



CORPORATE PRESENTATION

MAY 2021

TSX-V: VZLA OTCQB: VIZSF



DISCLAIMER

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Cautionary Statements

Forward-Looking Statements

This presentation contains “forward-looking statements” regarding Vizsla Resources Corp. (the “Company”) within the meaning of applicable Canadian securities legislation. These include, without limitation, statements with respect to: possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; the strategic plans, timing, costs and expectations for the Company’s future exploration and development activities on the Panuco property; information with respect to high grade areas and size of veins projected from underground sampling results and drilling results; and the accessibility of future mining at the Panuco property. Assumptions have been made regarding, among other things: the reliability of historical information, the conditions in general economic and financial markets; availability and costs of mining equipment and skilled labour; operations not being disrupted or delayed by unusual geological or technical problems; ability to explore and develop the Panuco property; and effects of regulation by governmental agencies. The actual results could differ materially from those anticipated in these forward forward-looking looking statements as statements as a result of the risk factors set forth below and elsewhere in this presentation: fluctuations in precious metals prices, price of consumed commodities and currency markets; uncertainty as to actual capital costs, operating costs, production and economic returns, and uncertainty that exploration and development activities will result in profitable 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; project cost overruns or unanticipated costs and expenses; and general market and industry conditions. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. The Company undertakes no obligation to update or revise any forward-looking statements included in this presentation, except as otherwise required by applicable law.

Qualified Person

The content of this presentation has been reviewed and approved Martin Dupuis, P.Geo., Vice President of Technical Services 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

A qualified person has not done sufficient work to classify the historical estimates contained in this presentation as current mineral resources or mineral reserves. At this time the Company is unaware of how much of the above historical estimates has been exploited.

The properties described in the figure on slide 8 are not directly comparable to Panuco as they have established mineral resource and/or mineral reserves and/or recent production documented. The figure presents a plan view of the surface expressions of the vein systems of the respective properties and may not have any bearing on the quantities and/or grade of any mineralization that may or may not be hosted on the respective properties.

VISION STATEMENT

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VISION

Vizsla intends on becoming a low cost, high margin sustainable producer of silver and gold on a large scale



OBJECTIVE

Vizsla is working to discover and delineate high-grade precious metals resources at the Panuco silver district in Mexico. Following this, Vizsla will move towards production, utilizing the project's excellent infrastructure.



CORPORATE RESPONSIBILITY

Vizsla endeavors to create a safe and healthy environment for its team and the communities it works in. The company also aims to create meaningful value for its stakeholders.



INVESTMENT PROPOSITION

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A Top-tier Asset	The Panuco district is currently one of the highest-grade silver discoveries in the world.
Considerable Upside	Current drilling is focused on less than 10% of the overall vein extent of the district
Streamlined to production	Option agreement includes an operating and fully permitted 500tpd processing plant
Extraordinary Location	Panuco is located 45 minutes away from Mazatlán, has access to electricity, water, and it is meters away from one of the country's main highways
Strong Balance Sheet	Current exploration campaign fully funded with eight operating rigs
Seasoned Management	Team brings the expertise to explore, develop and operate mining projects

VIZSLA - COMPANY SNAPSHOT

CAPITALIZATION SUMMARY

Capitalization Summary

Capitalization	VZLA
Last Close (C\$/sh)	\$ 2.15
52 Week High (C\$/sh)	\$ 2.93
52 Week Low (C\$/sh)	\$ 0.33
Basic Outstanding (M Shares)	94.5
Market Capitalization (Basic) (C\$M)	\$200M
Working Capital	\$19.00

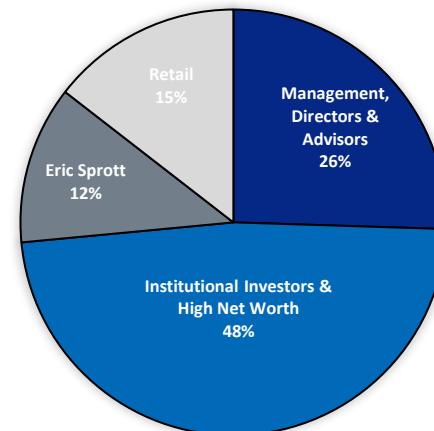
Warrants & Stock Options

Basic Shares Outstanding	94,745,838
Warrants	22,091,295
Options	9,090,000
Fully Diluted Shares Outstanding	125,927,133

VZLA - HISTORICAL TRADING PRICE & VOLUME



VZLA SHAREHOLDERS - % OUTSTANDING



PANUCO SILVER GOLD DISTRICT - OVERVIEW

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Consolidated for the first time in its 450-year production history



At 9,500 ha, Panuco compares to famous epithermal silver fields – but never been systematically explored



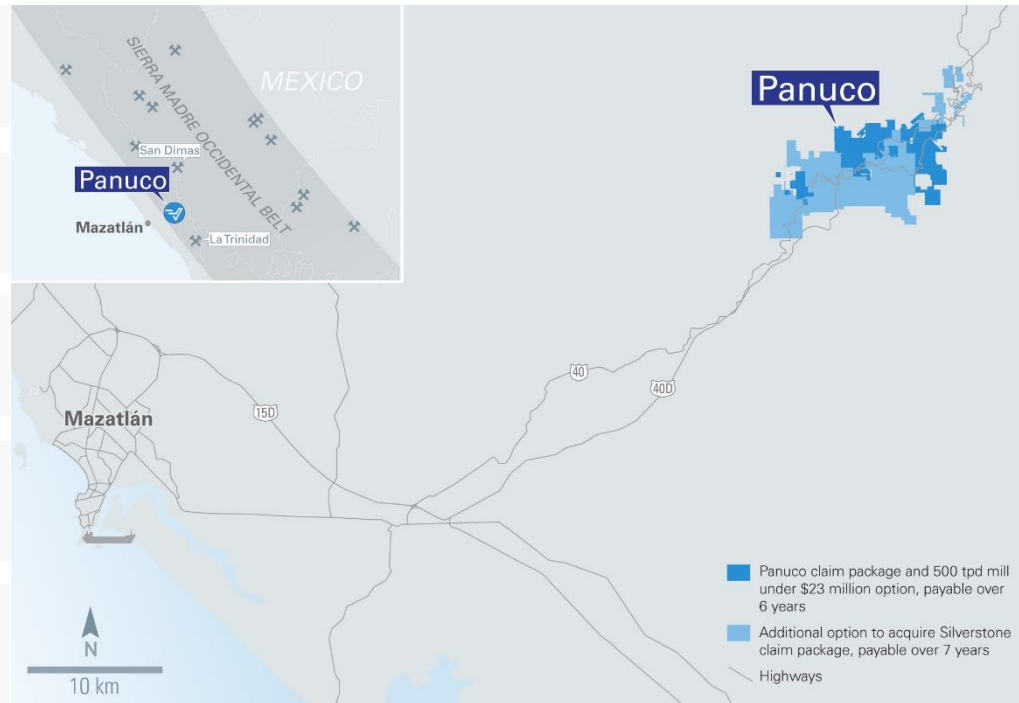
Vizsla has a pathway to production through an operational mill, tailings and permits that are under option



Panuco contains over 75km of total vein strike and 35km of underground mine development

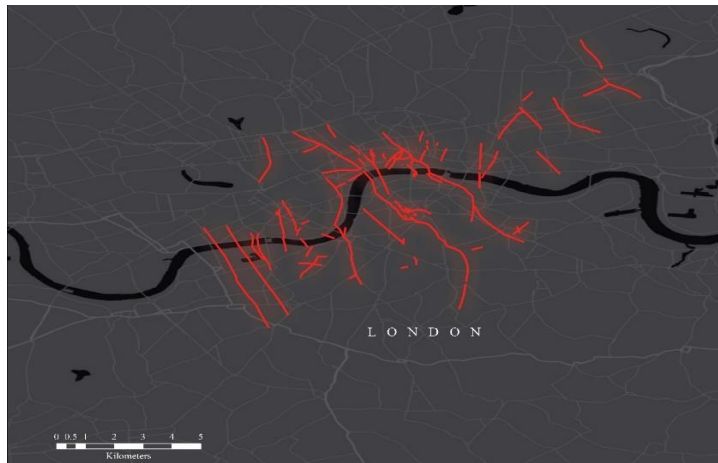
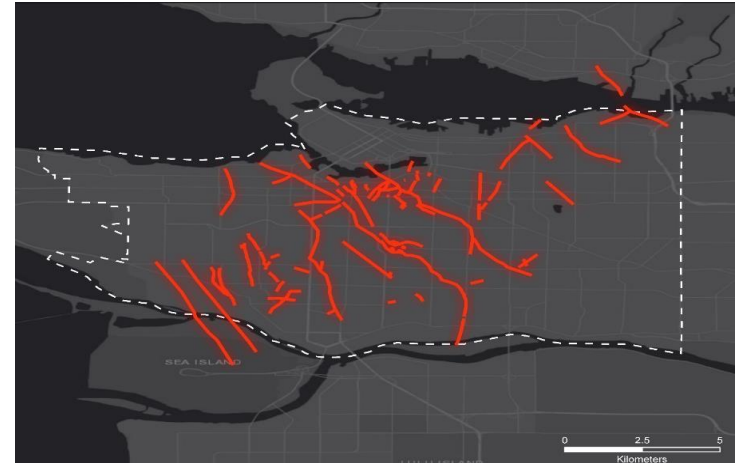
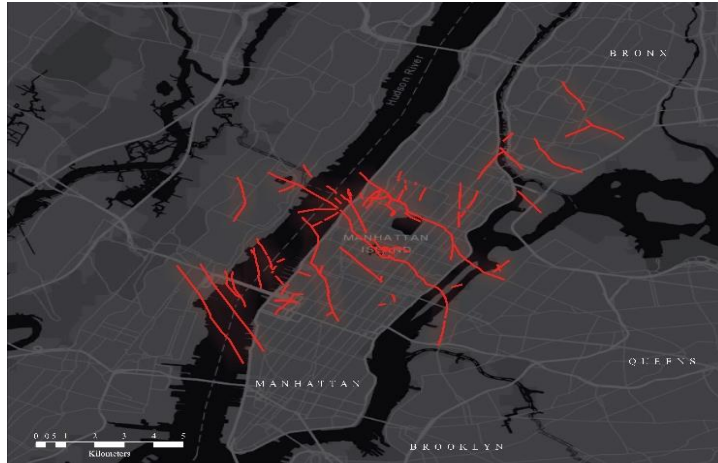


Located in a prolific silver trend that includes First Majestic's flagship mine, San Dimas, only 80 km away

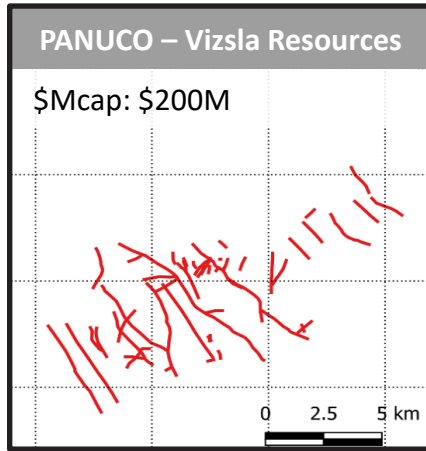


PANUCO VEINS OVER CITIES AROUND THE WORLD

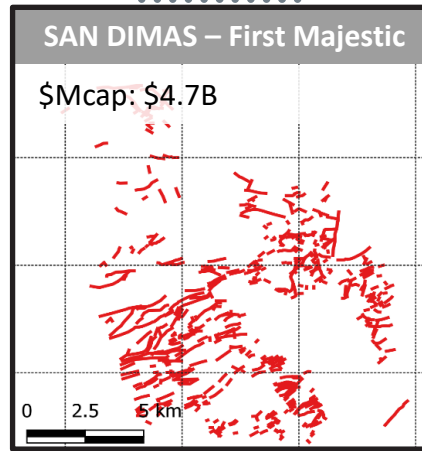
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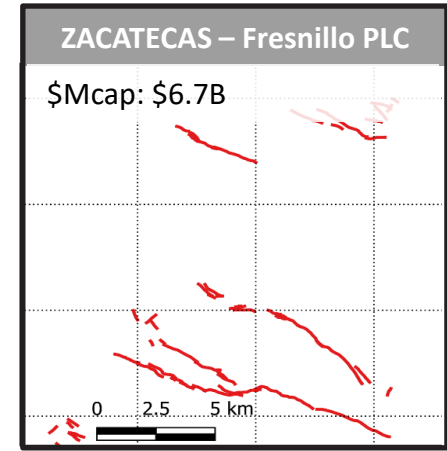
SCALE COMPARISON TO MEXICAN VEIN FIELDS



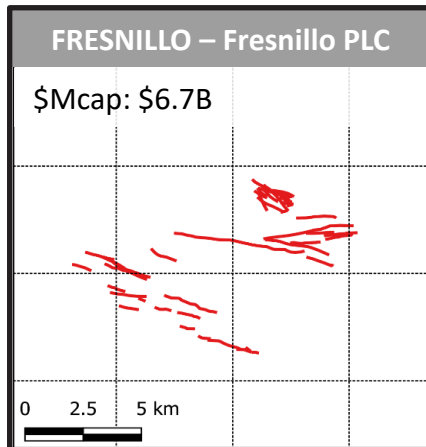
Unknown historic production
75.9 km of cumulative vein strike



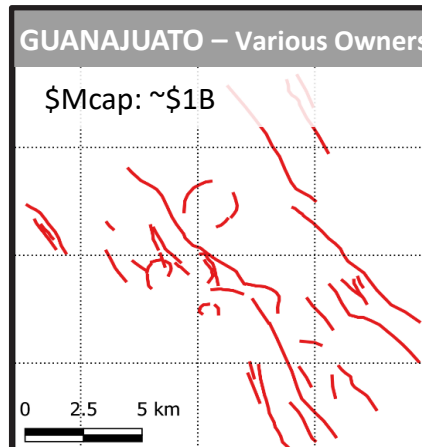
582Moz Ag historic production¹
70.7Moz M&I Resources²
171.2 km of cumulative vein strike



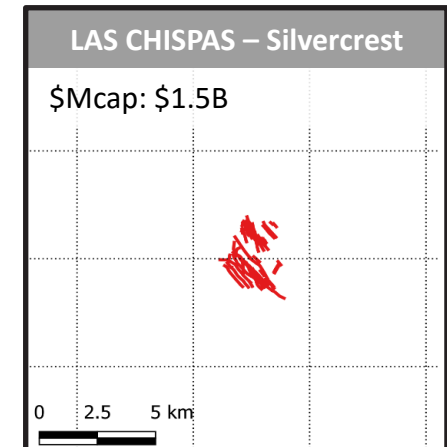
120Moz Ag (P&P reserves)
417Moz Ag (M&I Resources³)
48.5 km of cumulative vein strike



149 Moz Ag (P&P Reserves)
416.5 Moz Ag (M&I Resources³)
47.2 km of cumulative vein strike



Significant Historic Production
86.2 km of cumulative vein strike



23Moz Ag and 225Koz Au (indicated)
39Moz Ag and 388Koz Au (Inferred⁴)

1 – Primero Mining, 2014, San Dimas Property, San Dimas District, Durango and Sinaloa states, Mexico, Technical Report
2 – First Majestic, 2019, Measured, Indicated Mineral Resources with an effective date of December 31, 2019
3 – Fresnillo, 2019, Total Proven and Probable Reserves and Total Measured and Indicated Resources as of May 31, 2019.
4 – Silvercrest, 2019, Technical Report and Preliminary Economic Assessment for the Las Chispas Property, Sonora, Mexico
Market Caps as of March 1st 2021

SIMILARITIES TO THE SAN DIMAS MINE

Both First Majestic's San Dimas Mine and Vizsla's Panuco project are located in one of the most productive silver belts in Mexico

The projects share many similarities;

- San Dimas is located only 80km to the north of Panuco on the Sinaloa-Durango border
- Near identical geology (Cretaceous to Eocene volcanics and intrusions)
- Near identical style of mineralization
- Both have long lived multiple episodes of vein formation
- Panuco and San Dimas share a mining history of over centuries

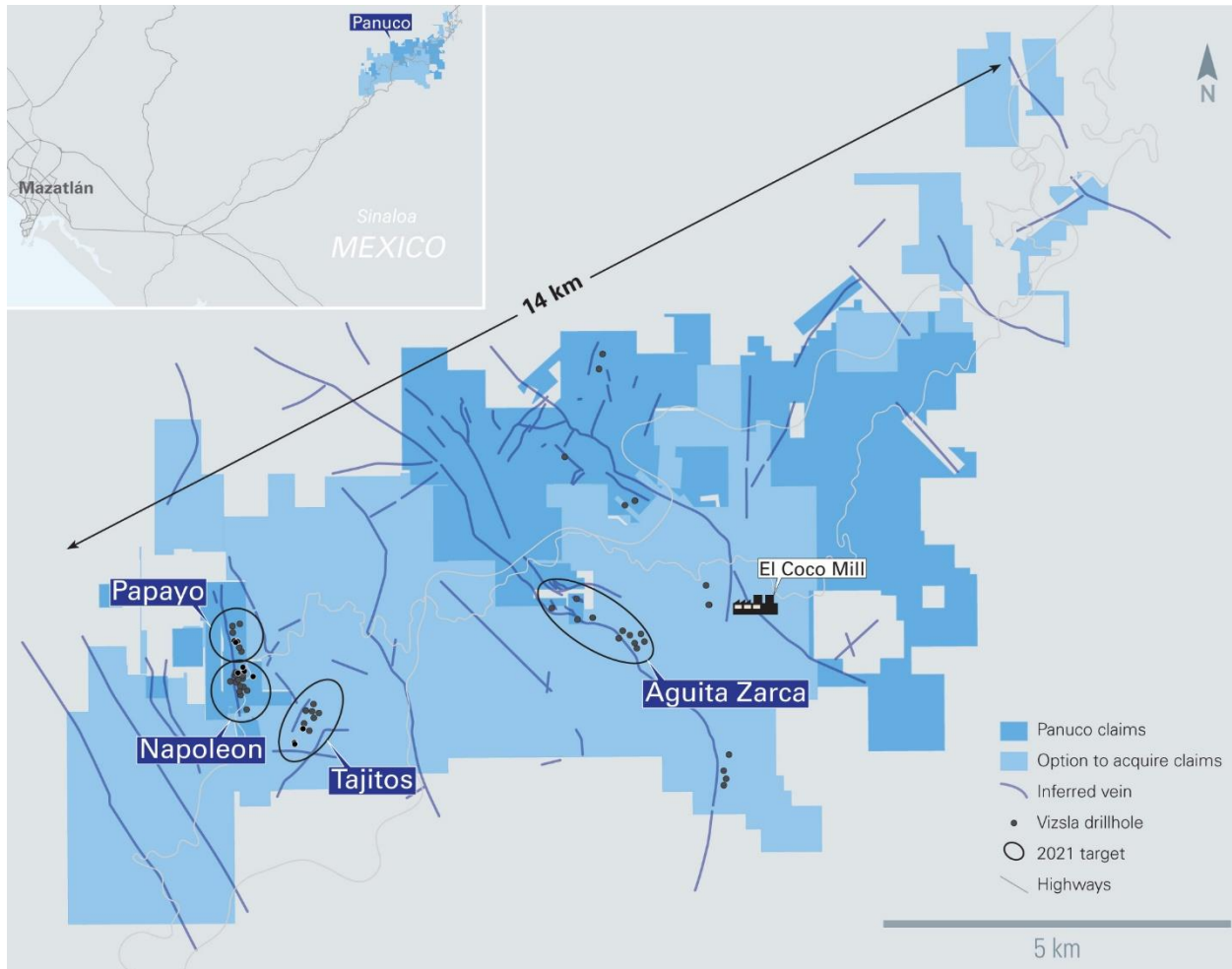
However, San Dimas has historically produced over **582 million ounces of silver and 11 million ounces of gold** – and produced 6.3 million ounces of silver and 87,400 ounces of gold in 2019

Vizsla's Panuco district historic production has not been accurately recorded, though it has been in production for the same period and is the same scale district. Panuco has only been held back by fractured ownership limiting systematic exploration

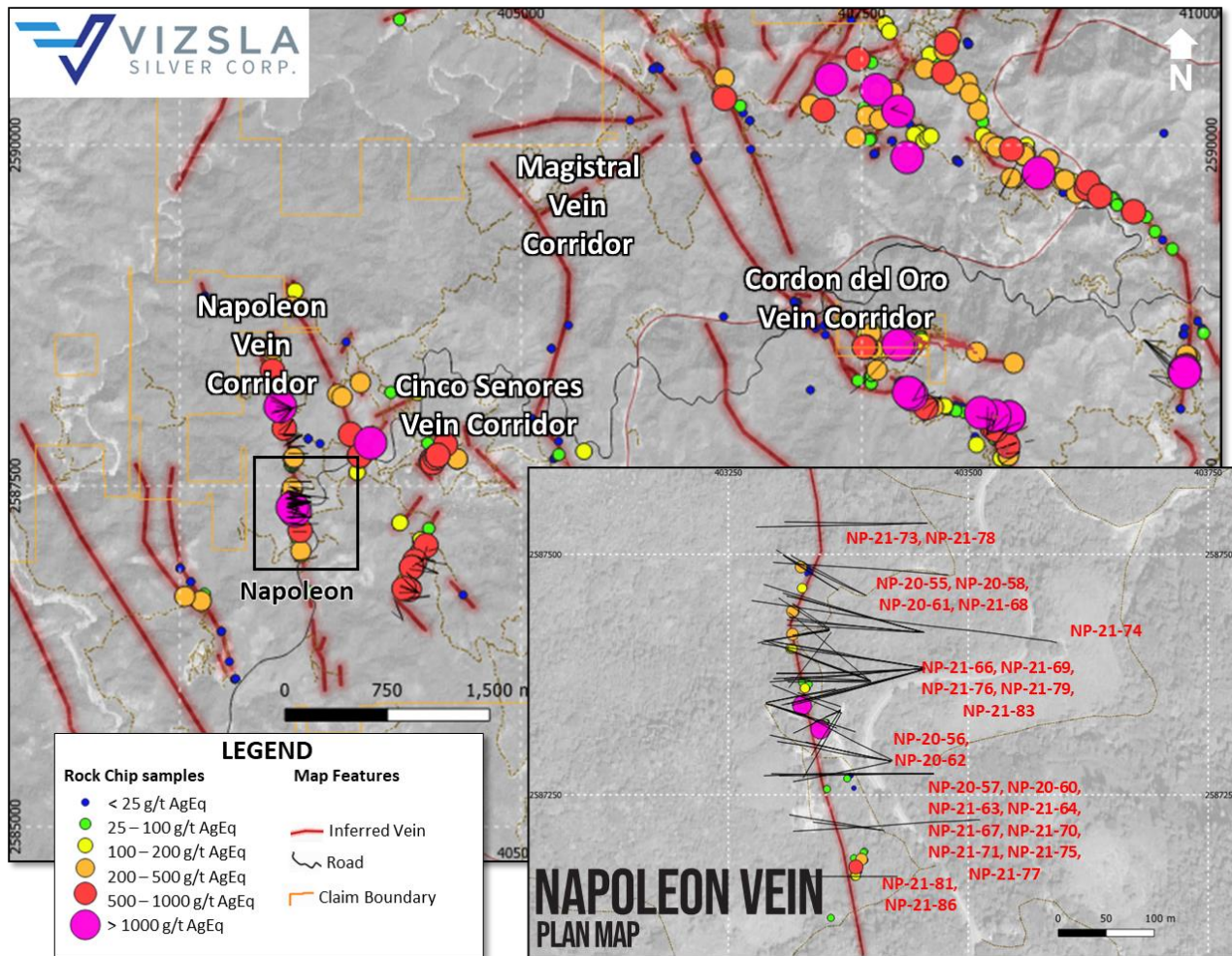
In 2018 First Majestic **acquired Primero Mining for the San Dimas mine for total consideration of USD\$320 million**



PANUCO – CURRENT DRILLING LOCATION



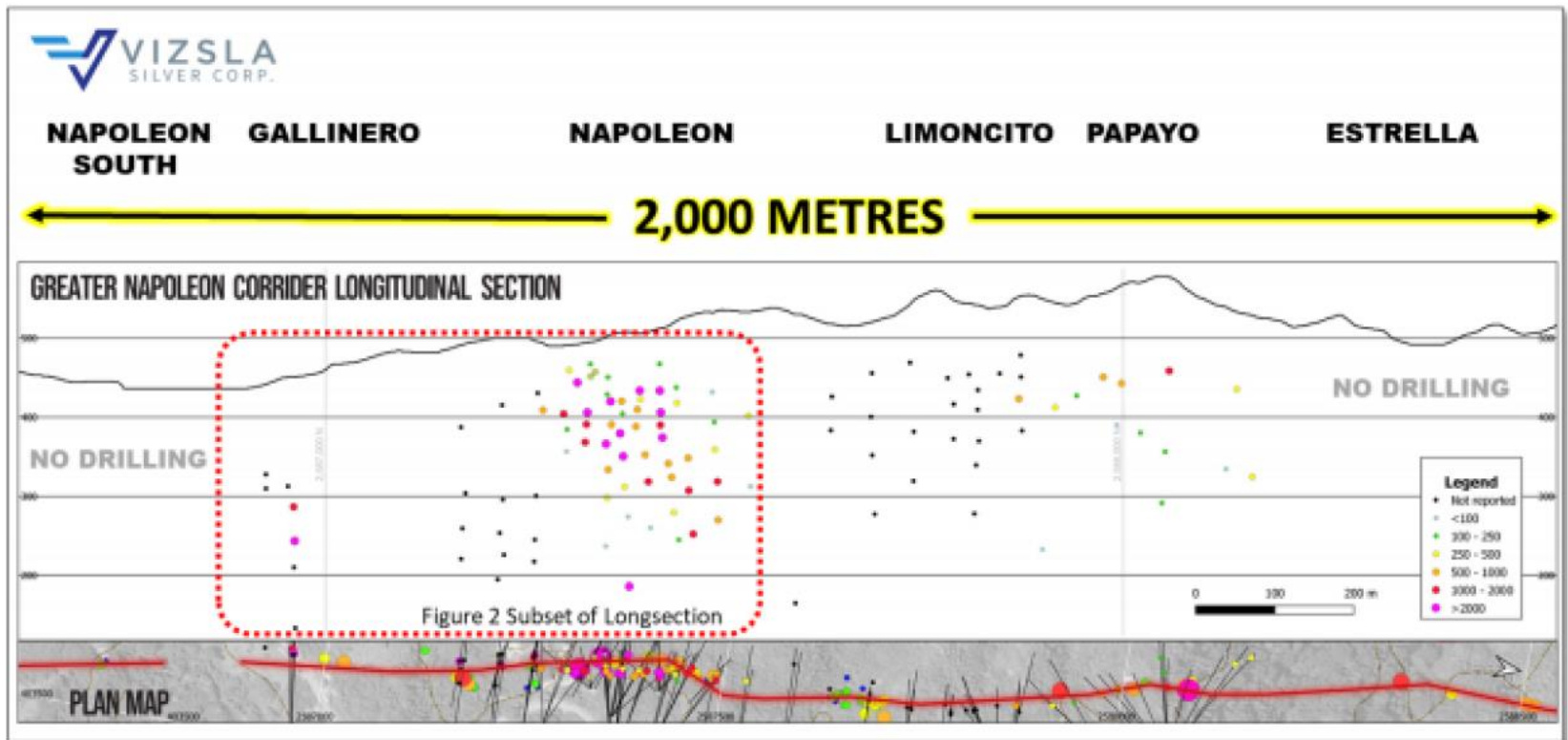
NAPOLEON- HIGH GRADE AND OPEN



Plan map showing location of drill holes, mapped veins and surface sampling at the Napoleon zone on the Napoleon Vein Corridor. Labels shown for reported holes April 6, 2021 press release. Inset shows detail of Napoleon's drill collar locations.

NAPOLEON: HIGH-GRADE AND OPEN

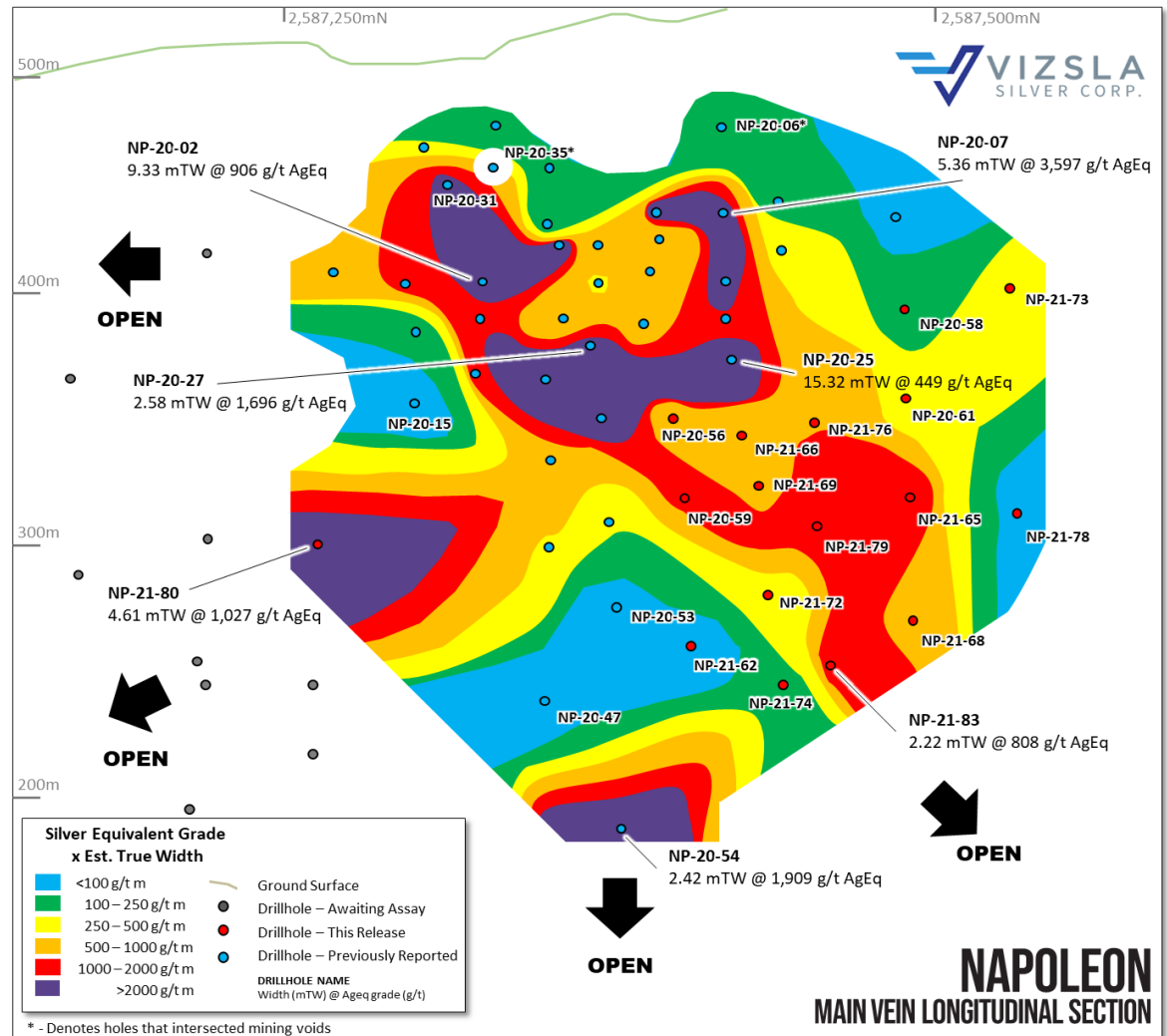
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Longitudinal section of the greater Napoleon Vein Corridor.

NAPOLEON – LONG SECTION

- Napoleon was discovered with the first holes ever completed into the Napoleon vein corridor in July 2020
- Mineralization has been drilled over 300m of strike, 300m depth and remains open in all directions
- The vein width averages 4.0m true width with a maximum of 15.3 metres true width



Note: All numbers are rounded and widths represent downhole lengths. Silver equivalent is calculated using the following formula: Silver-equivalent = ((Au_g/t x 52.48) + (Ag_g/t x 0.5289) + (Pb_ppm x 0.0013) + (Zn_ppm x 0.0013)) / 0.5627. Metal price assumptions are \$17.50 oz silver, \$1,700 oz gold, \$0.75 pound lead and \$0.85 pound zinc, recoveries assumptions are 96% gold, 94% silver, 78% lead and 70% zinc based on similar deposit types.

NAPOLEON – HIGH GRADE HOLE NP-20-07



ABOVE: 6.0 M @ 8,078 G/T SILVER EQ.. (1,808 G/T SILVER,
66.80 G/T GOLD ,2.99 % LEAD AND 3.30 % ZINC)

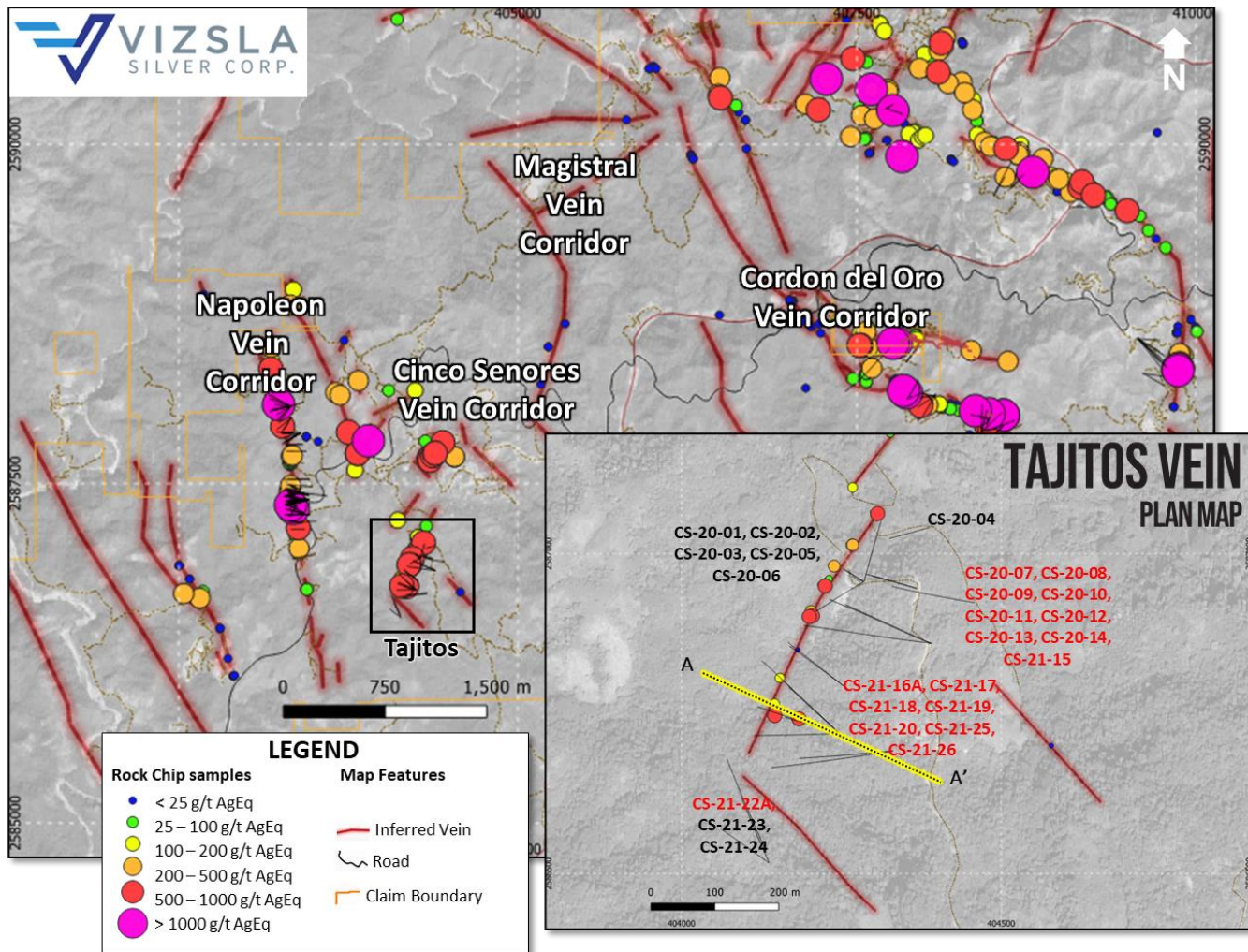
RIGHT: 0.85 M @ **21,034 G/T SILVER EQ.** (2,240 G/T SILVER,
199.0 G/T GOLD , 12.85 % LEAD AND 3.27 % ZINC)

Note: All numbers are rounded and widths represent downhole lengths. True widths are estimated at between 46-71% of downhole lengths. Silver equivalent is calculated using the following formula: Silver-equivalent = ((Au_g/t x 52.48) + (Ag_g/t x 0.5289) + (Pb_ppm x 0.0013) + (Zn_ppm x 0.0013)) / 0.5627. Metal price assumptions are \$17.50 g/t silver, \$1,700 g/t gold, \$0.75 pound lead and \$0.85 pound zinc, recoveries assumptions are 96% gold, 94% silver, 78% lead and 70% zinc based on similar deposit types.

NAPOLEON - SIGNIFICANT RESULTS

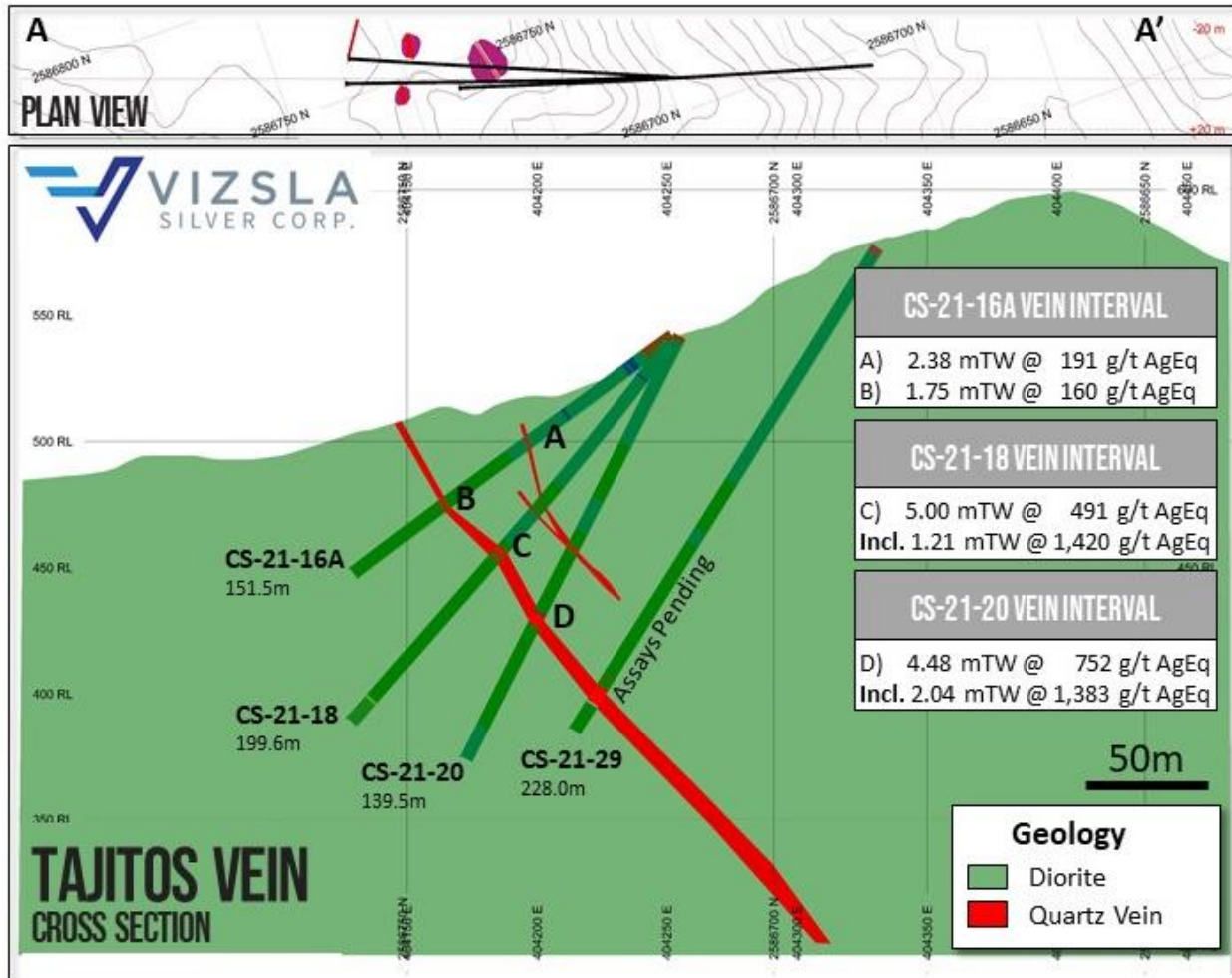
Drillhole	From (m)	To (m)	Est. true width (m)	Gold (g/t)	Silver (g/t)	Lead (%)	Zinc (%)	Silver Equivalent (g/t)
NP-20-02	99.8	116.8	9.33	5.50	369.1	0.70	1.28	905.5
And	108.6	116.8	4.50	11.06	738.9	1.34	2.38	1,812.3
Incl.	108.6	111.6	1.65	20.58	1,368.3	1.29	1.63	3,273.4
NP-20-03	76	110.25	22.03	2.09	106.4	0.49	1.35	337.7
Incl.	102.4	110.25	5.05	5.40	214.5	1.48	3.30	815.9
And	102.4	103.5	0.71	5.62	522.0	6.36	5.45	1,287.6
And	106.5	107.5	0.64	5.77	636.0	2.05	2.28	1,236.0
NP-20-05	118.6	122.4	3.00	2.19	282.7	0.86	1.72	529.5
Incl.	118.6	119.6	0.79	5.10	719.0	0.71	1.42	1,200.7
NP-20-07	69	82.7	5.36	29.48	816.4	1.36	2.12	3,597.3
Incl.	69	75	2.35	66.83	1,808.2	2.99	3.30	8,077.9
And	69.5	73.2	1.45	107.87	2,889.2	4.80	4.56	12,992.3
Incl.	80.6	82.7	0.82	1.09	127.1	0.23	4.11	321.6
NP-20-11	95.75	98.85	2.21	2.87	220.7	0.33	1.29	512.7
Incl.	97.85	98.85	0.71	7.41	569.0	0.52	1.79	1,279.2
NP-20-13	130.35	134.2	3.23	2.57	262.3	1.26	2.00	561.6
Incl.	132	134.2	1.85	3.11	437.5	2.13	3.14	822.4
NP-20-25	124.7	150	15.32	2.02	254.7	0.31	0.61	448.6
Incl.	127.5	128.65	0.70	17.00	2,790.0	1.88	3.88	4,341.0
And	145.2	146.4	0.73	18.20	1,915.0	1.15	1.57	3,560.2
NP-20-27	116.55	121.4	2.58	8.70	869.9	0.85	2.02	1,695.7
Incl.	117.95	119.35	0.74	14.80	1,395.0	1.56	3.43	2,806.7
NP-20-31	47.05	59.6	3.54	3.74	181.2	0.59	1.52	568.1
NP-20-42	149.15	165.4	11.02	2.27	180.1	0.44	1.31	421.7
Incl.	149.15	156.6	5.05	1.87	169.0	0.59	1.55	382.6
And	163.8	165.4	1.09	13.88	974.8	1.64	5.83	2,382.8
NP-20-54	317.25	323.5	2.42	18.45	86.5	1.27	3.36	1,909.2
Incl.	317.25	318.35	0.43	101.00	307.0	2.88	10.55	10,018.6
NP-20-59	197.25	200.8	1.75	10.24	19.9	0.15	0.48	988.7
inc.	199.65	200.8	0.57	16.80	28.1	0.20	0.61	1,611.9
NP-21-76	180.35	184.2	2.23	2.41	181.0	0.63	1.46	443.1
inc	180.35	181.5	0.67	5.91	319.0	0.97	1.93	917.9
NP-21-79	202.4	228.25	11.45	0.57	58.1	0.56	1.40	153.1
inc	212.5	213.05	0.24	6.94	744.0	1.58	3.30	1,459.3
inc	226.95	227.6	0.29	5.45	579.0	4.06	9.08	1,356.1
NP-21-80	198.8	205.8	4.13	5.84	469.5	0.59	1.20	1,026.8
inc	201.8	204.8	1.77	12.59	1,041.4	1.24	2.38	2,236.7
And	202.5	204	0.89	18.05	1,755.0	1.51	3.01	3,437.3
NP-21-83	264.7	268.9	2.22	6.61	90.9	0.75	3.82	807.9
inc.	266.15	266.55	0.21	61.80	278.0	2.16	15.60	6,435.4

TAJITOS DISCOVERIES



Plan map showing location of drill holes, mapped veins and surface sampling at the Tajitos prospect on the Cinco Senores Vein Corridor. Results are reported from holes in red from March 30, 2021 press release. Inset shows detail of Tajitos drill collar locations.

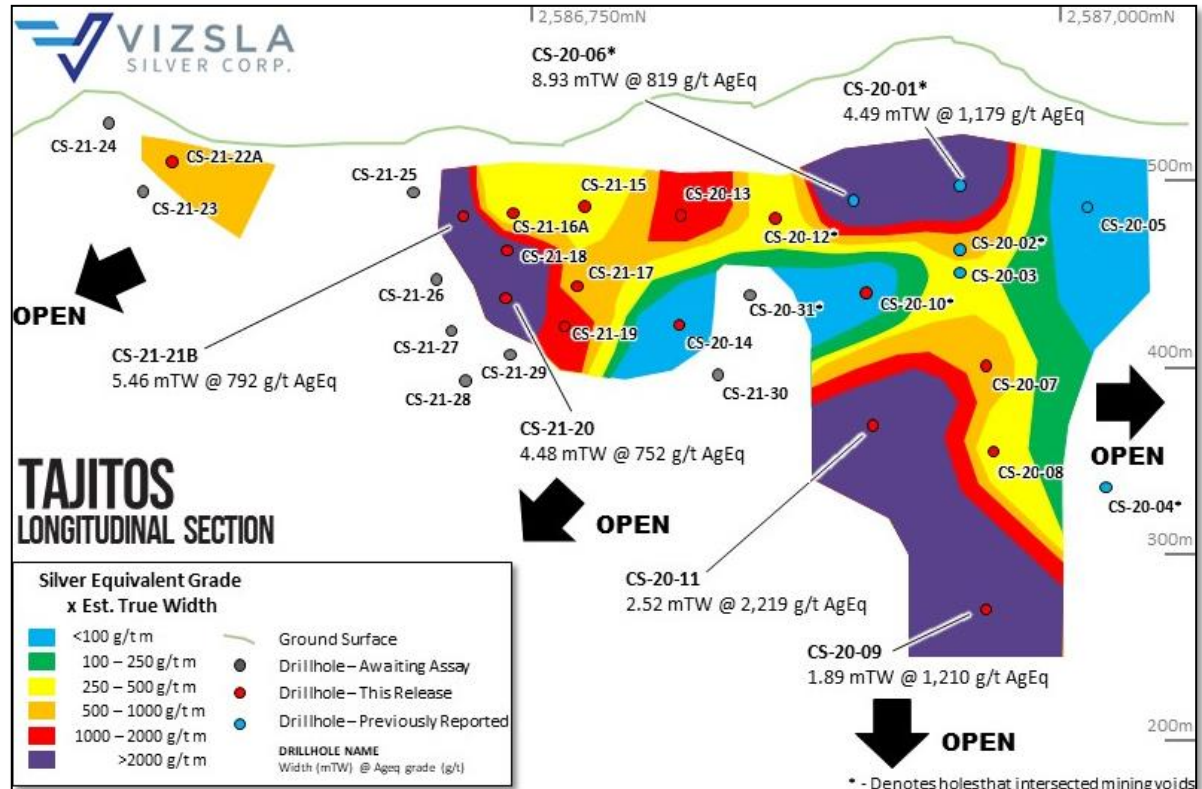
TAJITOS – CROSS SECTION



Note: All numbers are rounded and widths represent downhole lengths. Silver equivalent is calculated using the following formula: Silver-equivalent = $((Au_g/t \times 52.48) + (Ag_g/t \times 0.5289) + (Pb_ppm \times 0.0013) + (Zn_ppm \times 0.0013)) / 0.5627$. Metal price assumptions are \$17.50 oz silver, \$1,700 oz gold, \$0.75 pound lead and \$0.85 pound zinc, recoveries assumptions are 96% gold, 94% silver, 78% lead and 70% zinc based on similar deposit types.

TAJITOS – LONG SECTION

- Tajitos was historically mined. Working have been intercepted in several drill holes.
- No production or exploration records are available.
- Vein width from 0.80 metres to 5.93 metres true width



Note: All numbers are rounded and widths represent downhole lengths. Silver equivalent is calculated using the following formula: Silver-equivalent = ((Au_g/t x 52.48) + (Ag_g/t x 0.5289) + (Pb_ppm x 0.0013) + (Zn_ppm x 0.0013)) / 0.5627. Metal price assumptions are \$17.50 oz silver, \$1,700 oz gold, \$0.75 pound lead and \$0.85 pound zinc, recoveries assumptions are 96% gold, 94% silver, 78% lead and 70% zinc based on similar deposit types.

TAJITOS – SIGNIFICANT RESULTS

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Drillhole	From (m)	To (m)	Estimated True width	Gold (g/t)	Silver (g/t)	Silver Equivalent (g/t)
CS-20-07	193.8	195.5	1.29	2.74	427.1	657.3
CS-20-09	289.6	292.1	1.89	4.37	853.4	1209.9
CS-20-11	252.65	255.8	2.52	7.72	1586.2	2210.4
inc	253.5	254.5	0.80	23.10	4420.0	6308.9
CS-20-13	117.54	119.7	1.96	2.43	748.7	930.4
CS-21-17	143.7	146.25	2.10	1.46	200.5	324.8
inc.	144.95	145.3	0.29	5.45	589.0	1061.9
CS-21-18	109.15	114.5	5.00	2.08	316.7	491.4
inc.	111.2	112.5	1.21	6.05	910.0	1419.6
CS-21-19	147.8	152.65	4.32	1.62	225.6	363.3
inc.	149.6	152.65	2.72	2.21	246.9	437.8
CS-21-20	124	129.15	4.48	4.52	350.9	751.5
inc.	125.75	128.1	2.04	8.45	632.9	1382.6
CS-21-21B	97.5	103	5.46	3.14	531.6	792.2
CS-21-22A	53.7	56.4	2.39	1.72	118.6	272.1
inc.	55.5	56.4	0.80	4.07	271.0	634

SYSTEMATIC EXPLORATION LEADS TO SUCCESS

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Vizsla applies a methodical approach to identifying, benchmarking and prioritising targets at Panuco

These six steps are;

1. **Identified Target** - An opportunity found on maps, interpreted, or introduced by local miners
2. **First Pass Prospecting** - Visited by Vizsla geologists and preliminary samples and observations have been made
3. **Detailed Mapping** - Detailed maps and systematic sampling of the target has been completed
4. **Drilling** - Drilling has been completed on the target
5. **Advanced Drilling** - Step-out drilling has been completed to understand broad size of target
6. **Resource Drilling** - On track to a 5-30 million ounce silver equivalent, economic orebody is considered Likely

PANUCO EXPLORATION MATRIX

Identified Target	First Pass Prospecting	Detailed Mapping	Drilling	Advanced Drilling	Resource Drilling
Los Remedios P1	Dolores	Rosarito	El Cerrito	Napoleon South	Napoleon
El Piojo	San Salvador	Cuevilla	La Estrella	Limoncito	El Tajito
Faisan	El Agua Prieta	La Bomba	Mojocuan 1	Papayo	
Santa Edwiges	Napoleon 07	Broche de Oro	La Higuera	Aguita Zarca	
El Muerto E	La Mus	Aguaje	Los Reiles	San Carlos	
	San Miguel 2	Huaco	Napoleon 05		
Nuevo San Dimas	El Creston del Oro	Venadillo	150 Upper / Front		
Flor de mayo	La Muñeca	El Limon	El 150		
La Esperanza	San Francisco	El 40	Mojocuan 4		
El Nacaral	Clemens	Chinacates	Mariposa (Upper)		
Tres Hermanos	El 200 (Lower)	El Capomo	Mojocuan 2		
Coralillo	La Colorada	Los Generales	La Pipa		
La Vizcaina	El Rey	Napoleon Sur/OdA	Peralta		
LC1	Jesuita	El Batel	San Antonio		
Palos Verdes	San Miguel	La Descubridora			
Candelaria Crosscut	La Colorada 2	La Tacoacha			
La Espuela	El Reliz	La Manzanilla			
La Jabalina	La Gallina	La Verdosa			
SB1	La Higuera	El Batel II			
Santa Marta	Mina Santa Ana	Agua Zarca			
C2	El Otatillo	Cinco Señores #1			
Francisca 2	La Cobriza	Cuernavaca			
Socavon	El Cajon	Papayo NW			
Remedios	La Luisa	80 Pilaes			
Santana	Francisca 1	Lyos			
Chalatlilla	Hundido San Antonio	El Tiempo			
Piedra de Amparo	La Trompeta	Honduras			
Potreriillos	La Venada	Mango			
San Fernando	Los Negritos	Pecari			
SR1	El Alacran	Andrea			
El Chorro	La Pica	Cordon de oro NW			
	Mazatl				
	La Sacatera				
	C1				
Priority for Next Exploration Stage	EA1				
	El Magistral				



2021: MEXICO'S MOST AGGRESSIVE JR EXPLORER

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Drilling only started in Jan 2020



28,449m completed in 2020



40,000m drilling in H1 2021



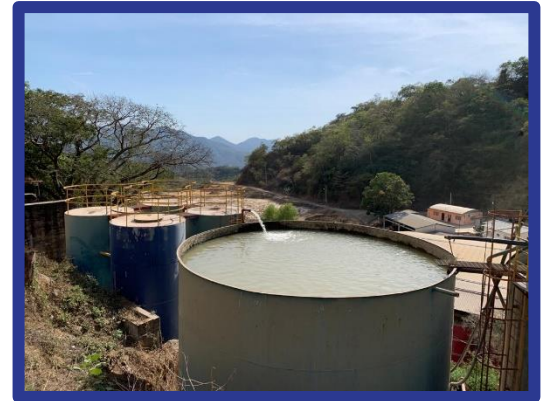
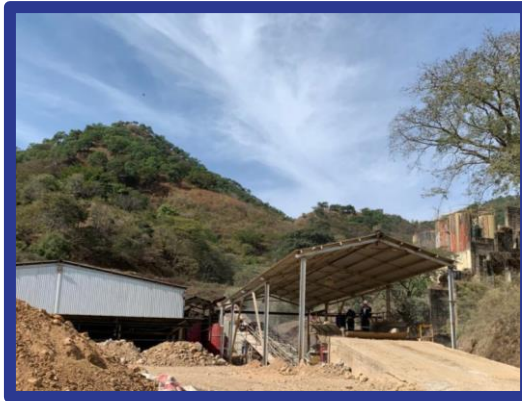
Increasing to eight rigs



- **EXPANDED EXPLORATION PROGRAM** – Building on the Napoleon and Tajitos discoveries, the Company has expanded the exploration program for 2021
- **40,000+ METRES OF DRILLING IN H1 2021** – The scope of the drilling program has been increased to focus on new discoveries as well as the two main areas, Napoleon, and Tajitos
- **EIGHT DRILL RIGS** – Eight rigs are turning currently on the project
- **\$12M BUDGET FOR H1, 2020** – An increased budget of \$12M to start for 2021
- **STRONG COMMUNITY RELATIONSHIPS** – Building long term community relationships for mutual benefit to all stakeholders
- **A DYNAMIC EXPLORATION TEAM** – Strong Mexican leadership allowed for discoveries during a difficult year. New roles added to Vizsla included resource, engineering, CSR and safety expertise

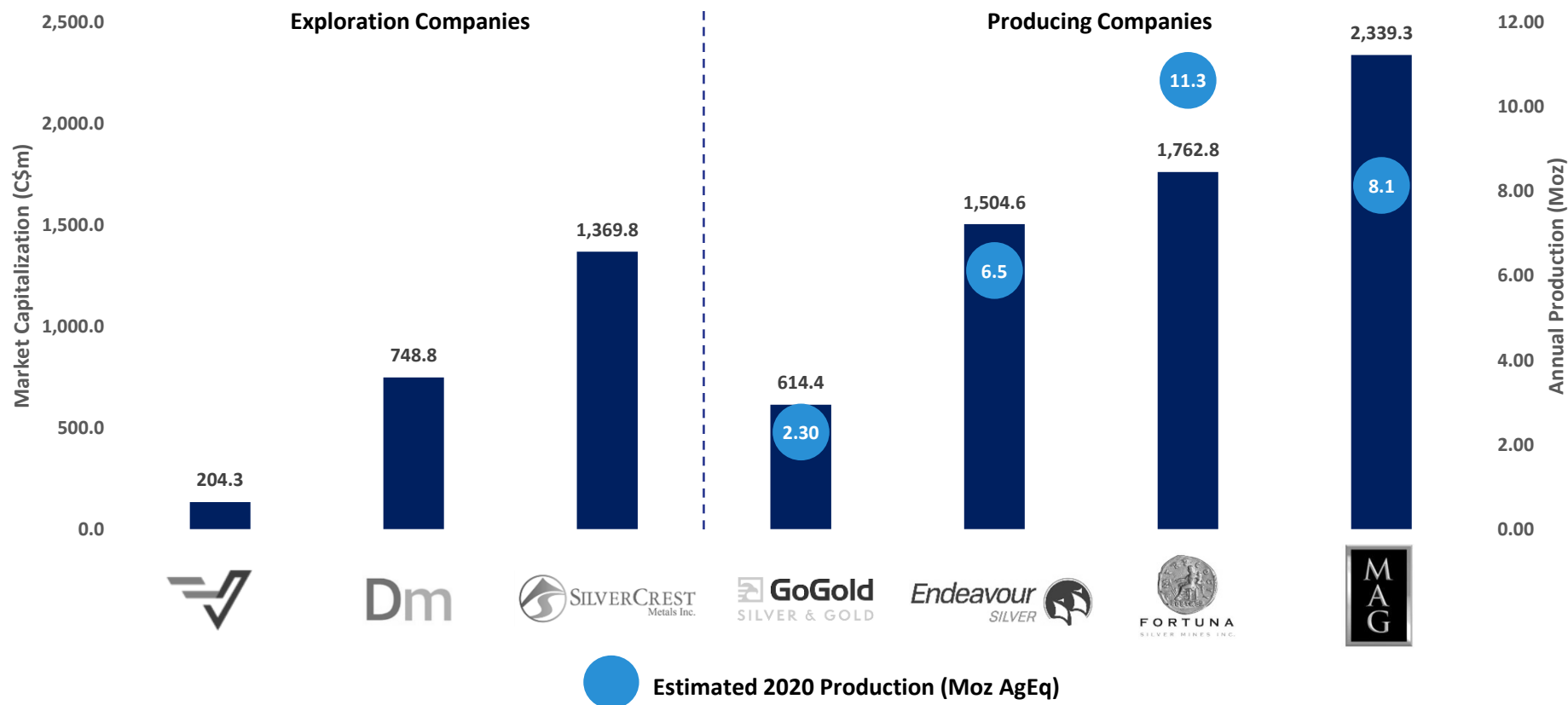
EL COCO MILL – 500TPD AND FULLY PERMITTED

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CONSIDERABLE RE-RATING POTENTIAL

The Panuco option agreement includes a 500tpd fully permitted flotation plant in operation, “El Coco”, which streamlines Vizsla towards production. Once the option agreement is executed, the Company will be positioned for a steep re-rating as it starts generating cashflows.



\$23M PATH TO PRODUCTION

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EXPLORATION OPTION AND INFRASTRUCTURE PURCHASE

CASH PAYMENTS TO RIO PANUCO

INITIAL EXPLORATION OPTION		
RIO PANUCO	STATUS	YEAR
\$ 750,000	Due in August	2021
INFRASTRUCTURE AND PRODUCTON PURCHASE - OUTRIGHT FOR \$23M		
RIO PANUCO	STATUS	YEAR
\$ 2,600,000	Due in August	2022
\$ 4,000,000	Due in August	2023
\$ 5,000,000	Due in August	2024
\$ 5,000,000	Due in August	2025
\$ 5,000,000	Due in August	2026
\$ 23,080,000	GRAND TOTAL	

- The Company may also exercise the Silverstone option in order to control the entire district for an additional \$20M over an additional 7 years
- Upon exercise of the options the Company will have rights to all existing mining operations including a mill, grid power to site, tailings facilities, mine permits, mining equipment and ejido agreements.
- The Company has the right to accelerate exercise of the Options at any time during the option period.

MANAGEMENT, DIRECTORS AND ADVISORS

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CRAIG PARRY Chairman	<ul style="list-style-type: none">• Senior Advisor and former and founding director of Nexgen Energy• Co-founder and Partner of Inventa Capital – a private natural resources investment company• Chairman Skeena Resources –Golden Triangle focused developer of Eskay Creek and Snip mines• CEO and founder of IsoEnergy, a successful uranium exploration company focused on Canadian Assets• Founding shareholder and Senior Advisor to EMR Capital• 10 years at Rio Tinto
MICHAEL KONNERT President, CEO & Director	<ul style="list-style-type: none">• Founder, President and CEO of Vizsla Resources Corp.• Former CEO and co-founder of Cobalt One Energy –Acquired by Blackstone Minerals (ASX-BSX)• Co-Founder and Managing Partner in Inventa Capital, 10+ years experience in mining and capital markets• Bachelor of Commerce from Royal Roads University
CHARLES FUNK Technical Director	<ul style="list-style-type: none">• More than 13 years of industry experience including; Former Vice President of New opportunities and Exploration at Evrim Resources, geologist with Newcrest Mining & Oz Minerals focusing on early stage exploration in North and South America• Bachelor in Space Science from La Trobe University and honours degree in Earth Science from the University of Melbourne
SIMON CMRLEC Director	<ul style="list-style-type: none">• Currently COO of Ausenco, one of the world's foremost EPCM company• Past experience include Olympic Dam Operations for Western Mining, Goro Nickel in New Caledonia and roles of increasing seniority at Ausenco since joining in 2009• B.Eng (Hons) in Metallurgical Engineering in from the Gartrell School of Mining, Metallurgy and Applied Geology at the University of South Australia
STUART SMITH PhD. Director	<ul style="list-style-type: none">• Former Director of New Projects and Strategy and formerly Specialist Global Copper for Teck• Previously Chief Geologist for Oxiana, G-Resources, Tigers Realm and EMR• 30 years experience in global exploration• BSc (Hons 1) degree from the University of New England, Armidale, Australia and PhD from CODES at the University of Tasmania, Australia



THREE MAIN TAKEAWAYS

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Vizsla is well funded (\$19M) and has eight rigs turning

The three main points to take away are:

Grade – the Panuco camp has spectacular grades

Size – the district compares favourably to many of Mexico's largest silver camps – and has never been systematically explored

Pathway to Production - Through Vizsla's unique option terms, the company can purchase all of the production infrastructure needed to rapidly transform into a producer