



Advancing Mexico's Next Tier-One Silver- Gold District

Beaver Creek, September 2023

NYSE: VZLA | TSX-V: VZLA



Corporate Presentation



FORWARD-LOOKING STATEMENTS

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: 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; the accessibility of future mining at the Panuco property; the timing of results from the Company’s ongoing exploration and drilling activities; the timing of maiden resource estimates; the value of the Company; funds available to the Company; viability of the Panuco property; and information with respect to drilling results. 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; budgeted costs and expenditures are and will continue to be accurate; and the effects of by COVID-19 on the operations of the Company will remain consistent with the Company’s expectations.

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.

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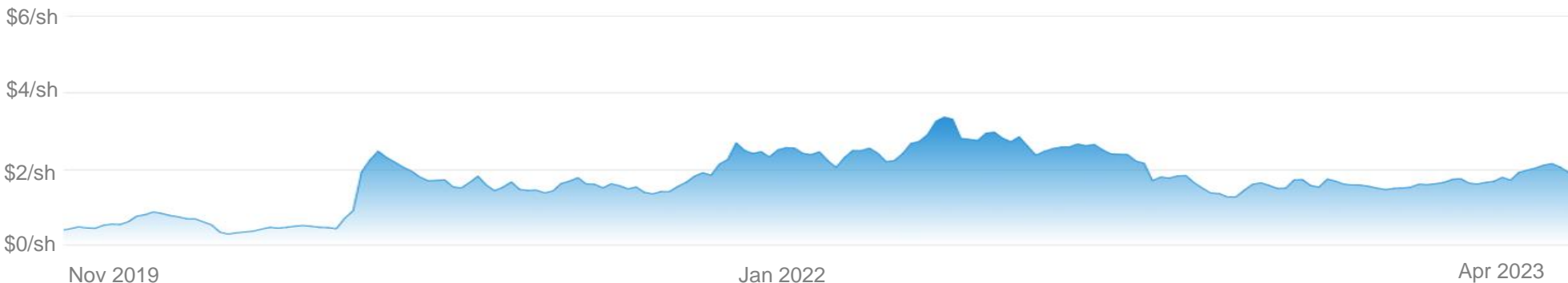
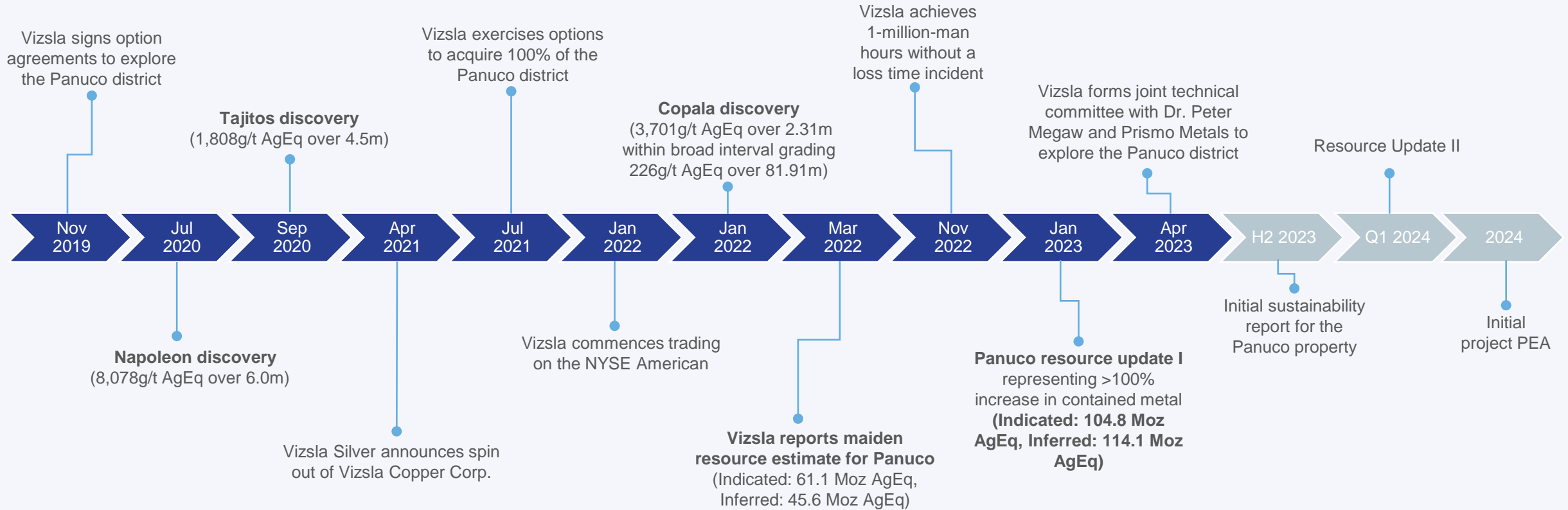
To the extent any forward-looking statement in this presentation constitutes “future-oriented financial information” or “financial outlooks” within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated market penetration and the reader is 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 one of the
world's largest single asset silver primary producers
through exploration and development of the
Panuco district in Mexico



PANUCO TIMELINE Advancing the Next Tier 1 Silver Asset





PEERS PERFORM VERY WELL DURING DE-RISK/DEVELOPMENT STAGE





MULTIPLE NEAR-TERM CATALYSTS

- 90,000 meters of ongoing resource/discovery-based drilling planned for 2023
- Updated Panuco resource and economics coming in 2024, building on world's largest undeveloped high-grade silver resource (*Agentis report on Vizsla)



SIGNIFICANT DISCOVERY POTENTIAL

- Panuco has billion ounce silver-equivalent potential and is vastly underexplored, with only 43 out of >160 identified targets having been drilled by Vizsla
- The resources sits on less than 10% of the known veins



EXPEDITED PATHWAY TO PRODUCTION

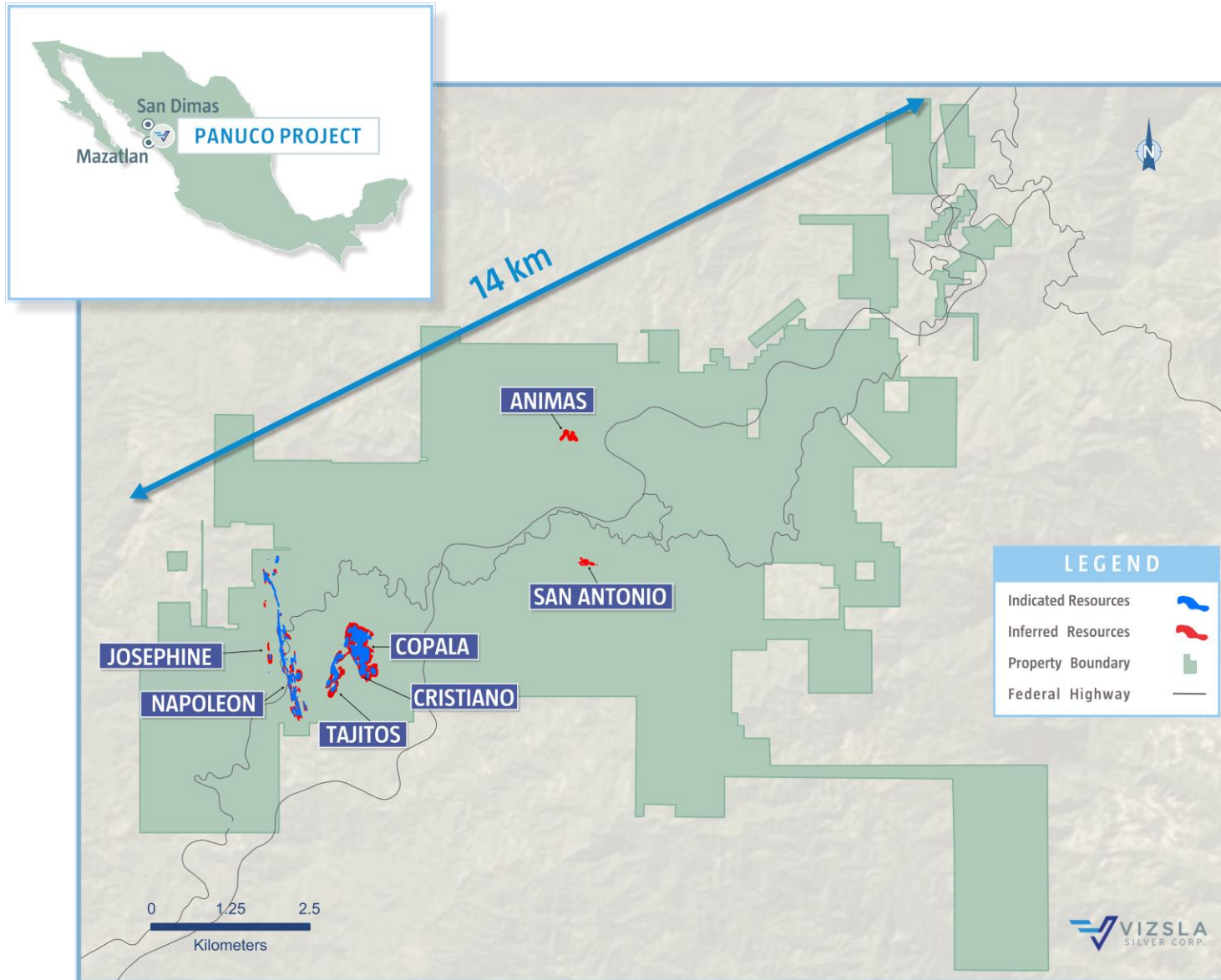
- The project has excellent access and is near major infrastructure and centuries of historic small-scale production in the district will likely aid development
- Strong in-house technical team and board guidance



WELL-FINANCED

- Well funded for ongoing exploration/development with >\$35M in cash
- No debt, strong shareholder base including insider ownership

THE PANUCO Silver & Gold Project



✔ Location, location, location

- Situated along the “Silver Highway” in western Mexico that hosts First Majestic’s flagship San Dimas mine, only 80 km away

✔ 100% owned

- Consolidated for the first time in modern history by Vizsla

✔ District Scale

- ~7,200-hectare land package that has never been systematically explored on a consolidated basis

✔ Access to Infrastructure

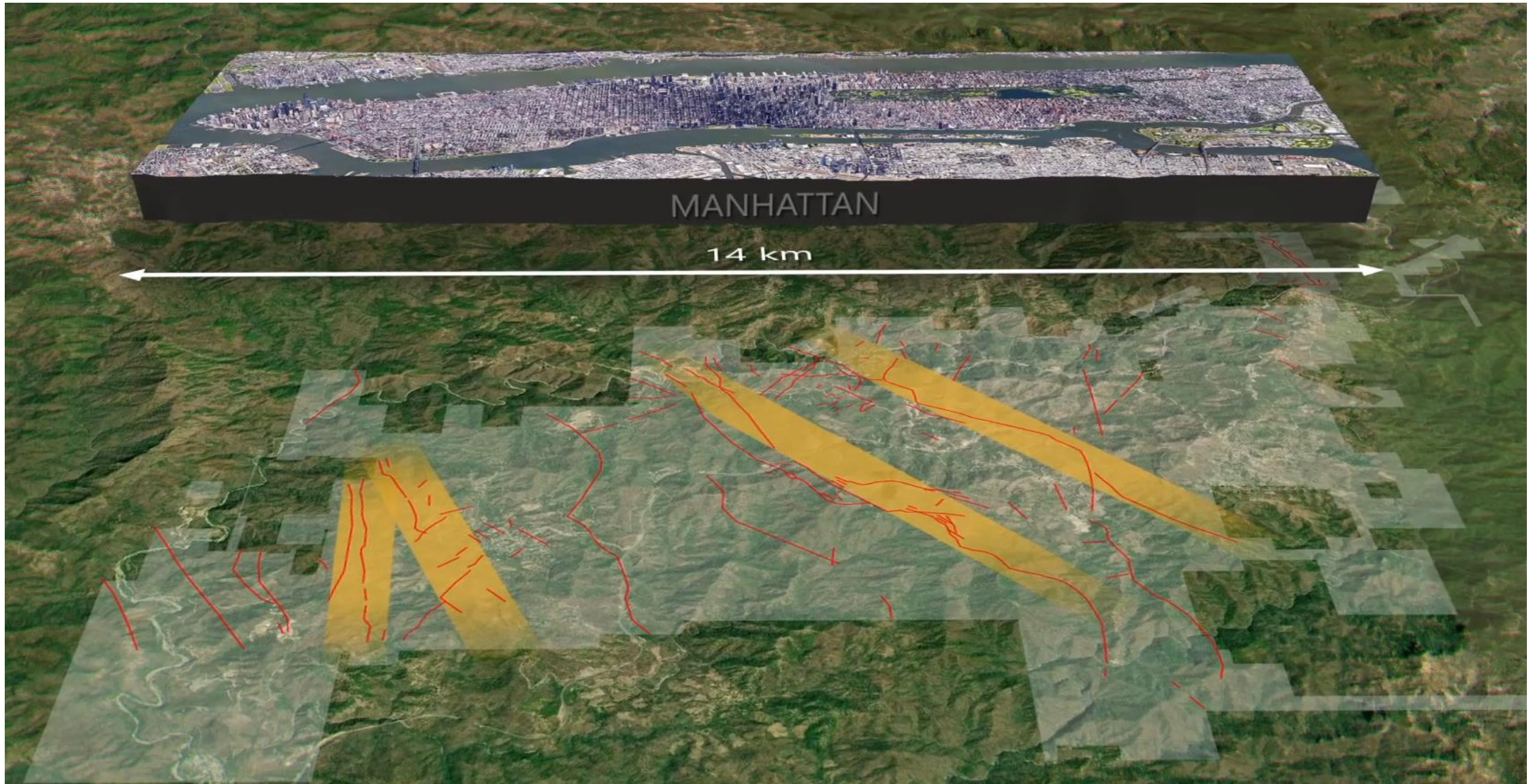
- A past producing district that benefits from power, water and road access

✔ Aggressive Exploration and High-Grade Discoveries

- Expanding and upgrading silver-gold resource sat Copala, Napoleon and La Luisa
- 90,000 metres in 2023



SIGNIFICANT SCALE Updated MRE Represents ~10% of the Known Vein Strike on the Property





PANUCO PROJECT MINERAL RESOURCE January 2023

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	3.1	343	2.22	0.06	0.12	516	6.88	33,999	219.5	1.9	3.6	51,106	681
Tajitos	0.6	329	2.09	0.10	0.17	496	6.62	6,197	39.4	0.6	1.0	9,337	124
Cristiano	0.2	414	2.54	0.08	0.19	614	8.19	2,022	12.4	0.1	0.3	3,003	40
Copala Area Total	3.8	344	2.21	0.07	0.13	517	6.89	42,218	271.3	2.6	4.9	63,446	846
Napoleon	3.3	135	1.99	0.41	1.39	351	4.68	14,186	208.8	13.5	45.2	36,814	491
Napoleon HW	0.3	151	1.45	0.22	0.79	298	3.97	1,407	13.5	0.6	2.3	2,767	37
Josephine	0.1	179	5.13	0.33	0.94	610	8.13	519	14.8	0.3	0.8	1,766	24
NP Area Total	3.6	138	2.02	0.40	1.33	353	4.71	16,112	237.1	14.4	48.3	41,347	551
Total Indicated	7.5	243	2.12	0.23	0.71	437	5.83	58,330	508.4	17.0	53.3	104,793	1,397
INFERRED													
Copala	2.8	433	2.31	0.11	0.21	617	8.23	38,838	207.2	3.2	5.7	55,409	739
Tajitos	0.7	340	2.08	0.20	0.32	514	6.85	7,740	47.3	1.4	2.3	11,713	156
Cristiano	0.4	604	3.82	0.18	0.32	908	12.11	7,494	47.4	0.7	1.2	11,273	150
Copala Area Total	3.9	433	2.42	0.14	0.24	627	8.36	54,072	301.9	5.3	9.3	78,395	1,045
Napoleon	1.7	149	1.59	0.29	1.06	318	4.24	8,129	87.0	4.9	18.1	17,393	232
Napoleon HW	0.4	176	1.58	0.23	1.00	341	4.54	2,025	18.1	0.8	3.6	3,910	52
Josephine	0.2	110	3.28	0.24	0.67	389	5.19	817	24.4	0.5	1.6	2,891	39
Cruz Negra	0.4	123	2.62	0.24	1.16	371	4.95	1,490	31.9	0.9	4.4	4,514	60
NP Area Total	2.7	145	1.88	0.27	1.03	335	4.46	12,461	161.4	7.2	27.6	28,708	383
San Antonio	0.3	226	1.30	0.01	0.03	325	4.33	2,038	11.8	0.0	0.1	2,936	39
*Animas	0.4	169	1.68	0.29	0.60	327	4.37	2,101	20.9	1.1	2.3	4,074	54
Total Inferred	7.2	304	2.14	0.19	0.54	491	6.55	70,672	496.0	13.6	39.3	114,113	1,521

PANUCO PROJECT INDICATED & INFERRED RESOURCE SENSITIVITY TABLE

CLASSIFICATION COG AgEq	TONNES (Mt)	AVERAGE GRADE					CONTAINED METAL				
		Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	AgEq (g/t)	Ag (koz)	Au (koz)	Pb (kt)	Zn (kt)	AgEq (koz)
INDICATED											
>=300 ppm	3.8	380	3.28	0.24	0.70	661	45,989	397	9.1	26.5	79,969
>=250 ppm	4.6	339	2.92	0.24	0.73	594	49,543	428	10.8	33.2	86,858
>=200 ppm	5.7	294	2.54	0.24	0.73	520	53,574	464	13.4	41.4	94,831
>=150 ppm	7.5	243	2.12	0.23	0.71	437	58,330	508	17.0	53.3	104,793
>=120 ppm	9.0	213	1.86	0.22	0.69	386	61,400	537	19.5	61.7	111,255
>100 ppm	10.2	194	1.70	0.21	0.66	354	63,419	554	21.1	67.3	115,469
INFERRED											
>=300 ppm	4.0	456	3.13	0.20	0.47	716	59,148	406	8.3	18.9	92,708
>=250 ppm	4.8	410	2.83	0.20	0.48	647	62,677	433	9.6	23.1	98,968
>=200 ppm	5.7	362	2.51	0.20	0.52	576	66,412	461	11.1	29.5	105,757
>=150 ppm	7.2	304	2.14	0.19	0.54	491	70,672	496	13.6	39.3	114,113
>=120 ppm	8.6	268	1.89	0.18	0.53	436	73,709	519	15.3	45.5	119,802
>100 ppm	9.8	241	1.71	0.17	0.52	394	75,803	538	17.1	50.7	124,190

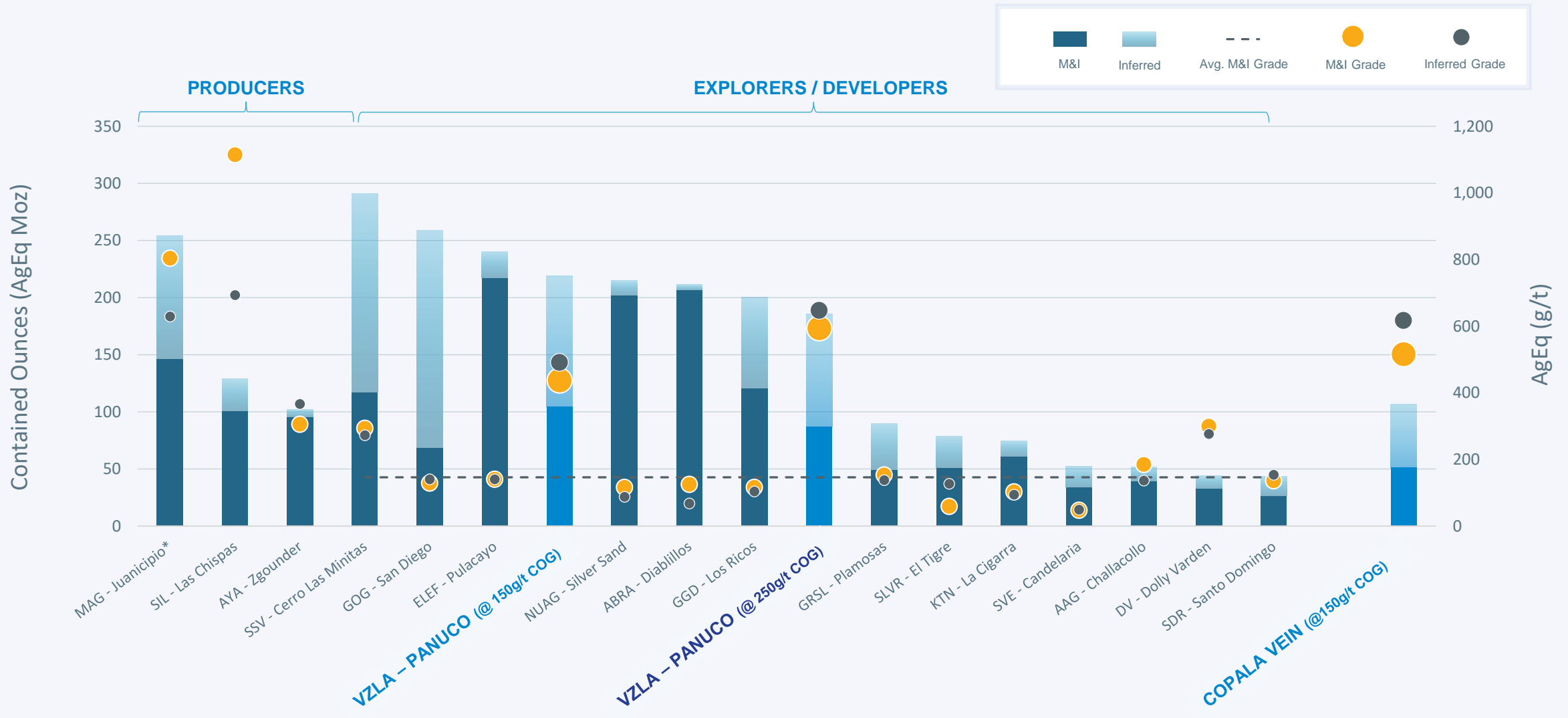
- ✓ **48%** of project resources are classified as Indicated
- ✓ **93%** of project resources are precious metals
- ✓ Total all-in exploration cost of **US\$0.19/oz** discovered
 - **US\$0.15/oz** AgEq discovered since March 2022

Note: AgEq = Ag ppm + (((Au ppm x Au price/gram) + (Pb% x Pb price/t) + (Zn% x Zn price/t))/Ag price/gram). Metal price assumptions are \$24.00/oz silver, \$1,800/oz gold, \$2,425/t lead and \$2,976/t zinc. All numbers are rounded. As of October 31st, 2022, the Company had incurred an aggregate of approximately US\$41.8 million in exploration expenditures for the life of the Project.

*Animas includes the Rosarito and Cuevillas veins.



SIZE + GRADE + SCALE The Panuco Project is a Clear Standout

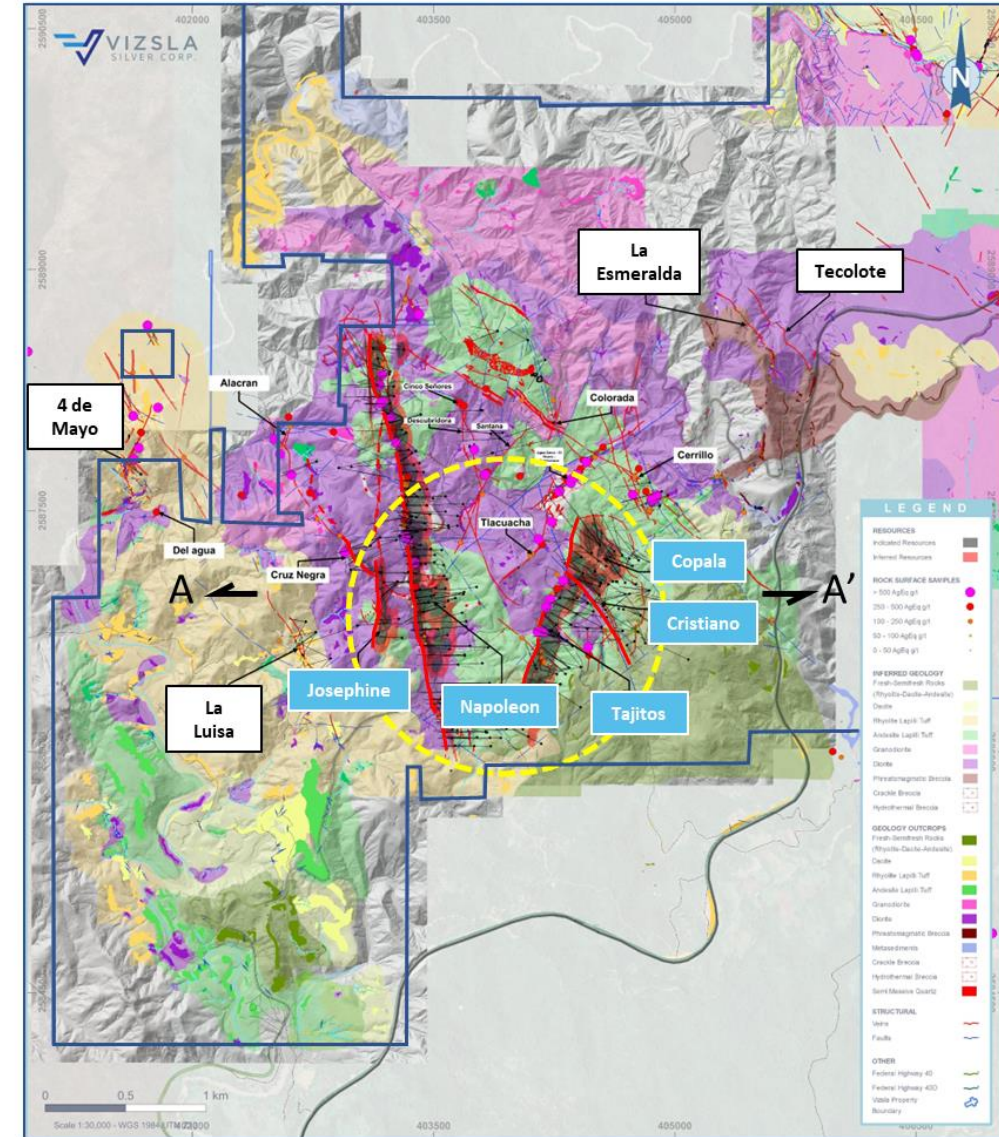
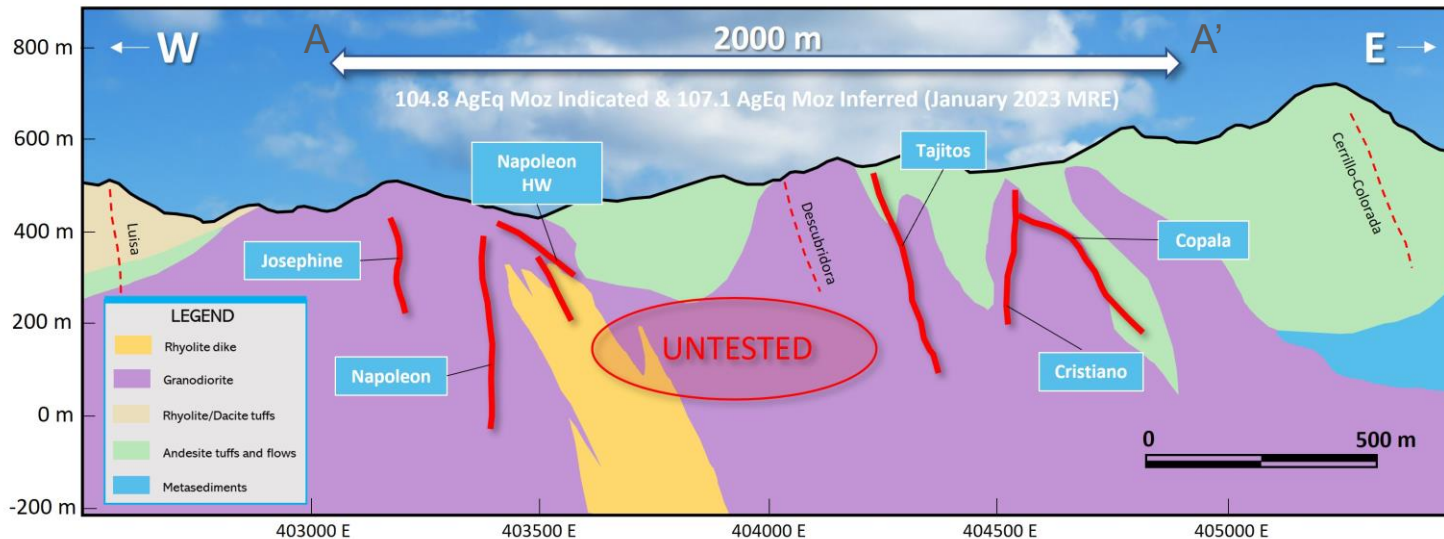
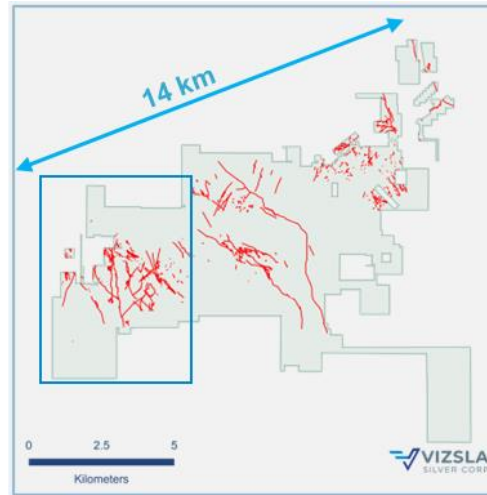


Sources: Company reports, SNL Metals & Mining as of January 10, 2023. Metal price assumptions are US\$24.00/oz silver, US\$1,800/oz gold, US\$1.10/lb lead, US\$1.35/lb zinc, US\$3.50/lb copper. M+I inclusive of reserves where applicable. *Juancipio on a 44% ownership basis



CENTRE OF MASS: The West Demonstrates Development Potential

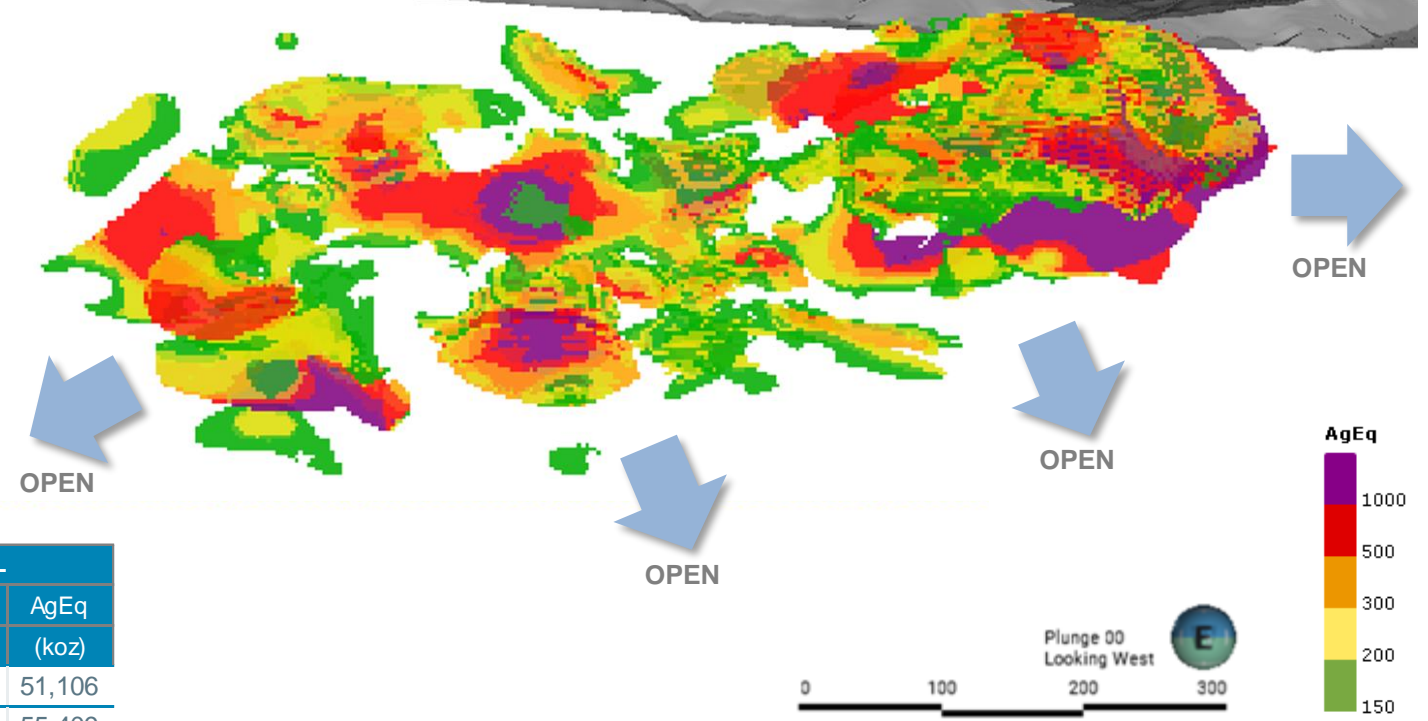
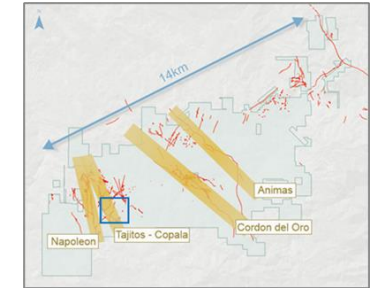
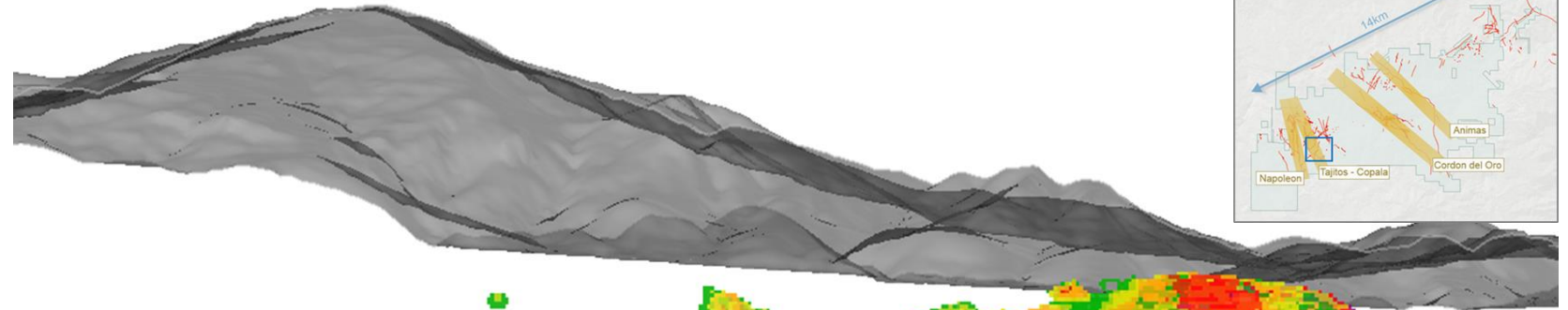
- So far, the majority of existing resources sit in the west within a 4 km radius
- Further exploration upside exists both in the Centre of Mass and in the rest of the district
- The CoM Will likely be the focus area for further development for Vizsla





COPALA: A Mile of Thick, High-Grade Mineralization & Still Growing

- ✔ Copala is a monster-in-the-making
- ✔ Near-surface high-grade silver-gold rich structure hosting ~1/2 of the Panuco indicated resource
- ✔ Average width of Copala resource wireframe is **10m**
- ✔ Mineralization traced over **1,670m of strike, 400m down dip and is open in all directions**



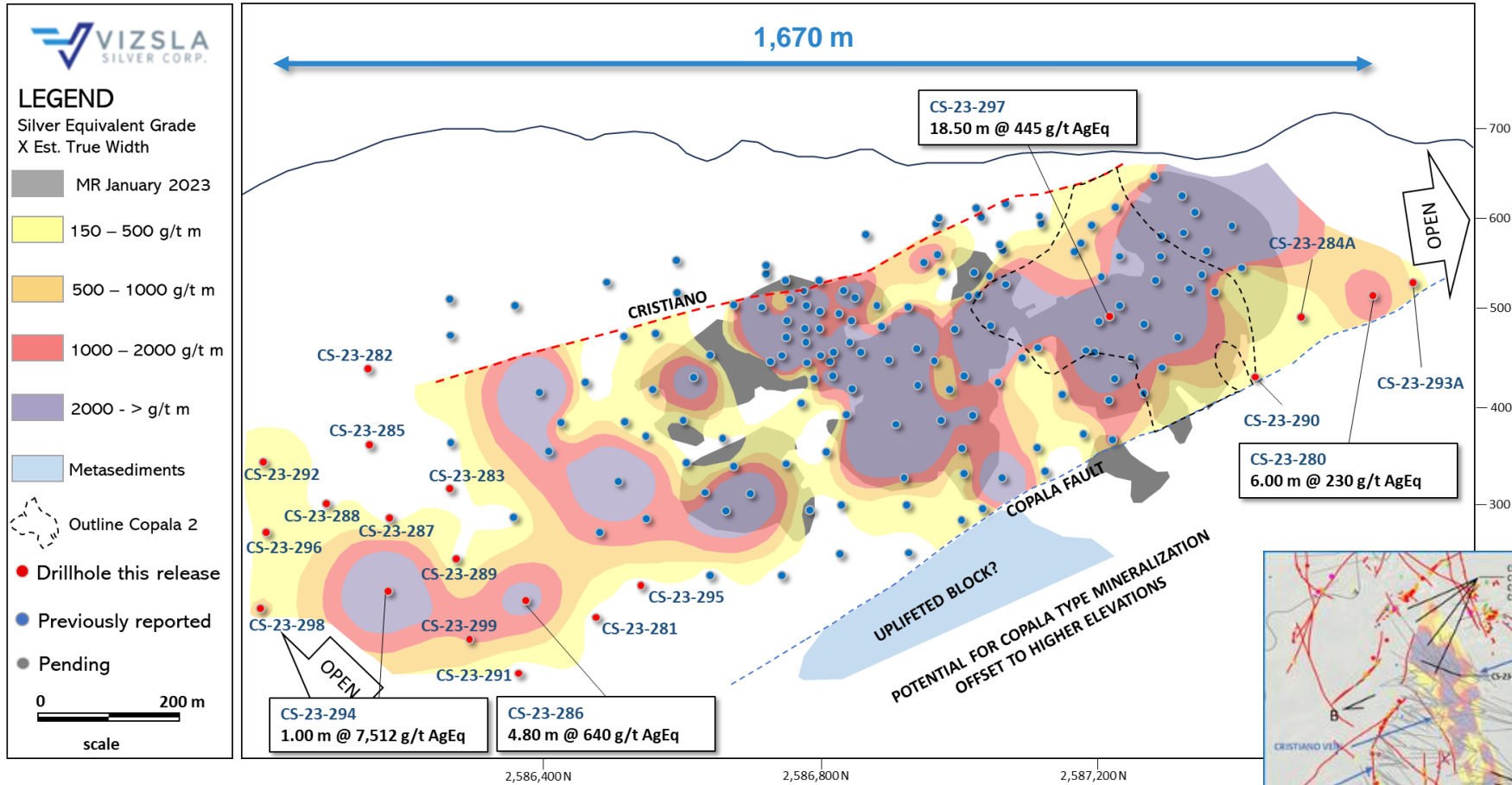
Copala Resource Summary – January 2023

CLASSIFICATION	TONNES (Mt)	AVERAGE GRADE					CONTAINED METAL				
		Ag	Au	Pb	Zn	AgEq	Ag	Au	Pb	Zn	AgEq
		(g/t)	(g/t)	(%)	(%)	(g/t)	(koz)	(koz)	(kt)	(kt)	(koz)
Copala - Indicated	3.1	343	2.22	0.06	0.12	516	33,999	220	1.9	3.6	51,106
Copala - Inferred	2.8	433	2.31	0.11	0.21	617	38,838	207	3.2	5.7	55,409

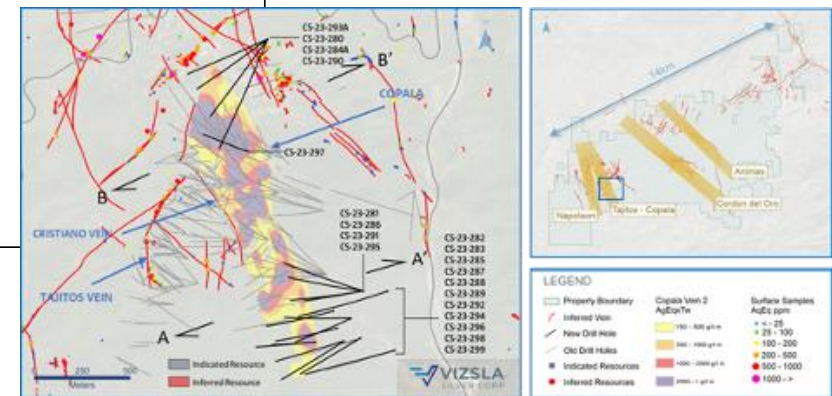
Note: AgEq = Ag ppm + (((Au ppm x Au price/gram) + (Pb% x Pb price/t) + (Zn% x Zn price/t))/Ag price/gram). Metal price assumptions are \$24.00/oz silver, \$1,800/oz gold, \$2,425/t lead and \$2,976/t zinc. All numbers are rounded.



COPALA Expanding Laterally & Demonstrating Continuity



- Incrementally expanding mineralization to the south with 50-100m step-outs
- Drilling to the north, ~400m beyond the current resource
- Infill drilling continues to highlight mineral continuity within the resource wireframe

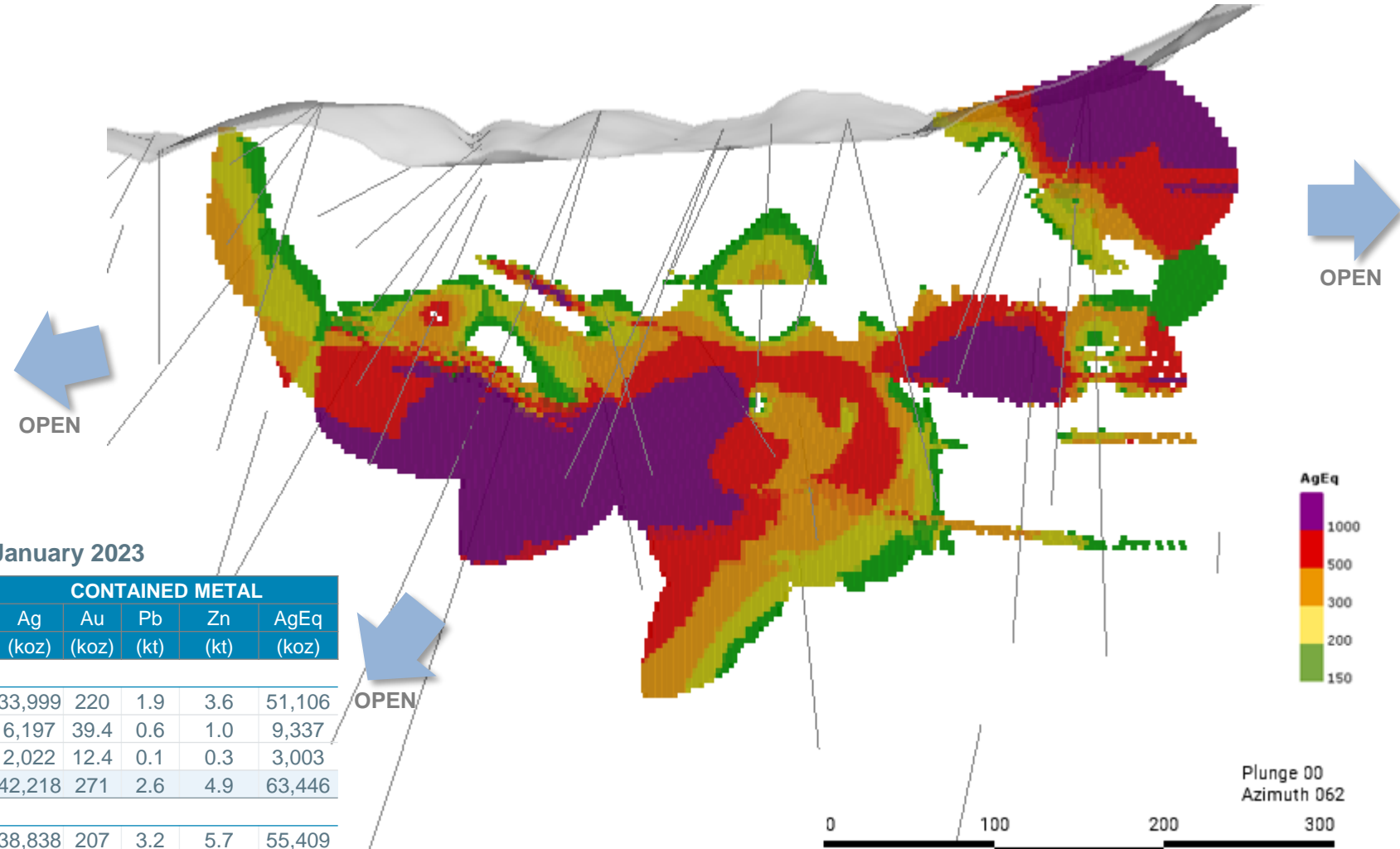


Note: $AgEq = Ag\ g/t \times Ag\ rec. + ((Au\ g/t \times Au\ Rec \times Au\ price/gram) + (Pb\ \% \times Pb\ rec. \times Pb\ price/t) + (Zn\ \% \times Zn\ rec. \times Zn\ price/t)) / Ag\ price/gram$. Metal price assumptions are \$24.00/oz silver, \$1,800/oz gold, \$2,424.4/t lead and \$2,975.4/t zinc. Metallurgical recoveries assumed are 93% for silver, 90% for gold, 94% for lead and 94% for zinc.



CRISTIANO Potential Early High-Grade Feed Source

- ✔ Cristiano currently represents the highest-grade silver-gold vein at Panuco (**614g/t AgEq Indicated & 908g/t AgEq Inferred**)
- ✔ High-grade mineralization starts at surface and is **open along strike and at depth**
- ✔ Subvertical vein immediately adjacent to Copala

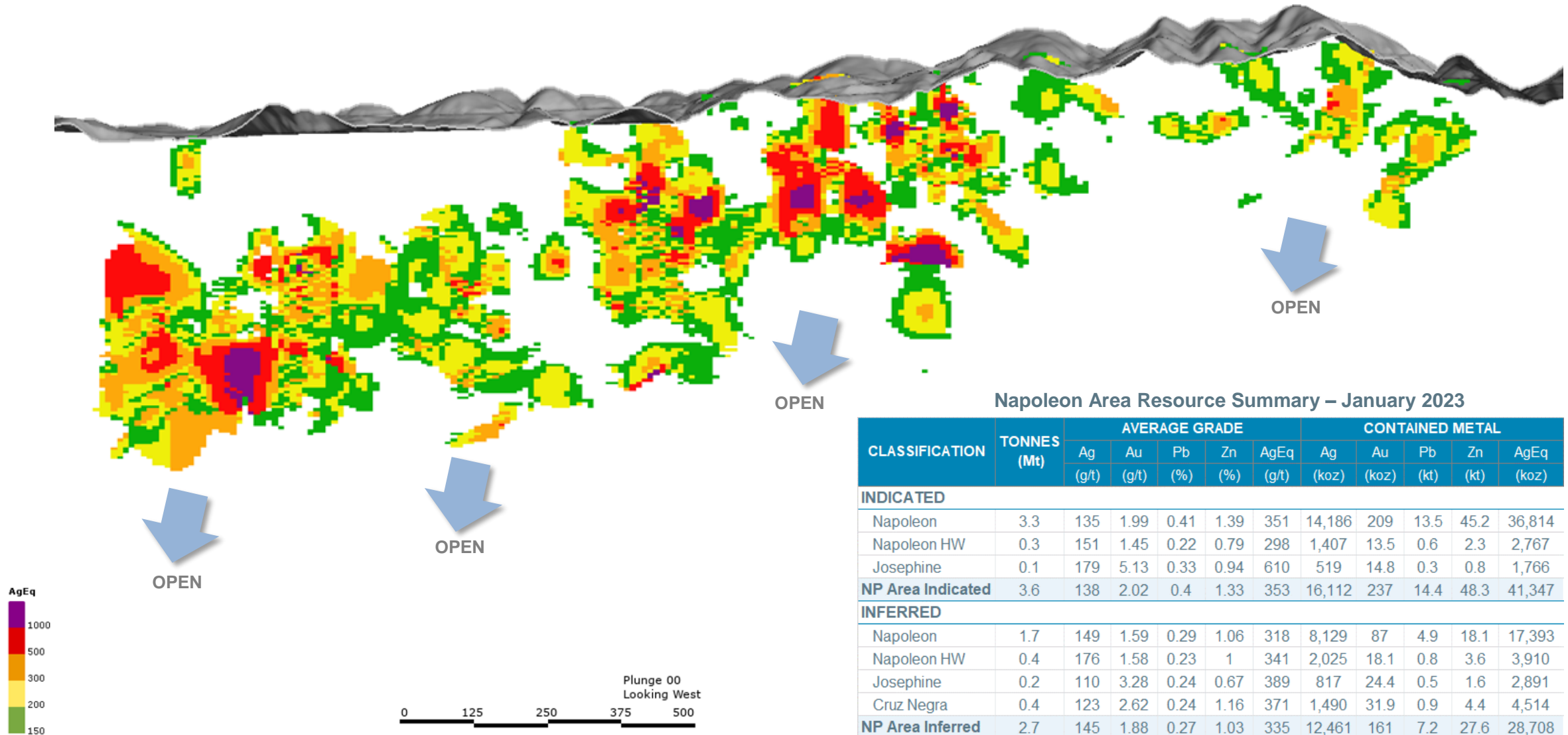


Copala Area Resource Summary – January 2023

CLASSIFICATION	TONNES (Mt)	AVERAGE GRADE					CONTAINED METAL				
		Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	AgEq (g/t)	Ag (koz)	Au (koz)	Pb (kt)	Zn (kt)	AgEq (koz)
INDICATED											
Copala	3.1	343	2.22	0.06	0.12	516	33,999	220	1.9	3.6	51,106
Tajitos	0.6	329	2.09	0.1	0.17	496	6,197	39.4	0.6	1.0	9,337
Cristiano	0.2	414	2.54	0.08	0.19	614	2,022	12.4	0.1	0.3	3,003
Copala Area Indicated	3.8	344	2.21	0.07	0.13	517	42,218	271	2.6	4.9	63,446
INFERRED											
Copala	2.8	433	2.31	0.11	0.21	617	38,838	207	3.2	5.7	55,409
Tajitos	0.7	340	2.08	0.2	0.32	514	7,740	47.3	1.4	2.3	11,713
Cristiano	0.4	604	3.82	0.18	0.32	908	7,494	47.4	0.7	1.2	11,273
Copala Area Inferred	3.9	433	2.42	0.14	0.24	627	54,072	302	5.3	9.3	78,395

Note: AgEq = Ag ppm + (((Au ppm x Au price/gram) + (Pb% x Pb price/t) + (Zn% x Zn price/t))/Ag price/gram). Metal price assumptions are \$24.00/oz silver, \$1,800/oz gold, \$2,425/t lead and \$2,976/t zinc. All numbers are rounded.

NAPOLEON Near-Term Growth Potential



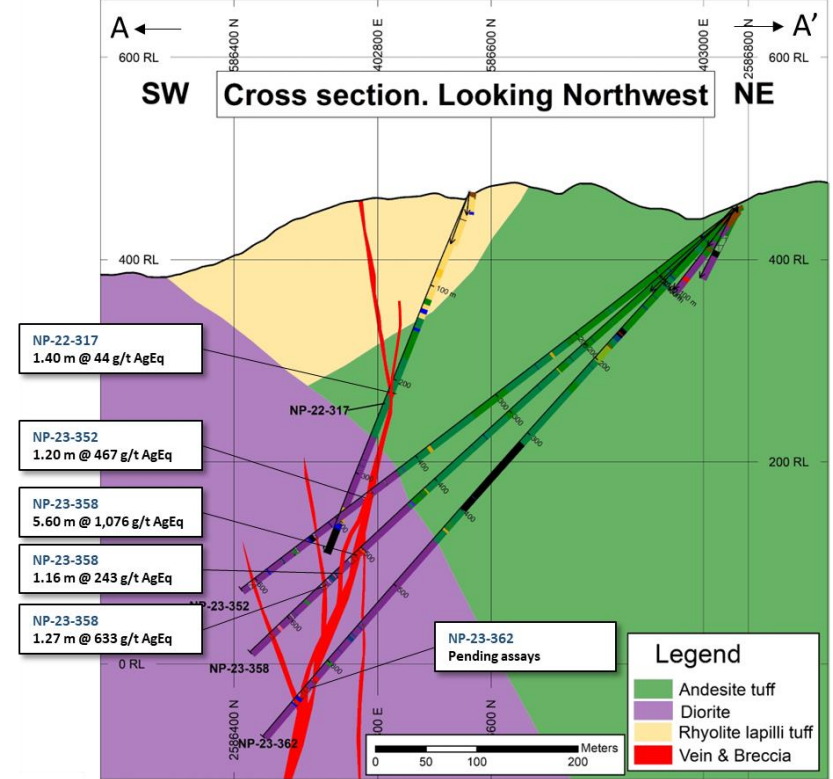
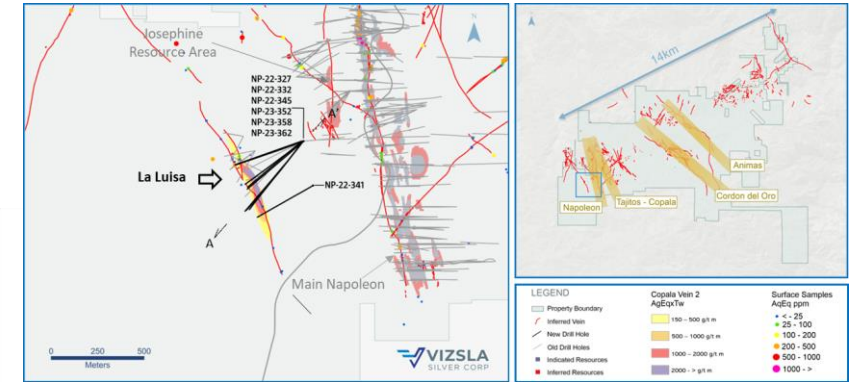
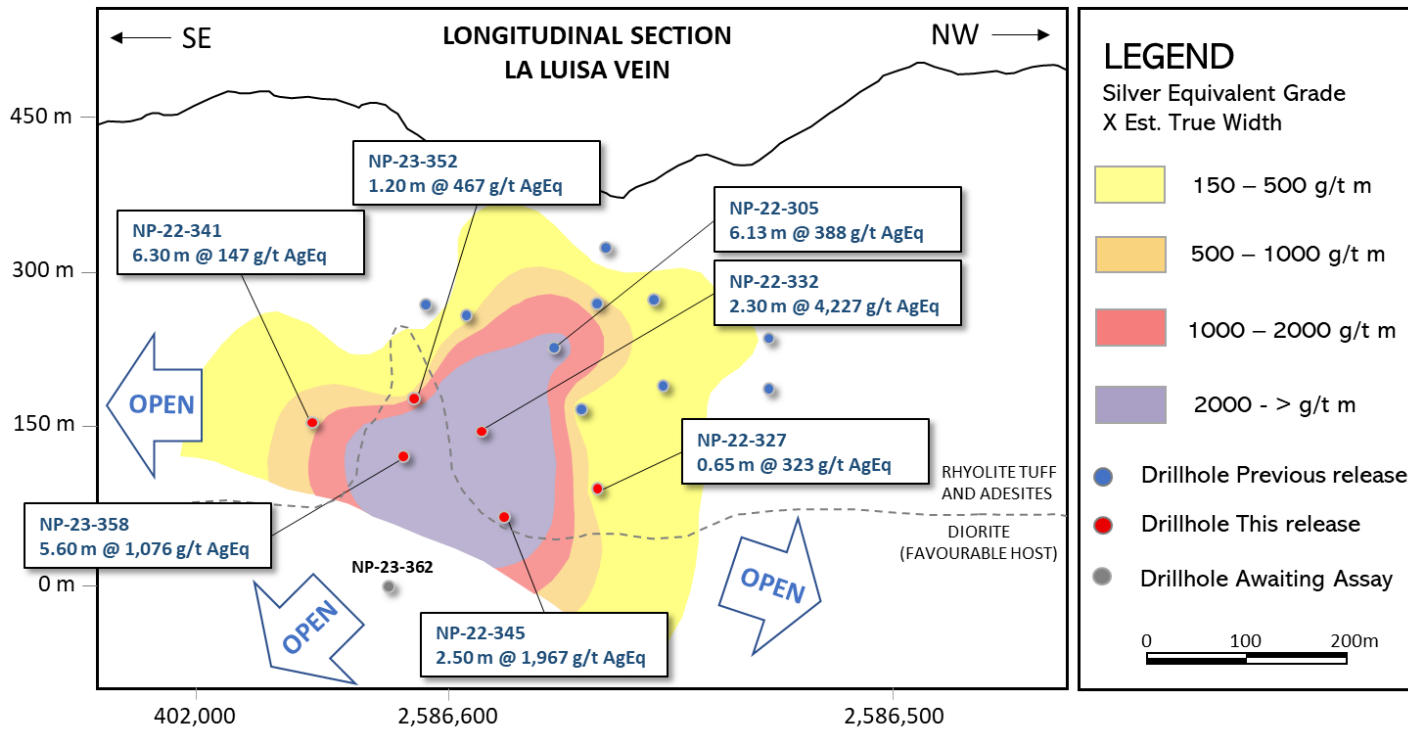
Napoleon Area Resource Summary – January 2023

CLASSIFICATION	TONNES (Mt)	AVERAGE GRADE					CONTAINED METAL				
		Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	AgEq (g/t)	Ag (koz)	Au (koz)	Pb (kt)	Zn (kt)	AgEq (koz)
INDICATED											
Napoleon	3.3	135	1.99	0.41	1.39	351	14,186	209	13.5	45.2	36,814
Napoleon HW	0.3	151	1.45	0.22	0.79	298	1,407	13.5	0.6	2.3	2,767
Josephine	0.1	179	5.13	0.33	0.94	610	519	14.8	0.3	0.8	1,766
NP Area Indicated	3.6	138	2.02	0.4	1.33	353	16,112	237	14.4	48.3	41,347
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Napoleon	1.7	149	1.59	0.29	1.06	318	8,129	87	4.9	18.1	17,393
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Josephine	0.2	110	3.28	0.24	0.67	389	817	24.4	0.5	1.6	2,891
Cruz Negra	0.4	123	2.62	0.24	1.16	371	1,490	31.9	0.9	4.4	4,514
NP Area Inferred	2.7	145	1.88	0.27	1.03	335	12,461	161	7.2	27.6	28,708

Note: $AgEq = Ag\ ppm + (((Au\ ppm \times Au\ price/gram) + (Pb\ \% \times Pb\ price/t) + (Zn\ \% \times Zn\ price/t))/Ag\ price/gram)$. Metal price assumptions are \$24.00/oz silver, \$1,800/oz gold, \$2,425/t lead and \$2,976/t zinc. All numbers are rounded



La Luisa West of Napoleon

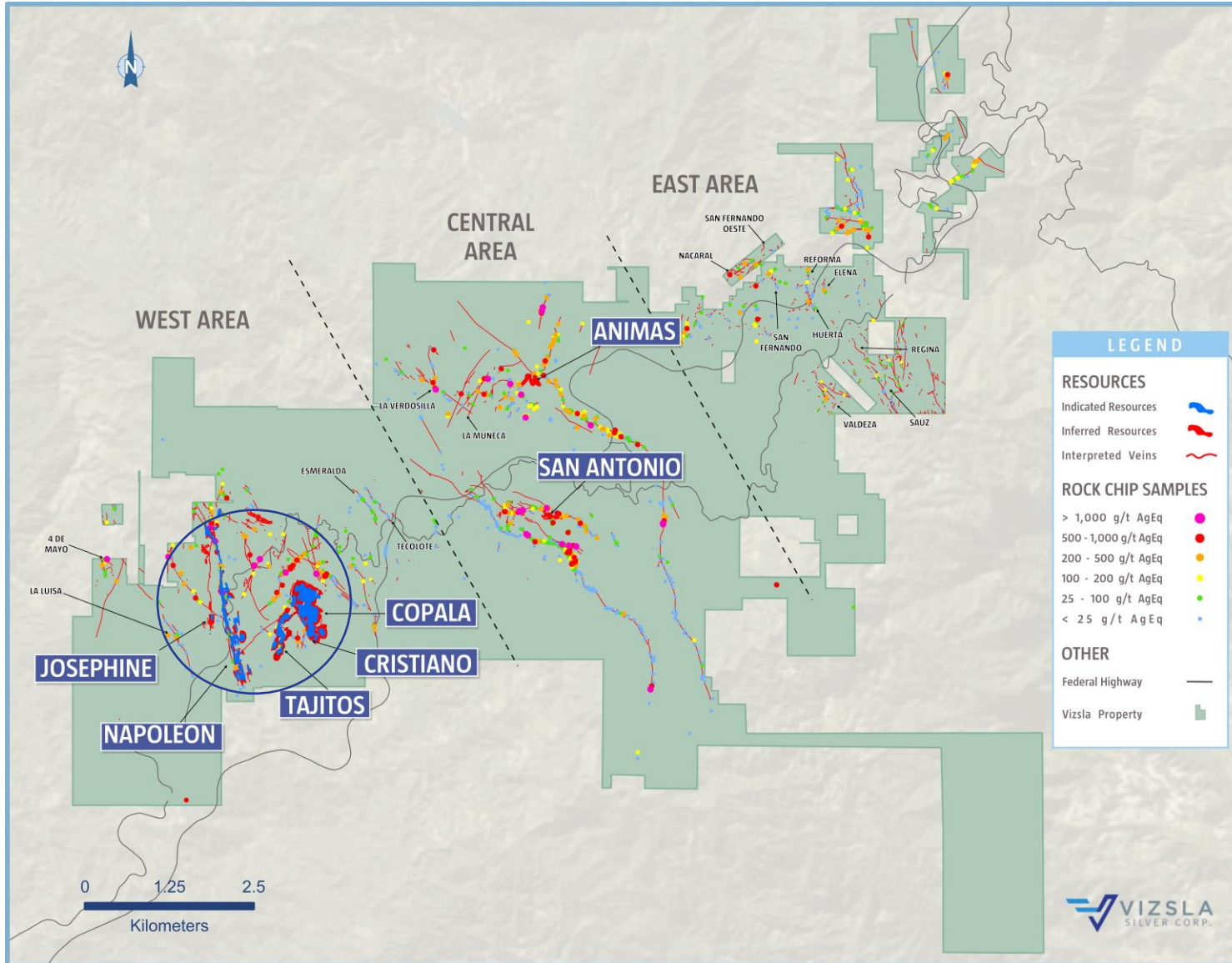


- ✔ High-grade mineralization now traced over 350m long by 450m down dip, and remains open
- ✔ High gold to silver ratios compare to shallow gold rich zone at Napoleon (~700m to the east)
- ✔ La Luisa not currently in the project resource base

Note: AgEq = Ag g/t x Ag rec. + ((Au g/t x Au Rec x Au price/gram)+(Pb% x Pb rec. X Pb price/t) + (Zn% x Zn rec. X Zn price/t))/Ag price/gram. Metal price assumptions are \$24.00/oz silver, \$1,800/oz gold, \$2,425/t lead and \$2,977/t zinc. Metallurgical recoveries assumed are 93% for silver, 90% for gold, 94% for lead and 94% for zinc.



DISTRICT UPSIDE POTENTIAL



- ✔ Resource Areas represent only a small portion of the Panuco project
- ✔ To date **only 30%** of the known targets at Panuco have been drill tested
- ✔ **Three drill rigs** devoted to exploration
- ✔ Priority targets to be further tested:
 - La Luisa and 4 de Mayo veins open along strike and down dip
 - Santa Ana and Descubridora located north of Copala
 - Santa Rosa and Verdosilla veins along the northern extension of the Animas Vein corridor in the Central area
 - La Muñeca vein west of Animas in the Central area
 - The Oregano and Regina veins in the East area



THE VIZSLA SILVER WAY – STRONG ESG PRINCIPALS IN ACTION

PUTTING PRINCIPALS INTO ACTION

Exemplary Safety Record

+1.5 million hours LTI free

Community Agreements

30-year operating agreements signed with four of five local ejido groups, exploration agreement signed with fifth ejido

Community Health Campaigns

Vizsla regularly hosts a local Health Fair giving more than 300 people access to five general practitioners, one psychologist, a gynecologist and two nurses

Hire Locally

70% of Vizsla Silver's workforce are local residents

Social Baseline

Social baseline studies were completed for the five ejidos proximal to the Panuco Project

Public Consultation

Public consultation with the surrounding five ejidos was conducted

Social Impact Assessment In Progress

SIA underway to analyze all social risk aspects for project development and operation

Initial Sustainability Report Underway



Upgrading and Expanding a Robust Resource Base



Achieved



In Progress



Next steps



- ✔ **Large, high-grade resource** centered on the western portion of the district
- ✔ Initial metallurgical testing with **high precious metals recoveries** for Napoleon, Tajitos and Copala
- ✔ **100% ownership of Panuco district**, with existing operating infrastructure
- ✔ ~300,000m of capital efficient drilling completed to date

- ✔ **Resource conversion/expansion** drilling at Copala & Napoleon areas
- ✔ **Ongoing exploration** drilling of high priority targets across district
- ✔ **Metallurgical testing** on Copala mineralization
- ✔ Initial geotechnical and hydrogeological studies
- ✔ Baseline environmental work

- ✔ **Deliver updated project resource by early 2024**
- ✔ **Preliminary Economic Assessment in 2024**



COMPANY SNAPSHOT

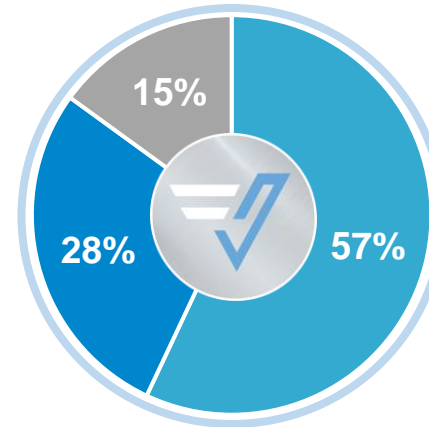
COMPANY STATISTICS TSX.V as of September 1, 2023

Shares Outstanding	207.9 M
Warrants (M)	14.7 M
Options (M)	19.7 M
Shares Fully Diluted (M)	242.3 M
Market Capitalization (C\$M)	\$287 M
52 Week Trading Range (C\$)	\$1.26 - \$2.24
Average Trading Volume (3-month)	119,700
Cash (C\$M)	\$37 M

ANALYST COVERAGE

Philip Ker	647.789.2407	PI Financial	BUY	C\$3.05/sh
Michael Gray	778.952.0978	Agentis Capital		C\$3.73/sh*
Mike Niehuser	949.402.5336	Roth Capital	BUY	US\$3.00/sh
Craig Stanley	416.777.2291	Raymond James	BUY	C\$2.65/sh
Heiko Ihle	212.356.0510	H.C. Wainwright	BUY	US\$2.50/sh
Stephen Sock	416.941.0186	Stifel	BUY	C\$3.75/sh
Jake Sekelsky	888.543.4448	AGP	BUY	US\$3.25/sh
Ron Stewart	647.409.0293	iA Capital	SPEC BUY	C\$2.90/sh

VIZSLA SHAREHOLDERS



- Institutions & HNW
- Retail
- Management, Directors & Advisors

HISTORICAL TRADING PRICE TSX.V as of September 1, 2023

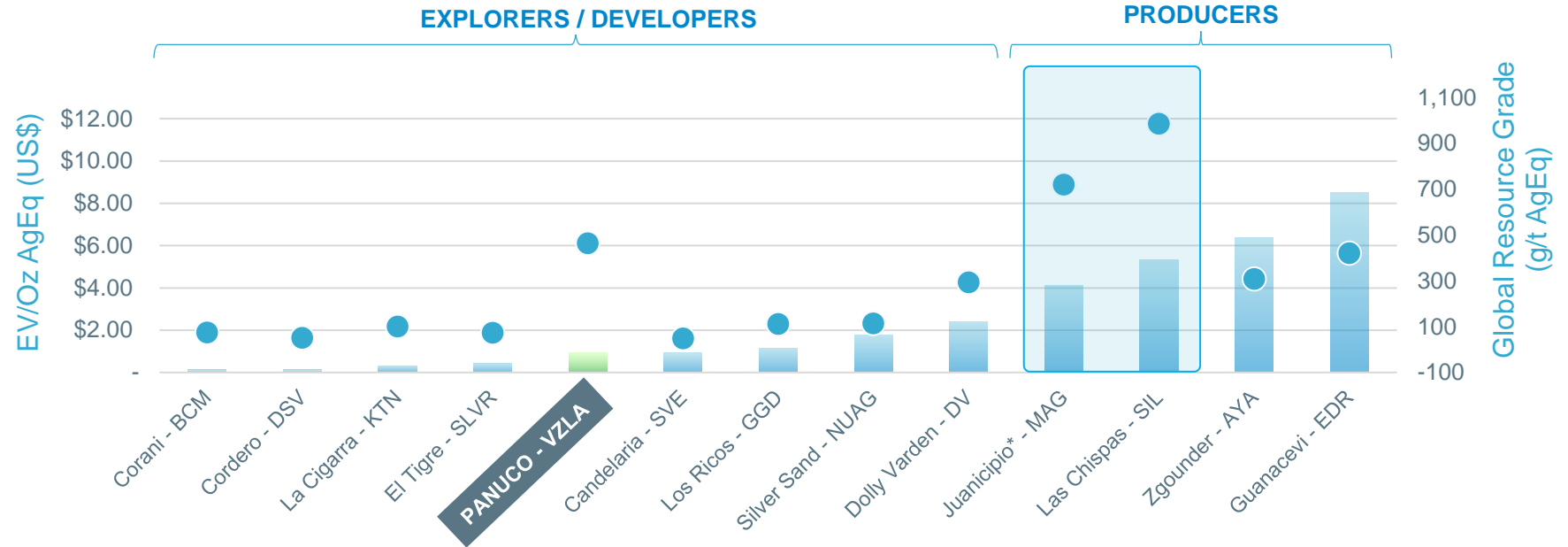


*NAV valuation, Sources: Company reports, Stockwatch, Bloomberg

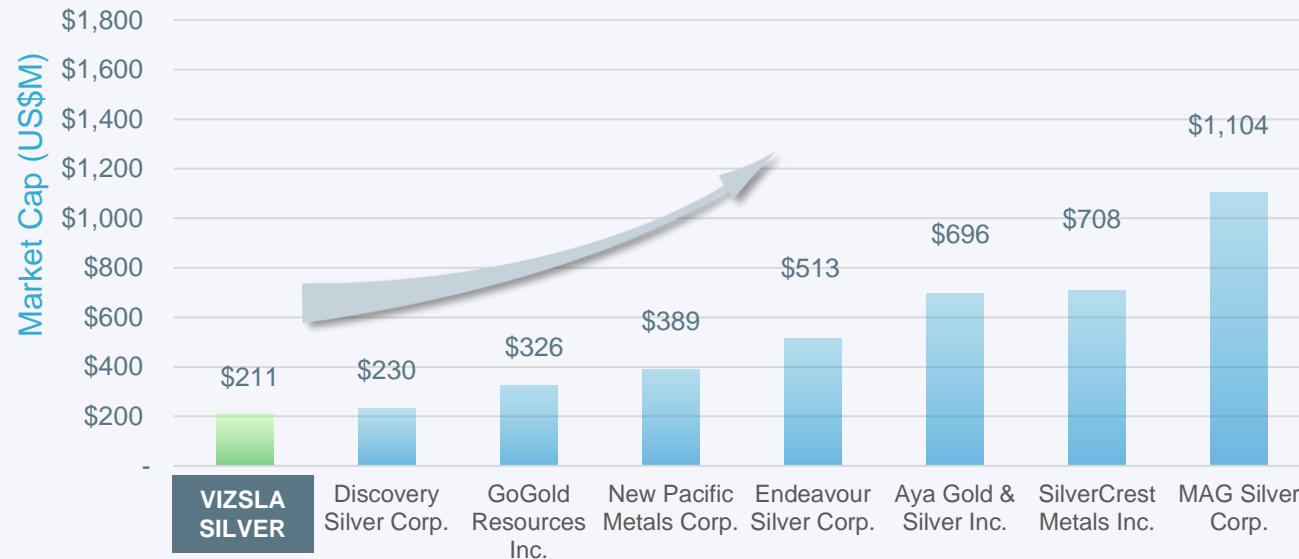


Considerable RE-RATING POTENTIAL

AVERAGE EV/oz FOR MOST DIRECT COMPARABLES IS \$4.73



Juancipio on a 44% ownership basis
GRSL : Plomosas + San Marcial



SUBSTANTIAL MARKET CAP DELTA



INFORMATION CONCERNING ESTIMATES OF MINERAL RESOURCES



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.

General

This corporate presentation is intended to provide an overview of the business of Vizsla Silver Corp. (the “Company”, “Vizsla” or “Vizsla Silver”). It has been prepared for informational purposes only and does not purport to be complete. The information in this presentation is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. This presentation should not be construed as legal, financial or tax advice to any individual, as each individual’s circumstances are different. Readers should consult with their own professional advisors regarding their particular circumstances.

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained on this presentation. This presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities of the Company in any jurisdiction in which an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities of the Company described herein have not been and will not be registered under the United States federal or state securities laws and may not be offered or sold in the United States, or to, or for the account or benefit of, “U.S. Persons” as such term is defined in Regulation S under the United States Securities Act of 1933, as amended, unless an exemption from registration is available.

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Qualified Person

The content of this presentation has been reviewed and approved Martin Dupuis, P.Geo., COO 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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www.vizslasilvercorp.ca



NYSE: VZLA | TSX-V: VZLA



A STANDOUT SILVER DISCOVERY

The newly consolidated Panuco silver-gold project represents one of the highest-grade, silver primary discoveries in the world



EXPERIENCED MANAGEMENT & BOARD

Team of mining professionals with over 185 years of combined experience in exploration, development, permitting, operations and capital markets



AGGRESSIVE, LOW-COST, EXPLORER

90,000m of resource/discovery-based drilling planned for 2023 with 7 drill rigs



SIGNIFICANT RE-RATE POTENTIAL

Targeting H2/23 for Panuco resource update, with initial PEA to follow



POSITIONED TO EXECUTE

Vizsla has 100% ownership of the Panuco district, \$48 M in cash, and zero debt



Similarities to NEARBY OPERATIONS IN MEXICO

	SAN DIMAS: FIRST MAJESTIC PRODUCTION	LAS CHISPAS: SILVERCREST PRODUCTION	PANUCO: VIZSLA SILVER EXPLORATION
Location	~80km north of Panuco	Western edge of Sierra Madre Occidental	Western edge of Sierra Madre Occidental
Geology	Cretaceous - Eocene volcanics and intrusions	Cretaceous - Eocene volcanics and intrusions	Cretaceous - Eocene volcanics and intrusions
Mineralization style	Polymetallic vein hosted	Ag-Au epithermal veins	Polymetallic vein hosted
Size and grade (global)	184 Moz grading 671 g/t AgEq	129 Moz grading 986 g/t AgEq	219 Moz grading 463 g/t AgEq
Historic production	✔	✔	✔
Project scale			
Highlights	<ul style="list-style-type: none"> • 582Moz Ag historic production* • 171 km of cumulative vein strike 	<ul style="list-style-type: none"> • >100Moz Ag historic production • 30 km of cumulative vein strike 	<ul style="list-style-type: none"> • Unknown historic production • 86 km of cumulative vein strike

Source: Company reports,*Primero Mining – 2014 San Dimas Property Technical Report

Note: San Dimas and Las Chispas are nearby projects not owned by Vizsla Silver. There is no guarantee Vizsla will return similar exploration results or resources as San Dimas or Las Chispas

SENIOR MANAGEMENT TEAM

A team highly experienced in exploration, development, capital markets and finance

 **MICHAEL KONNERT**
President, CEO & Director

Co-Founder and Managing Partner of Inventa Capital with 10+ years experience in mining and capital markets. Former CEO and co-founder of Cobalt One Energy

 **MICHAEL PETTINGELL**
SVP - Business Development & Strategy

Mining professional with 10+ years of experience. Previously with Canaccord Genuity and Hecla Mining

 **FERNANDO MARTINEZ**
Director - Projects

Mining Professional with 25+ years of experience. Former Operations Manager at Osisko Dev and Former GM with First Majestic

 **MAHESH LIYANAGE**
CFO

Chartered Professional Accountant with 10+ years experience as Chief Financial Officer for several exploration companies including Orogen Royalties and Mirasol Resources

 **JESUS VELADOR** PhD.
VP - Exploration

+20 years experience in precious metals exploration, specializing in epithermal systems. Former Director of Exploration for First Majestic Silver, Exploration Manager at Fortuna Silver

 **MARTIN DUPUIS**
COO

Professional Geoscientist with 25+ years of experience, including 10 years in Latin America. Former Director of Geology with Pan American Silver and Technical Services Manager with Aurico Gold

 **HERNANDO RUEDA** PhD.
Country Manager

Professional Geologist with 20+ years of experience. Former Regional Exploration Manager at Capstone Mining and former Project Evaluation Manager with Agnico Eagle

BOARD OF DIRECTORS

A balanced board with exceptional depth of industry experience

 **CRAIG PARRY**
Chairman

Co-founder and Partner of Inventa Capital, Chairman of Skeena Resources, former CEO and founder of IsoEnergy, founding director of Nexgen Energy, founding shareholder and Senior Advisor to EMR Capital, 10 years at Rio Tinto

 **SIMON CMRLEC**
Director

Current COO of Ausenco. 20+ years experience in mine development and commissioning with a focus in Latin America

 **MICHAEL KONNERT**
President, CEO & Director

Co-Founder and Managing Partner of Inventa Capital with 10+ years experience in mining and capital markets. Former CEO and co-founder of Cobalt One Energy

 **HARRY POKRANDT**
Director

Capital Markets Executive with 30+ years experience in mining and technology. Former Managing Director at Macquarie Capital Markets, CEO of Hive Block chain, Director of Kore Mining, Gold X Mining Corp., BQ Metals Corp, Lithium X and Fiore Exploration

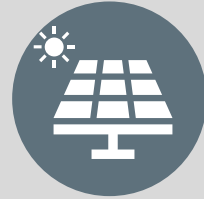
 **CHARLES FUNK**
Technical Advisor

Mining professional with 13+ years of industry experience. Former roles include Vice President of New opportunities and Exploration at Evrim Resources, and Geologist with Newcrest Mining and Oz Minerals

 **DAVID COBBOLD**
Director

Veteran investment banker with 25 years of financial services experience. Current Vice Chairman of Metals and Mining, Macquarie Group

SILVER APPLICATIONS



Renewable energy



Electronics



Currency



Investment



Jewelry

STRONG SILVER PRICE



RISING DEMAND LEADS TO SILVER DEFICIT

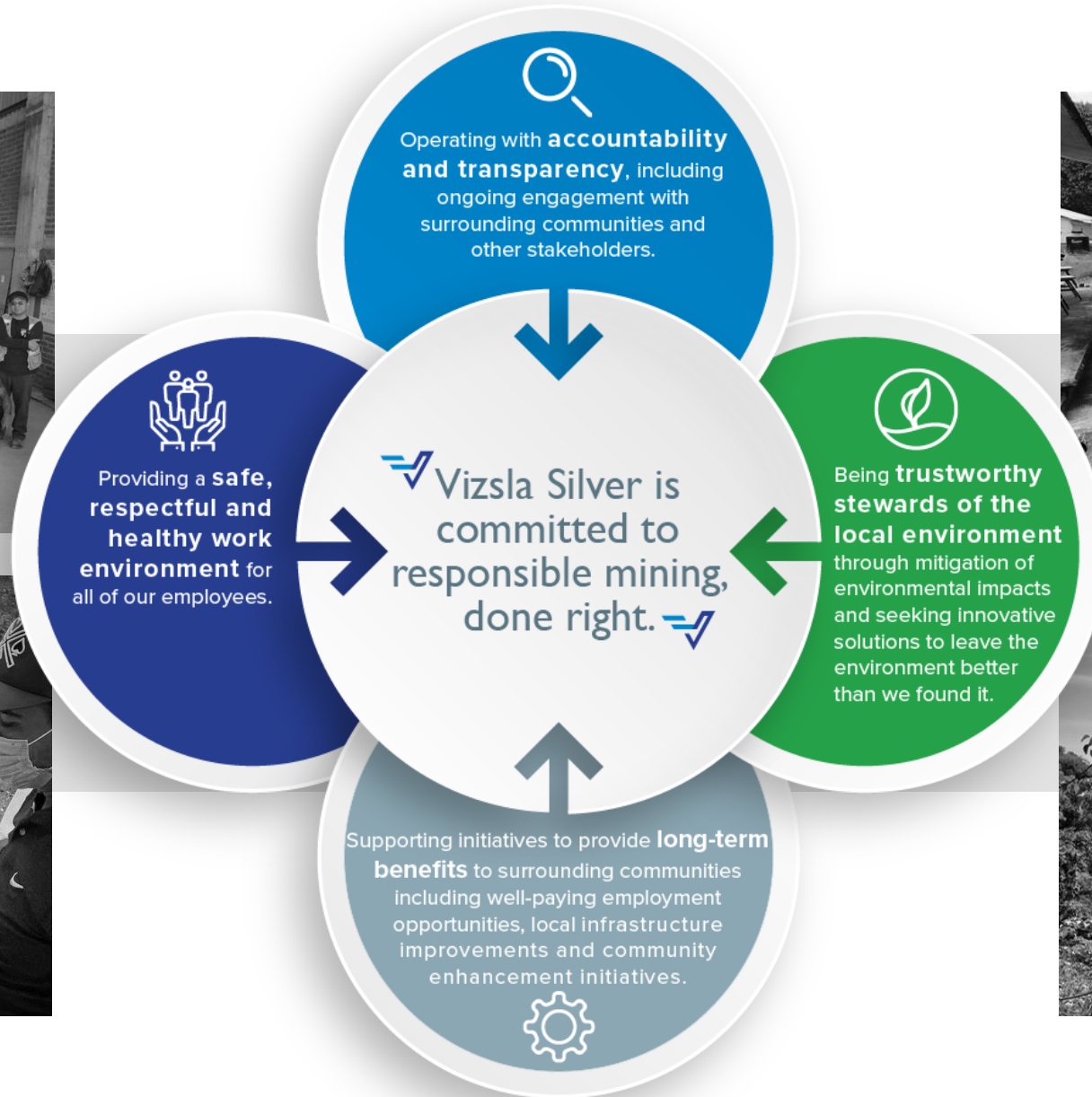
- Demand on silver is expected to continue to outpace supply, even with anticipated growth in global silver mine production in 2023*
- In 2022, limited organic growth, project delays and disruptions resulted in a marginal decline in mine production, while **global silver demand reached an all time high of 1.24 billion ounces**. All this culminated in a record 238-million-ounce deficit for the year.

* Source: World Silver Survey 2023 and Silver Institute Report





ENVIRONMENTAL, SOCIAL RESPONSIBILITY & GOVERNANCE





PUTTING PRINCIPALS INTO ACTION

Exemplary Safety Record

+1.3 million hours LTI free

Community Agreements

30-year operating agreements signed with four of five local ejido groups, exploration agreement signed with fifth ejido

Community Health Campaigns

As part of a joint initiative by Vizsla Silver and Minera CANAM, a community Health Fair was held, covering the main communities around the project – more than 300 people were able to access the services of five general practitioners, one psychologist, a gynecologist and two nurses

Hire Locally

70% of Vizsla Silver's workforce are local residents

Social Baseline

Social baseline studies were completed for the five ejidos proximal to the Panuco Project

Public Consultation

Public consultation with the surrounding five ejidos was conducted

Social Impact Assessment In Progress

SIA underway to analyze all social risk aspects for project development and operation

Initial Sustainability Report Underway



PANUCO ON THE LASSONDE CURVE Lifecycle of Mining Project

Adding Value at the Drill Bit

