



WHISTLEBLOWER POLICY

September 3, 2026

ARTICLE 1 INTRODUCTION

1.1 Vizsla Silver Corp. and its subsidiaries (collectively the “**Company**”) are committed to maintaining high ethical standards and legitimate business practices and wishes to encourage the identification and prevention of any misconduct that may affect this commitment.

1.2 The purpose of this Policy is to:

- (a) to provide employees, officers, directors and consultants of the Company with a system whereby they can disclose any knowledge of actual or intended misconduct which may be unethical, illegal or fraudulent; and
- (b) to provide employees, officers, directors and consultants of the Company who provide such disclosure, and are acting in good faith, and on the basis of reasonable belief, with protection from any form of retaliation or threat of retaliation when they do provide such disclosure.

1.3 Instances of unethical and illegal behaviours included but are not limited to:

- (a) Violations of laws that could result in fines or civil damages payable by the Company or otherwise cause significant harm to the reputation or public image of the Company;
- (b) Unethical business conduct in violation of, but not limited to, the Company Code of Business Conduct and Ethics or appropriate industry standards for conduct;
- (c) Accounting, auditing, or other financial reporting fraud or misrepresentation;
- (d) Danger to health, safety or well being of employees, officers, directors or consultants or anyone affiliated with the Company.

ARTICLE 2 SCOPE

2.1 This Policy applies to all employees, officers, directors and consultants and any other individuals who may have dealings with the Company.

2.2 The Audit & Risk Committee shall review this Policy periodically and recommend any amendments to the board of directors of the Company (the “**Board**”) as appropriate.

ARTICLE 3 POLICY

3.1 Where an employee, officer, director or consultant, acting in good faith and on the basis of reasonable belief;

- (a) becomes aware of actual, suspected or intended misconduct, unlawful activity, suspicious financial management, or other accountability concerns, he or she has a duty to report such misconduct or incidents, as soon as learning of them;
- (b) may refuse to carry out any order or direction which is illegal, unethical, or against company policy and which is given by an individual who has direct or indirect control over the employee's employment. Such refusals must be reported immediately
- (c) are expected to co-operate fully with any investigation or proceeding related to acts of alleged misconduct or work refusals under this policy;
- (d) shall not be subject to discipline, termination, demotion, or any form of retaliation, including but not limited to, intimidation, harassment, financial penalty or other threats by reasons outlined in paragraph 3.1 (a), (b) and (c).

3.2 Nothing in this policy is meant to take precedence over an employee's, officer's, director's or consultant's duties under federal or provincial law, or common law. Any unlawful misconduct or incident which may affect public safety must be reported to the proper lawful authorities immediately.

3.3 Information regarding any alleged misconduct, the identity of the reporting person, and any details of the alleged misconduct or investigation, shall be held in confidence by those to whom or through whom the misconduct is reported, except as required by this policy or by law. Any person who breaches this confidentiality requirement shall be subject to discipline up to and including termination for cause.

3.4 Complaints or reports of misconduct made shall be fully investigated, and any person found to have participated in actions of misconduct shall be subject to discipline, up to and including termination for cause.

3.5 An employee, officer, director, consultant or anyone affiliated with the Company, who makes a complaint or report of misconduct which is found to be both unfounded and made with malicious intent, will be subject to disciplinary measures up to and including termination for cause.

ARTICLE 4

PROCEDURE

4.1 If you feel comfortable to report this concern in writing to your immediate supervisor, the Company encourages you to do so. If you don't feel comfortable report the concern to your immediate supervisor, you can also report your concern in writing to the Chief Executive Officer, Chairman of the Board, Chair of the Audit & Risk Committee, Human Resources, immediate supervisor or the Chair of the Corporate Governance & Nominating Committee. A written statement should include the following information:

- (a) Description of reportable activity;
- (b) Date you became aware of the reportable activity;
- (c) Whether or not this reportable activity is ongoing or is completed;
- (d) Individual(s) suspected of reportable activity;
- (e) Steps taken (if any) prior to making complaint or allegation (i.e. spoke with immediate supervisor)

4.2 Once the written complaint is received, unless there is an immediate risk of harm, the complaint will be reviewed within five (5) business days to determine if further investigation or review is required. In some cases, a formal investigation may be undertaken. In all cases the complainant will be notified that the complaint was received but may not be notified regarding the outcome if the outcome includes confidential information pertaining to another individual.

4.3 The Audit & Risk Committee, or the Chair of the Audit & Risk Committee, shall be responsible for overseeing the review and investigation of complaints received under this Policy, and may use informal channels were deemed necessary to review or investigate an ethical concern or violation. However, if the report involves Audit & Risk Committee, or the Chair of the Audit & Risk Committee, then the management of the investigation will be delegated to another member of the board of directors, management team or a third party to ensure impartiality and objectivity in the investigation process.

4.4 The Company has also set up a Whistleblower hotline in order for any anyone to report a concern who may not feel comfortable with reporting it directly to your supervisor or someone within the Company. You can report a concern by going to the below website and filing a report online or calling the hotline. The website will display the various options to report your concern.

<https://app.integritycounts.ca/org/vizslasilver>

4.5 Complaints that involve incidents that may constitute a danger or risk to a member of the organization or member of the public may be reported directly to the local authorities.

ARTICLE 5

EFFECTIVE DATE

5.1 This Policy was implemented by the Board on April 15, 2019.

5.2 This Policy was updated, reviewed and approved by the Board on April 29, 2022.

5.2 This Policy was further updated, reviewed and approved by the Board on September 3, 2026.