Asset

NYSE:VZLA | TSX:VZLA

Corporate Presentation

December 2024



Forward Looking Statement



This presentation contains “forward looking statements” regarding the Company within the meaning of applicable securities legislation, including statements as to future events, results and plans. Forward-looking statements are sometimes but not always identified by such words as “targeted”, “can”, “will”, “anticipates”, “projects”, “expects”, “intends”, “likely”, “plans”, “should”, “could” or “may” or grammatical variations thereof. These include, without limitation, statements with respect to: the exploration, development and production of the Panuco property; publication of a feasibility study; timelines for a construction decision and first silver production; exploration upside; expected cash flows; drilling programs; metallurgical optimization plans; strategic plans; exploration and development objectives; potential production at the Panuco property including related costs; district upside potential; re-rating potential; and key potential catalysts. These forward-looking statements reflect the Company’s current beliefs and are based on information currently available to the Company and assumptions the Company believes are reasonable. The Company has made various assumptions, including, among others, that: the historical information related to the Company’s properties is reliable; the Company’s operations are not disrupted or delayed by unusual geological or technical problems; the Company has the ability to explore and develop the Company’s properties; the Company will be able to raise any necessary additional capital on reasonable terms to execute its business plan; the Company’s current corporate activities will proceed as expected; general business and economic conditions will not change in a material adverse manner; and budgeted costs and expenditures are and will continue to be accurate.

Actual results and developments may differ materially from results and developments discussed in the forward-looking statements as they are subject to a number of significant risks and uncertainties, including: public health threats; fluctuations in metals prices, price of consumed commodities and currency markets; future profitability of mining operations; access to personnel; results of exploration and development activities, accuracy of technical information; risks related to ownership of properties; risks related to mining operations; risks related to mineral resource figures being estimates based on interpretations and assumptions which may result in less mineral production under actual conditions than is currently anticipated; the interpretation of drilling results and other geological data; receipt, maintenance and security of permits and mineral property titles; environmental and other regulatory risks; changes in operating expenses; changes in general market and industry conditions; changes in legal or regulatory requirements; other risk factors set out in this presentation; and other risk factors set out in the Company’s public disclosure documents. Although the Company has attempted to identify significant risks and uncertainties that could cause actual results to differ materially, there may be other risks that cause results not to be as anticipated, estimated or intended. Certain of these risks and uncertainties are beyond the Company’s control. Consequently, all of the forward-looking statements are qualified by these cautionary statements, and there can be no assurances that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences or benefits to, or effect on, the Company.

The information contained in this presentation is derived from management of the Company and otherwise from publicly available information and does not purport to contain all of the information that an investor may desire to have in evaluating the Company. The information has not been independently verified, may prove to be imprecise, and is subject to material updating, revision and further amendment. While management is not aware of any misstatements regarding any industry data presented herein, no representation or warranty, express or implied, is made or given by or on behalf of the Company as to the accuracy, completeness or fairness of the information or opinions contained in this presentation and no responsibility or liability is accepted by any person for such information or opinions. The forward-looking statements and information in this presentation speak only as of the date of this presentation and the Company assumes no obligation to update or revise such information to reflect new events or circumstances, except as may be required by applicable law. Although the Company believes that the expectations reflected in the forward-looking statements and information are reasonable, there can be no assurance that such expectations will prove to be correct. Because of the risks, uncertainties and assumptions contained herein, prospective investors should not read forward-looking information as guarantees of future performance or results and should not place undue reliance on forward-looking information. Nothing in this presentation is, or should be relied upon as, a promise or representation as to the future.

To the extent any forward-looking statement in this presentation constitutes “future-oriented financial information” or “financial outlooks” within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated market penetration and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking statements generally, are, without limitation, based on the assumptions and subject to the risks set out above. The Company’s actual financial position and results of operations may differ materially from management’s current expectations and, as a result, the Company’s revenue and expenses. The Company’s financial projections were not prepared with a view toward compliance with published guidelines of International Financial Reporting Standards and have not been examined, reviewed or compiled by the Company’s accountants or auditors. The Company’s financial projections represent management’s estimates as of the dates indicated thereon.



Vizsla's vision is to become the
World's Largest Single Asset Silver Primary Producer
through exploration and development of the
Panuco district in Mexico

Leadership – The Most Important Asset



Michael Konnert
CEO, Director

Founder & Managing Partner of Inventa Capital, raising over \$800M since 2017. Founder of Vizsla Silver. Co-founded & sold CobaltOne Energy. 15+ years experience in corporate strategy, team leadership, and mining capital markets



Craig Parry
Chairman

Initial Co-founder & advisor of Inventa Capital, and Director of Skeena Resources. Founding Director of NexGen, former CEO/founder of Iso Energy. 25+ years-experience



Simon Cmrlec
COO, Director

Former COO of Ausenco. 30+ years industry experience supporting development of mines around the world, including Silvercrest's Las Chispas mine



Jesus Velador
VP Exploration

Doctorate in epithermal deposits. Former Geologist for Fortuna Silver, and Director of Exploration for First Majestic. 25+ years experience



Eduardo Luna
Director

Mexican mining hall of fame member, Director of Coeur Mining, former President of the Mexican Mining Chamber and Silver Institute, Former Director at Wheaton Precious Metals, Senior Executive at Peñoles, Goldcorp, Luismin, Alamos Gold, and Primero

Significant Discoveries & Shareholder Returns Driven By The Vizsla Silver Team

INVENTA
CAPITAL

NexGen
Energy Ltd.

IsoEnergy
Ltd.

fm
FIRST MAJESTIC

ALAMOS GOLD INC.

WHEATON™
PRECIOUS METALS

RioTinto

SKEENA™

Ausenco

FORTUNA
SILVER MINES INC.

PRIMERO

GOLDCORP

Tier-1 Silver Development with Tremendous Growth Potential



Advancing Development

✔ Fast Track to Production

Feasibility Study in H2 2025, followed by construction decision with first silver expected for H2 2027

✔ Well-Funded

US\$92M+ cash + ITM options, zero debt, to carry beyond delivery of Feasibility Study

✔ De-Risking

Completed conversion drilling, with test mine commencing Q4 2024 and MRE update planned for January 2025



Exploration Upside

✔ Growing Land Package

Tripled land package in 2024, building a multi-generation pipeline of assets along a frontier silver belt

✔ Significant Upside

Less than 67% of the property is mapped, and only 30% of the known vein targets have been explored⁽²⁾

✔ District Wide Geophysics

EM, Mag and Radiometrics planned for H2 2024 will help prioritize targets



Responsible Growth

✔ Investing Locally

Seven infrastructure projects⁽³⁾ & \$300k invested to benefit four communities, and \$6M for land rehabilitation projects

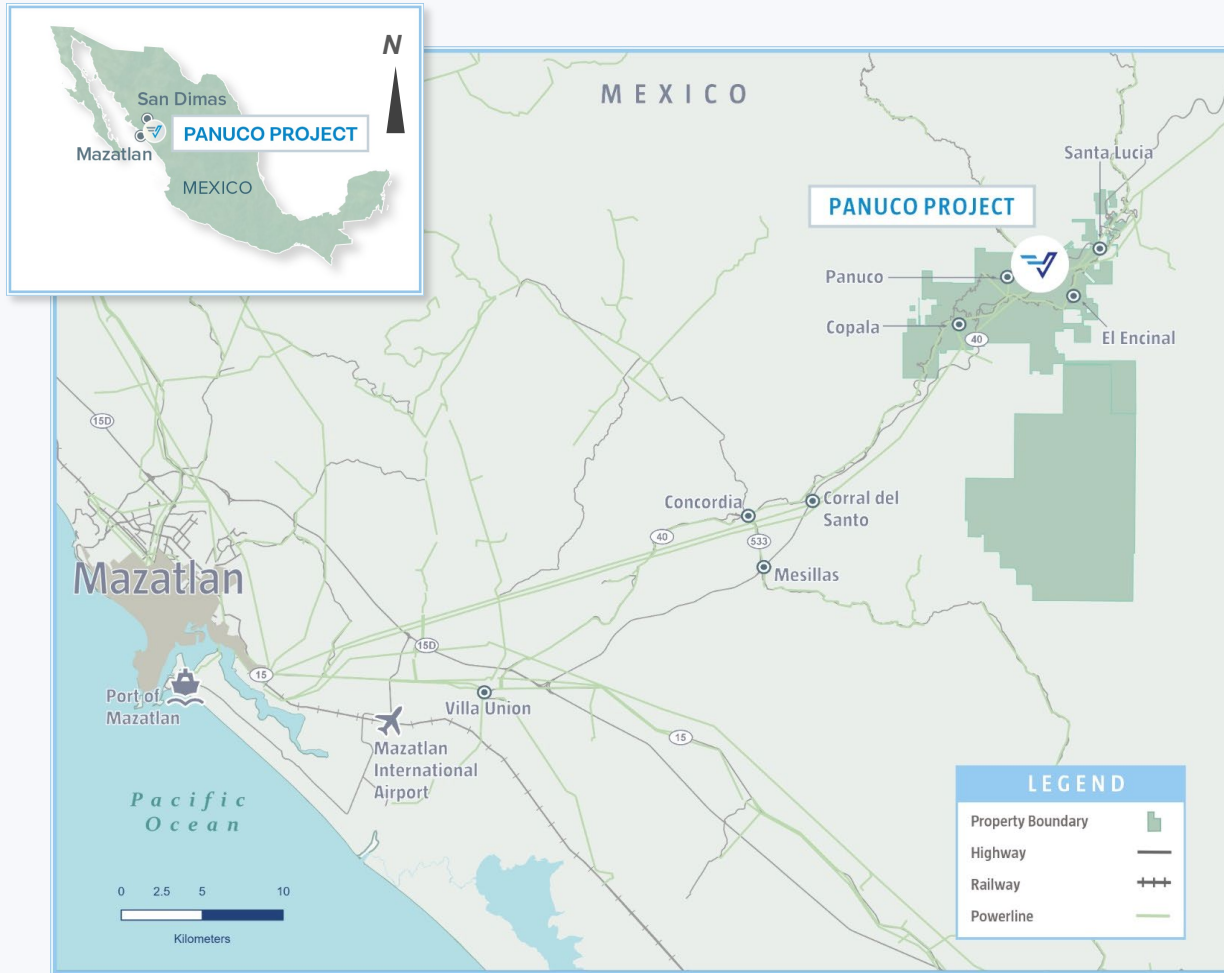
✔ Community First

Through collaboration, secured 30-year operating agreements with all five local Ejidos

✔ Leader in ESG and Sustainability

Three-time national recognition of sustainability efforts, awarded as a Socially Responsible Company (ESR)⁽⁴⁾

Panuco Silver-Gold Project



District Scale & 100% Owned

- Applying modern exploration techniques to a newly consolidated land package that has never been systematically explored
- Tripled land package since January 2024, now over 17k ha

Location, Location, Location

- Situated in an underexplored area of the emerging Western Mexico Silver Belt
- 80km from San Dimas (1Bn+ Oz AgEq in production⁽¹⁾ + reserves)

Existing Infrastructure

- Past producing district that benefits from access to HV power, water, roads, and proximal to Mazatlán
- To date, Vizsla has completed over 375,000 metres of diamond drilling without constructing a single road

Advancing to Production

- Upgrading resources to higher confidence categories
- Test mine planned for Q4 2024 to de-risk initial production
- Targeting first silver in H2 2027

Corporate Strength

- Vizsla is well funded with US\$88M+ in cash plus ITM options⁽²⁾ & warrants, no debt, and industry leading team & board

Unrivalled Infrastructure



Site Access

- Highway 40 from Mazatlán to Concordia and into Panuco property (~1hr drive)
- Toll highway 40D (Mazatlán to Durango)



International Infrastructure

- Deepwater port located in Mazatlán
- Mazatlán international airport located 56km SW of Panuco Project



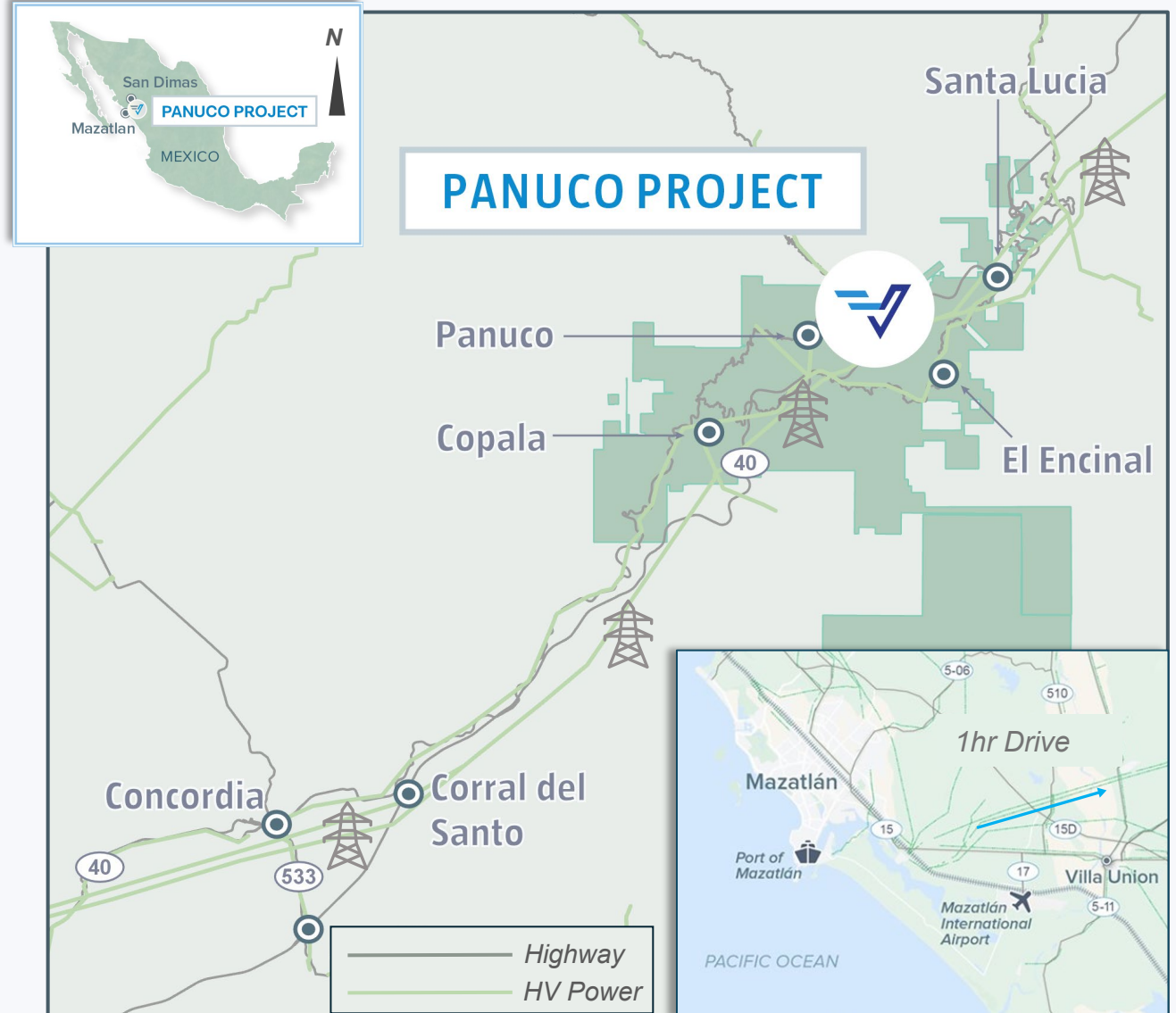
Power & Water

- Federal 400kv and 240kv power lines crosscuts Panuco property
- Seasonal rain collection and underground water are sufficient for current operations



Local Services

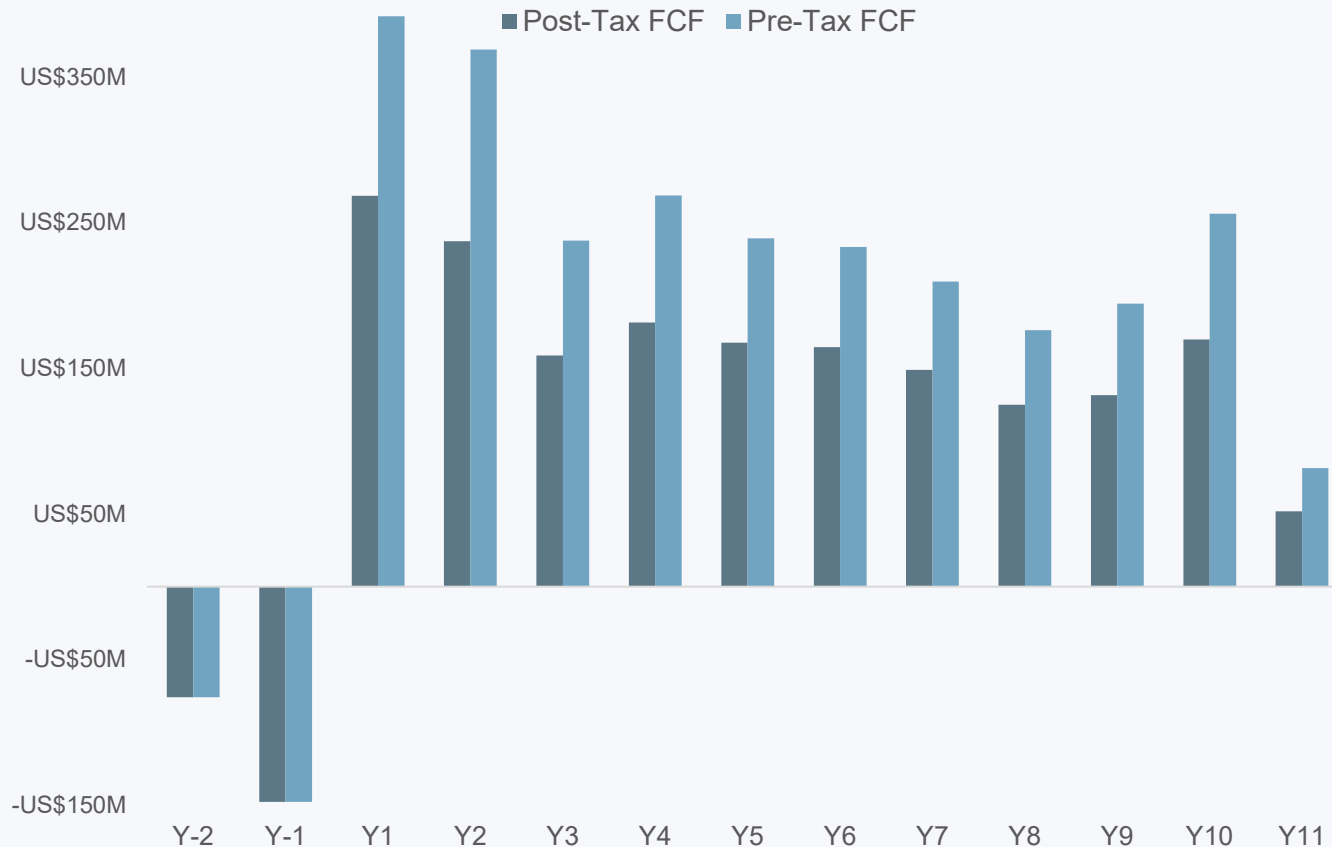
- Local mining suppliers and service providers
- Availability of labor for mining and industrial operations





Industry Leading Mine Economics

Significant Cash Flow Allows For Rapid Payback



Post-Tax Economics

NPV _(5%)	\$1,137M
IRR	86%
Payback	9 Months
NPV/Capex	5.1x

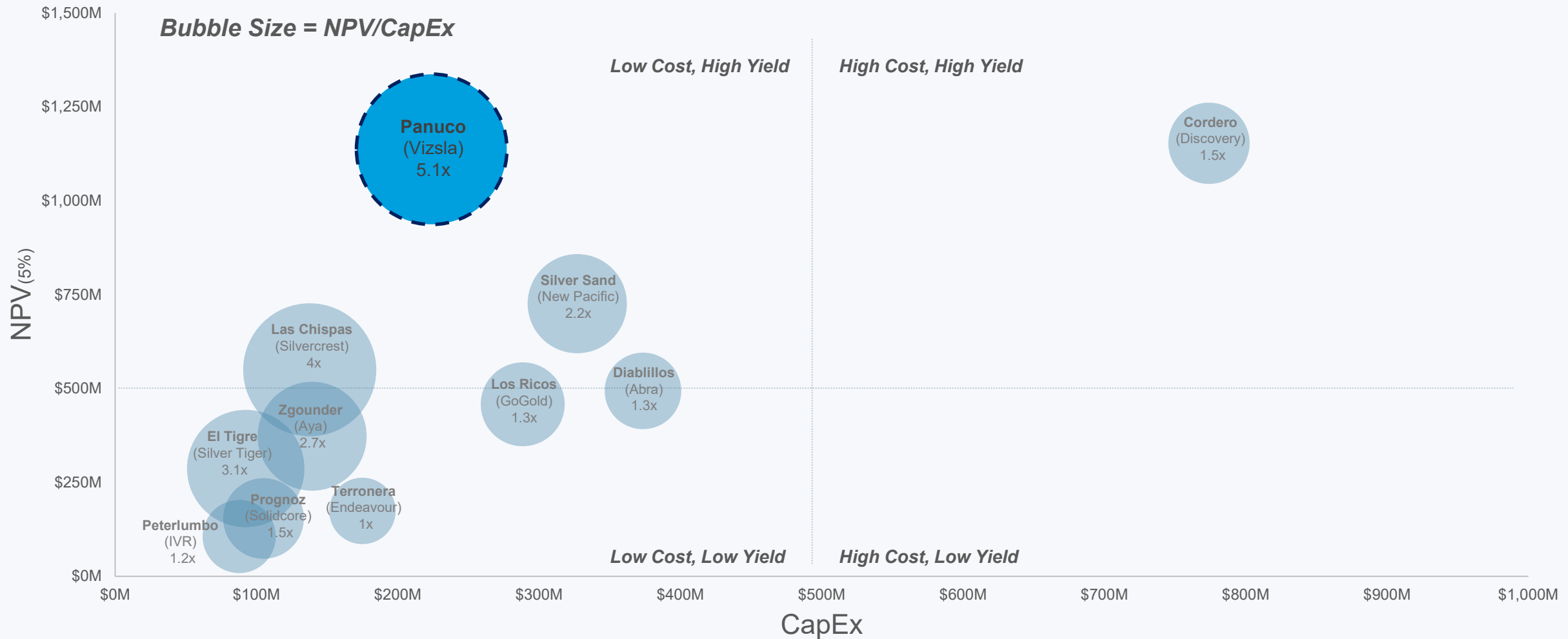
Sensitivities to Silver & Gold

	-10%	Base Case	+10%	Spot Prices	Upside
Ag (US\$/Oz)	24	26	29	31	40
Au (US\$/Oz)	1,775	1,975	2,200	2,440	3,000
NPV _(5%)	969	1,137	1,362	1,546	2,175
IRR	76%	86%	98%	107%	138%



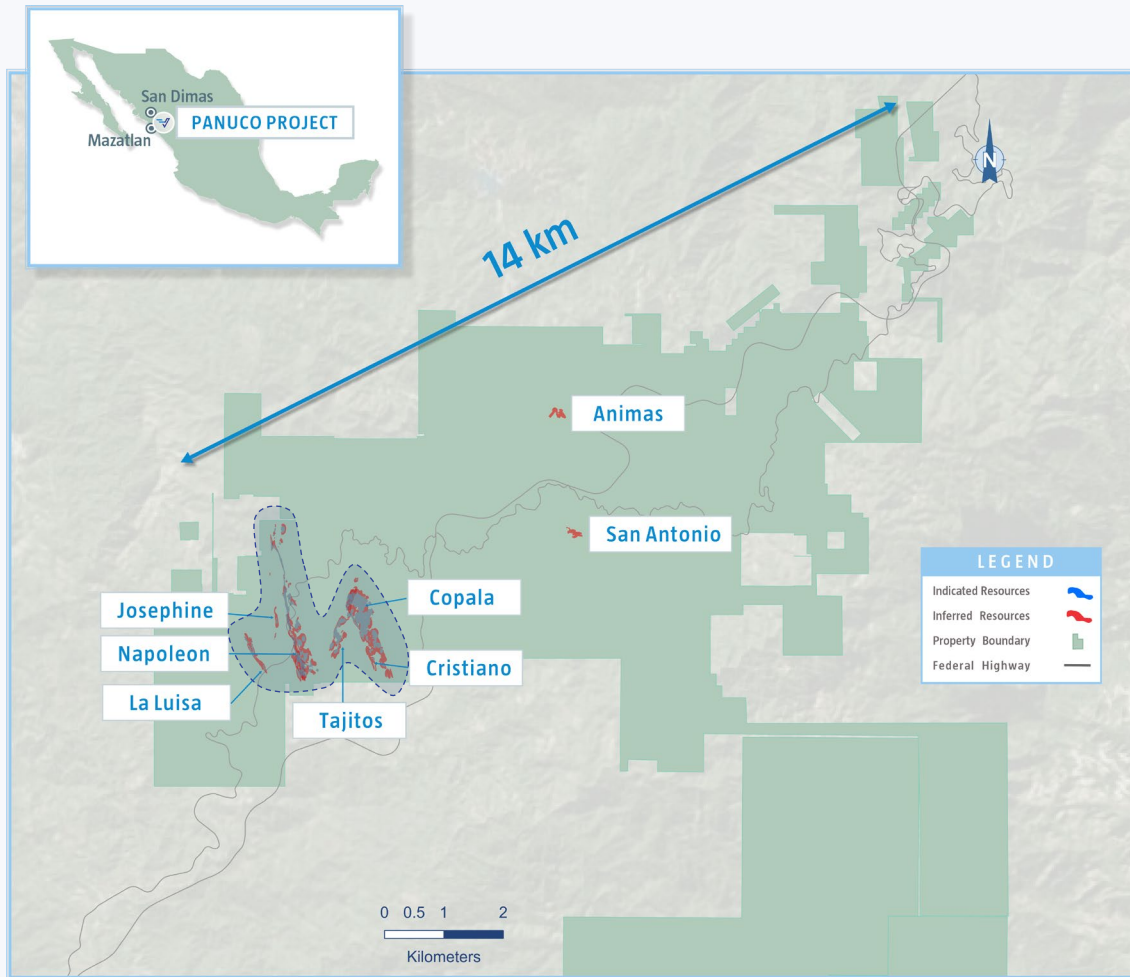
Low Initial Capital + High Grade

Panuco demonstrates outstanding return on capital invested, with NPV 5.1x⁽¹⁾ higher than initial CapEx





Project 1: PEA Based on Large, High-grade Resource



Resource	Tonnes (Mt)	AgEq ⁽¹⁾ (g/t)	AgEq ⁽¹⁾ (Moz)
Indicated	9.5	511	156
Inferred	12.2	433	170

Conventional Mining, Conventional Processing



Long Hole (85%)
Drift & Fill (15%)
Mining method



3,300 tpd
Initial mill throughput
ramping up to 4,000tpd
in year four



Whole Ore Leach
(Initial)
To produce doré



\$224M⁽²⁾
Initial CapEx (US\$)



\$230M
Sust. CapEx (US\$)



10.6 years
Initial mine life



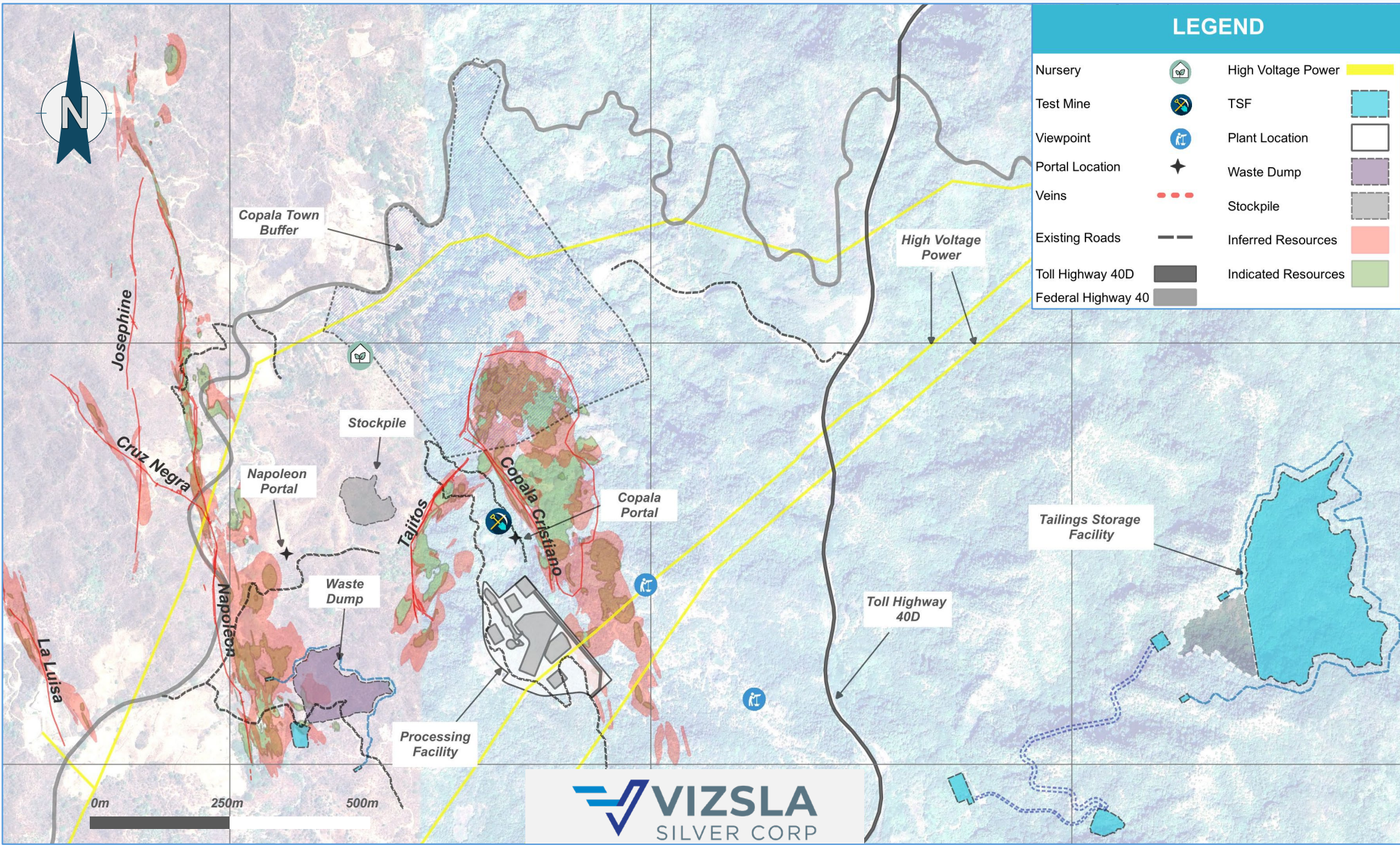
\$76.4
Unit OpEx (US\$/t processed)



\$9.40
AISC (US\$/Oz AgEq)



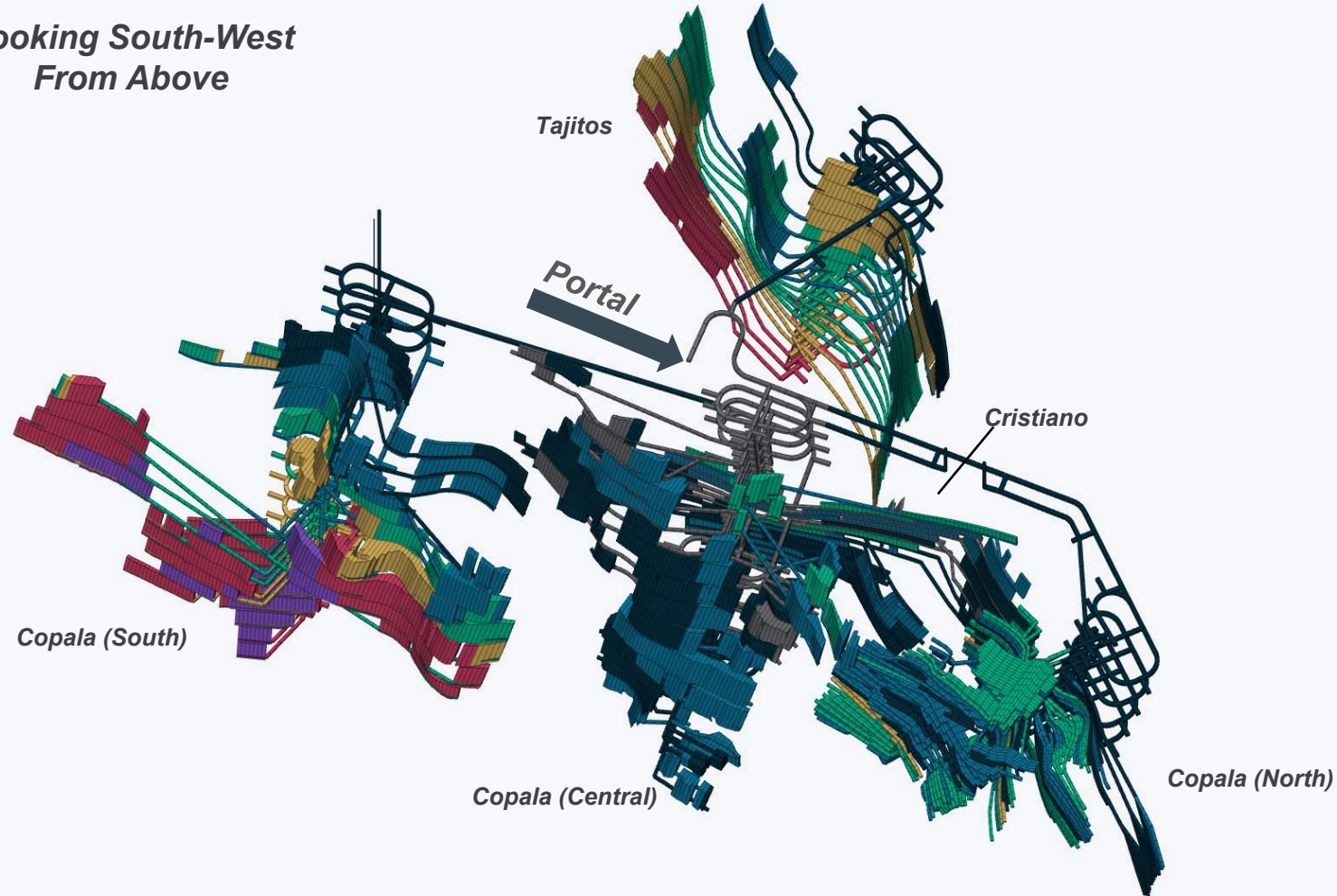
Site Layout





Copala - Mine Development Timeline

*Looking South-West
From Above*



	Pre-production (2yr)
	Y1 – Y2
	Y3 – Y4
	Y5 – Y6
	Y7 – Y8
	Y8 – Y9
	Y10+

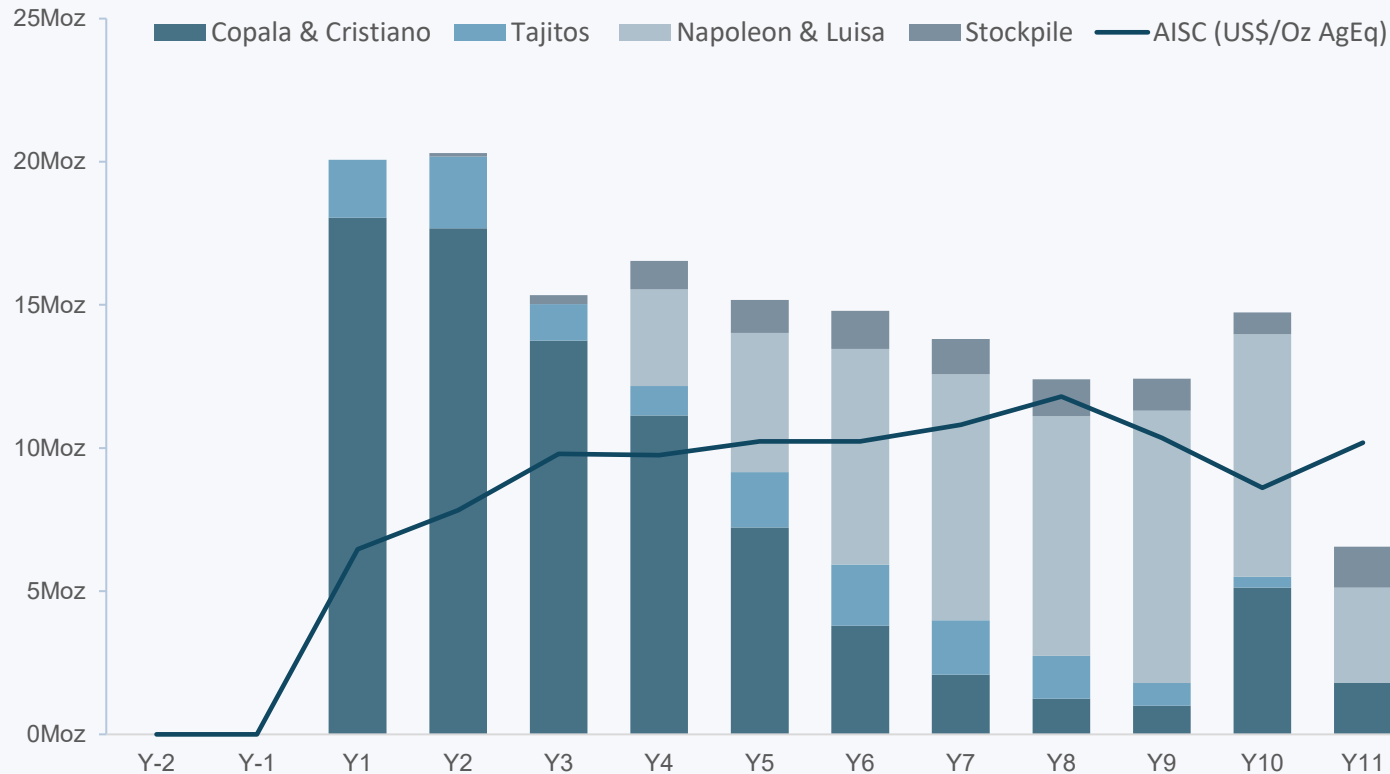
Year Mined: Copala Portal

entech.

World-Class Silver-Gold Production



High-Grades From Copala & Cristiano Early in the Mine Life Drive Project Economics



20.2Moz

Avg Annual Production Years 1-2 (AgEq)



15.2Moz

LOM Avg Annual Production (AgEq)



162.1Moz

LOM Total Production (AgEq)

Avg Annual Production

15.2Moz AgEq/y

Avg Annual Ag - 8.8Moz
Avg Annual Au - 76Koz

Throughput – 3,300 → 4,000 tpd
Mine Life – 11 years

Capital Requirements

Initial Capital⁽¹⁾
US\$224M

LOM Sustaining Capital
US\$230M

Contingency: US\$46M

Unit Operating Costs

Operating Cost⁽¹⁾: US\$76.4/t

Operating Cash Costs⁽³⁾
US\$6.88/Oz AgEq

AISC: US\$9.4/Oz AgEq

Base Case Economics

Silver Price: US\$ 26/Oz
Gold Price: US\$1,975/Oz

Post-Tax NPV^(5%): US\$1,137M
Post-Tax IRR: 85.7%

Payback: 9 Months

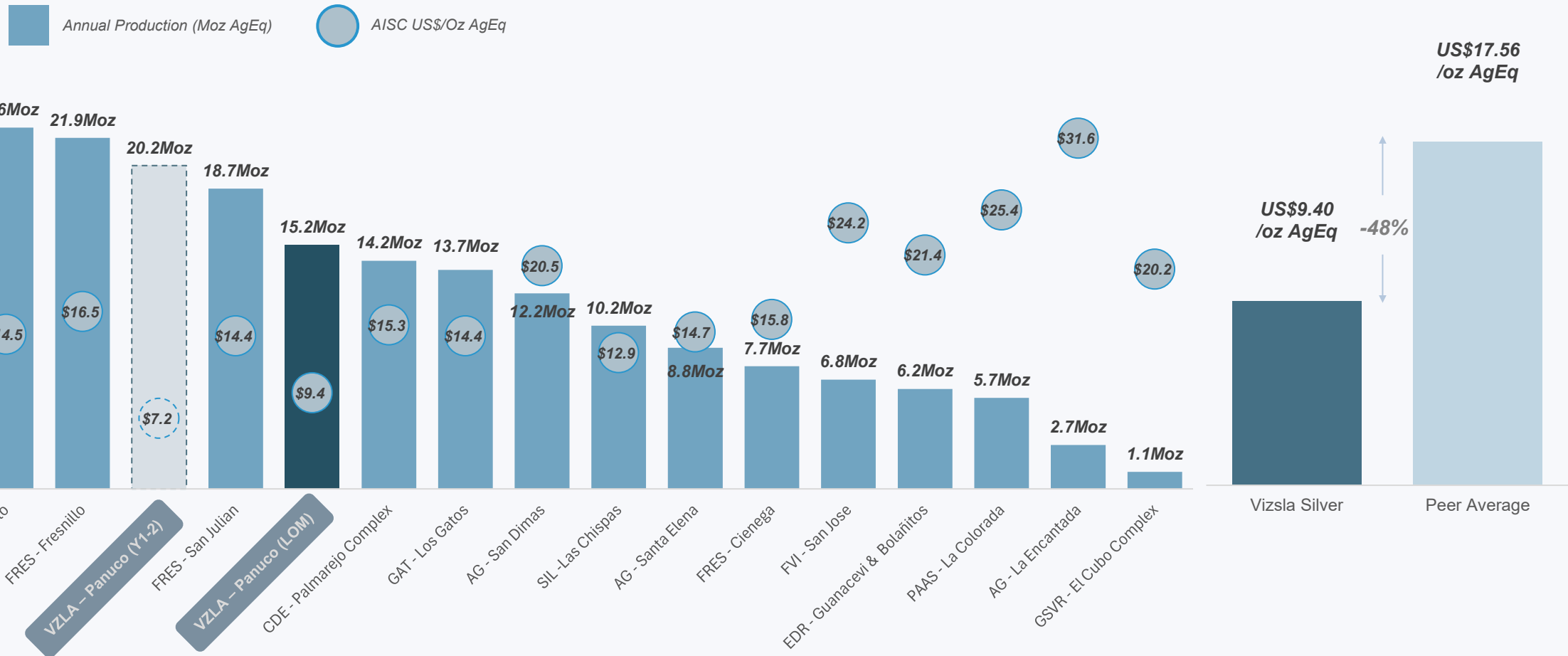
1. Unit Operating Costs represent US\$/t processed. Initial CAPEX includes contingency

2. Operating cash costs consist of mining costs, processing costs, TSF costs, and site-level G&A. Total cash costs consist of operating cash costs plus royalties and offsite charges. AISC consist of total cash costs plus sustaining capital



Panuco is a Standout Developer in the Silver Space

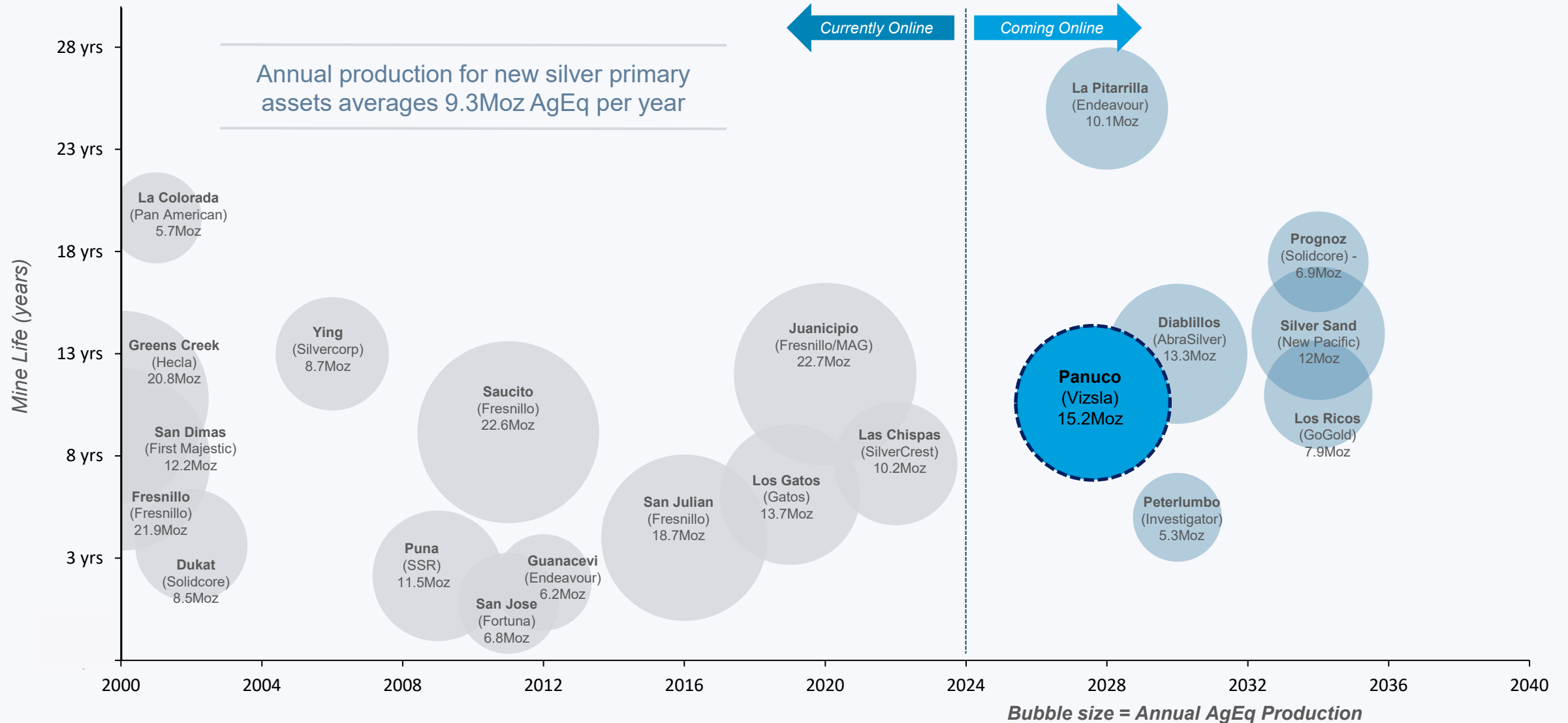
Panuco to Become a Top-5 Silver Producer⁽¹⁾ with Bottom Quartile AISC



1. Source: Company reports, Cap IQ, 2023 annual silver equivalent production. Selected assets are operating silver primary mines (2023 Ag production > 50% total production value) in Mexico.
2. Silver equivalent is calculated using the following metals prices: Ag US\$26/Oz, Au US\$1,975/oz, Zn US\$2,646/t, Pb US\$2,094/t, Cu US\$8,818/t



Panuco – A Globally Significant Silver Asset



Key Areas For Enhancement



Completed Infill at Copala & Exploration of Open Resources

- Continued exploration and infill drilling for conversion of Inferred Resources to Measured and Indicated categories supports resource growth in pending resource update (Q4 2024)



Optimized Metallurgy

- Supplementary metallurgical optimizations including deposit-wide variability testing and host rock characterization



Optimized Mine Design & Scheduling

- Trade-off studies related to mining dimensions, dilution and fleet selection
- Mine scheduling investigations allowing for the further optimization of blending scenarios



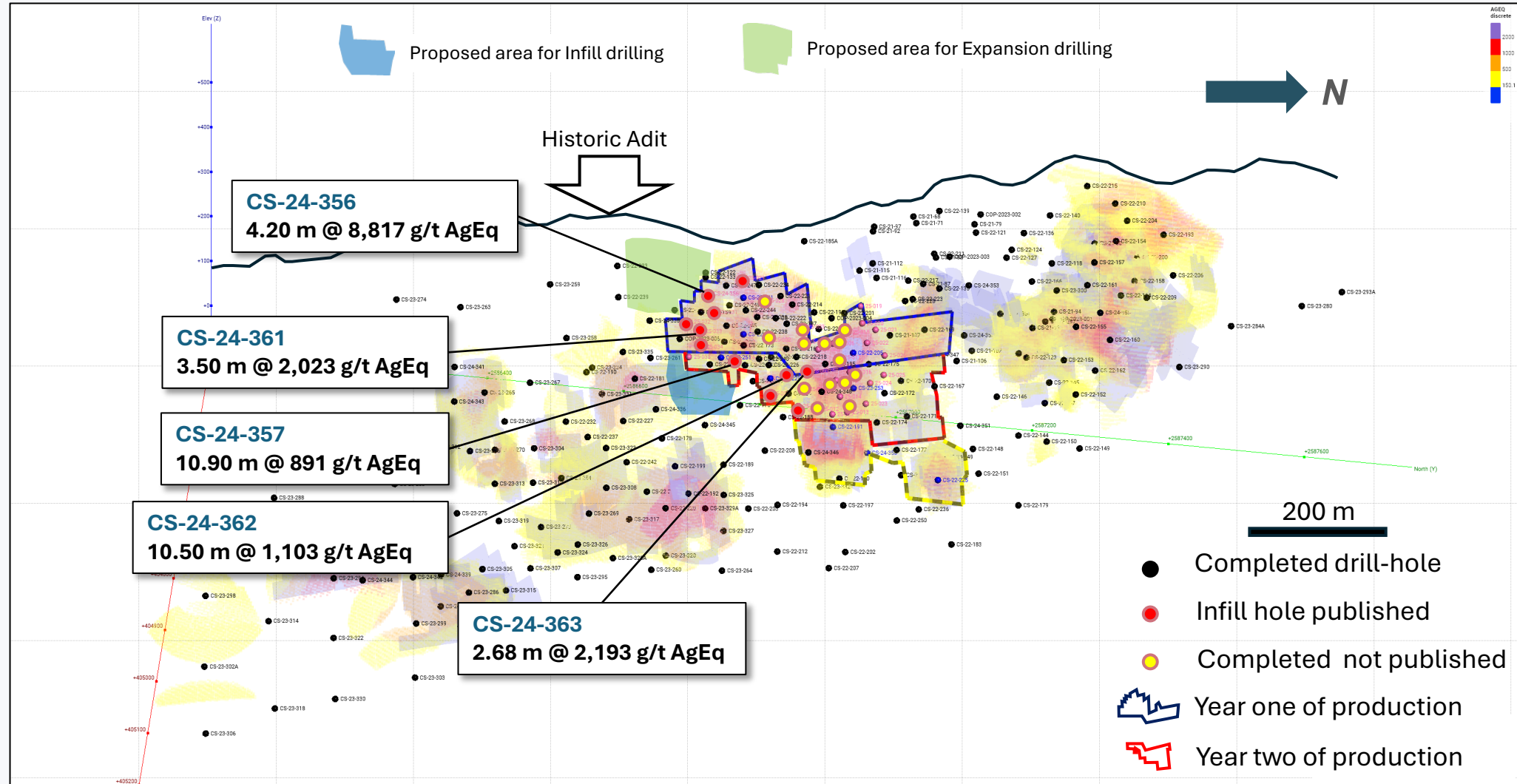
Further Optimization Of Tailings And Water Management Infrastructure

- Surface geotechnical site investigations, laboratory testing, physical waste characterization, and water balance modelling



Conversion Drilling at Copala

2024 infill drill program focused on high-grade zones targeted for the first two years of production



Dual Track Strategic Plan



Vizsla Silver aims to become the world's leading silver company by implementing a dual track development approach, advancing Copala & Napoleon mine development while continuing district scale exploration through low-cost means

Developing Panuco Project-1

Development Objectives 2024 - 2027

- ✓ Deliver PEA
- ✓ Community engagement & investment
- ✓ Conversion drilling
- ✓ Commence permitting process
- ✓ Bulk sample test mine started Q4 2024
 - Resource update early Q1 2025
 - Advancing feasibility study H2 2025
 - First silver production⁽¹⁾ H2 2027

Exploring a Prolific Silver Belt

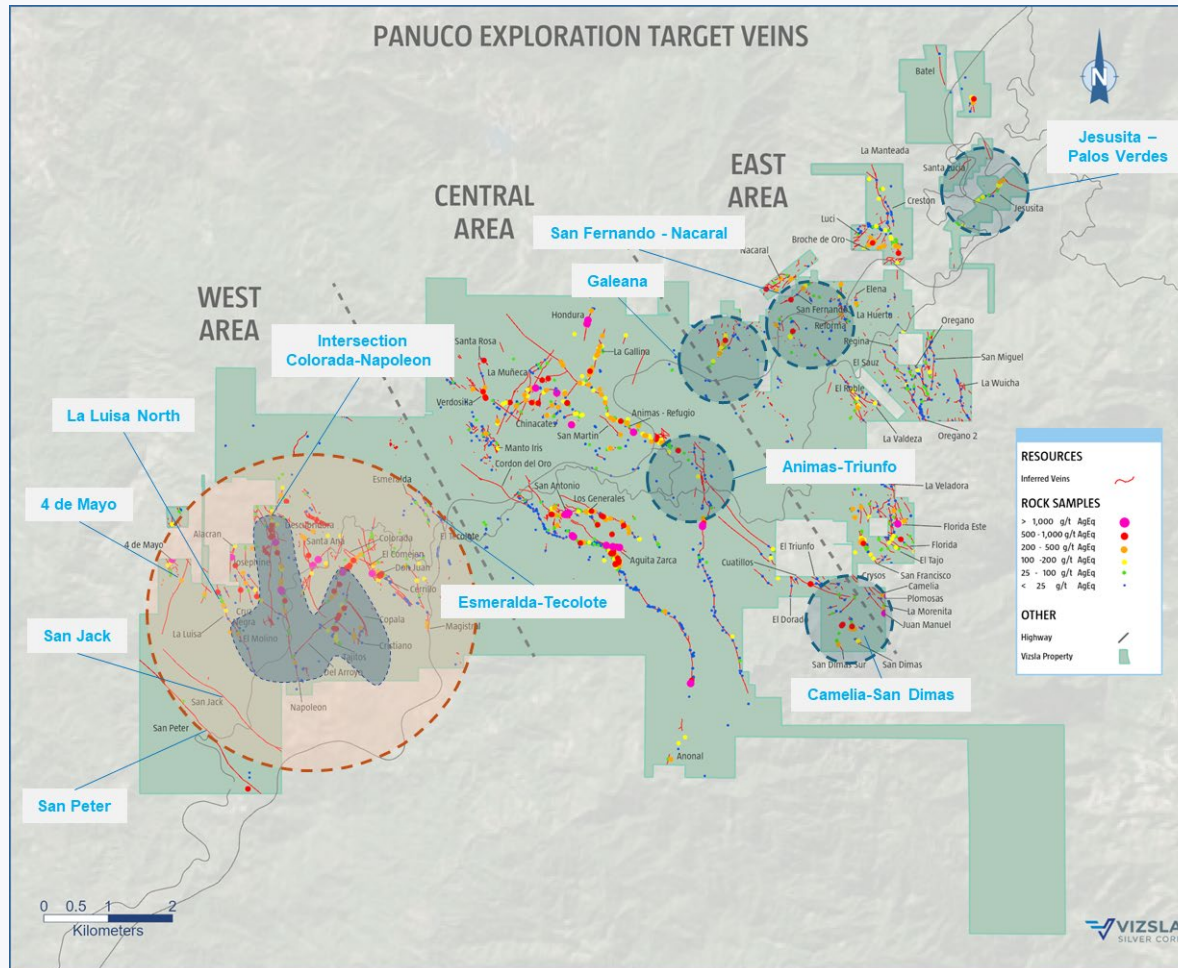
Exploration Objectives 2024 - 2025

- ✓ Ongoing discovery drilling
- ✓ Multispectral satellite imagery & Terraspec
- ✓ Accretive property acquisitions
- ✓ Ongoing mapping & sampling
 - District-wide EM & MAG studies
 - Implementation of satellite & Terraspec data
 - Expanding known resources within the PEA
 - Drill high priority targets proximal to resource

District Upside Potential



Project-1 PEA Covers a Small Portion of the Panuco District



To date, less than 30% of the known vein targets at Panuco have been drill tested⁽¹⁾

Resource Expansion

- Copala & La Luisa remain open along strike to the north and down dip to the south
- Napoleon (HW4) to the east, as well as three potential feeder veins located along the main Napoleon structure at depth

Proximal

- La Luisa North
- 4 de Mayo San Jack
- Esmeralda-Tecolote
- Colorada-Napoleon

District Scale

- Camelia-San Dimas, Galeana and Cuatillos in the newly defined Camelia trend
- Jesusita-Palos Verdes
- San Fernando Nacaral
- Animas Triunfo

1. To date Vizsla has mapped and sampled approximately 93 km of cumulative vein strike

A Quality Portfolio in a Prolific Silver Belt



La Garra

- ~17,000ha past-producing district situated along trend with Panuco and First Majestic's San Dimas
- First time ever in the hands of a public company (with no previous drilling)
- Hosts flat-lying structures reminiscent of Panuco's Copala & sub-vertical structures like the Napoleon Vein

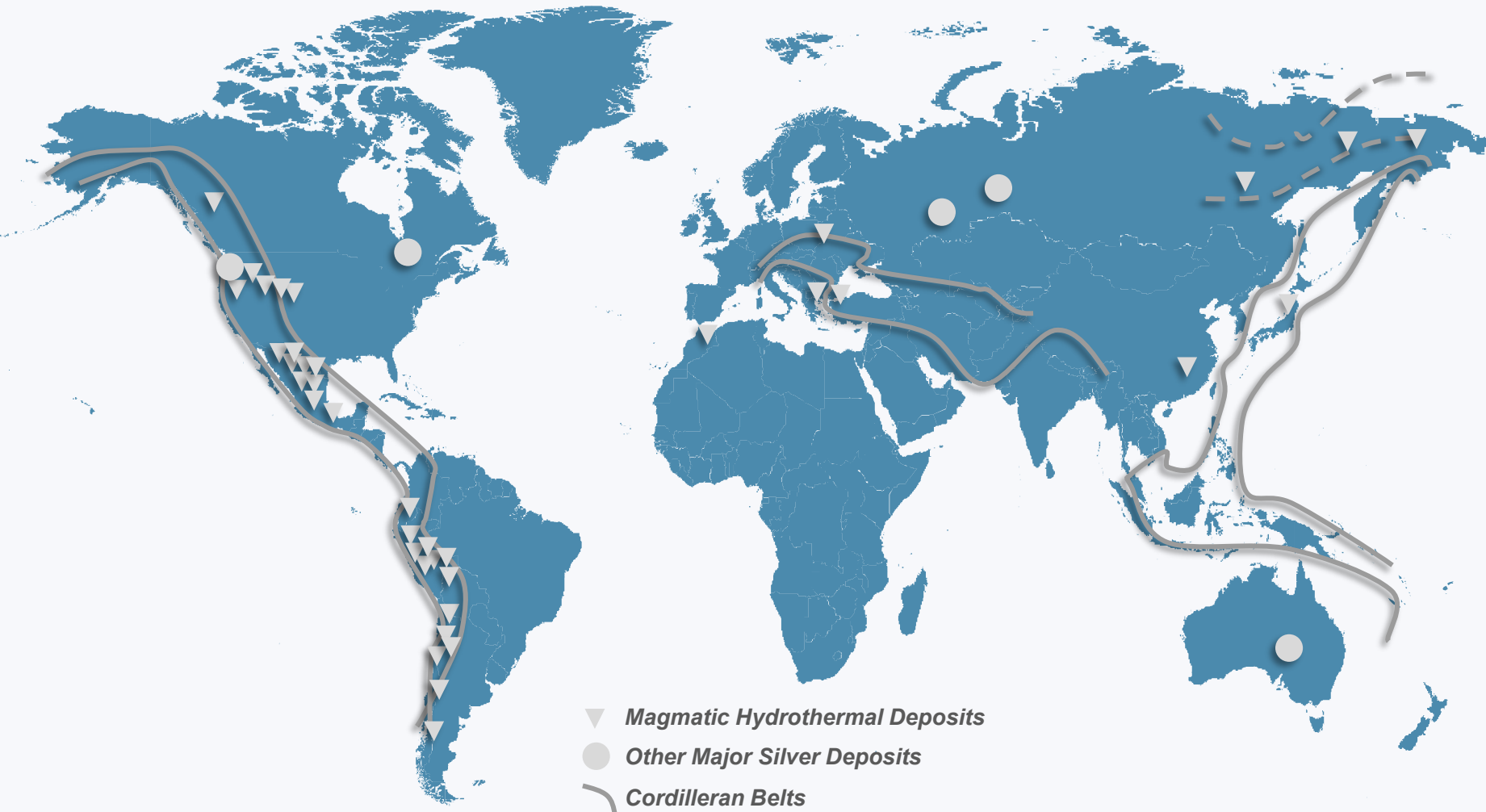
San Enrique

- ~10,600ha adjacent to the south of Panuco along trend of major mineralized structures
- Preliminary geophysics previously completed

The Next Billion Ounce Silver District



Mexico hosts 8 of 14 +billion-ounce Ag districts⁽¹⁾, 5 of which are epithermal veins (Ag + Au)



District	Location	Ounces (B)
Fresnillo	Mexico	3.3
Cerro Rico	Bolivia	2.8
Cerro de Pasco	Peru	1.7
Pachuca	Mexico	1.5
Guanajuato	Mexico	1.4
Broken Hill	Australia	1.3
Coeur d'Alene	USA	1.1
Dukat	Russia	1
Cobalt-Gowganda	Canada	1
Tayoltita (San Dimas)	Mexico	1
Sta Barbara-Parral-SFO	Mexico	1
Zacatecas	Mexico	1
Concepcion del Oro	Mexico	1
Sombrerete-San Martin	Mexico	1
Panuco-Copala	Mexico	?

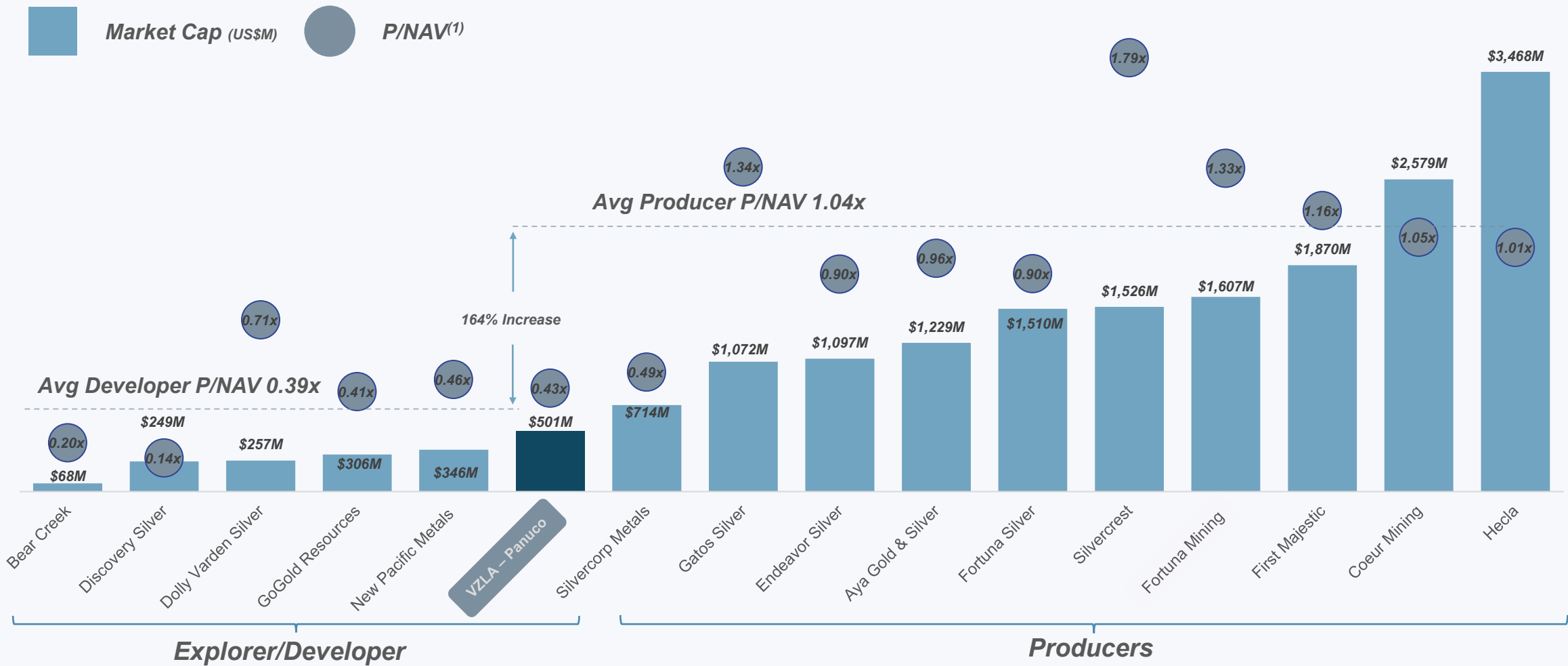
Environmental, Social Responsibility & Governance





Significant Re-rate Potential: Closing The Valuation Gap

Average **producer P/NAV** multiple represents a 164% increase over the average **developer P/NAV**⁽¹⁾



1. Source: S&P Capital IQ, Company reports, and benchmarks from CIBC, RBC, Ventum, Raymond James, Stifel, Canaccord, and H.C. Wainwright as of December 1st, 2024. P/NAV = Price/(Net Asset Value), where NAV is equal to the present value of future cashflow generated by the underlying asset, and Price is market capitalization.

Key Potential Catalysts Over Next 12 Months



Bulk Sample Test Mine Program

- Fully permitted 25,000 tonne bulk sample from Copala and Napoleon, commenced development Q4 2024
- Accessing first two years of high-grade production, and confirming metallurgical test work and mining method
- Results to feed into FS H2 2025.



Results from Optimized Metallurgy Program (Phased Program)

- Confirmation of flowsheet with Master Composites for Copala, Napoleon, and Tajitos
- Confirmation of metallurgical response on a suitable number of variability composites
- Vendor and design specific testing to support engineering of process units



Updated MRE

- Mineral resource update planned early Q1 2025 with upgraded M&I resources to support feasibility study engineering



Feasibility Study

- Continuing to feasibility study level engineering with expected delivery H2 2025



Ongoing Discovery Potential

- Panuco is vastly underexplored, with only 43 out of 158 identified targets having been drilled by Vizsla
- 10k m program underway with two rigs to test high priority targets in the Central and East areas of the district

Three Reasons to Own Vizsla Silver (VZLA-NYSE)



Fast Track to Production

✓ Advanced Developer

Feasibility Study in H2 2025, targeting first silver in H2 2027

✓ Well-Funded

US\$92M+ cash + ITM options, zero debt, to carry beyond delivery of Feasibility Study

✓ De-Risking

Completed conversion drilling, with test mine commencing Q4 2024 and MRE update planned for January 2025



Immense Exploration Upside

✓ Growing Land Package

Tripled land package in 2024, building a multi-generation pipeline of assets along a frontier silver belt

✓ Significant Upside

Less than 67% of the Panuco property is mapped, and only 30% of the known vein targets have been explored⁽²⁾

✓ District Wide Geophysics

Airborne EM & MAG surveys to cover entire Panuco district for the first time in history



Significantly Undervalued

✓ Timing

Strong leverage to rising metals prices supported by growing supply deficits

✓ Silver Premium

On a P/NAV and EV/oz basis VZLA trades at a material discount to silver producers⁽³⁾

✓ Catalyst Rich

Vizsla has several potential catalysts over the next 12 months

Appendix



NAPOLEON DISCOVERY HOLE
the drill hole that changed everything

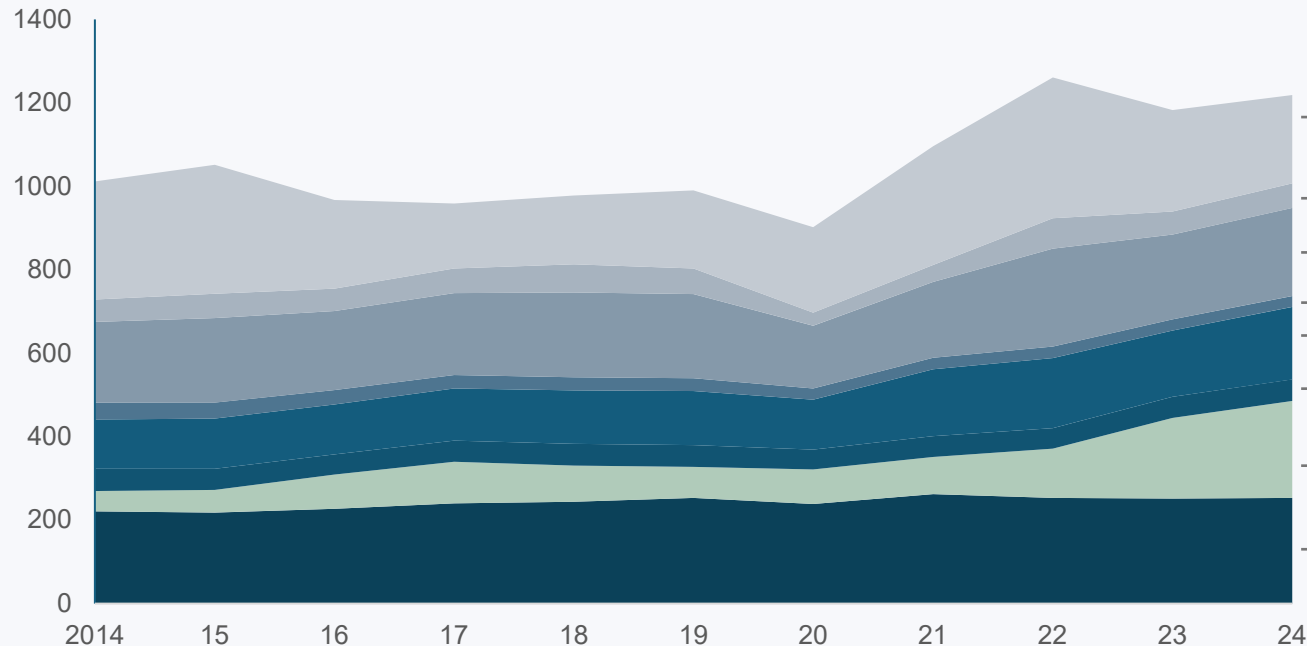
NP-20-07: 8,078 g/t silver equivalent
(1,808.2 g/t silver, 66.8 g/t gold, 2.99% lead and 3.30% zinc)
over 6.0 meters



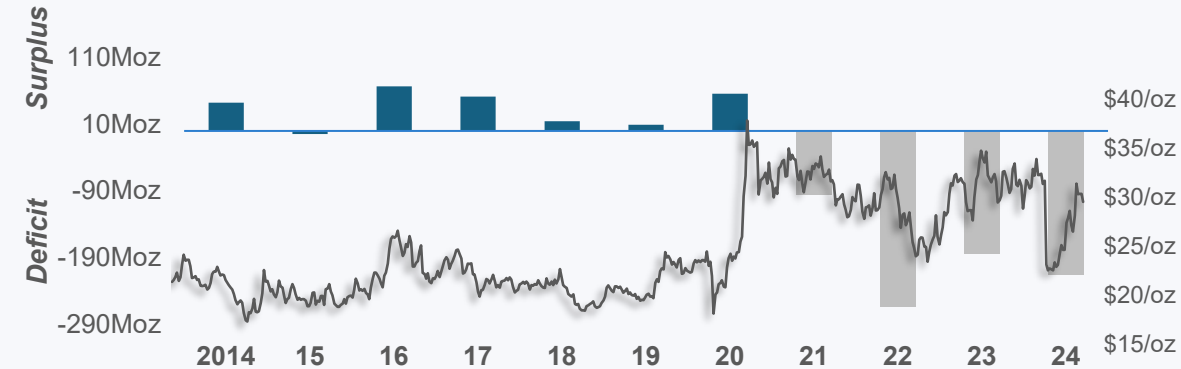
Demand for Solar Power is Driving Supply Deficits

Since 2020, aggregate silver supply has fallen 0.9% annually, while demand has grown 6.2% annually

Silver Demand



Net Silver Supply (Supply – Demand)



Net Physical Investment

Silverware

Jewelry

Photography

Other Industrial

Brazing Alloys

Photovoltaics

Electronics

Used in the manufacturing of solar panels.
Since 2020, demand has grown 23% annually





Company Snapshot

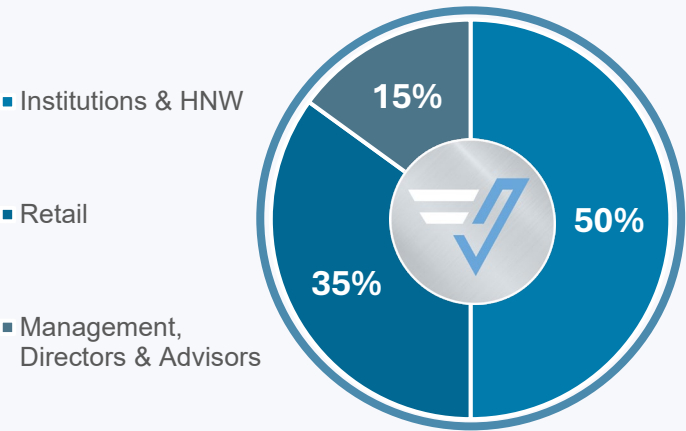
COMPANY STATISTICS NYSE as of Dec 1st, 2024

Shares Outstanding	271.8 M
Warrants (M)	5.3 M
Options (M)	21.0 M
Shares Fully Diluted (M)	303.9 M
Market Capitalization (US\$M)	\$501 M
52 Week Trading Range (US\$)	\$1.02 - \$2.36
Avg Daily Trading Volume (3-month, NYSE & TSXV)	2,700,000
Cash (US\$M)	\$92 M

ANALYST COVERAGE

Philip Ker	647.789.2407	Ventum Financial	BUY	C\$4.25/sh
Michael Gray	778.952.0978	Agentis Capital		C\$6.85/sh*
Mike Niehuser	949.402.5336	Roth Capital	BUY	US\$2.75/sh
Craig Stanley	416.777.2291	Raymond James	BUY	C\$5.00/sh
Heiko Ihle	212.356.0510	H.C. Wainwright	BUY	US\$3.75/sh
Stephen Soock	416.941.0186	Stifel	BUY	C\$4.75/sh
Jake Sekelsky	888.543.4448	AGP	BUY	C\$4.40/sh
Cosmos Chiu	416.594.7106	CIBC	BUY	C\$4.60/sh
Peter Bell	647.205.4430	Canaccord	BUY	C\$6.50/sh

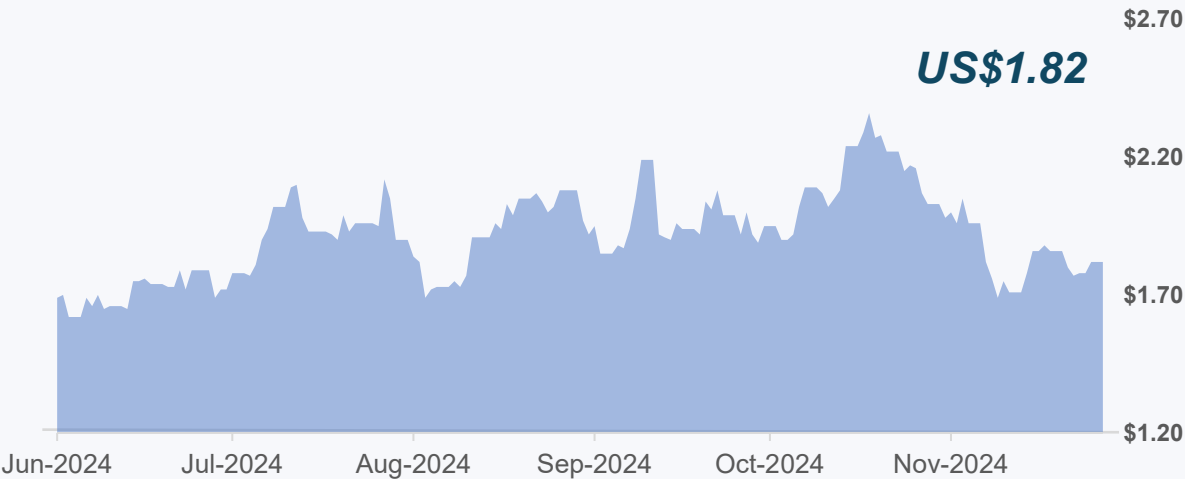
VIZSLA SHAREHOLDERS



Top Shareholders

Franklin Templeton	12%
Sprott Inc	5%
Eric Sprott	3%
ETF Managers Group	3%
Craig Parry	3%

HISTORICAL TRADING PRICE NYSE as of Dec 1st, 2024



*NAV valuation, Sources: Company reports, Stockwatch, Bloomberg. CAD to USD at 1.36

Management Team



Michael Konnert CEO, Director

15+ years industry experience. Founder & Partner of Inventa Capital and Vizsla Silver. Co-founded & sold CobaltOne Energy



Simon Cmrlec B.Eng, COO, Director

30+ years industry experience. Former COO of Ausenco Engineering where he supported mine development around the world, including Silvercrest's Las Chispas mine



Mahesh Liyanage CPA, CFO

20+ years experience in finance. Partner of Inventa Capital. Previously advised public M&A, tax and compliance for Mexican mining companies



Hernando Rueda PhD., Director of Mexico

25+ years in Mexico mining. Formerly Exploration Manager for Capstone Mining, and Evaluation Manager for Agnico Eagle



Michael Pettingell MAsc, SVP Bus. Dev. & Strategy

10+ years industry experience. CEO of Vizsla Royalties, former equity analyst for 4 years, with another 6 years as exploration Geologist for Hecla and Romarco Minerals



Jesus Velador PhD., VP Exploration

25+ years experience. Doctorate in epithermal deposits. Former Exploration Manager for Fortuna Silver, and Director of Exploration for First Majestic



Ana Victoria Meza BSc., Environmental Manager

10+ years experience as an environmental engineer in mining, renewable energy, and oil/gas. Active member of Vizsla's ESG committee



Fernando Martinez P.Eng, Director of Projects

27+ years experience. Project Dev engineer for Agnico Eagle, UG Mine Manager for Silvercrest, and General Manager of Santa Elena mine, First Majestic

Board of Directors & Advisors



Craig Parry B.Sc., Chairman

25+ years industry experience. Holds 6 mining company board seats. Founder of Vizsla Silver, Vizsla Copper, and initial founder & advisor of Inventa Capital



Harry Pokrandt Director

30+ years industry experience. Former MD of Macquarie Capital Markets, CEO of Hive Block Chain. Director of five listed mining companies



David Cobbold MBA, Director

25+ years experience in financial services. Vice Chairman of Macquarie Group Mining, over seeing M&A activities in Canada, the U.S., and South Africa



Dr Peter Megaw Ph.D., Technical Advisor

30+ years industry experience. Notable mineral discoveries at MAG Silver, Excellon Resources, winning the Thayer Lindsay award at PDAC in 2016



Eduardo Luna P.Eng., Director

Mexican mining hall of fame member, President of the Mexican Mining Chamber, Director of Coeur Mining, former Director at Wheaton Precious Metals, Senior Executive at Peñoles, Goldcorp, Luismin, Alamos Gold, and Primero



Suki Gill CPA, Independent Director

23+ years in audit and assurance for public and private firms. Director of Skeena and former director of the Provincial Health Service Authority



Fernando Berdegué MBA, ESG Advisor

13+ years experience, with a background in finance, law, and mining. Founder & CEO of Durango Gold Corp, Co-Founder of Tonogold Resources



Chris Adams MBA, CFA, Debt Advisor

34+ years in capital markets and project financing. Former head of Mining Finance at Macquarie Group, Executive director of Investment Banking at CIBC

Creating Shareholder Value



	Financing CAD/Share	30day Return	1yr	To Date ⁽¹⁾
a	\$2.0M at \$0.15	13%	197%	1580%
b	\$3.6M at \$0.40	73%	265%	530%
c	\$0.4M at \$0.40	93%	253%	530%
d	\$2.0M at \$0.40	125%	270%	530%
e	\$4.6M at \$0.43	481%	405%	486%
f	\$30M at \$1.87	20%	36%	35%
g	\$69M at \$2.50	3%	-24%	1%
h	\$35M at \$1.45	4%	-4%	74%
i	\$45M at \$1.65	2%	9%	53%
j	\$35M at \$1.50	18%	NA	68%
k	\$65M at \$2.60	20%	NA	-3%

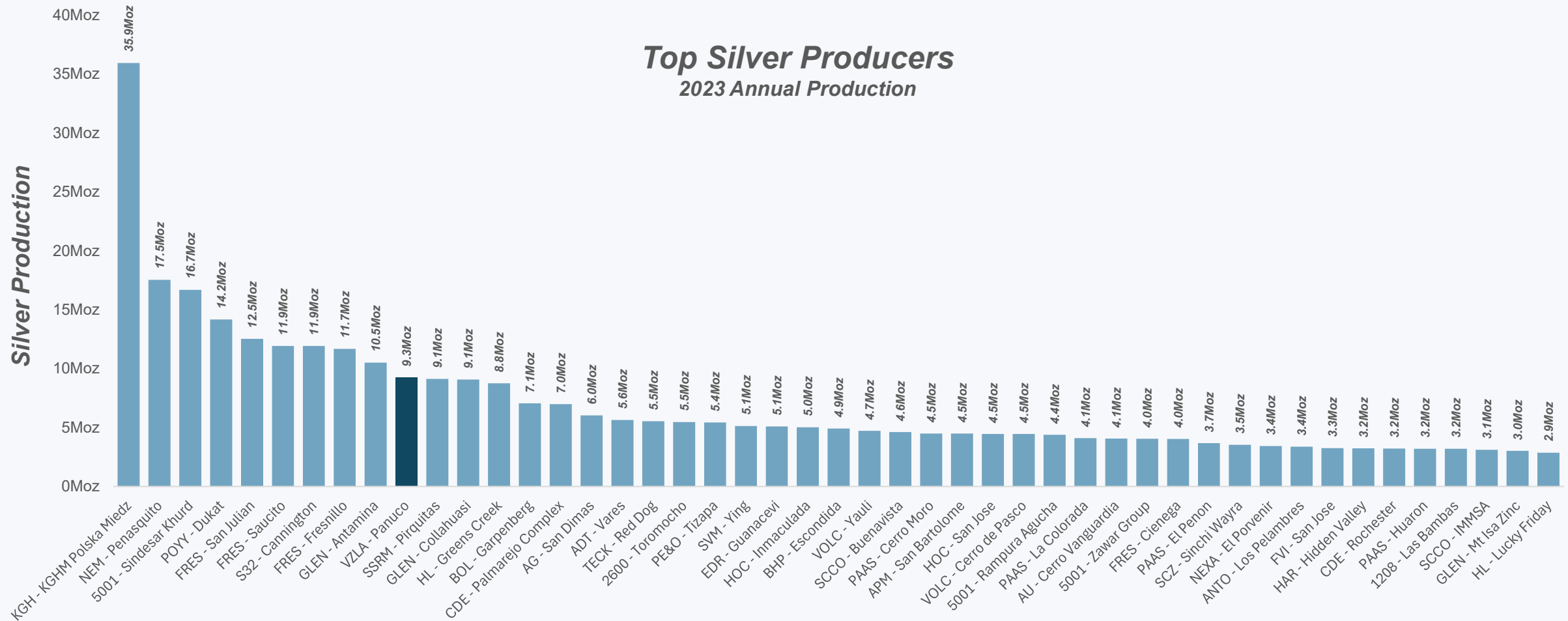
- Proven Access to Capital
- Return on Investment
- Vizsla Discovery Cost of **US\$0.32/oz AgEq⁽²⁾**





Vizsla Silver – A World Class Silver Producer

If in production today, based on the PEA, Panuco would be the 10th highest silver producing⁽¹⁾ asset in the world



Panuco Mineral Resource Estimate - January 2024



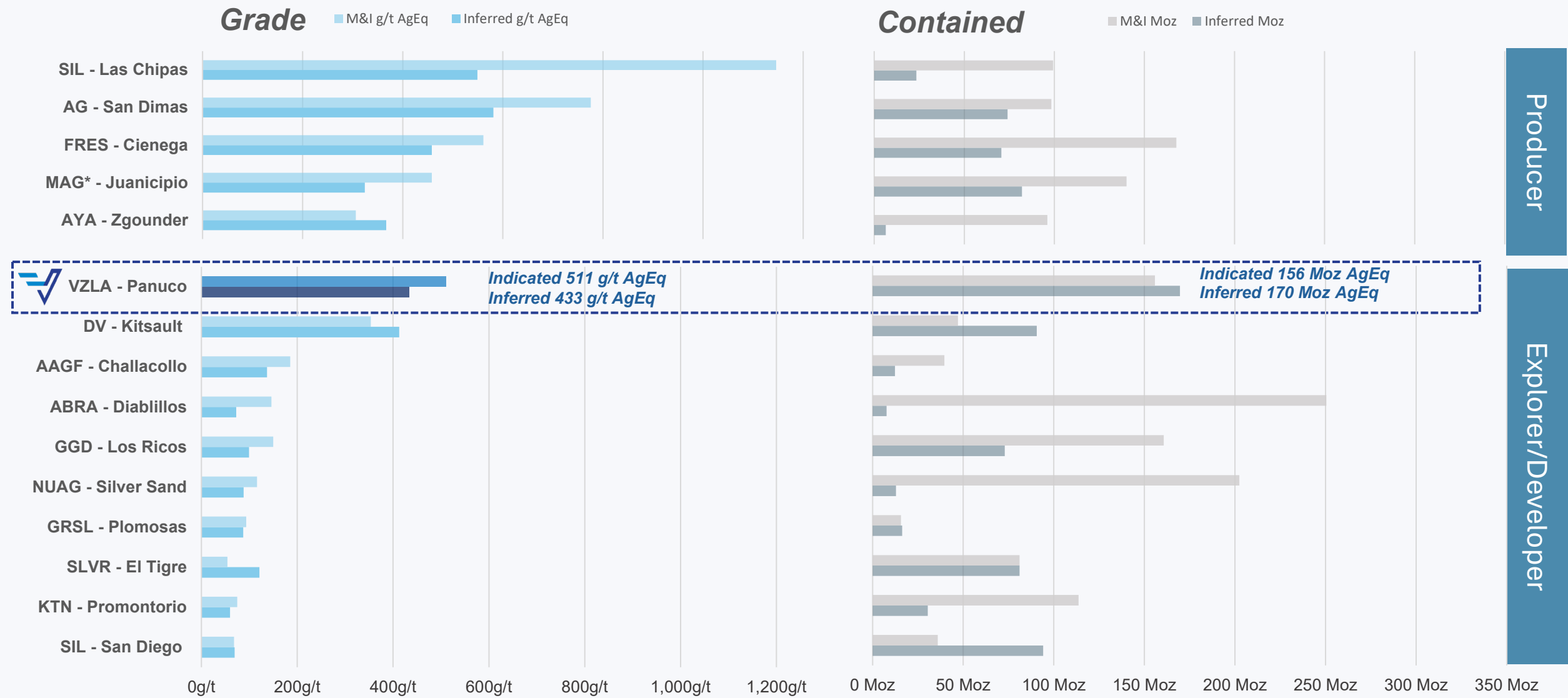
Updated Panuco Project Indicated & Inferred Resource Summary by Vein (150 g/t AgEq cut-off)

CLASSIFICATION	TONNES (Mt)	AVERAGE GRADE						CONTAINED METAL					
		Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	AgEq (g/t)	AuEq (g/t)	Ag (koz)	Au (koz)	Pb (kt)	Zn (kt)	AgEq (koz)	AuEq (koz)
INDICATED													
Copala	4.5	380	2.46	0.08	0.15	573	7.64	55,201	358	3.7	6.9	83,270	1,110
Tajitos	0.6	358	2.24	0.12	0.21	538	7.18	7,295	46	0.7	1.3	10,953	146
Cristiano	0.2	581	3.37	0.25	0.43	858	11.45	3,961	23	0.5	0.9	5,851	78
Copala Area Total	5.4	385	2.48	0.09	0.17	580	7.74	66,457	427	5.0	9.2	100,074	1,343
Napoleon	3.3	162	2.39	0.52	1.73	425	5.66	17,276	255	17.2	57.4	45,223	603
Napoleon HW	0.4	164	1.72	0.42	1.53	365	4.87	2,259	24	1.8	6.5	5,029	67
Luisa	0.3	177	2.56	0.39	2.01	459	6.12	1,556	22	1.1	5.5	4,027	54
Josephine	0.1	221	2.88	0.39	1.11	492	6.56	491	6	0.3	0.8	1,092	15
Cruz	0.0	144	2.01	0.37	1.71	373	4.97	153	2	0.1	0.6	396	5
NP Area Total	4.1	164	2.34	0.50	1.72	421	5.66	21,735	309	20.4	70.7	55,767	743
Total Indicated	9.5	289	2.41	0.27	0.84	511	6.81	88,192	736	25.4	79.9	155,841	2,076
INFERRED													
Copala	3.2	332	1.77	0.12	0.20	476	6.34	33,722	179	3.7	6.2	48,320	644
Tajitos	1.0	365	2.04	0.22	0.39	540	7.21	12,260	69	2.3	4.0	18,140	242
Cristiano	0.7	443	2.54	0.15	0.29	650	8.66	10,213	59	1.1	2.0	14,974	200
Copala Area Total	4.9	355	1.94	0.15	0.25	515	6.86	56,195	307	7.1	12.3	81,434	1,081
Napoleon	3.2	137	1.64	0.45	1.76	342	4.57	14,045	168	14.4	55.9	35,063	467
Napoleon HW	0.8	220	2.17	0.59	2.02	479	6.39	5,976	59	5.0	17.0	13,027	174
La Luisa	2.0	159	2.13	0.30	1.51	386	5.15	10,439	139	6.0	30.8	25,326	338
Josephine	0.2	161	2.05	0.33	1.00	364	4.85	1,161	15	0.7	2.2	2,618	35
Cruz	0.3	170	3.75	0.31	1.48	519	6.91	1,698	37	1.0	4.6	5,169	69
NP Area Total	6.6	157	1.97	0.41	1.68	383	5.10	33,319	418	27.1	110.6	81,203	1,082
San Antonio	0.3	226	1.30	0.01	0.03	325	4.33	2,038	12	0.0	0.1	2,936	39
*Animas	0.4	169	1.68	0.29	0.60	327	4.37	2,101	21	1.1	2.3	4,074	54
Total Inferred	12.2	239	1.93	0.29	1.03	433	5.76	93,653	758	35.4	125.3	169,647	2,261

Note: AgEq = Ag ppm + (((Au ppm x Au price/gram) + (Pb% x Pb price/t) + (Zn% x Zn price/t))/Ag price/gram) with price assumptions \$24.00/oz Ag, \$1800/oz Au, \$2,425/t Pb and \$2,976/t Zn. All numbers are rounded. As of September 1st, 2023, the Company had incurred an aggregate of approximately US\$103 million in exploration expenditures for the life of the Project.*Animas includes the Rosarito and Cuevillas veins.



PANUCO - A Globally Significant Silver Discovery



Processing Facility 3,300 tpd Whole Ore Leach



1 3CB Comminution

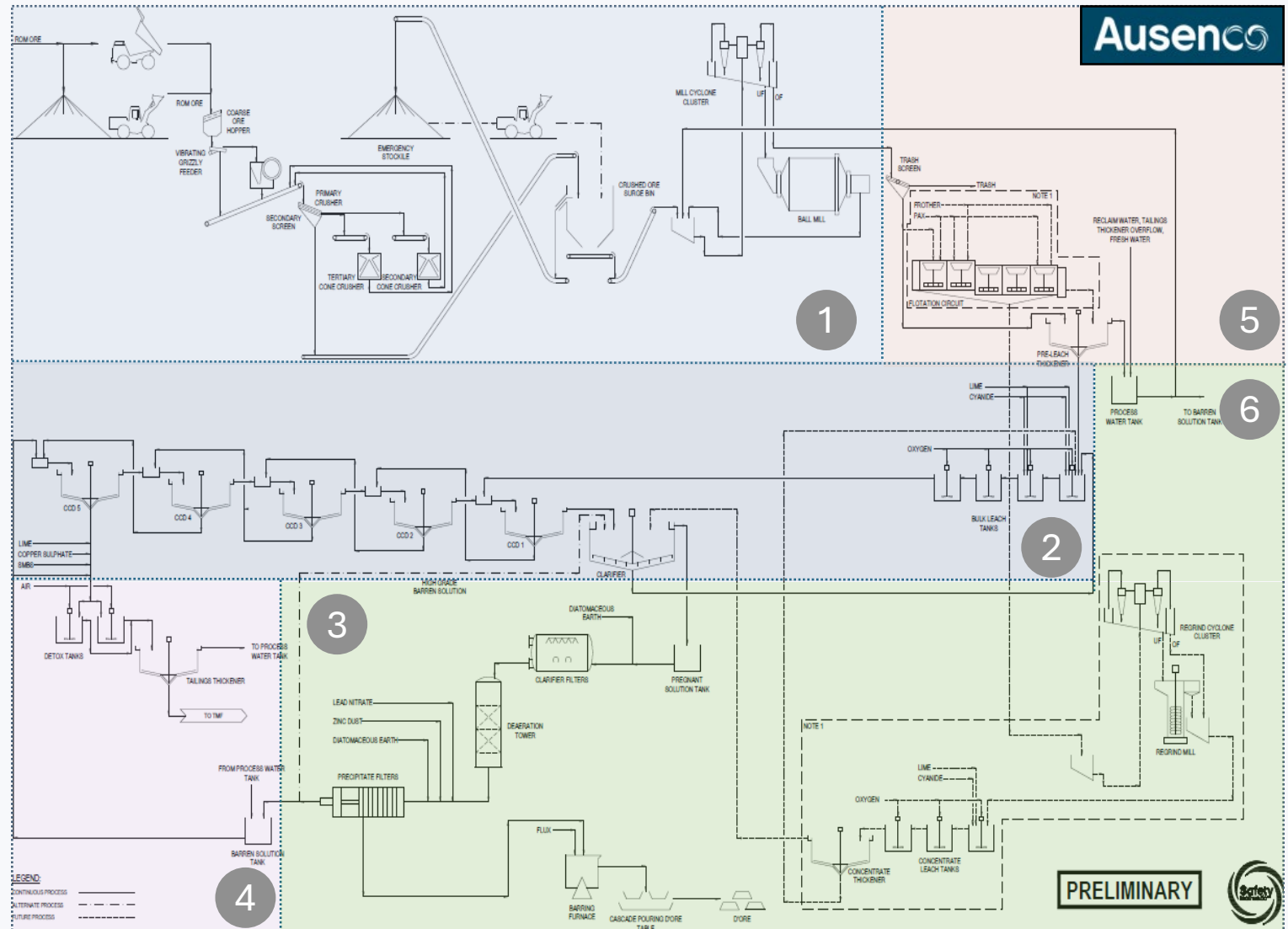
2 Bulk Leaching & CCD

3 Merrill Crow & Refining

4 Cyanide Detox & Tailings

5 Bulk Flotation⁽¹⁾ Expansion (Future)

6 Concentrate Regrind⁽¹⁾ & Leach (Future)



1. Bulk flotation is being considered for phase 2 expansion to Napoleon where higher base metals exist at depth. Permitting will include the bulk flotation and CCD for added flexibility, though current mine plan does not incorporate base metal recovery

Ongoing Metallurgical Optimization



Testwork History

- To date, **three rounds** of metallurgical testwork have been completed on the main deposits at Panuco
- Napoleon (2021), Tajitos (2022), Copala (2023)
- Comminution; bulk, sequential, and cleaner flotation; gravity concentration and whole ore and con-tails leach; bench scale regrind signature plot (Copala only); whole ore leach diagnostics (Copala and Tajitos only)

Conventional Processing

- ✓ Test work demonstrates high precious metals recoveries (up to 93% Ag and 94% Au)
- ✓ Simplified flow sheet to produce silver-gold doré
- ✓ Negligible deleterious elements present

Optimized Metallurgy (Phased Program)

- **Phase 1:** Validation and confirmation of the most economic flowsheet configuration - Copala, Napoleon and Tajitos
- **Phase 2:** Confirmation of metallurgical recoveries and response over several variability composites
- **Phase 3:** Vendor and design specific testing to support engineering of process units

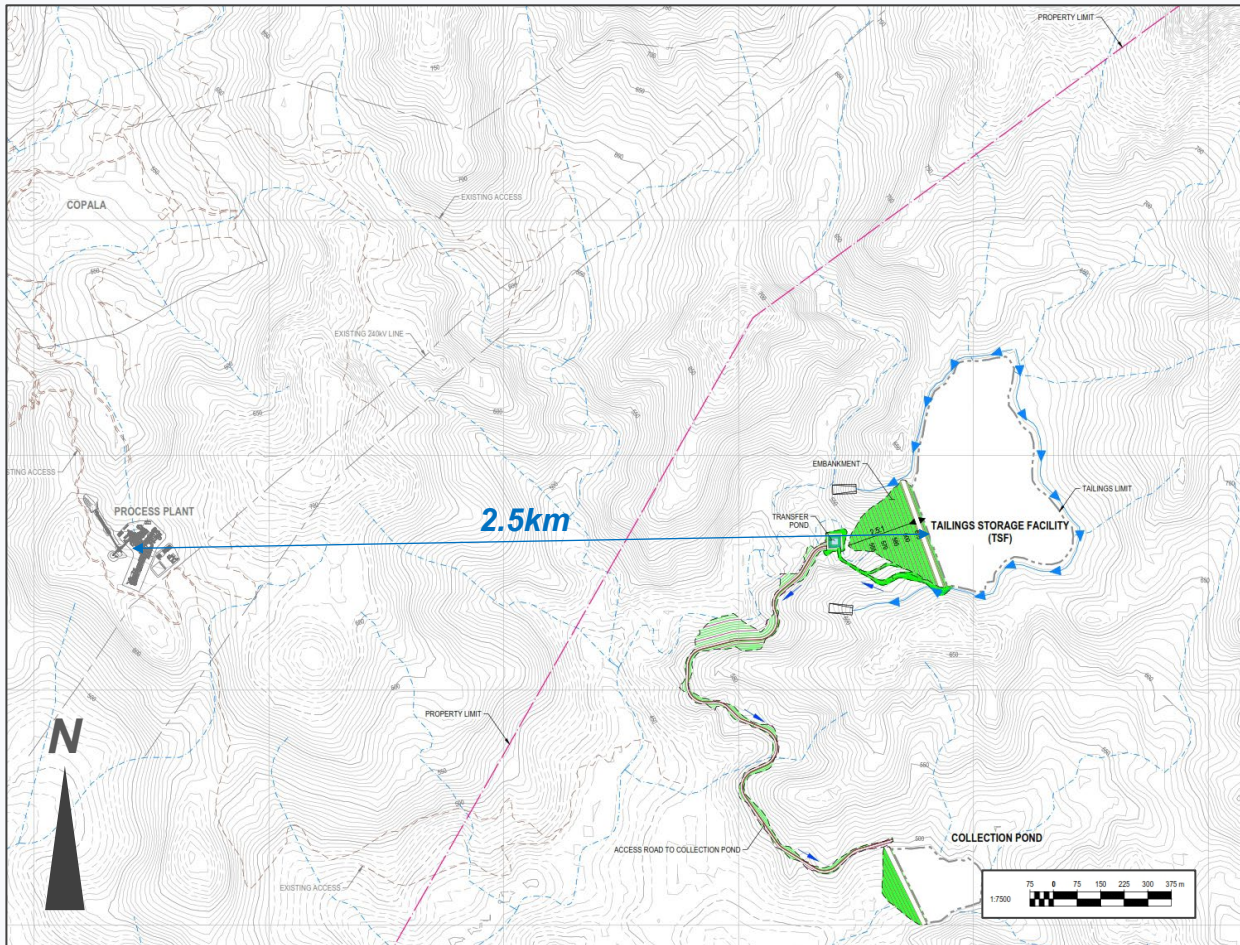
Improving Recoveries

- ✓ Sample selection concluded
- ✓ Lab test began end of April
- ✓ Metallurgical test work expected to conclude Oct-24

Tailings Storage Facility



Tailings storage facility located 2.5km from process facility, primarily gravity fed



- Wet tailings was selected for both technical and economic reasons
- ~60% of tailings are sent to TSF
- Water is recycled from the TSF to the process plant
- Tailings dam strategically located in watershed with no downstream communities
- Infrastructure is situated within property concessions and long-term (30-year) Ejido agreements
- Further surface geotechnical site investigations, laboratory testing, physical waste characterization, and water balance modelling to optimize design in subsequent studies

Initial Capital Expenditures



Panuco CAPEX

Initial CAPEX

Underground Mining	\$64.52
Process Plant	\$63.19
Additional Facilities	\$8.68
On-Site Infrastructure	\$13.54
Off Site Infrastructure	\$0.85
Project Preliminaries	\$6.08
Project Delivery	\$12.94
Owner's Cost	\$7.54
Contingency	\$46.32

Sub Total (us\$m) **\$224**

Expansion (yr 4)	\$11.08
Closure	\$31.83

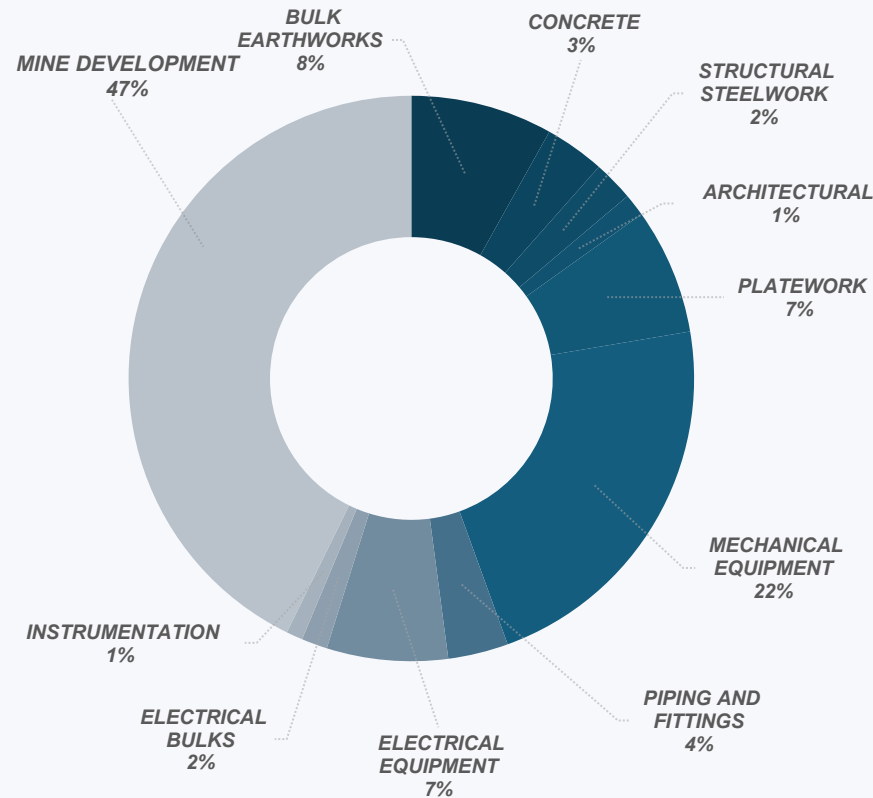
Total (us\$m) **\$267**

LOM Sustaining CAPEX

Mining	\$208
Process Plant	\$22

Total (us\$m) **\$230**

Panuco - Direct Cost Breakdown Initial CAPEX



Mechanical Equipment Pricing

Mechanical Equipment Pricing (Source)	%
Budget Quotes	58%
Benchmark Projects	39%
Ausenco Database	3%

Panuco Operating Expenditures



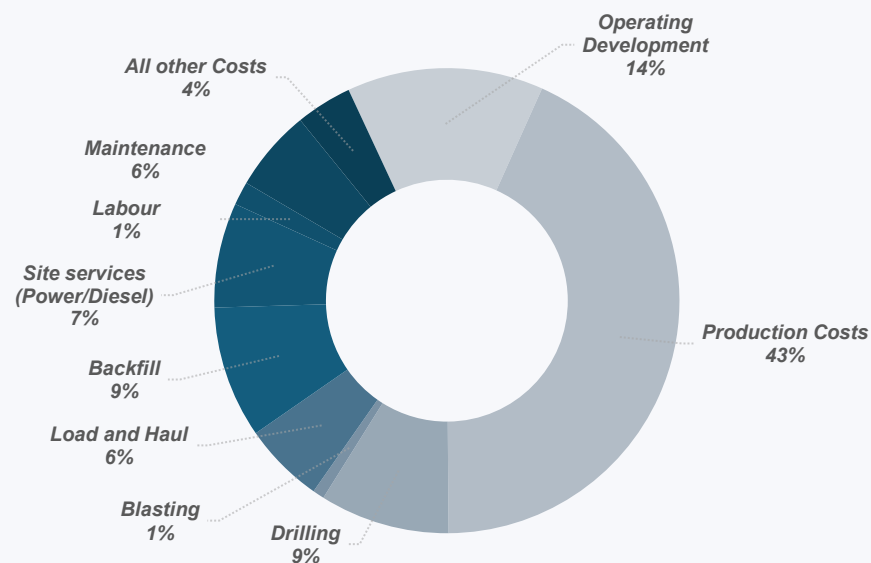
LOM OPEX (US\$M)

Mining Costs	\$689.54
Processing	\$315.87
TSF Operating Costs	\$4.83
Site G&A Costs	\$105.71
Total (US\$M)	\$1,116

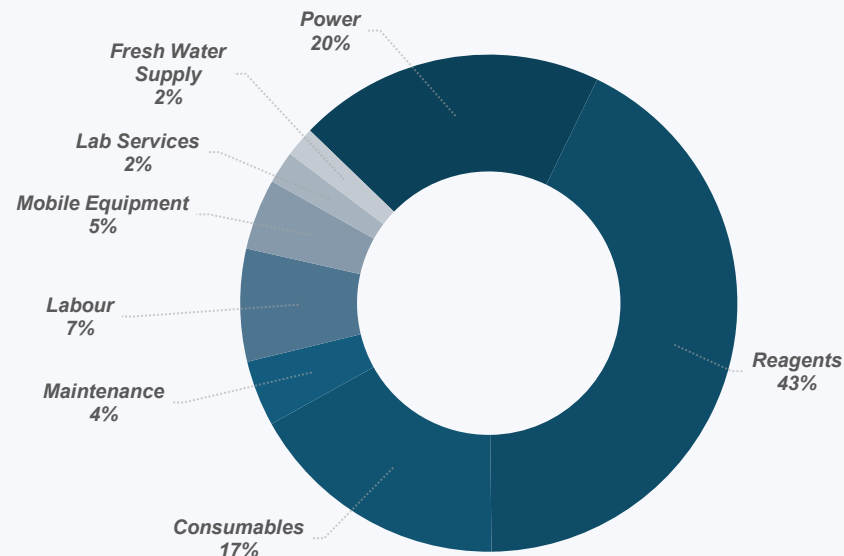
Unit Operating Costs

Mine	\$47.21
Processing	\$21.62
TSF	\$0.33
Site G&A Costs	\$7.24
Total (US\$/t processed)	\$76.40

Mining OPEX



Processing OPEX



Fully Permitted Test Mine – 10k tonne Copala Ore Sample



- ✓ Confirm Geotechnical
- ✓ Spatial Orientation
- ✓ Extend Metallurgical Testing

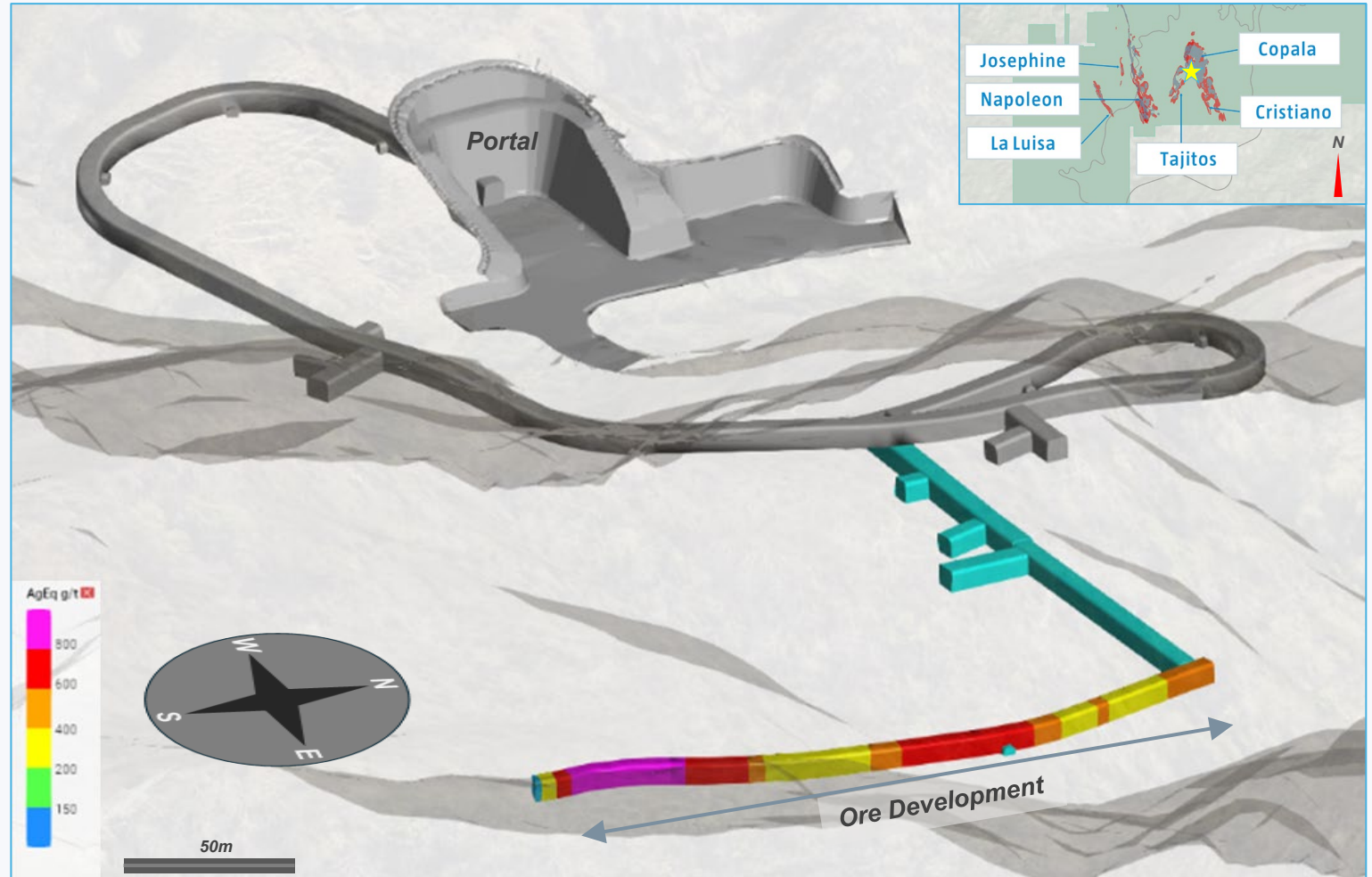
Specifications

Ore Development

- 169 meters
- 70 vertical meters below surface
- 4.5m W x 5m H
- 10K tonne Bulk Sample

Waste Development

- 902 meters
- 5.5m W x 5.5m H



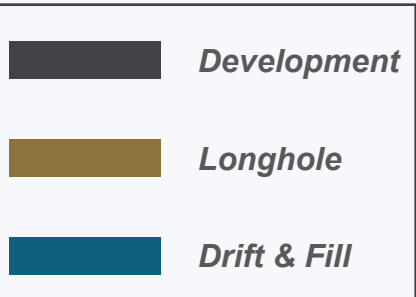
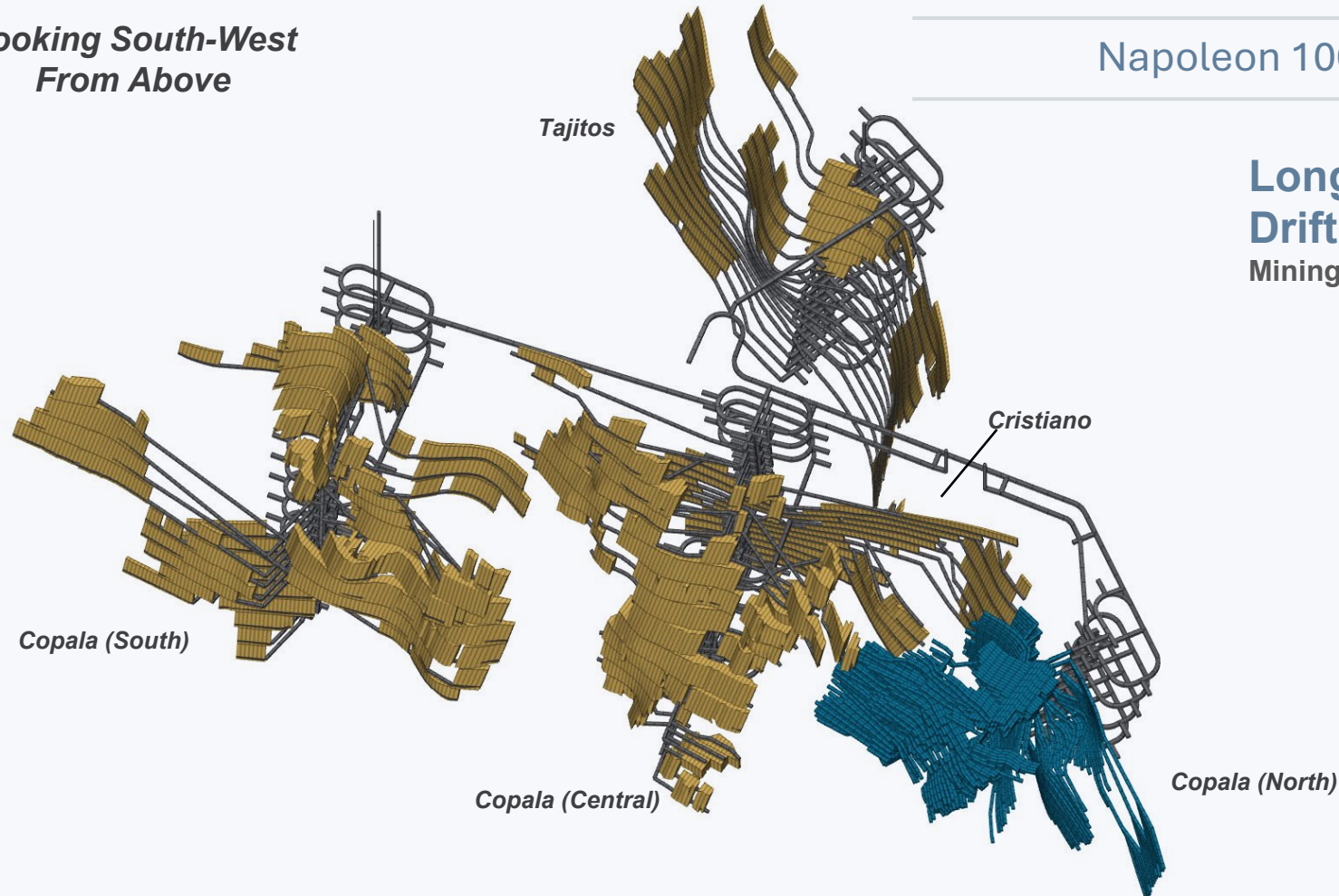
Conventional Mining



*Looking South-West
From Above*

Napoleon 100% Long Hole

Longhole (85%)
Drift & Fill (15%)
Mining method



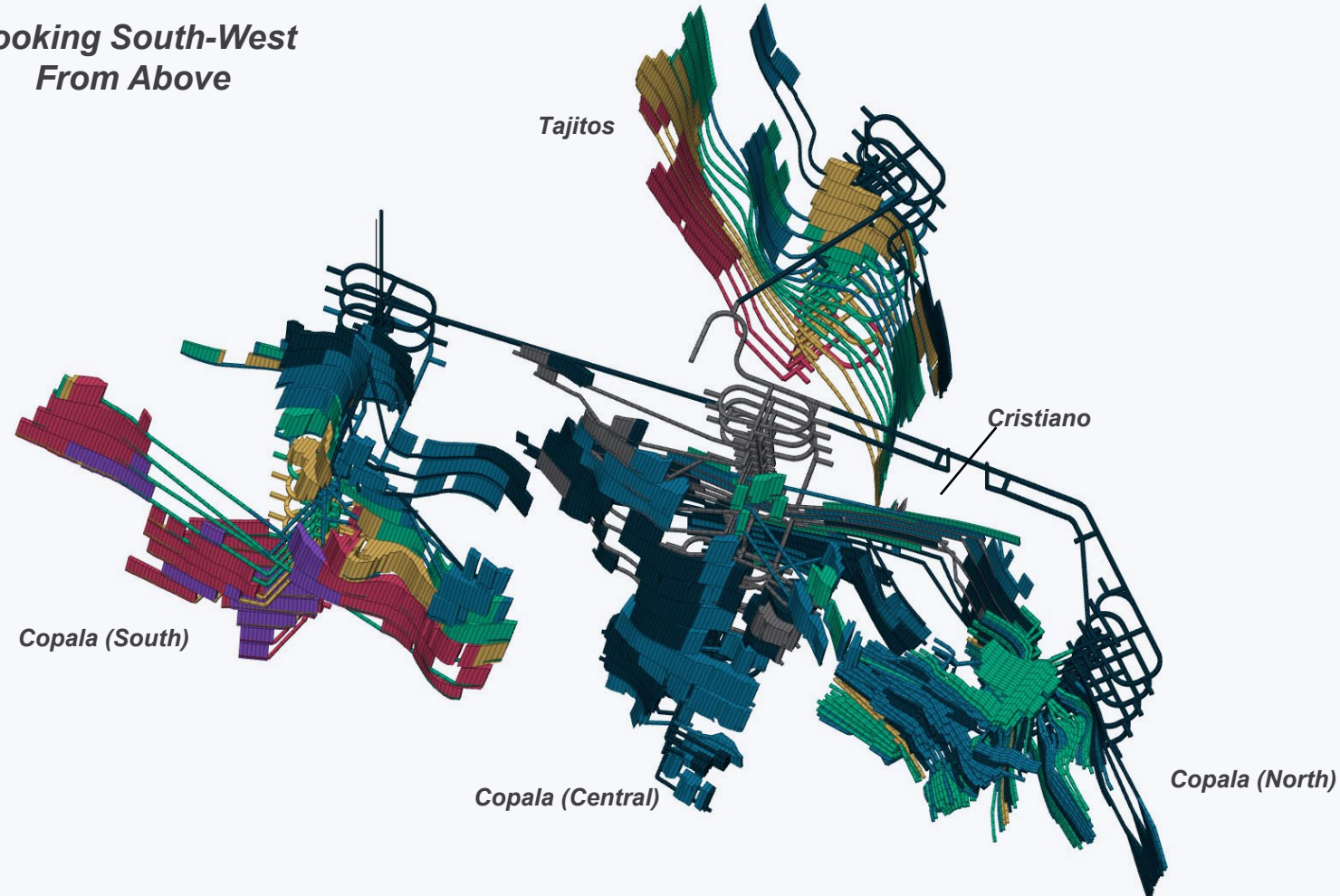
Design by Production Method: Copala Portal

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Copala - Mine Development Timeline

*Looking South-West
From Above*



Year Mined: Copala Portal

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Napoleon - Mine Development Timeline

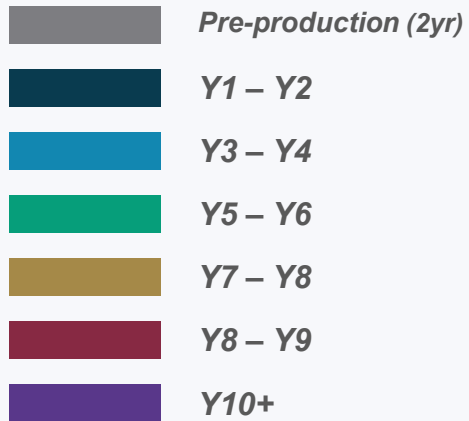
Looking South-West

La Luisa

*Cruz Negra /
Josephine*

Napoleon (Main)

Napoleon (South)

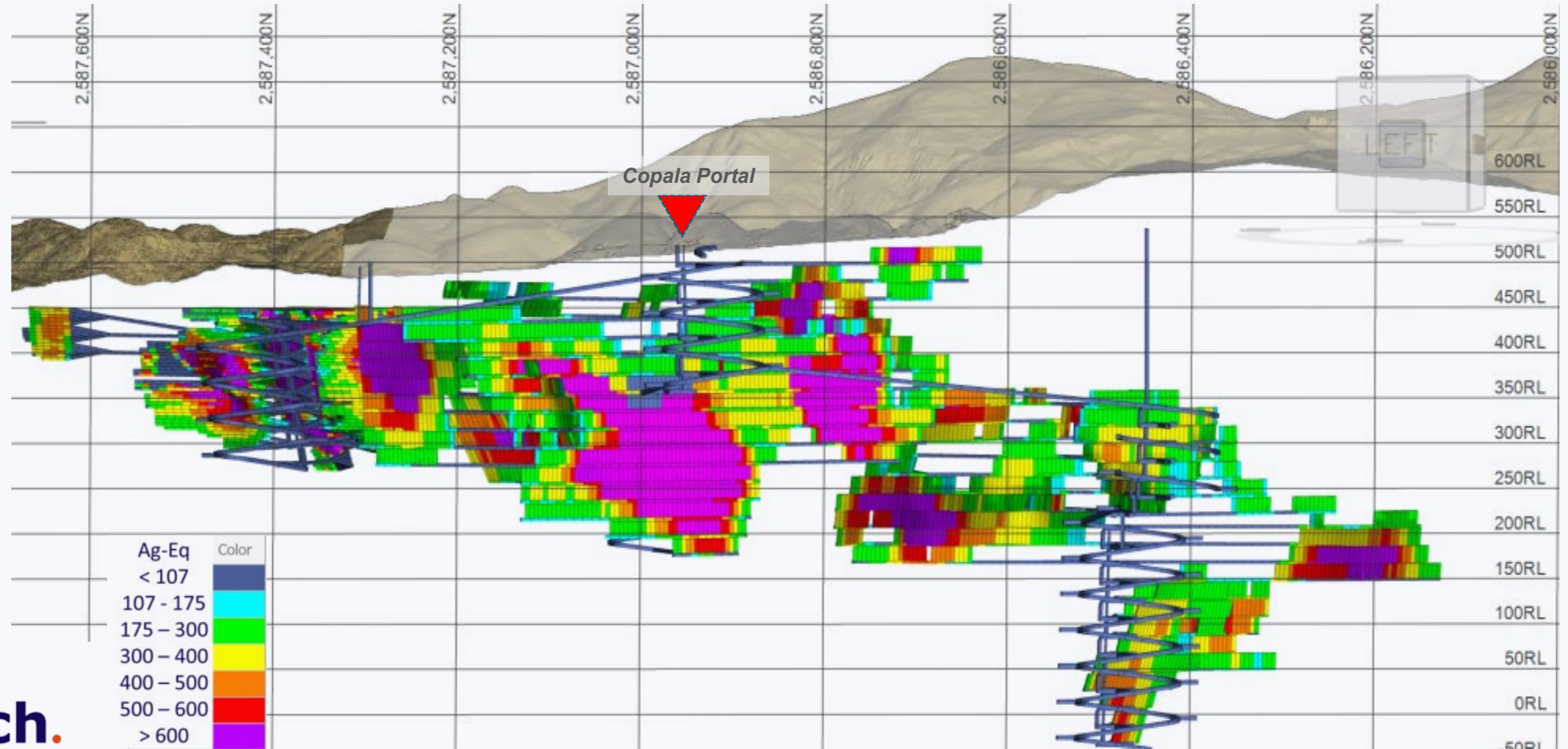


Year Mined: Napoleon Portal

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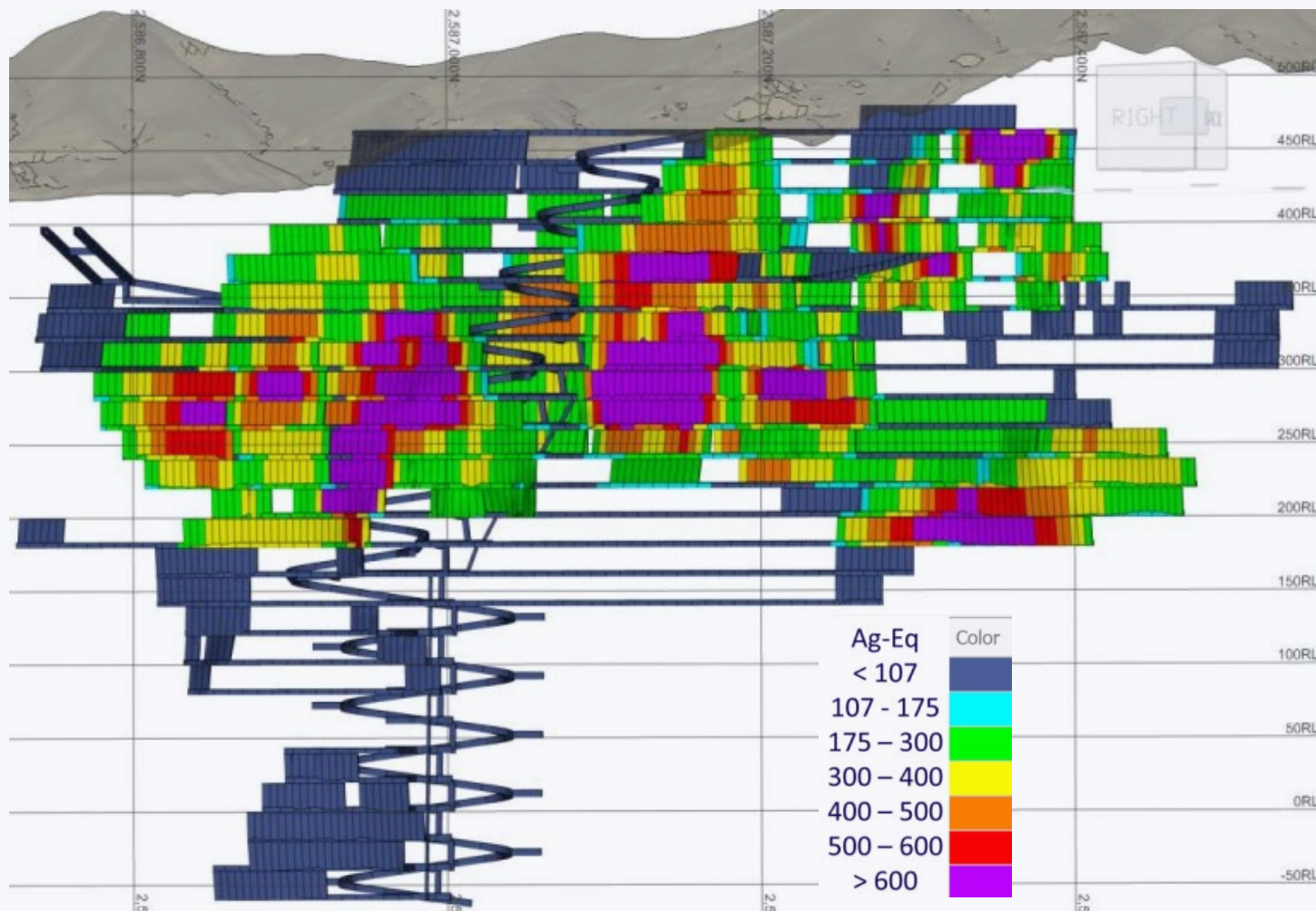


Copala & Cristiano – Preliminary Mine Design



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Looking NorthEast

Napoleon South – Preliminary Mine Design

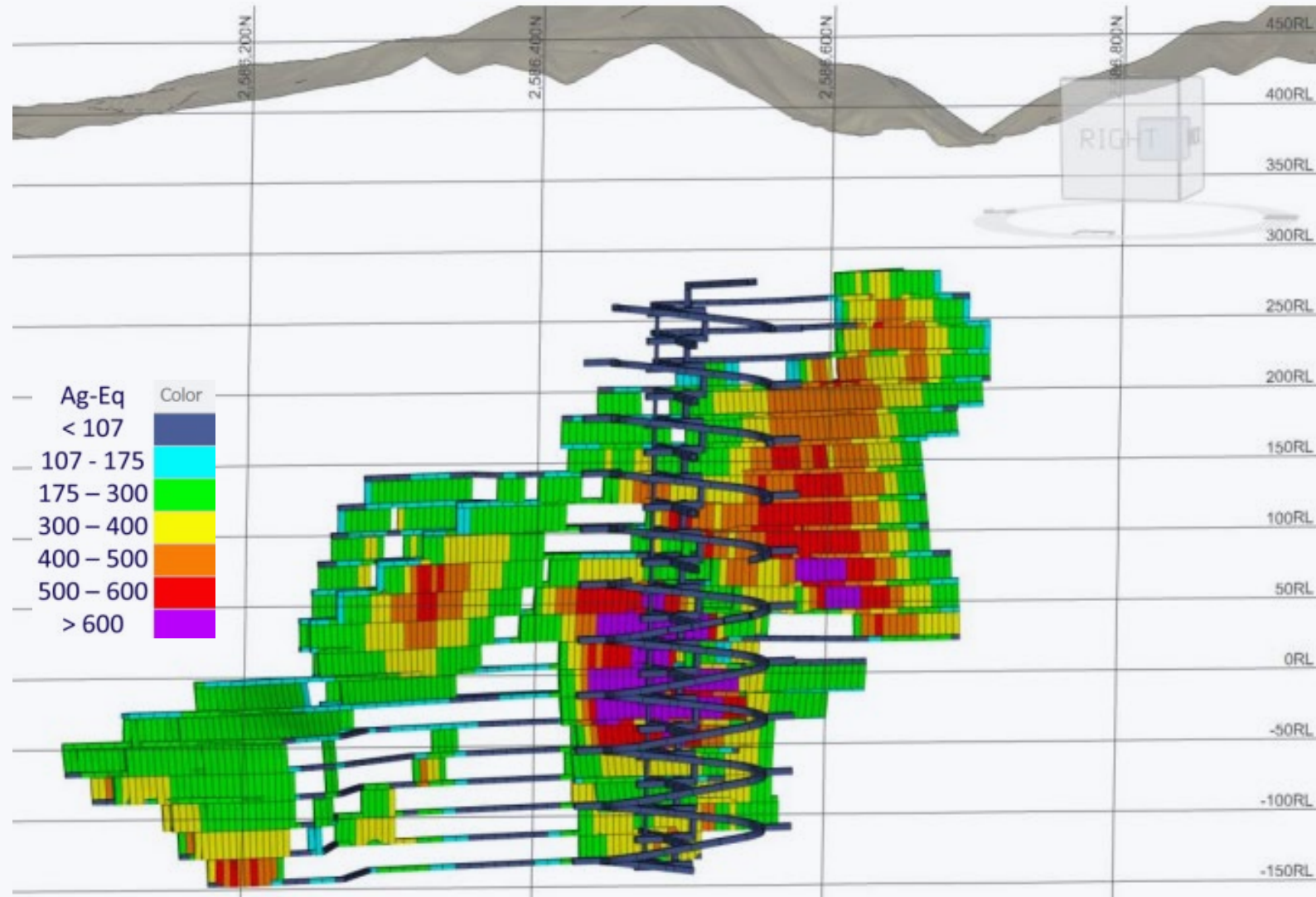


Looking East

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La Luisa – Preliminary Mine Design



Looking SouthWest

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The scientific and technical information in this presentation was prepared in accordance with NI 43-101 which differs significantly from the requirements of the U.S. Securities and Exchange Commission (the “SEC”). The terms “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” used in this video are in reference to the mining terms defined in the Canadian Institute of Mining, Metallurgy and Petroleum Standards (the “CIM Definition Standards”), which definitions have been adopted by NI 43-101. Accordingly, information contained in this video providing descriptions of our mineral deposits in accordance with NI 43-101 may not be comparable to similar information made public by other U.S. companies subject to the United States federal securities laws and the rules and regulations thereunder.

You are cautioned not to assume that any part or all of mineral resources will ever be converted into reserves. Pursuant to CIM Definition Standards, “inferred mineral resources” are that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Such geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. However, it is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource is economically or legally mineable. Disclosure of “contained ounces” in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute “reserves” by SEC standards as in place tonnage and grade without reference to unit measures.

Canadian standards, including the CIM Definition Standards and NI 43-101, differ significantly from standards in the SEC Industry Guide 7. Effective February 25, 2019, the SEC adopted new mining disclosure rules under subpart 1300 of Regulation S-K of the United States Securities Act of 1933, as amended (the “SEC Modernization Rules”), with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical property disclosure requirements included in SEC Industry Guide 7. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”. Information regarding mineral resources contained or referenced in this video may not be comparable to similar information made public by companies that report according to U.S. standards. While the SEC Modernization Rules are purported to be “substantially similar” to the CIM Definition Standards, readers are cautioned that there are differences between the SEC Modernization Rules and the CIM Definitions Standards. Accordingly, there is no assurance any mineral resources that the Company may report as “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” under NI 43-101 would be the same had the Company prepared the resource estimates under the standards adopted under the SEC Modernization Rules.

DISCLAIMER



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Qualified Person

The content of this presentation has been reviewed and approved by Jesus Velador, Ph.D. MMSA QP., Vice President of Exploration for Vizsla Silver and a Qualified Person as defined under the terms of National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Technical Disclosure

Mineralization hosted on adjacent and/or nearby and/or geologically similar properties is not necessarily indicative of mineralization hosted on the Company’s properties.



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