



CODE OF BUSINESS CONDUCT AND ETHICS

September 3, 2026

MESSAGE FROM THE CEO AND CFO

To All Directors, Officers, Advisors, Consultants and Employees of Vizsla Silver Corp.:

Vizsla Silver has grown considerably since its date of incorporation but the one thing that has not changed is Vizsla Silver's commitment to operating with the highest ethical standards. It has always been and remains our policy that all directors, officers, advisors, consultants, and employees must always conduct themselves with the highest level of honesty and integrity.

This Code of Business Conducts and Ethics sets forth basic principles which should guide your behaviour and sets standards you must adhere to. It sets out the commitments that we all must make as part of the Vizsla Silver team.

We greatly appreciate your continued dedication to Vizsla Silver and for your commitment to upholding the principles and standards set forth in this Code of Business Conducts and Ethics.

Sincerely,

"Michael Konnert"
Chief Executive Officer

"Mahesh Liyanage"
Chief Financial Officer

ARTICLE 1 PURPOSE

1.1 This Code of Business Conduct and Ethics (this “**Code**”) covers a range of business practices and procedures and is an important part of our business culture. This Code cannot and does not cover every issue that may arise or every situation in which ethical decisions must be made, but rather sets out key guiding principles of conduct and ethics that Vizsla Silver Corp. and its subsidiaries (collectively, the “**Company**”) expects of its employees, directors, officers and consultants¹ (collectively, “**Employee** or **Employees**”).

1.2 This Code is designed to deter wrongdoing and to promote:

- (a) honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) avoidance of conflicts of interest, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- (c) full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the securities regulators and in other public communications made by the Company;
- (d) compliance with applicable governmental laws, rules and regulations;
- (e) the prompt internal reporting to an appropriate person or persons of violations of this Code; and
- (f) accountability for adherence to this Code.

1.3 The Company expects all its Employees to comply and act in accordance, at all times, with the principles stated above and the more detailed provisions provided herein. Violations of this Code by Employees are grounds for disciplinary action up to and including immediate termination.

1.4 It is not possible to enumerate all of the situations that could result in an actual or apparent violation of this Code. We operate in a unique and dynamic environment where change is constant. While our core beliefs and values will not change, elements of our business and operations may change and as such, this Code will be periodically updated as required.

1.5 The following areas are, however, of particular concern to the Company with respect to the ethical conduct of the Company’s business.

¹ Consultant refers to someone that has a contract with the Company for more than a period of twelve months or has an automatic renewal clause.

ARTICLE 2 COMPLIANCE WITH LAWS, RULES AND REGULATIONS

2.1 The Company is strongly committed to conducting its business affairs with honesty and integrity and in full compliance with all laws, rules and regulations applicable to the Company's business in the countries in which it operates. Employees must at all times respect and obey such laws, rules and regulations, including insider trading laws, and should avoid any situation that could be perceived as improper, unethical or indicate a casual attitude towards compliance with such laws, rules and regulations. Although not all Employees are expected to know the details of these laws, it is important to know enough to determine when to seek advice from appropriate channels. The Company provides all necessary information to its Employees to promote compliance with laws, rules and regulations, including insider-trading laws.

ARTICLE 3 TRANSPARENCY

3.1 The Company aligns its rules around transparency in accordance with the [Extractive Industry Transparency Initiative \(EITI\) Standard](#).²

3.2 Transparency around corporate financials can play a crucial role in preventing corrupt practices, promoting equitable market conditions, fostering responsible investment, and mitigating business-related risks. The Company is committed to effective communication with its stakeholders and the wider community and will ensure that all stakeholders are informed appropriately of its activities and performance. The Company will endeavour to make relevant information publicly available to ensure that trading in its shares occurs in an efficient, competitive, and informed market.

3.3 The Company will publicly disclose audited financial statements, including project-level taxes and payments to governments, as well as mandatory and voluntary social expenditures.

ARTICLE 4 ELECTRONIC COMMUNICATIONS

4.1 All business matters that involve electronic, written communication must be conducted by Employees on the Company's email system or through other systems provided and approved by the Company. You must always use your email, internet, telephones, cellphones and other forms of communication appropriately and professionally. When using the Company's provided technologies such as computers, cell phones, etc., you should not expect that the information you send or receive is private. Your activity may be monitored to ensure these resources are used appropriately. The Company's [social media policy]³ is that, unless you are expressly authorized, you are strictly prohibited from commenting, or posting about, or otherwise discussing the Company's Employee or business matters on all social media forums, including, but not limited to, social networks, chat rooms and blogs (collectively, "social media"). You are a representative of the Company when engaging in online activities and you must ensure your behaviour online,

² Extractive Industry Transparency Initiative (EITI) Standard, The EITI Principles, May 2023.

³ Note to Company: If applicable, consider adding a hyperlink to the version of this policy posted internally on the Company's intranet. We note the Company does not include such policy on the corporate governance page of its website.

including on social media, is appropriate and consistent with our values. Refer to the Company's [Disclosure and Corporate Communications Policy]⁴ for more detailed requirements regarding electronic communications.

ARTICLE 5 TRADING IN SECURITIES OF THE COMPANY⁵

5.1 Employees who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of the Company's business. All material non-public information about the Company or its partners should be considered confidential information. To use material non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical but also illegal. If you have any questions, please consult the Corporate Secretary.

5.2 Employees with knowledge of confidential or material non-public information about the Company or counter-parties in negotiations of material potential transactions, are prohibited from trading shares in the Company or any counter-party until the information has been fully disclosed and a reasonable period of time has passed for the information to be widely disseminated.

5.3 Trading blackout periods may be prescribed from time to time as a result of special circumstances relating to the Company during which insiders of the Company and others would be precluded from trading in securities of the Company. Employees with knowledge of special circumstances would be covered by the blackout. These blackout periods would remain in place until [the close of business on the first full trading day following the day on which the news release disclosing the events giving rise to the special circumstances was issued]⁶.

56.4⁷ Refer to the Company's [Disclosure and Corporate Communications Policy and Insider Trading Policy] for more detailed requirements regarding confidential information, insider trading, tipping, blackout periods and trading restrictions.

ARTICLE 6 CONFLICTS OF INTEREST

6.1 A conflict of interest occurs when a person's private interest inclines the person, consciously or unconsciously, or appears to incline the person to act in a manner which is not in the interests of the Company. You may have a conflict of interest if you are involved in any activity that prevents

⁴ Global Note to Company: References to the "Disclosure and Insider Trading Policy" updated to reflect that the policy will be split into two separate documents (i.e., Disclosure and Corporate Communications Policy and a standalone Insider Trading Policy).

⁵ Note to Company: Section pending updates to the Company's Insider Trading Policy.

⁶ Note to Company: Revised to more closely track the blackout period in the Company's Disclosure and Insider Trading Policy.

⁷ Note to Company: The deleted provisions appear applicable to a more limited group (i.e., directors, officers and Head Office Employees) under the Company's Disclosure and Insider Trading Policy.

you from performing your duties to the Company properly, or that may create a situation that could affect your ability to act objectively, effectively and in the best interest of the Company.

6.2 We expect that all Employees will act honestly and ethically and in the best interests of the Company by avoiding actual and perceived conflicts of interest in their personal and professional relationships, which includes competing with the Company's business. While we respect your right to manage your personal affairs and investments and we do not wish to intrude in your personal life, you should place the Company's interest in any business transaction ahead of any personal interest.

6.3 Other business activities ("OBAs") include any business activities outside the scope of one's role with the Company, including any activity as an Employee, independent contractor, sole proprietor, officer, director, or partner of another business organization, regardless of whether compensation is involved.

6.4 Any conflict of interest should be reported directly to the Corporate Secretary.

ARTICLE 7 CORPORATE OPPORTUNITIES

7.1 Employees are prohibited from:

- (a) taking for themselves personally opportunities that are discovered through the use of Company property, information or position;
- (b) using Company property, information, or position for personal gain; and
- (c) competing with the Company. Employees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

ARTICLE 8 CONFIDENTIALITY

8.1 The Company's information and records are also valuable corporate assets that must be managed with due care and kept confidential. Employees must each take steps to protect the Company's proprietary and confidential information as well as similar information of others, whether third parties or our Employees, that in many cases we are contractually or legally bound to keep confidential. Confidential information includes, but is not limited to, material non-public information, confidential memos, notes, lists, records and other documents in your possession, in hard and soft copy.

[8.2 Use of confidential and other non-public information obtained through your work at the Company for personal gain or to benefit others is strictly prohibited. This prohibition includes (i) trading in securities, commodities or derivatives, (ii) participating in prediction markets or event contracts and (iii) engaging in betting or wagering activities, in each case, based on or influenced by such confidential or non-public information. Refer to the Company's Insider Trading Policy for more detailed requirements regarding confidential information.

ARTICLE 9 FAIR DEALING

9.1 Employees shall deal honestly, fairly and ethically with all of the Company's shareholders, advisors, suppliers, competitors and Employees. In all such dealings, Employees shall comply with all laws, rules and regulations and not take any actions that would bring into question the integrity of the Company or any of its Employees.

ARTICLE 10 SOCIAL RESPONSIBILITY

10.1 The Company will strive to be trustworthy stewards of the local community. The following principles demonstrate this commitment:

- (a) facilitate ongoing engagement with surrounding communities and stakeholders;
- (b) respect and preserve cultural heritage;
- (c) support initiatives to provide long-term benefits to the surrounding ejidos, including local infrastructure improvements, education opportunities, healthcare support, and other community enhancement initiatives;
- (d) benefit the local economy by providing well-paying employment opportunities and supporting local businesses;
- (e) provide a safe, respectful, and healthy work environment for all of our Employees;
- (f) continually seek ways to improve operations, reduce negative impacts, and enhance the social benefits;
- (g) employ mechanisms to resolve disputes and conflicts with stakeholders in a fair and just manner;
- (h) work with suppliers, governments, and local organizations to maximize the positive social impact of our operations;
- (i) uphold and respect the human rights of all workers and community members; and
- (j) minimize our environmental footprint.

ARTICLE 11 DISCRIMINATION AND HARASSMENT

11.1 The Company has ZERO TOLERANCE for workplace violence, discrimination, harassment, and bullying. Details are contained in our Discrimination, Bullying and Harassment Policy ("DBHP"). Any indication that such behaviour is taking place must be reported according to the process contained in the DBHP. Further, we will not tolerate retaliation against anyone who makes a good faith report of violence, discrimination, harassment or bullying or any report of any nature, or who cooperates with the investigation of a report.

11.2 The Company is committed to conducting business in an ethical and responsible manner, including by carrying out our activities in a manner that respects and supports the protection of human rights through:

- (a) the elimination of discrimination in employment;
- (b) the prohibition of child and forced labour; and
- (c) the eradication of harassment and physical or mental abuse in the workplace.

11.3 The Company strives to embed these standards into all our core business activities, including training, communications, contracts and due diligence processes as appropriate. These interactions extend to interactions with our shareholders and contractors.

ARTICLE 12 SAFETY CULTURE

12.1 The Company is committed to protecting our Employees and all people who access our offices and site locations. Our practices are laid out in our Health and Safety Policy. Compliance with such policies, practices and framework is mandatory and we continuously strive to achieve excellence in managing safety and to be industry leaders.

ARTICLE 13 ANTI-MONEY LAUNDERING

13.1 The Company is strongly committed to preventing the use of its operations for money laundering or any activity that facilitates money laundering, the financing of terrorism, or other criminal activities. Accordingly, the Company will take such actions as it deems appropriate from time to time in order to comply with applicable anti-money laundering laws in all jurisdictions that the Company does business in.

ARTICLE 14 ANTI-BRIBERY AND ANTI-CORRUPTION

14.1 The Company and its Employees are required to comply with Canada's Corruption of Foreign Public Officials Act (the "CFPOA"), the U.S. Foreign Corrupt Practices Act (the "FCPA") and any local anti-bribery or anti-corruption laws that may be applicable.

14.2 The terms "corruption" and "bribery" are not specifically defined in either the CFPOA or the FCPA. For the purposes of this Code, corruption is the misuse of public power for private profit, or the misuse of entrusted power for private gain and bribery is the direct or indirect offer, promise, or payment of cash, gifts, loans, advantages, benefits or even excessive entertainment or an inducement of any kind offered or given to a person in a position of trust to influence that person's views or conduct or to obtain an improper advantage. Bribery and corruption can take many forms, including the provision or acceptance of:

- (a) Cash payments;
- (b) Phony jobs or "consulting" relationships;

- (c) Kickbacks;
- (d) Political or charitable contributions or sponsorships;
- (e) Social benefits; or
- (f) Gifts, travel, hospitality and reimbursement of expenses.

14.3 Employees are strictly prohibited from offering, paying, promising or authorizing any payment or other benefit to a government official (including employees of a government or a state owned entity, political parties and candidates for political office and any foreign or domestic official or person doing business in the private sector) or any other person, directly or indirectly, through or to a third party for the purpose of (i.e. in exchange for):

- (a) causing the person to act or fail to act in a certain manner in the performance of his or her duties;
- (b) inducing the person to use his or her position to influence any acts or decisions of a government or a governmental agency or entity;
- (c) causing the person to act or fail to act in violation of a legal duty; or
- (d) securing an improper advantage, contract or concession, for the Company or any other party.

14.4 Employees are required to maintain accurate books and records or internal controls necessary to prevent bribery or inaccurate record keeping. Accordingly, it is important to ensure that the books and records of the Company correctly reflect all payments and financial transactions involving the Company. See [“Financial Reporting and Records”](#) below. Refer to the Company’s Anti-Bribery and Anti-Corruption Policy for more detailed requirements regarding bribery, corruption, gifts, hospitality, charitable contributions, facilitation payments, third parties, books and records, and reporting obligations.

ARTICLE 15 PROTECTION AND PROPER USE OF CORPORATE ASSETS

15.1 Employees should endeavour to protect the Company’s assets and ensure their efficient use. Theft, carelessness and waste have a direct, negative impact on the Company’s image and profitability. All of the Company’s assets should only be used for legitimate business purposes.

15.2 The obligation of Employees to protect the firm’s assets includes its proprietary information. Proprietary information includes intellectual property such as business, marketing and corporate development information, plans, engineering and all technical information, databases, records, salary information and any unpublished financial or technical data and reports.

Unauthorized use or distribution of this information would violate this Code. It could also be illegal and result in civil or even criminal penalties.

ARTICLE 16 FINANCIAL REPORTING AND RECORDS

16.1 The Company maintains a high standard of accuracy and completeness in its financial records. These records serve as a basis for managing our business and are crucial for meeting obligations to Employees, customers, investors and others, as well as for compliance with regulatory, tax, financial reporting and other legal requirements. Employees who make entries into business records or who issue regulatory or financial reports, have a responsibility to fairly present all information in a truthful, accurate and timely manner. No Employee shall exert any influence over, coerce, mislead or in any way manipulate or attempt to manipulate the auditors of the Company.

16.2 The Company maintains all records in accordance with laws and regulations regarding retention of business records. The term “business records” covers a broad range of files, reports, business plans, receipts, policies and communications, including hard copy, electronic, audio recording, microfiche and microfilm files whether maintained at work or at home. The Company prohibits the unauthorized destruction of or tampering with any records, whether written or in electronic form, where the Company is required by law or government regulation to maintain such records or where it has reason to know of a threatened or pending investigation or litigation relating to such records.

ARTICLE 17 USING THIS CODE, WAIVERS AND REPORTING VIOLATIONS

17.1 It is the responsibility of all Employees to understand and comply with this Code.

17.2 The Company is committed to taking prompt action against violations of this Code and it is the responsibility of all Employees to comply with this Code and to report violations or suspected violations to the Company’s Corporate Secretary. Reports of actual or suspected violations of this Code may also be made in accordance with the Company’s Whistleblower Policy, where applicable.

17.3 The Corporate Secretary is responsible for investigating and resolving all reported complaints and allegations and shall advise the President and Chief Executive Officer, the Chief Financial Officer and/or the Audit Committee of the Company, as appropriate.

17.4 The Corporate Secretary will report suspected fraud or securities law violations for review to the Audit Committee. The Audit Committee will report all violations reviewed by the Committee to the Board of Directors (the “**Board**”).

17.5 The Corporate Secretary will report regularly to the Board on the results and resolution of complaints and allegations concerning violations of this Code.

17.6 No waivers of any provision of this Code may be made except by the Board. Any waiver or amendment shall be reported as required by applicable laws, regulations and listing standards.

17.7 Only the Board may amend this Code.

POLICIES REFERENCED IN THIS CODE

This Code should be read together with the Company's other governance and compliance policies, including, as applicable:⁸

- [Disclosure and Corporate Communications Policy;
- Insider Trading Policy;]
- Anti-Bribery and Anti-Corruption Policy;
- Whistleblower Policy;
- Discrimination, Bullying and Harassment Policy;⁹
- Health and Safety Policy; and
- any other policies adopted by the Company from time to time.

Failure to comply with any Company policy referenced in this Code may be treated as a violation of this Code.

⁸ Note to Company: Consider adding hyperlinks to the policies listed below, including, as applicable, to the version posted internally on the Company's intranet (if the policy is not posted on the Company's external website).

⁹ Note to Company: Discrimination and Harassment is addressed in this Code of Conduct. Delete this from the list if there is no stand-alone policy.

ARTICLE 19
EFFECTIVE DATE

- 19.1 This Code was adopted by the Board on May 22, 2018.
- 19.2 This Code was amended by the Board on April 29, 2022.
- 19.3 This Code was amended by the Board on December 15, 2023.
- 19.4 This Code was further amended by the Board on September 3, 2026.