



PANUCO – SILVER & GOLD DISTRICT

Developing a World Class Silver Asset in Mexico

NYSE:VZLA | TSX:VZLA



Corporate Presentation

November 2025



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.

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Vizsla's Vision – First Silver 2027



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\$200M+ cash + ITM options, and advancing debt funding to carry beyond delivery of Feasibility Study

✓ De-Risking

Completed conversion drilling, and test mine commenced Q4 2024



Exploration Upside

✓ Growing Land Package

Quadrupled land package since 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 surveys on select district-wide targets to support structural controls and locating new sulfide mineralization



Responsible Growth

✓ Investing Locally

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

✓ Community First

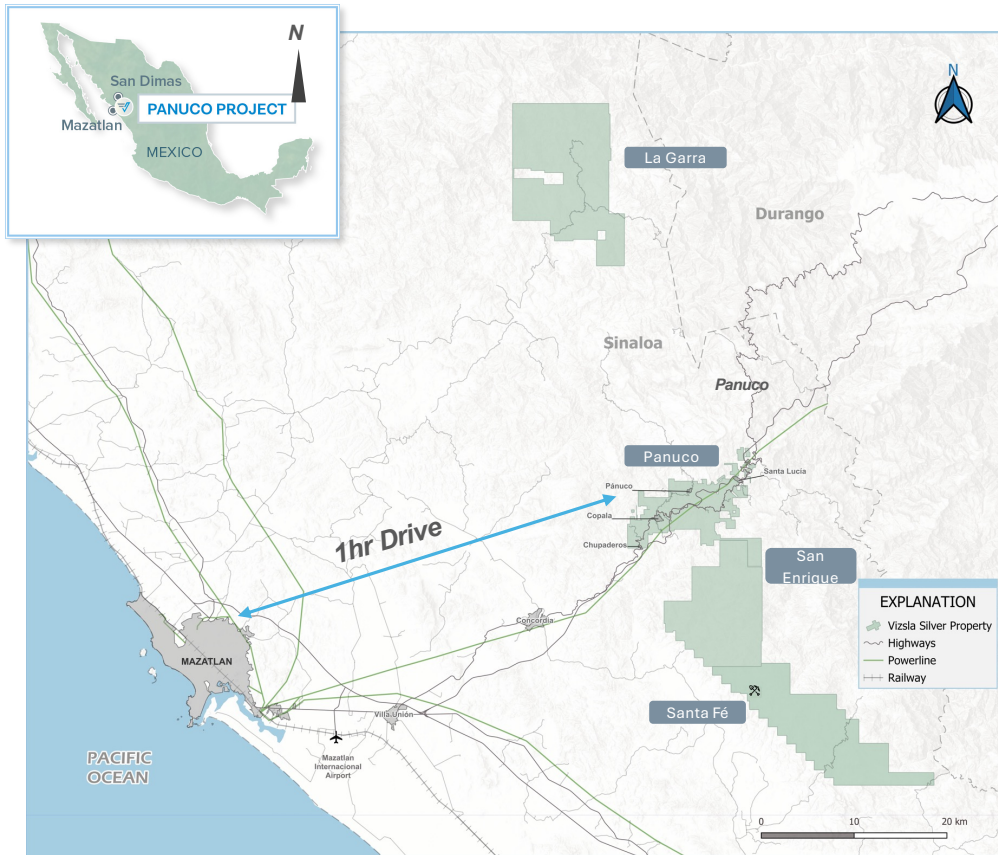
Through collaboration, secured 30-year operating agreements with all five local Ejidos

✓ 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
- Quadrupled land package since January 2024, now over 40k 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 390,000 metres of diamond drilling without constructing a single road

Advancing to Production

- Upgrading resources to higher confidence categories
- Fully permitted, fully funded test mine commenced Q4 2024 to de-risk initial production
- Targeting first silver in H2 2027

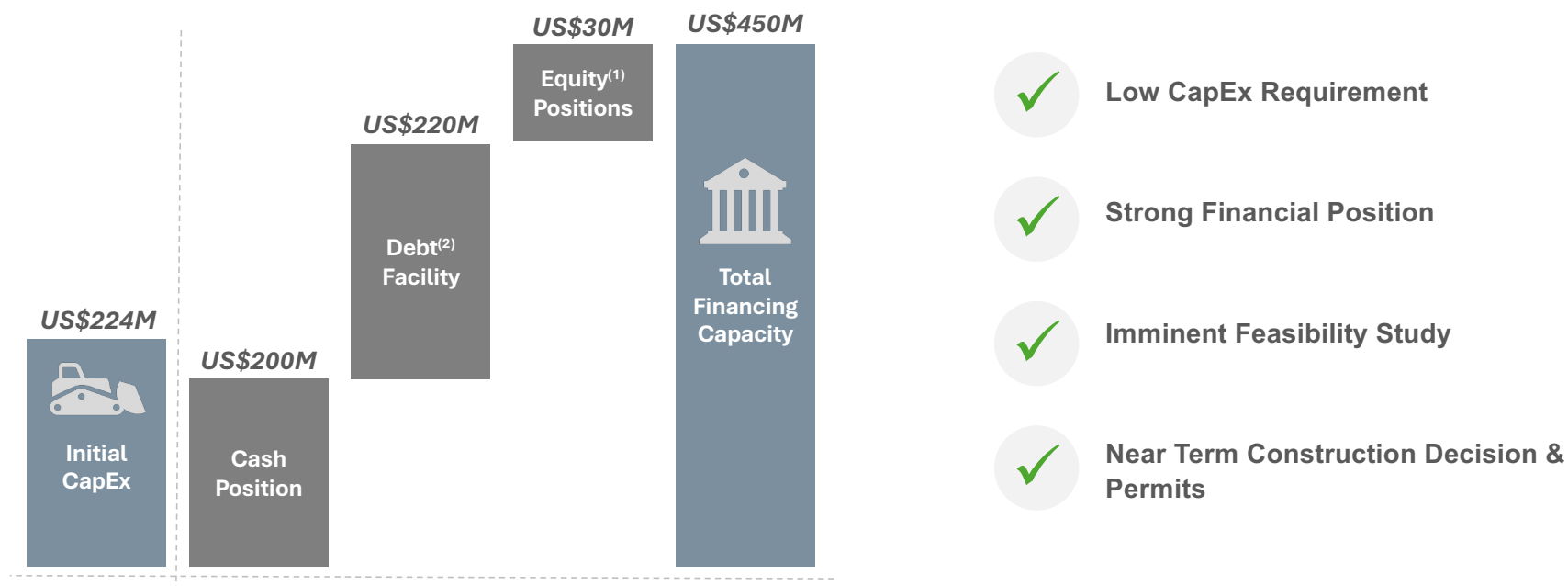
Corporate Strength

- Vizsla is well funded with US\$200M+ in cash plus ITM options⁽²⁾, advancing debt facility, and industry leading team & board



Fully Financed – Derisking the Final Milestones

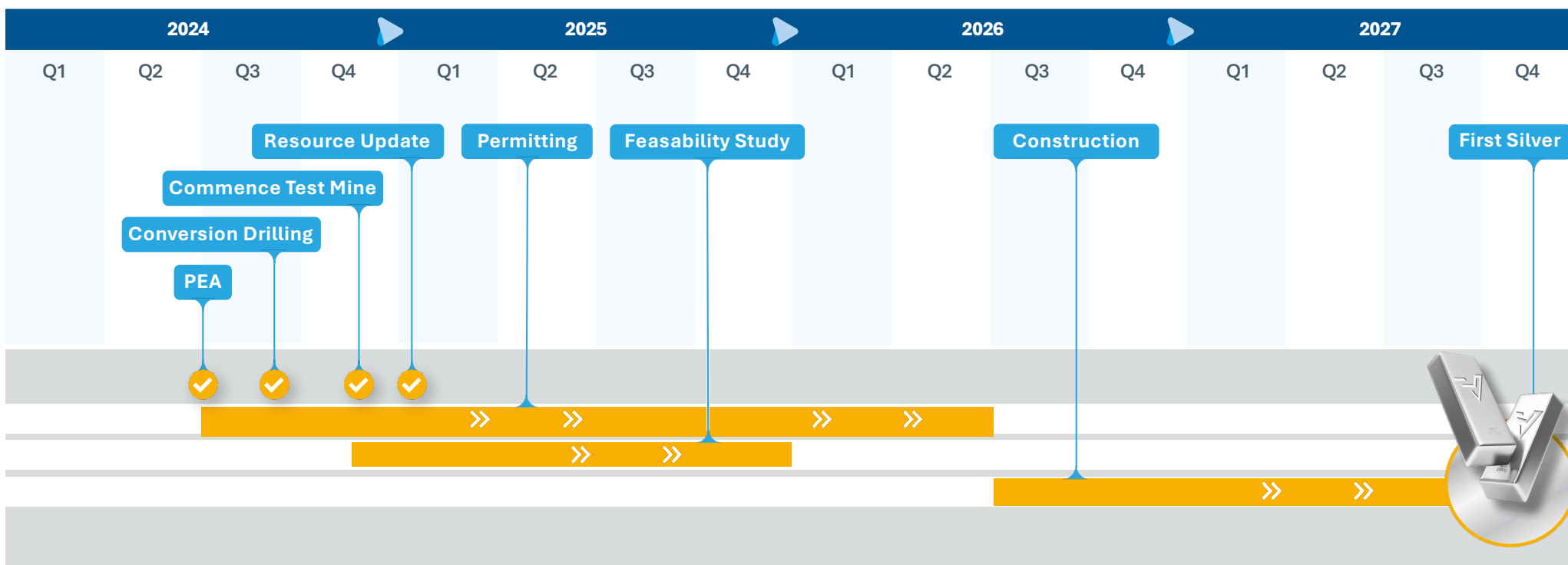
Vizsla Silver is advancing with the financial capacity to transition the Panuco Project into full-scale production following a construction decision





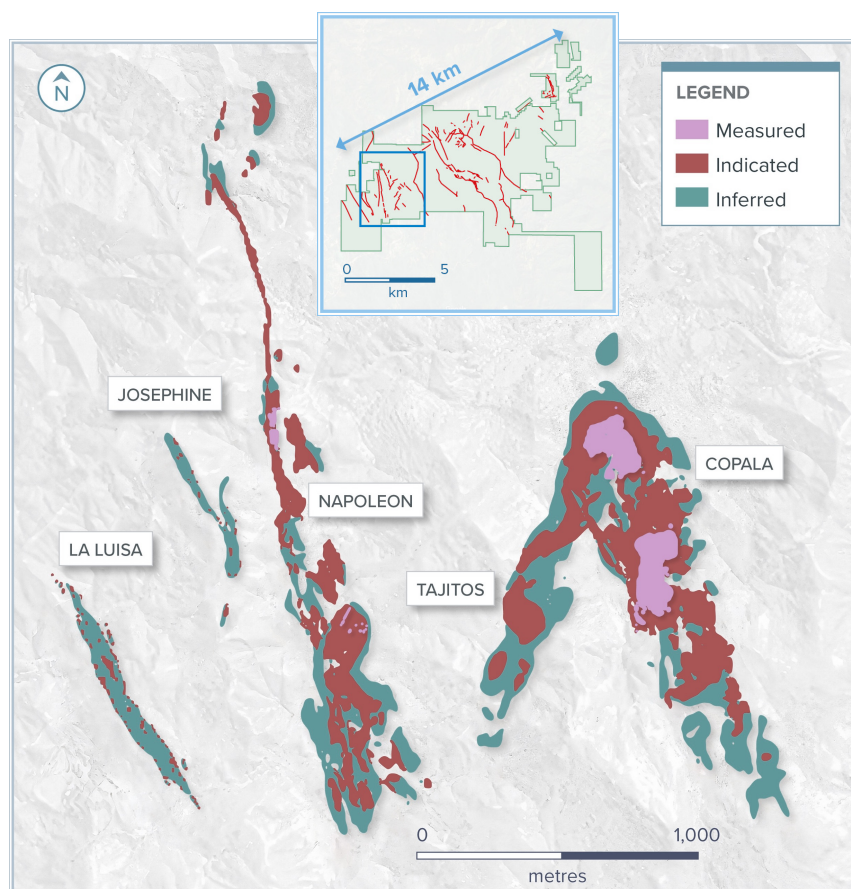
Development Timeline

Advancing Panuco Towards Construction Decision Targeting First Silver In The Second Half Of 2027





Panuco Achieves First Measured Resource Estimation



Resource Class	Updated MRE ₁		Previous MRE ₂		Variance	
	M&I	Inferred	Indicated	Inferred	M&I	Inferred
Tonnes (MT)	13.0	10.5	9.5	12.2	3.5	-1.7
Au g/t	2.49	1.96	2.41	1.93	0.08	0.03
Ag g/t	307	219	289	239	18	-20
Pb %	0.27	0.30	0.27	0.29	0.00	0.01
Zn %	0.85	1.01	0.84	1.03	0.01	-0.02
AgEq (g/t)	534	412	511	433	23	-21
AuEq (g/t)	6.6	4.9	6.8	5.8	-0.2	-0.9
Au (koz)	1,036	660	736	758	300	-98
Ag (koz)	127,819	73,621	88,192	93,653	39,627	-20,032
Pb (kt)	34.9	31.2	56.0	35.4	-21.0	-4.0
Zn (kt)	110.2	106.2	79.9	125.3	30.0	-19.0
AgEq (koz)	222,362	138,711	155,841	169,647	66,521	-30,936
AuEq (koz)	2,739	1,654	2,076	2,261	663	-607

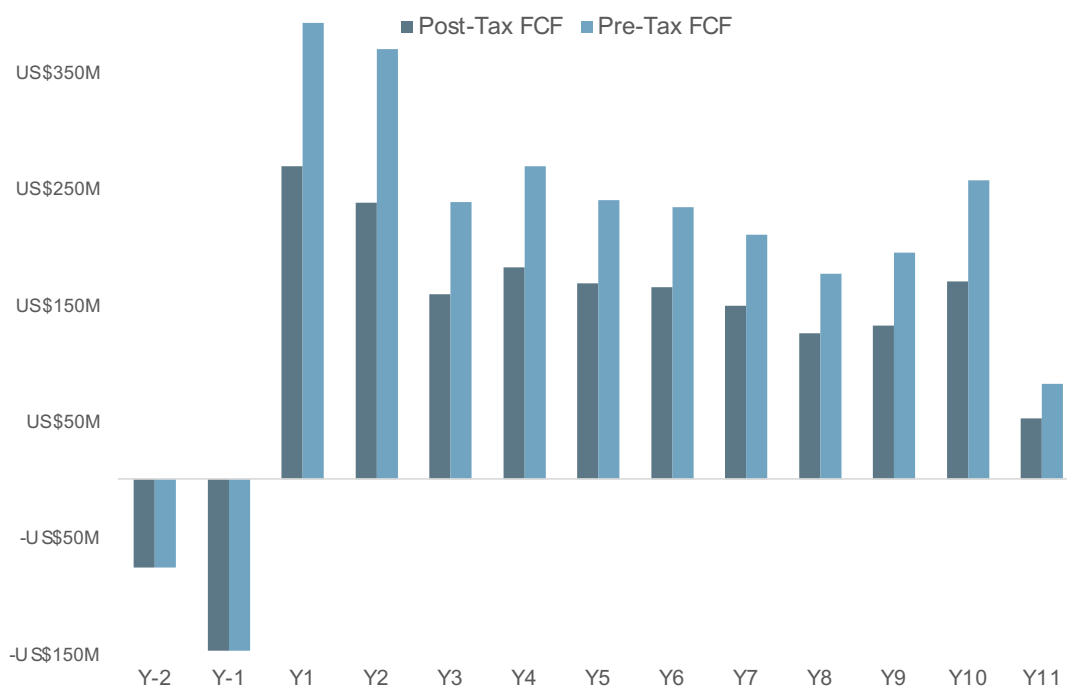
Upgraded Resource Highlights

- **11% increase in Global Contained Ounces**
- **43% increase in M&I AgEq ounces** from 155.8 to 222.4 Moz
- **4.5% increase in avg M&I AgEq grade** from 511 to 534 g/t
- **30% of Indicated resource converted to Measured**
- **18% of Inferred resources converted to Indicated**



July 2024 PEA Highlights

PEA Outlines Upfront Cashflows Allowing for Rapid Payback



PEA Post-Tax Economics

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

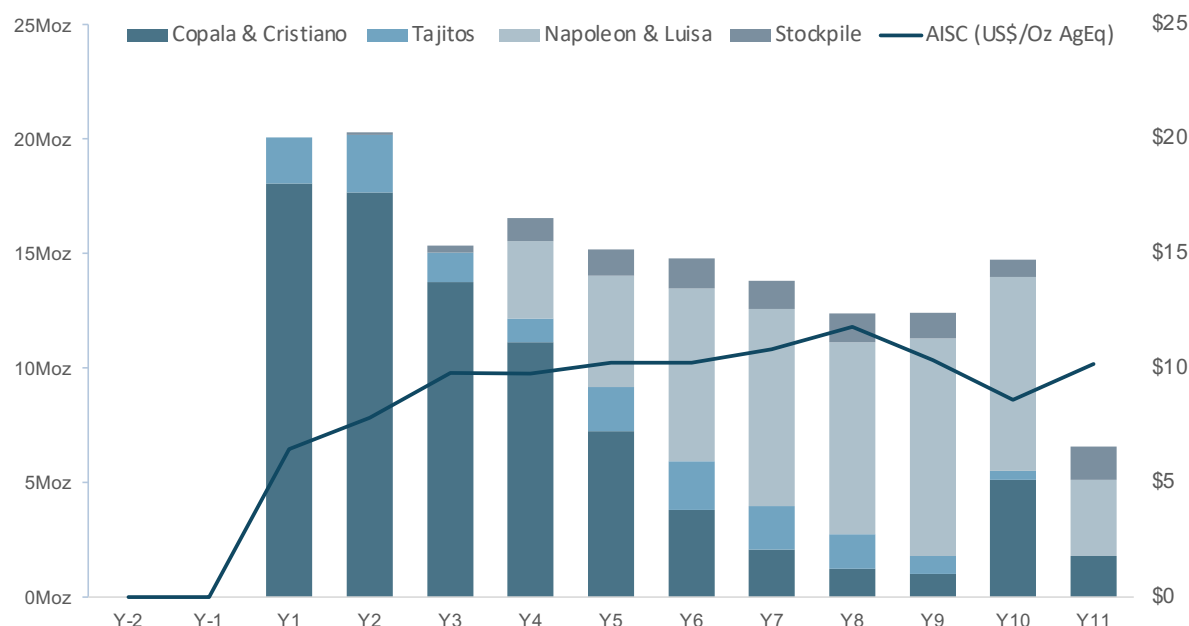
Sensitivities to Silver & Gold

	-20%	-10%	Base Case	+10%	+20%
Ag (US\$/Oz)	21	24	26	29	31
Au (US\$/Oz)	1,580	1,775	1,975	2,200	2,370
NPV _(5%)	747	969	1,137	1,362	1,528
IRR	63%	76%	86%	98%	107%



2024 PEA Production Profile

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

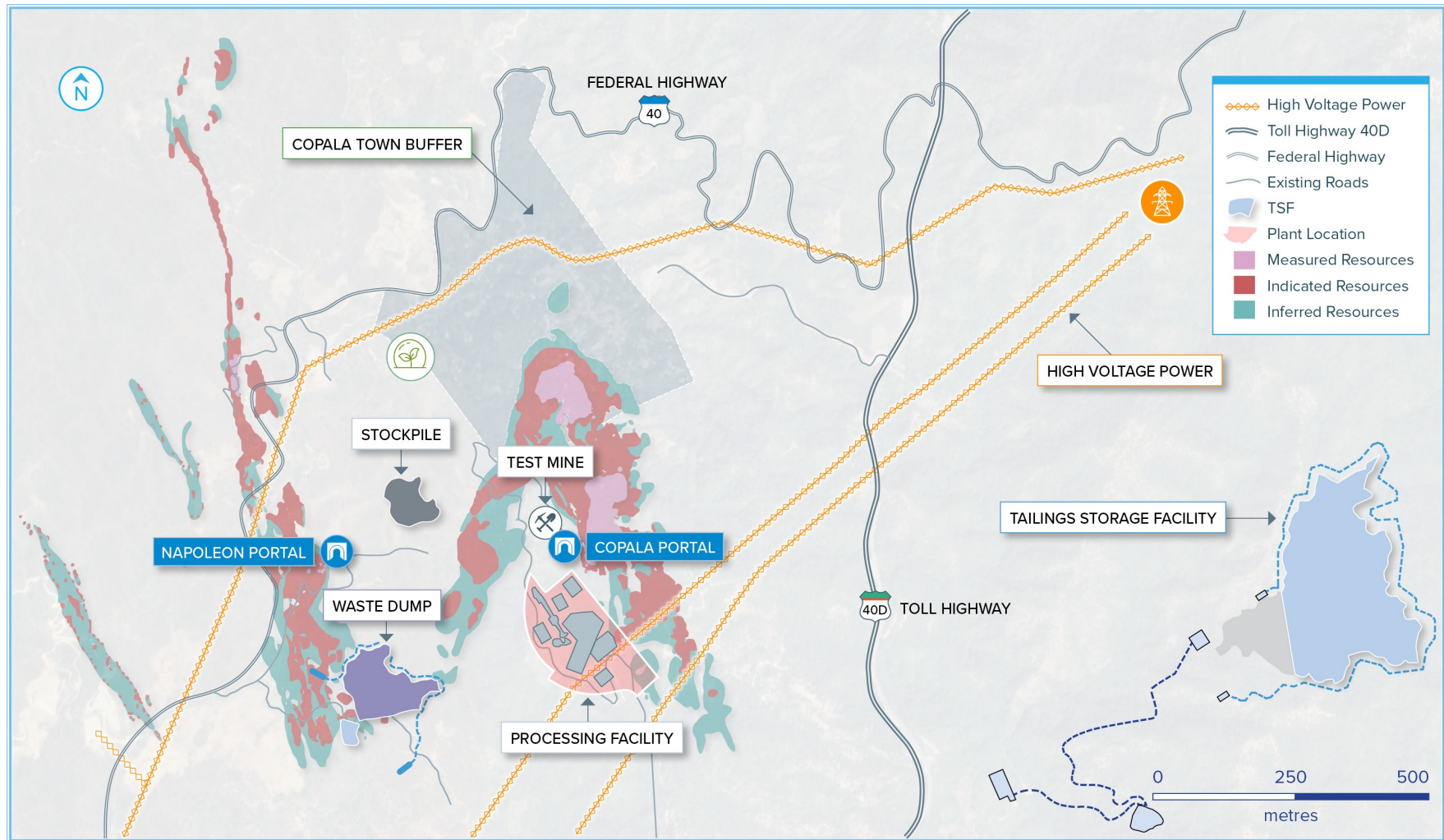
Silver Price: US\$ 26/Oz
Gold Price: US\$1,975/Oz

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

Payback: 9 Months



Proposed Site Layout





Fully Permitted Test Mine – 10k tonne Copala Ore Sample

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

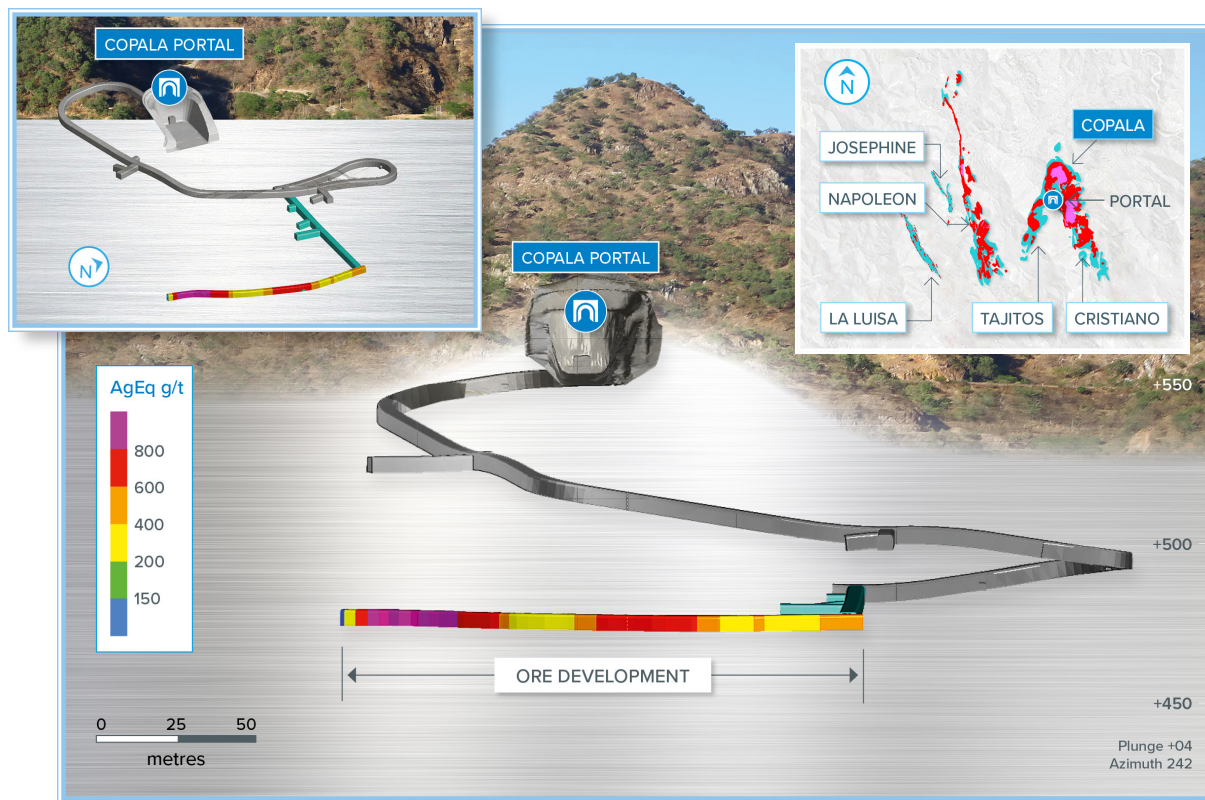
Specifications

Ore Development

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

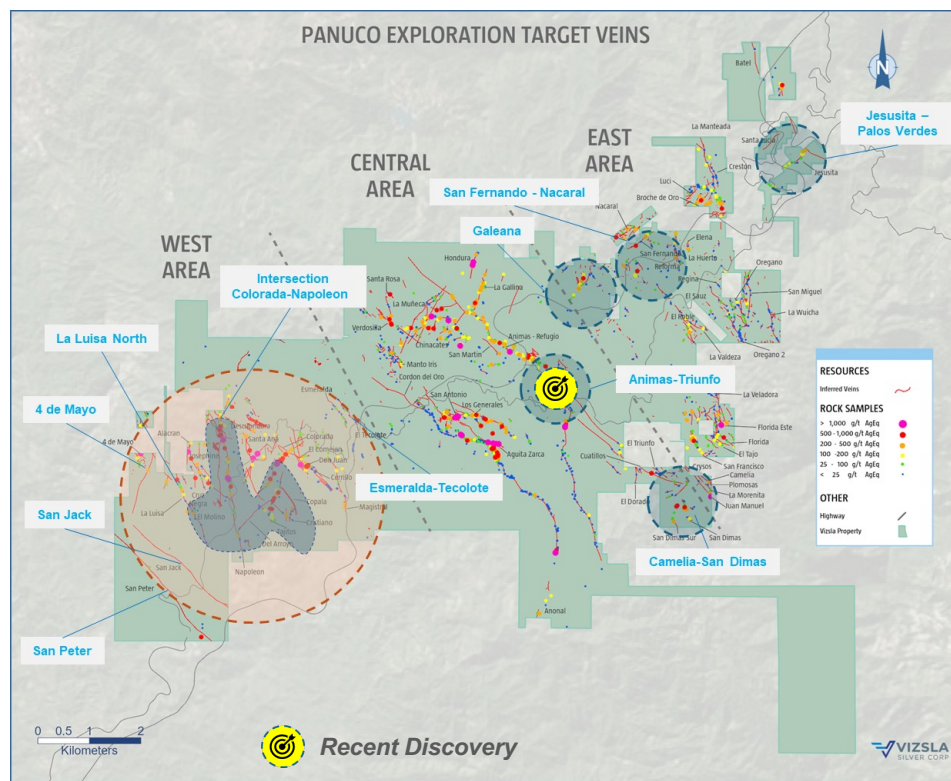
Waste Development

- 902 meters
- 5.5m W x 5.5m H





District Upside Potential



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
- San Jack – San Peter
- Esmeralda-Tecolote
- Colorado-Napoleon

District Scale

- Animas (La Pipa)
- Camelia – San Dimas
- Galeana
- San Fernando – Nacaral
- Jesusita – Palos Verdes

Recent Discovery at Animas (Released March 31st)



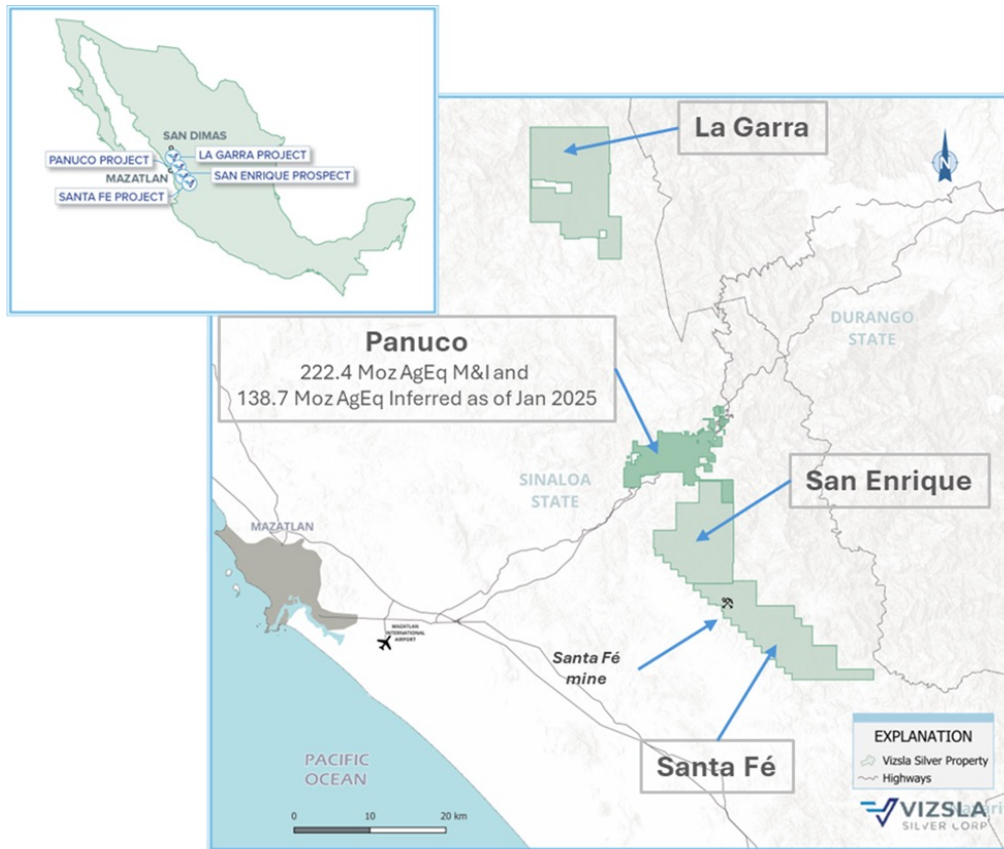
5.8 metres
True Width

653 g/t
Silver

4.26 g/t
Gold



A Quality Portfolio in a Prolific Silver Belt



Santa Fé

- ✓ Secured 100 % ownership of all production and exploration concessions, extending the high-grade discovery trend at Panuco
- ✓ Defined six high-priority drill targets along the Mother Vein
- ✓ Current focus: expanding detailed property-wide mapping and drill target refinement

San Enrique

- ✓ Consolidated two mining claims (10,667 ha) within the emerging silver-gold-rich Panuco–San Dimas corridor
- ✓ Completed LiDAR and airborne magnetic surveys, outlining major NW-trending vein/fault structures
- ✓ Current focus: Regional reconnaissance mapping in progress to finalize H2 2025 drill targets

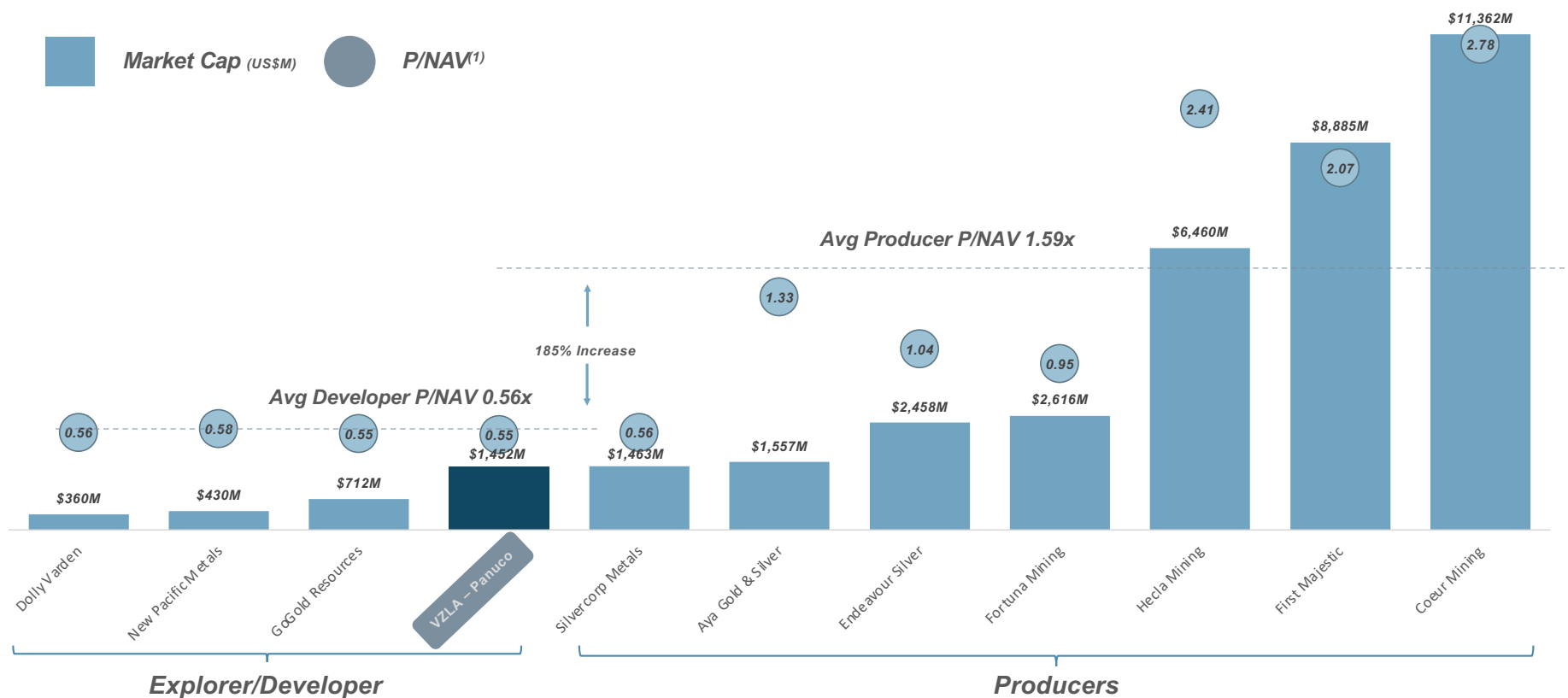
La Garra

- ✓ Concluded a five-day site visit; 14 rock-chip samples from multiple veins returned AgEq grades of >200 g/t
- ✓ Strong district-scale potential along the La Garra-Metates trend for additional high-grade mineralization



Significant Re-rate Potential: Closing The Valuation Gap

Average **producer P/NAV** multiple represents a 185% increase over the average **developer P/NAV**⁽¹⁾





Company Snapshot

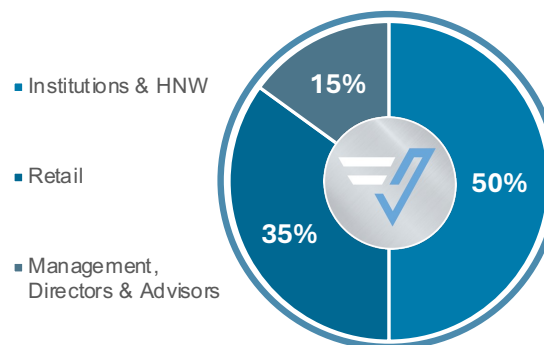
COMPANY STATISTICS NYSE as of Nov 3rd, 2025

Shares Outstanding	344.18 M
Warrants (M)	0.06 M
Options (M)	19.27 M
Shares Fully Diluted (M)	367.06 M
Market Capitalization (US\$M)	\$1,410 M
52 Week Trading Range (US\$)	\$1.66 - \$5.05
Avg Daily Trading Volume (3-month, NYSE & TSX)	5,240,000
Cash (US\$M)	\$200 M

COVERAGE – C\$8.00/s (US\$5.80/s) Consensus Target

Philip Ker	647.789.2407	Ventum Financial	BUY	C\$7.25/sh
Michael Gray	778.952.0978	Agentis Capital		C\$13.40/sh*
Mike Niehuser	949.402.5336	Roth Capital	BUY	US\$3.25/sh
Craig Stanley	416.777.2291	Raymond James	BUY	C\$7.25/sh
Jake Sekelsky	888.543.4448	AGP	BUY	US\$4.50/sh
Cosmos Chiu	416.594.7106	CIBC	BUY	C\$9.75/sh
Peter Bell	647.205.4430	Canaccord	BUY	C\$8.25/sh
Don DeMarco	416.869.7572	National	BUY	C\$7.75/Sh
Kevin O'Halloran	416.278.7023	BMO	BUY	C\$7.50.sh

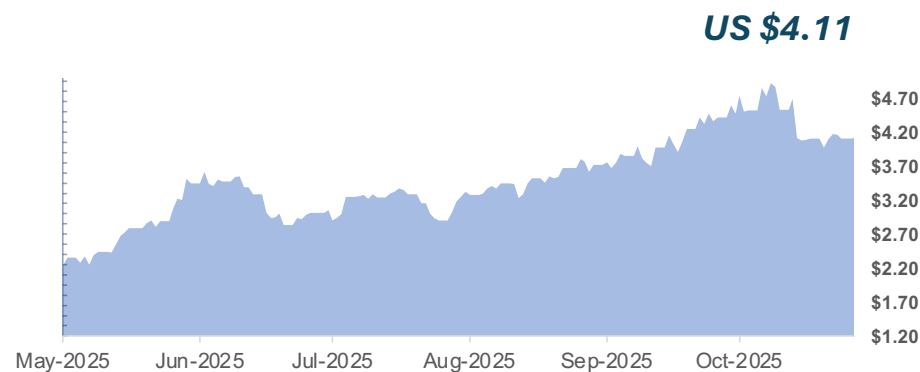
VIZSLA SHAREHOLDERS



Top Shareholders

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

HISTORICAL TRADING PRICE NYSE as of November 3rd, 2025



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



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\$200M+ cash + ITM options, and advancing debt funding to carry beyond delivery of Feasibility Study

✓ De-Risking

Completed conversion drilling, with updated MRE delivered Jan 2025, and test mine commenced Q4 2024



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

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 basis VZLA trades at a material discount to silver producers⁽³⁾

✓ Catalyst Rich

Vizsla has several potential catalysts over the next 12 months



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