VIZSLA SILVER CORP

NYSE | TSX VZLA



PANUCO SILVER & GOLD DISTRICT

FORGING THE FUTURE OF SILVER IN MEXICO

Corporate Presentation | November 2026

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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Leadership

The Most Important Asset

Significant Discoveries and Shareholder Returns Driven by the Vizsla Silver Team



MICHAEL KONNERT
President & CEO, Director

Co-founder & Managing Partner of **Inventa Capital,** raising over **$800M since 2017.** Founder of **Vizsla Silver.** Cofounded & 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

World-leading mine builder, former COO of **Ausenco**. 30+ years industry experience supporting development of mines around the world, including **Silvercrest's Las Chispas mine**



EDUARDO LUNA P.Eng.
Lead 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**, among others.



LUIS LÁZARO B.Eng., MBA
President of Mexico

Experienced Mexican corporate executive, former CEO of **Citrofrut**; previously led Grupo PINSA's fishing division, founded THAES, and held senior operations roles at CEMEX. 30+ years of leadership experience in Mexico.

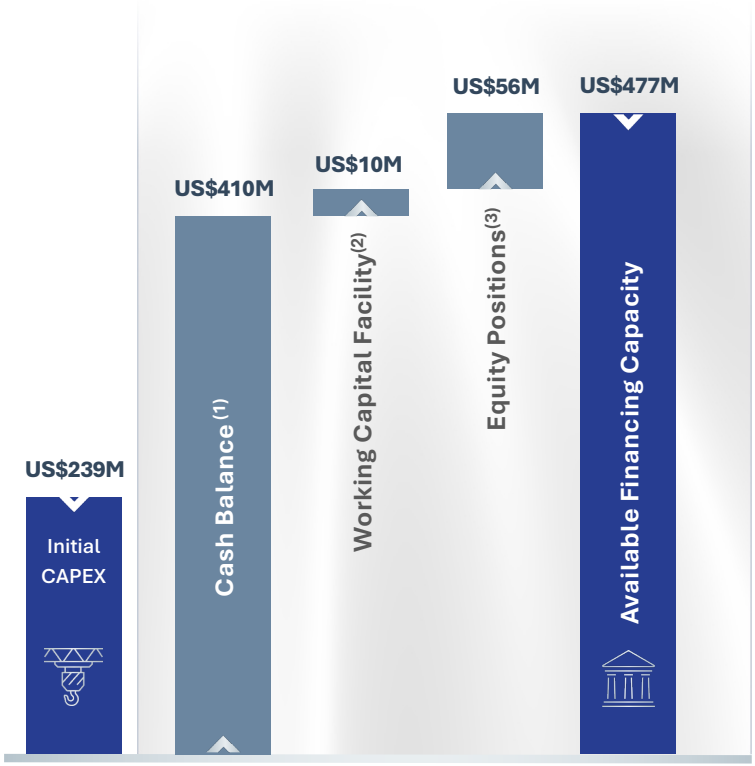


GUILLERMO HERNANDEZ MSc,CPG
VP Exploration

Deeply experienced exploration geologist and leader, 20+ years of international experience including senior geology roles at **Lundin Gold**, Luca Mining, and Gold Resource Corp.

Fully Financed For Construction

Ready to Build, Ready to Grow



Financing Capacity 2.0x Initial CapEx(4)

Construction Ready

- More than sufficient financing capacity to begin construction upon receipt of key permits and a construction decision.
- Internal growth from further optimization and enhancements to current mine plan

No Funding Risk

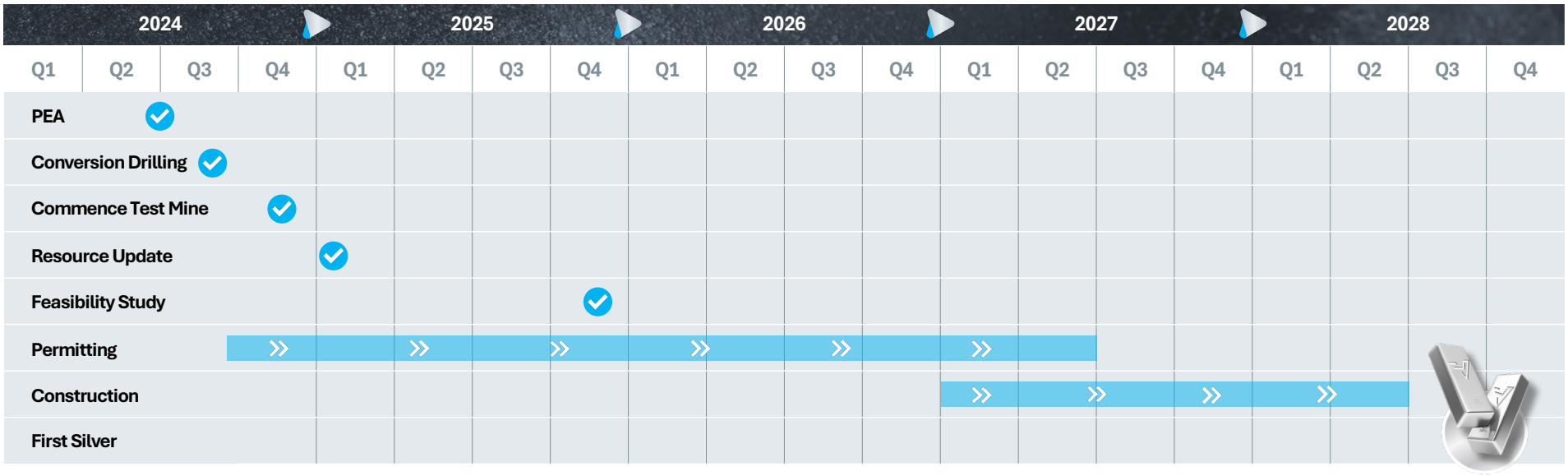
- Reduced funding risk allows Vizsla to focus on execution as well advancing exploration and other value-add opportunities.
- Well-positioned for the evaluation of external growth opportunities



1. Cash and short-term investments balance as at 30 September 2026.
2. Vizsla Silver's FIFOMI working capital facility is based on a principal amount of MXN$173 million (US$10 million). See Vizsla Silver press release dated May 26, 2026.
3. Vizsla Silver currently holds a non-controlling interest in Elemental Royalty Corporation (TSX:ELE), Pacifica Silver (CSE:PSIL), Mercado Minerals (CSE:MERC), and Prismo Metals (CSE:PRIZ). Value as at 30 September 2026.
4. Available Financing Capacity ÷ Initial CAPEX

Development Timeline

Fully Financed, Advancing Panuco Towards Construction Decision



Targeting First Silver in the Second Half of 2028

Feasibility Study Highlights[1]

Developing a World-Class Silver Asset in Mexico

Highly Profitable High-Grade Silver Project ($35.50 Ag and $3,100 Au)

US$1,802M
Post-Tax NPV(5%)

111%
Post-Tax IRR (%)

162M Oz
LOM Payable AgEq[2]

Fully Financed for Initial Capex

US$410M[3]
Cash Position

November 2025 FS Highlights

9.4 Year
Mine Life

20.1M Oz
Avg. Payable AgEq (yr 1-5)

17.4M Oz
Avg. LOM Payable AgEq

$238.7M
Initial Capital Cost (US$)

7 Months
Payback

425 g/t
LOM Head Grade AgEq

$287M
Sustaining Capital (US$)

$10.61/oz
AISC – US$/Oz AgEq

$85.11
OpEx US$/t milled



1. The effective date of the Feasibility Study is November 4, 2025.
2. AgEq oz = Ag oz + Au oz x (US$3,100/oz Au ÷ US$35.50/oz Ag). AgEq g/t = Ag g/t + Au g/t x (US$3,100/oz Au ÷ US$35.50/oz Ag)
3. Cash and short-term investments balance as at 30 September 2026.

Note: See Vizsla Silver's press release dated November 12, 2025, for more details on the Feasibility Study.

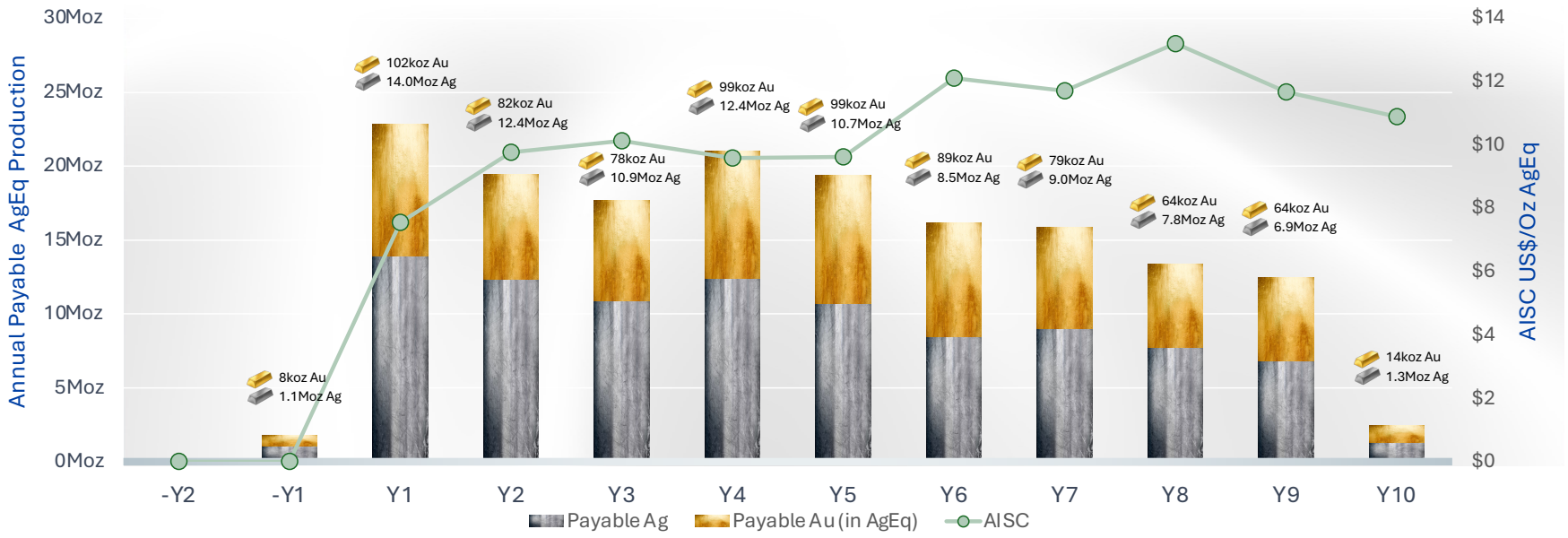
Feasibility Study Production Profile

20.1 Moz
Avg. Annual AgEq [1] production (Yr 1 -5)

17.4 Moz
LOM Avg. Annual AgEq production

425 g/t
LOM AgEq Head Grade

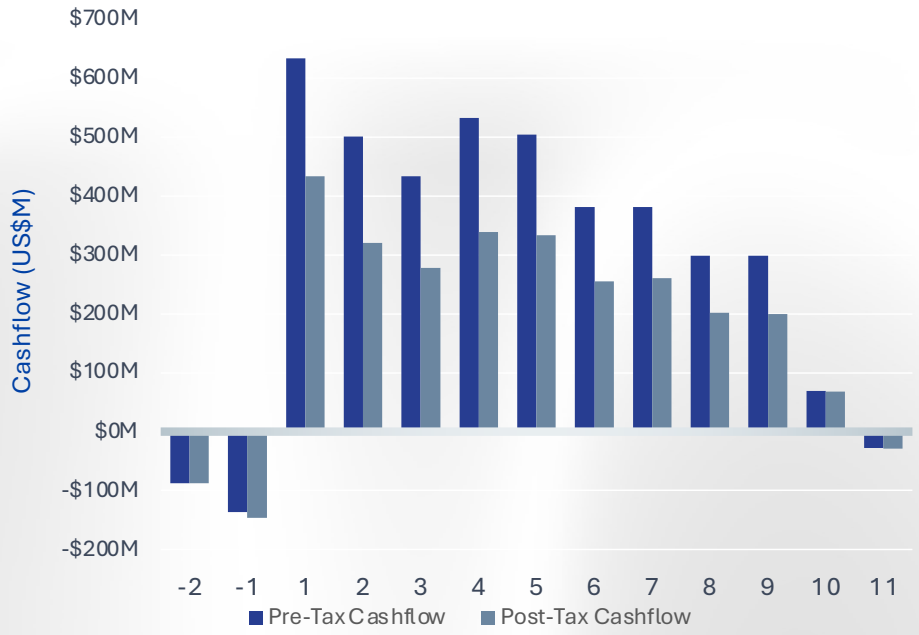
$10.61/oz
LOM All-in-sustaining-cost (AISC) US$/ Oz AgEq



1. AgEq oz = Ag oz + Au oz x (US$3,100/oz Au ÷ US$35.50/oz Ag). AgEq g/t = Ag g/t + Au g/t x (US$3,100/oz Au ÷ US$35.50/oz Ag).

Robust Economics

Cashflow Profile



Post-Tax Economics

$1,802M
NPV(5%)

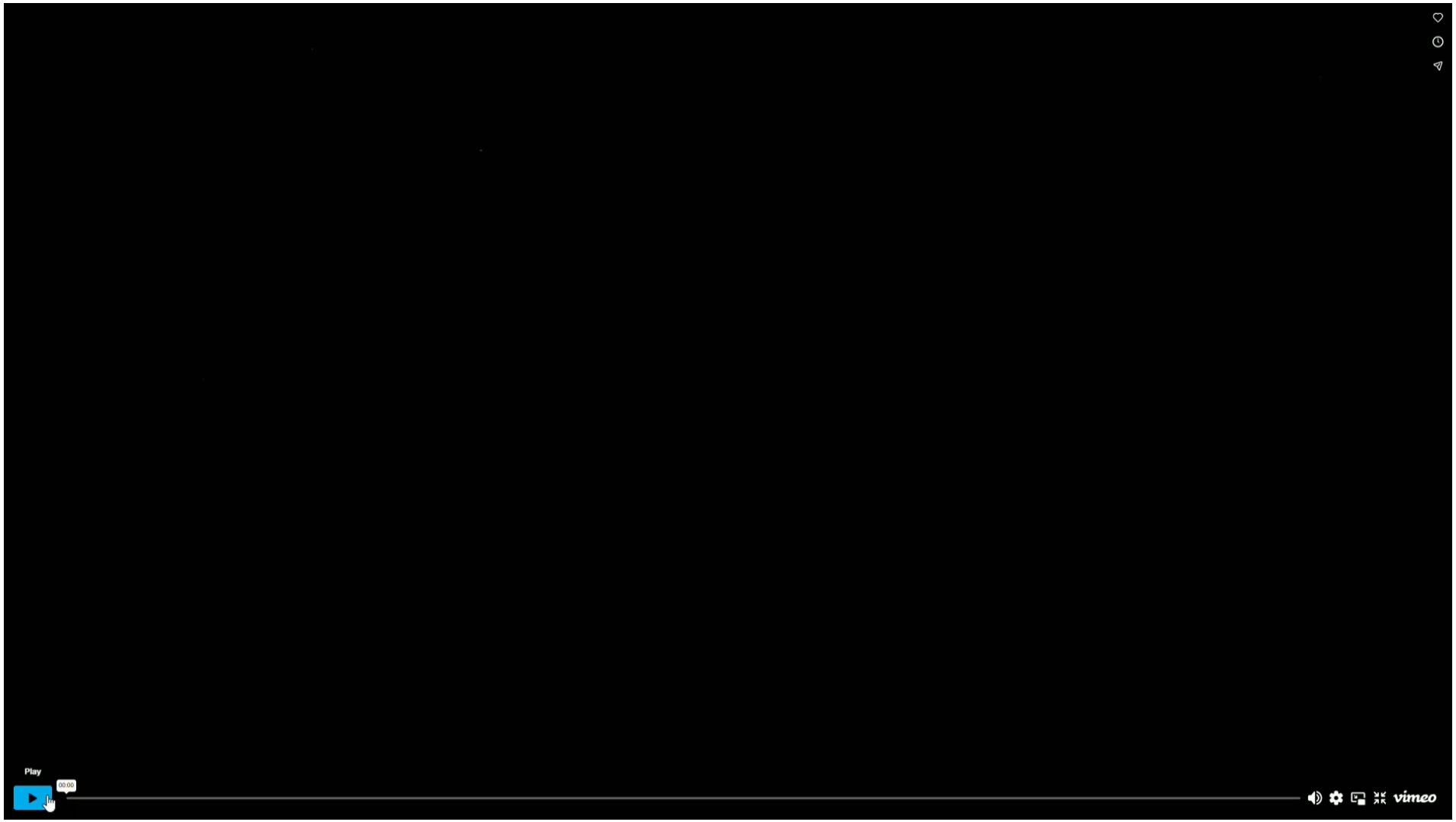
111%
IRR(%)

7 Months
Payback Period

7.5x
NPV/Initial CAPEX

Metal Price +/- %	-50%	-25%	Base Case	+25%	+50% [1]
Ag (US$/oz)	$17.75	$26.63	$35.50	$44.38	$53.25
Au (US$/oz)	$1,550	$2,325	$3,100	$3,875	$4,650
Post-Tax NPV(5%)(US$M)	$461	$1,132	$1,802	$2,471	$3,139
Post-Tax IRR (%)	42.4%	79.4%	111.1%	139.7%	165.4%

[1] Current spot prices nearest to Base Case +50%

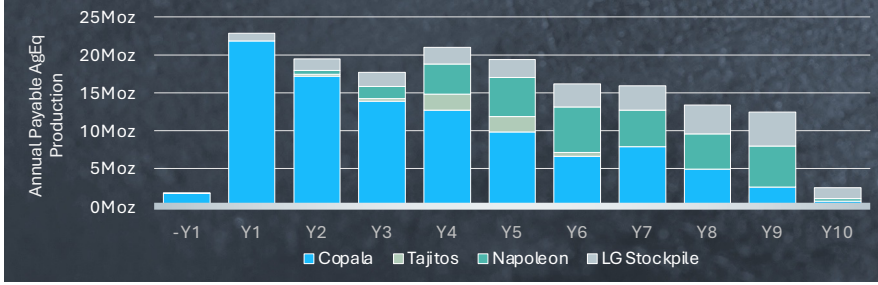

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Single-Asset Developer with Tier-One Profile

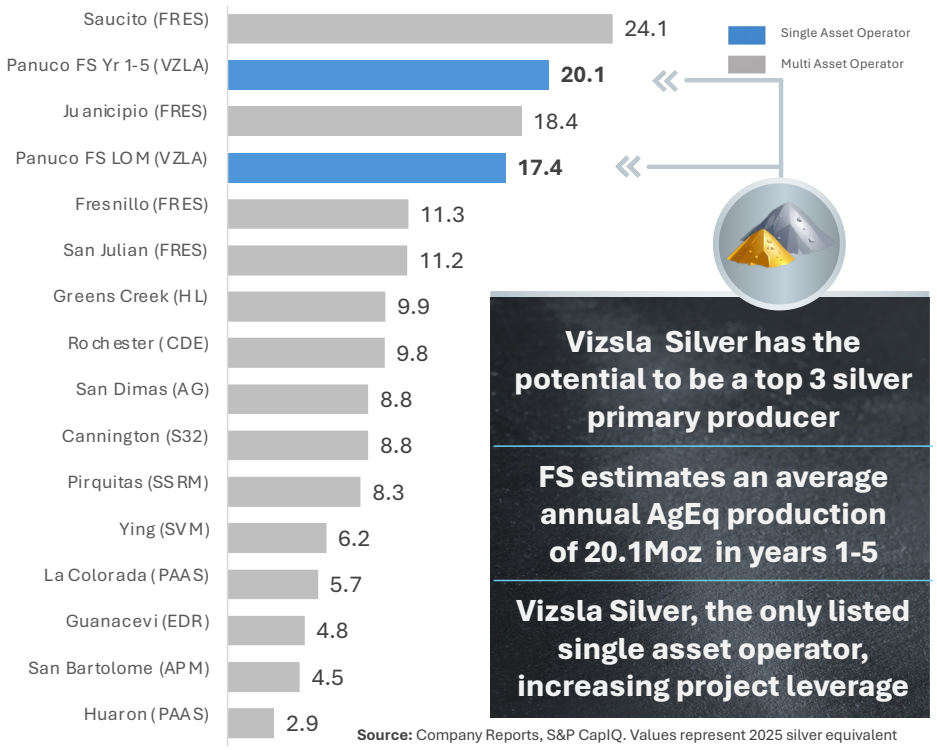
Reserves	Tonnes (Mt)	AgEq[(1)] (g/t)	AgEq (Moz)
Proven	1.95	502	31.4
Probable	10.85	400	139.7

Resource	Tonnes (Mt)	AgEq[(2)] (g/t)	AgEq[(2)] (Moz)
Measured	2.24	640	46.1
Indicated	10.72	512	176.3
Inferred	10.50	412	138.7

Mineral Reserves calculated using a US$28.50 silver price.



Top Silver Primary Production (2025 Moz AgEq)



Vizsla Silver has the potential to be a top 3 silver primary producer

FS estimates an average annual AgEq production of 20.1Moz in years 1-5

Vizsla Silver, the only listed single asset operator, increasing project leverage

Source: Company Reports, S&P CapIQ. Values represent 2025 silver equivalent production of silver and gold, where silver is >50% precious metals value

1. The Mineral Reserve was calculated using long-term metal prices of US$28.50/oz Ag, US$ 2,300/oz Au. Mineral Reserves includes several modifying factors, such as mining dilution, to reach economically minable Reserve tonnage. Mineral Resources are inclusive of Mineral Reserves.
2. The Mineral Resource was calculated using long-term metal prices of US$26.00/oz Ag, US$ 1,975/oz Au, US$2,425/t lead and US$2,976/t zinc. Mineral Resources are inclusive of Mineral Reserves.

Fully Permitted Test Mine

10k Tonne Copala Ore Sample

De-Risking Focus

- Confirm Geotechnical
- Determine Spatial Orientation
- Advance Mine Development



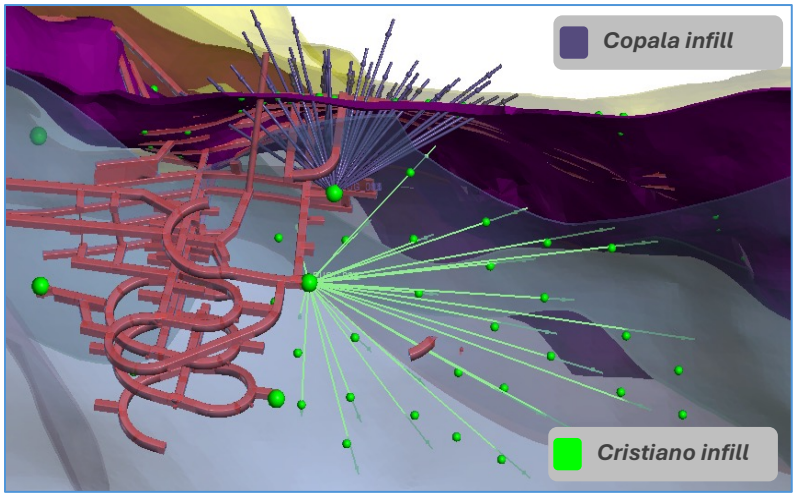
Specifications

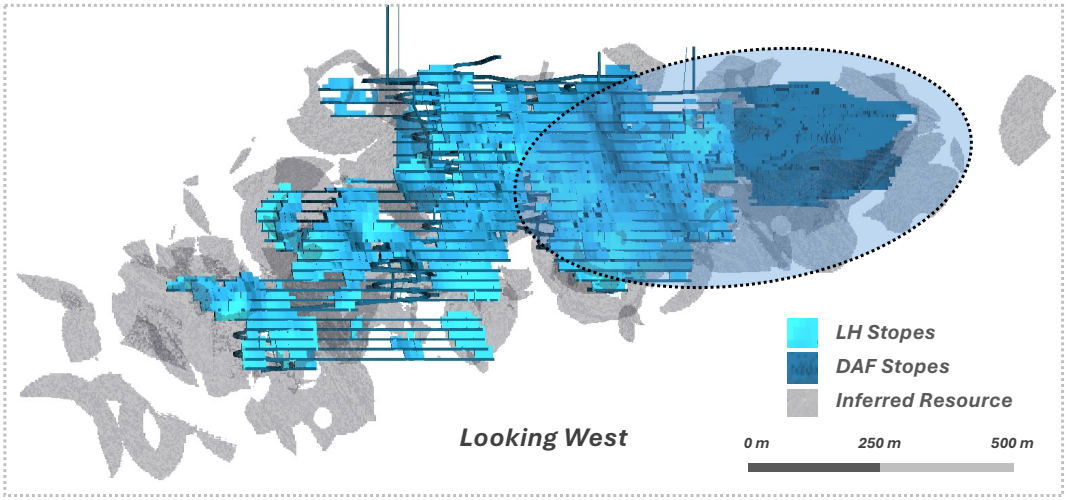
Ore Development	
• 169 meters	• 70 vertical meters below surface
• 4.5m W x 5m H	• 10K tonne Bulk Sample

Waste Development	
• 902 meters	• 5.5m W x 5.5m H

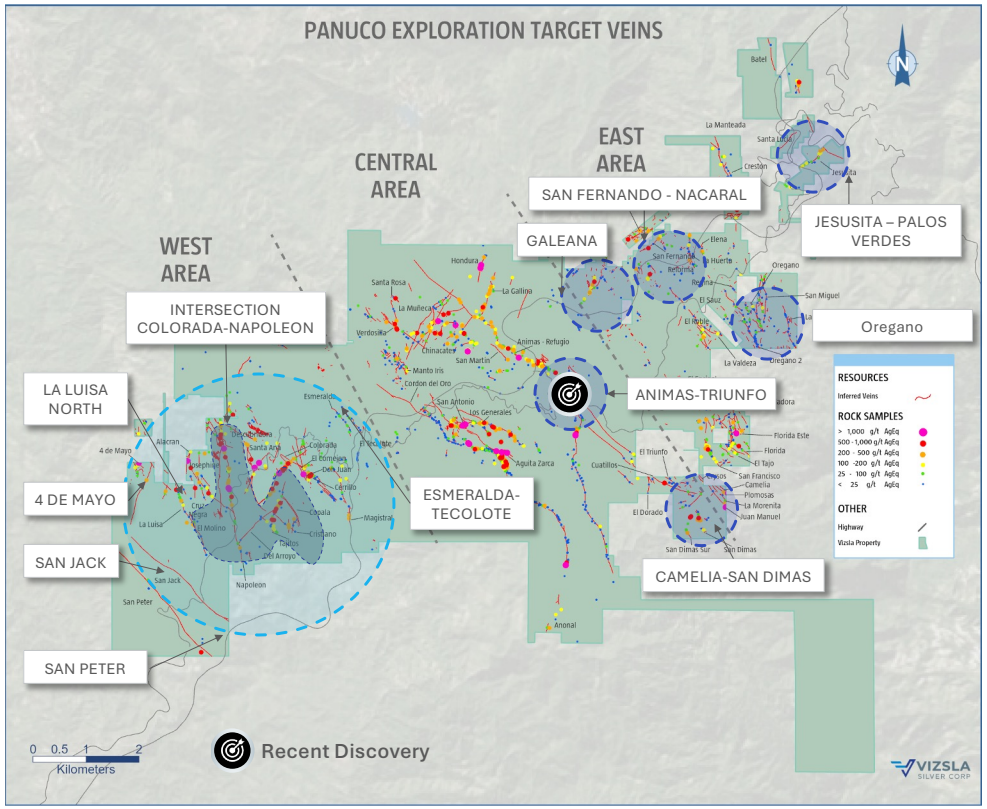
Upgrading Inferred Resource at Yrs 1-5 in Copala

- Focused on upgrading Copala–Cristiano
- ~42 Moz Inferred AgEq across the zone
- ~25 Moz Inferred AgEq in northern Copala-Cristiano intersection (blue ellipse)
- Priority targets to convert mineralization in years 1-5





District-Scale Upside Potential



To date, less than 28% 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
- Colorada-Napoleon

District Scale

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

Initial Discovery at Animas (Released March 31st, 2025)

5.8 m	653 g/t	4.26 g/t
True Width	Silver	Gold

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

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 around the Santa Fé mine
- Current focus: Expanding detailed property-wide mapping, 3D geophysical inversion, 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 and geophysics reprocessing, 3D geophysical inversion

La Garra

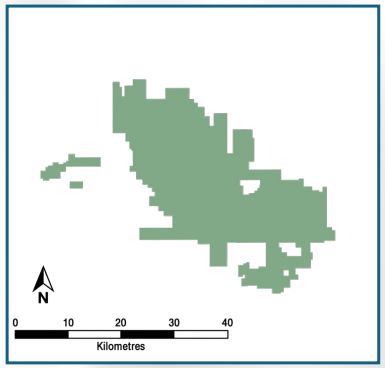
- Concluded a five-day site visit; rock-chip samples from multiple veins returned AgEq grades of >200 g/t
- Completed LiDAR survey, outlining structural corridors
- Strong district-scale potential along the La Garra-Metates trend for additional high-grade mineralization



District Scale, In-Line with Generational Mines

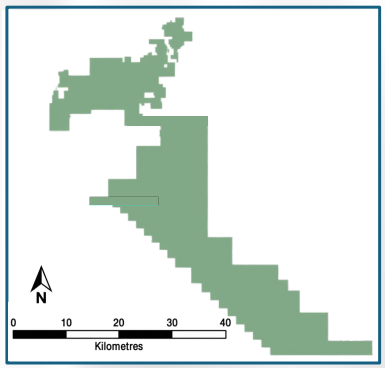
San Dimas District
First Majestic Silver[1]
~22,500 Hectares

- >1.4 Boz AgEq[3] mined historically across 100+ years
- >170Moz AgEq in total reserves and resources[4]
- ~9.9Moz AgEq ounces produced in 2025



Panuco District
Vizsla Silver
~28,000 Hectares

- >100Moz AgEq mined historically across 100+ years
- >360Moz AgEq in total reserves and resources
- Only 28% of the known 93km of vein strike has been explored



Fresnillo District
Fresnillo Plc[2]
~18,000 Hectares

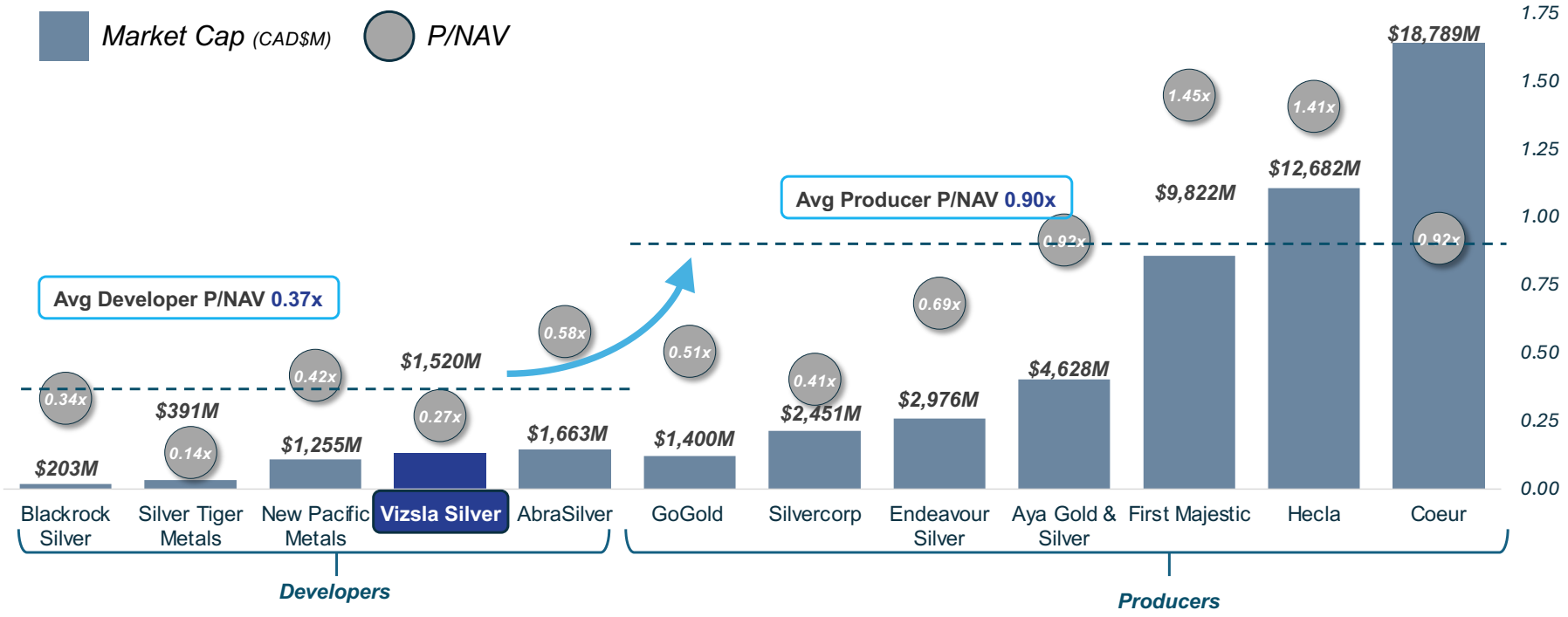
- >3.0Boz AgEq mined historically across 500+ years
- >350Moz AgEq in total reserves and resources
- ~15.3Moz AgEq produced in 2025



1. Sourced from First Majestic Silver Corp (NYSE:AG) filings available on SEDAR+.
2. Sourced from Fresnillo Plc (LSE:FRES) filings available at www.londonstockexchange.com/news.
3. Silver equivalent calculations based on the Panuco Feasibility Study assumed commodity prices of US$28.50/oz Ag and US$ 2,300/oz Au
4. Total reserves and resources includes, proven and probable reserves, as well as measured, indicated and inferred resources.

Significant Re-rate Potential: Closing The Valuation Gap

Average **producer P/NAV** multiple represents a **231% increase** over the **Vizsla Silver P/NAV**(1)



1. Source: S&P Capital IQ, Company reports, and benchmarks from Scotia, BMO, CIBC, RBC, National, Ventum, Stifel, Agentis, and Canaccord as of October 31, 2026.
2. 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.

Tier-One Silver Assets Command Premium Valuations

The last three single-asset producers in Mexico achieved an average of 1.77X NAV in their acquisitions. Vizsla is trading at 0.27X NAV

	P/NAV[1]	Consensus NAV (US$M) (1)	Silver LOM Average Production[2]	Remaining Mine Life[2] ($/Oz AgEq)	High Grade[2] (M&I g/t AgEq)	100% Owned	Single Asset	Exploration Upside	100% Precious Metals	Mexico
VIZSLA SILVER CORP	0.27x Market	$4,858M	10 Moz Ag 17 Moz AgEq	9.4 yrs FS	✓ 534 g/t	✓ Panuco (100%)	✓	✓	✓	✓
GATOS SILVER	1.64x Acq. Multiple	$683M	6 Moz Ag 12 Moz AgEq	8 yrs Mine Plan	✗ 326 g/t	✗ Cerro Los Gatos (70%)	✓	✓	✗	✓
SilverCrest METALS	1.92x Acq. Multiple	$1,448M	5 Moz Ag 9 Moz AgEq	8 yrs Mine Plan	✓ 1,260 g/t	✓ Las Chispas (100%)	✓	✗	✓	✓
MAG SILVER	1.79x Acq. Multiple	$1,190M	7 Moz Ag 17 Moz AgEq	12 yrs Mine Plan	✗ 310 g/t	✗ Juanicipio (45%)	✓	✓	✗	✓

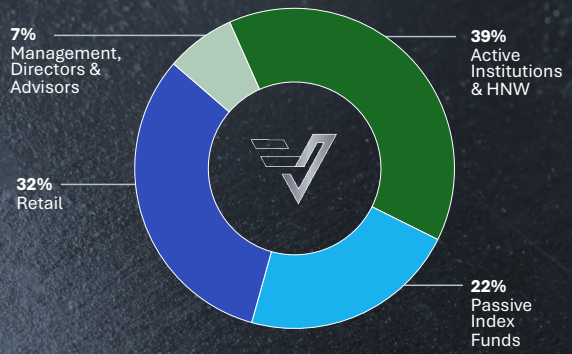
1. P/NAVs are derived from covering investment banks of Gatos Silver (Canaccord, CIBC, RBC, Desjardins), Silvercrest (Cormark, Raymond James, CIBC, RBC, Dejardin), MAG Silver (Cormark, Ventum, Canaccord, Scotia) – all values retrieved just prior to their respective transaction announcements. Vizsla Silver P/NAV derived from Canaccord, Ventum, CIBC, BMO, Agentis, and National as of October 31, 2026.
2. Metrics are derived from the most recent available technical reports & company filings as of October 31, 2026.

Company Snapshot

Company Statistics NYSE as of 31 October, 2026

Shares Outstanding (M)	354.7 M
Warrants (M)	0 M
Options (M)	18.5 M
Shares Fully Diluted[1] (M)	373.2 M
Market Capitalization (US$M)	$1,089 M
52 Week Trading Range (US$)	$3.06 - $7.19
Avg Daily Trading Volume (3-month, NYSE & TSX)	5.8 M
Cash and ST investments (US$M)[1]	$410 M

Vizsla Shareholders



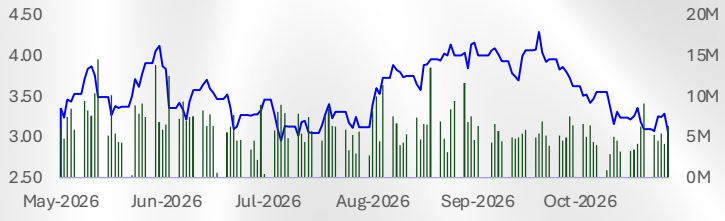
Top Shareholders[2]

Tidal Investments	7.3%
Sprott Asset Management	4.3%
Global X Mgmt. Company	3.7%
Vanguard Capital Mgmt	3.6%
Franklin Advisers	3.0%

Historical Trading Price

NYSE as of October 31, 2026

US $3.07



COVERAGE – C$10.00/sh (US$7.14/sh) Consensus Target[3]				
Michael Gray	778.952.0978	Agentis Capital		C$20.80/sh
Cosmos Chiu	416.594.7106	CIBC	BUY	C$7.00/sh
Peter Bell	647.205.4430	Canaccord	BUY	C$9.50/sh
Don DeMarco	416.869.7572	National	BUY	C$6.50/sh
Kevin O'Halloran	416.278.7023	BMO	BUY	C$7.00/sh
Matthew O'Keefe	416.849.5004	Cantor Fitzgerald	BUY	C$9.20/sh

1. As of 30 September 2026.
2. As of the most recent 13F filing.
3. NAV valuation, Sources: Company reports, Stockwatch, Bloomberg. CAD to USD at 1.40

DISCLAIMER

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.

This presentation is not, and under no circumstances is it to be construed as a prospectus, advertisement or public offering of securities referred to herein, and this presentation does not constitute or form part of, and should not be construed as: (i) an offer to the public, general solicitation or the general invitation to purchase or subscribe for, underwrite or otherwise acquire any securities or financial instruments; or (ii) any advice or recommendation with respect to any securities or financial instruments.

This presentation contains comparisons of feasibility-study forecasts for the Panuco Project to production metrics at various operating silver mines. Information for peer mines is taken from publicly available sources, including technical reports and issuer disclosure, and has not been independently verified by the Company. The peer mines referenced are separate operations and differ significantly in geological setting, resource characteristics, operating history, and economic parameters. Their historical or current production levels are not necessarily indicative of mineralization or potential future production at the Panuco Project. Comparisons are provided solely to illustrate relative scale and cost positioning and do not imply that the Company's project will achieve similar outcomes. Feasibility-study results are based on assumptions, estimates, and forward-looking information that are subject to significant risks and uncertainties, and there can be no assurance that the results of the study will be realized

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

The scientific and technical information set forth in this presentation relating to mineral resource is based on a technical report (the "Technical Report") entitled Updated Mineral Resource Estimate and Preliminary Economic Assessment for the Panuco Ag-Au-Pb-Zn Project, Sinaloa State, Mexico with an effective date of September 9, 2025, prepared by Ausenco Engineering Canada ULC. Please refer to the Technical Report for more information.

The scientific and technical information set forth in this presentation relating to Feasibility Study estimates for costs, production, timelines, economics and mineral reserves are based on a feasibility study prepared on the Panuco Project (the "Feasibility Study") with an effective date of November 4, 2025. The Feasibility Study will be filed by the Company on or before December 27, 2025. For further information on the Feasibility Study, please refer to the Company's news release dated November 12, 2025.

All-in sustaining cost ("AISC") and initial and sustaining capital are non-GAAP financial measures.

Unless otherwise stated, all dollar figures are in US dollars.

Qualified Person

The content of this presentation has been reviewed and approved by Dave D'Antonio P.Eng, Senior 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.



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