



## Geology Breakdown: Panuco's Epithermal Precious Metals System

NYSE:VZLA | TSXV:VZLA



Exploration Webinar

Aug 22<sup>nd</sup>, 2024



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## Exploration is in Our DNA



**Jesus Velador Ph.D.,**  
VP Exploration

25+ years experience in Mexico mining. Doctorate in epithermal deposits. Former Geologist for Fortuna Silver, and Director of Exploration for First Majestic



**Michael Konnert,**  
Founder & CEO

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

# Panuco Silver-Gold Project



## Existing Infrastructure

- Past producing district that benefits from access to HV power, water, roads, and proximal to Mazatlán
- To date, Vizsla has completed over 368,000 metres of diamond drilling without constructing a single road

## Fully Funded Through to Feasibility H2 2025

- Vizsla is well funded with \$40M+ in cash plus ITM options<sup>(2)</sup> & warrants, no debt, to fund exploration and project development through to feasibility study in H2 2025

## District Scale & 100% Owned

- Applying modern exploration techniques to a newly consolidated land package that has never been systematically explored
- Tripled land package since January 2024, now over 17k ha

## Location

- Situated in an underexplored area of the emerging Western Mexico Silver Belt
- 80km from San Dimas (1Bn+ Oz AgEq in production<sup>(1)</sup> + reserves)

## Expanding & De-Risking – Advancing to Production

- Upgrading resources to higher confidence categories
- Test mine planned for Q4 2024 to de-risk initial production
- Targeting first silver in H2 2027



# Targeting Mineral Resource Update In Q4 2024



**~303,000**  
Metres Drilled

**822**  
Holes Drilled

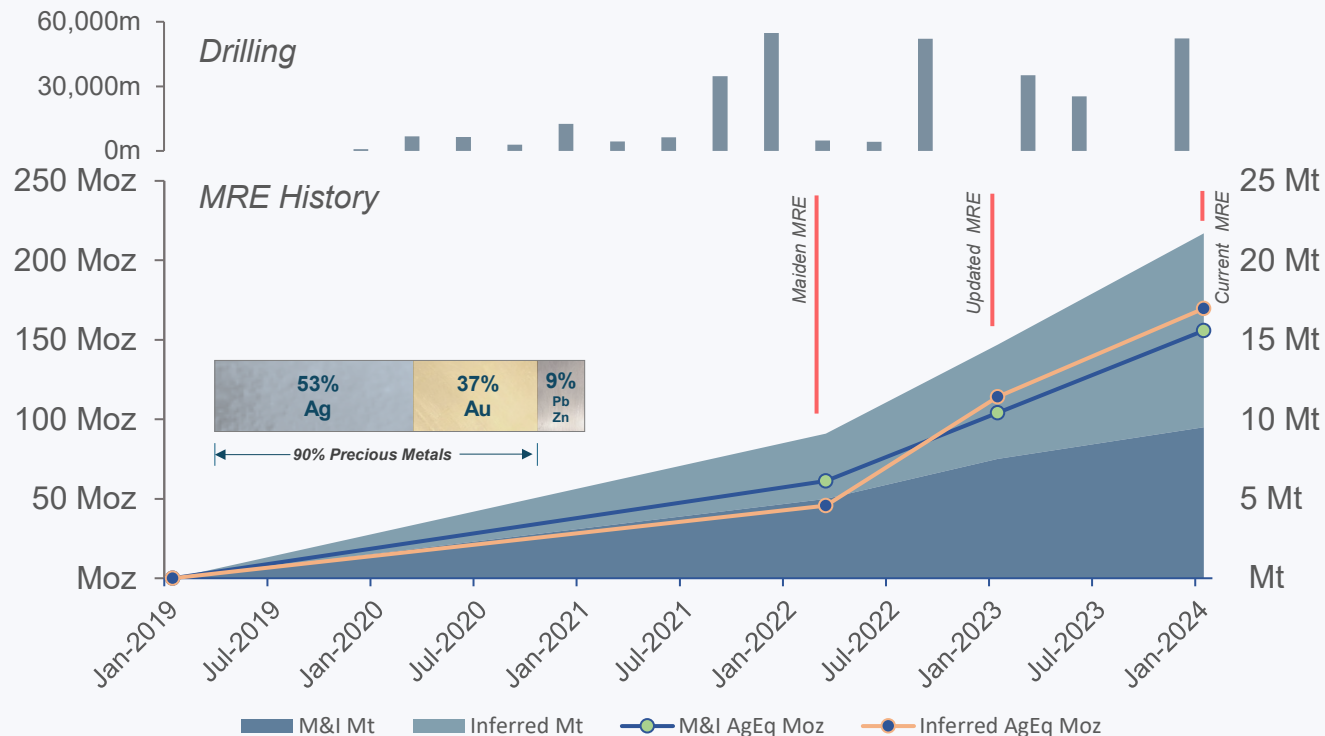


**\$0.32/Oz**  
Discovery Cost

**\$106M**  
Total Exploration  
Expenditures

## January 2024 Mineral Resource

Resource	Tonnes (Mt)	AgEq <sup>(1)</sup> (g/t)	AgEq (Moz)
Indicated	9.5	511	156
Inferred	12.2	433	170

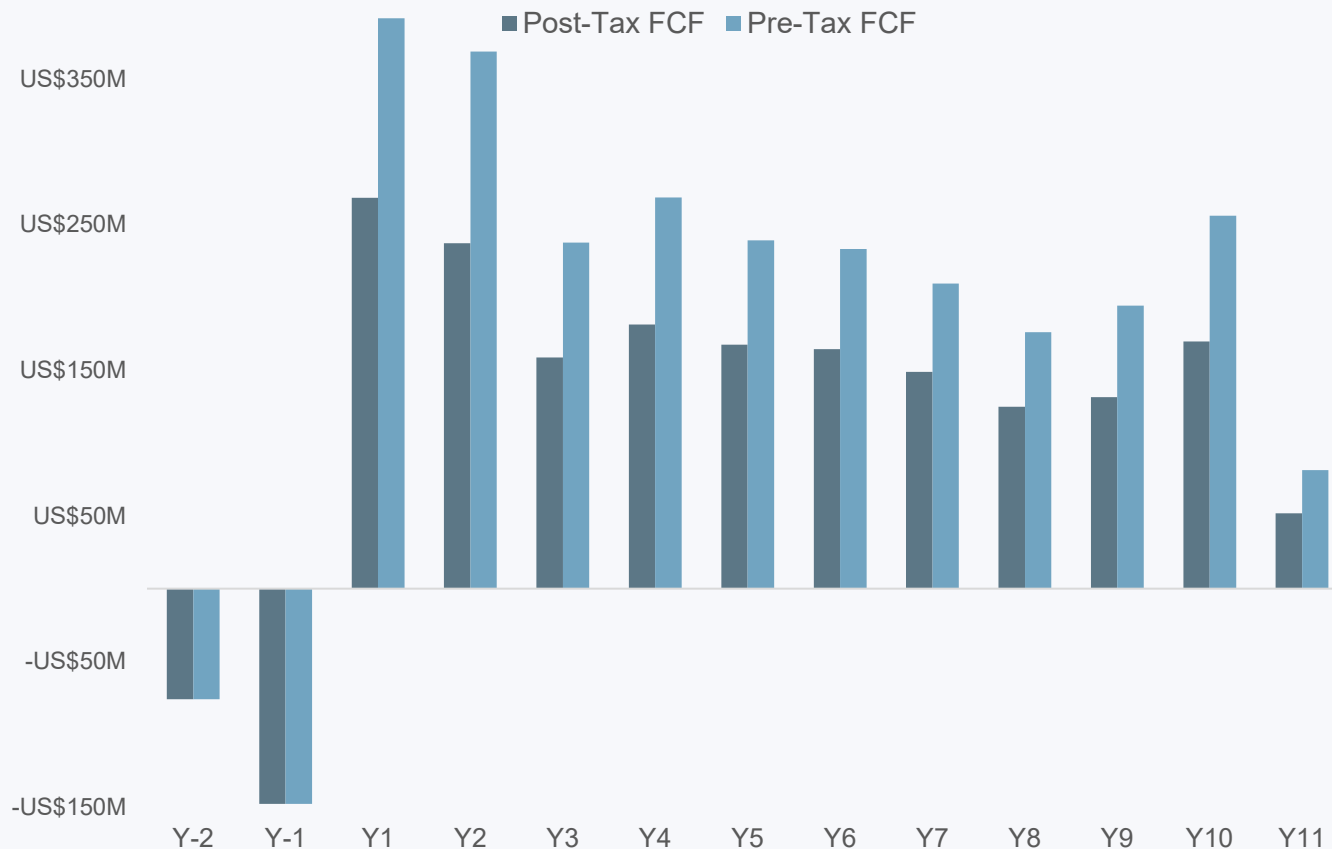


- 10 epithermal veins Included in the January 2024 MRE
- Completed ~65,000 metres of drilling since the January 2024 MRE (cut-off date Sept 2023) designed for:
  - **Resource Expansion** at Copala, La Luisa and selected sectors of Napoleon and HW4
  - **Infill drilling** designed to maximize Indicated resources (~200 Moz AgEq target) and to generate Measured resources towards a resource update planned for Q4 2024



# Industry Leading Mine Economics

## Significant Cash Flow Allows For Rapid Payback



## Post-Tax Economics

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

## Sensitivities to Silver & Gold

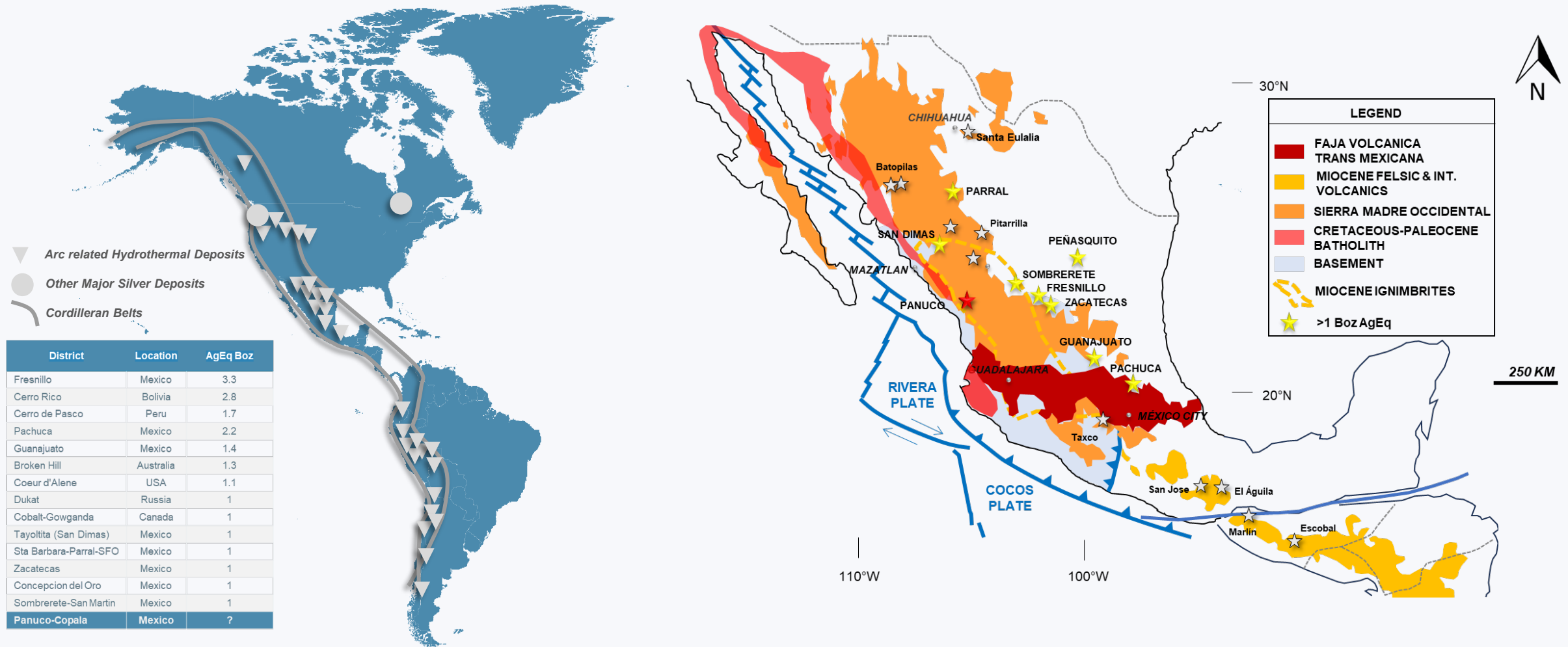
	-10%	Base Case	+10%	Spot Prices	Upside
Ag (US\$/Oz)	24	26	29	31	40
Au (US\$/Oz)	1,775	1,975	2,200	2,440	3,000
NPV <sub>(5%)</sub>	969	1,137	1,362	1,546	2,175
IRR	76%	86%	98%	107%	138%





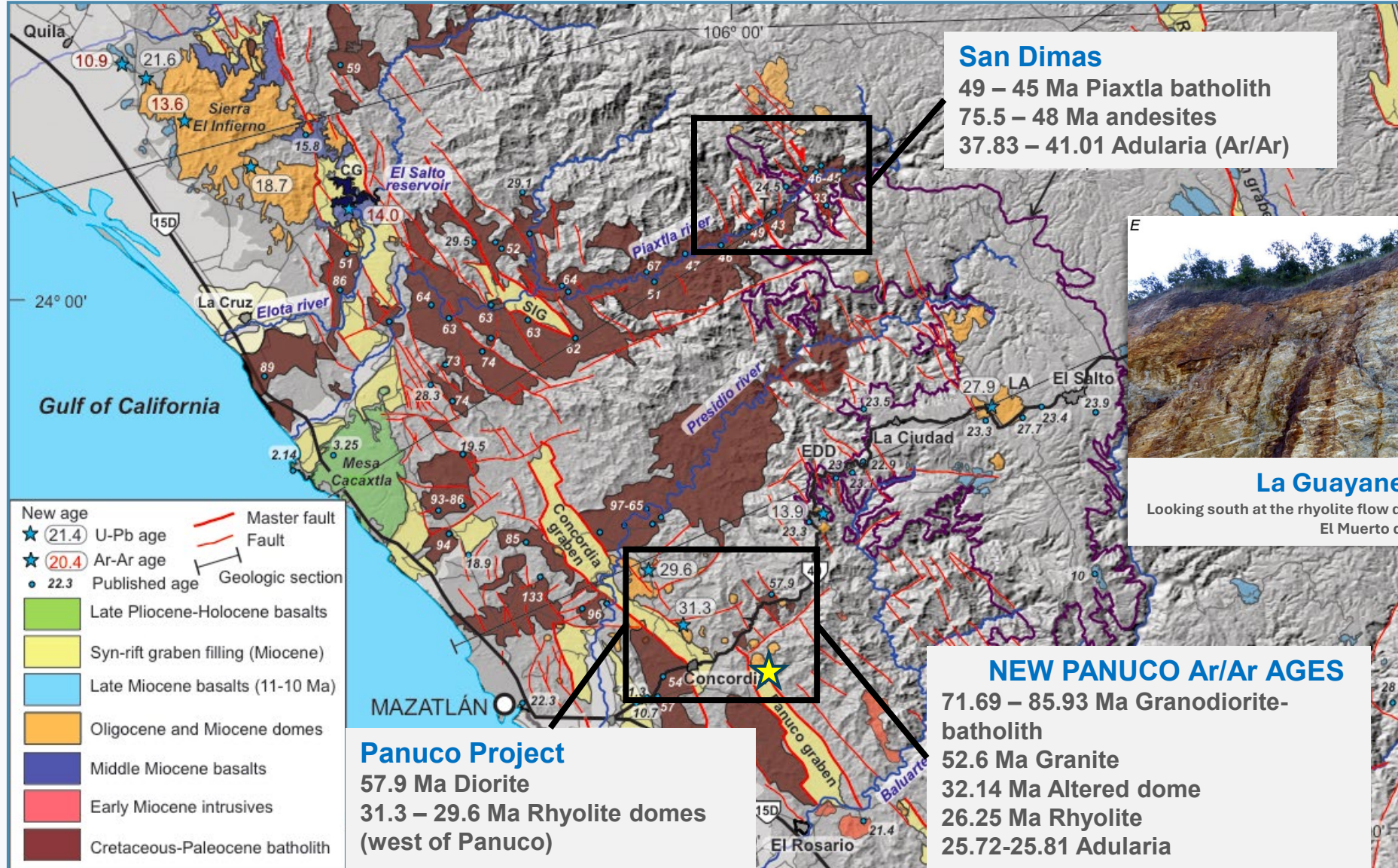
# Mexico Hosts The Largest Silver Assets In The World

Panuco has the chance to become the 9<sup>th</sup> 1Boz<sup>(1)</sup> district in Mexico



1. Source1: After Graybeal & Vikre, 2011, S&P Capital IQ. This slide contains information about adjacent properties on which the Company has no right to explore or mine. Readers are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on the Panuco property. Properties are classified here on a silver equivalent basis. Source2: Adapted from various sources: Ferrari et. al., 2020, Montoya et. al., 2019. Camprubi and Albinson, 2006, McDowell and Keiser, 1977, Campa and Coney, 1983.

# New $^{40}\text{Ar}/^{39}\text{Ar}$ Ages in Regional Context



Source: Ferrari - AIMMG Dgo 2014  
 Modified from: Montoya et. al, 2019; Ferrari et al., 2013, 2020; Enriquez et. al, 2018; McDowell and Keizer 1977



# Regional Geologic Framework



Effects from subduction along the Pacific coast

## **D1 Early Laramide Compression** ~80-60Ma

Increase in subducting plate velocity and shallowing of angle of subduction thin-skinned fold-thrust deformation



## **D4 Basin and Range Extension** ~28-18Ma

Decreasing in subducting plate velocity and steepening of subduction angle



Effects of North & South America Separation and Caribbean Plate Movement

## **D2 Late Laramide Compression** ~60-40Ma

Thick-skinned deformation



## **D3 Early Post Laramide Extension** ~40-28Ma

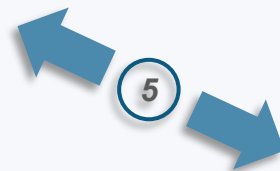
Post-D2 relaxation phase



Effect of the East Pacific Rise to the SW of Mexico

## **D5 Miocene to Recent Extension <12Ma**

Decreasing in subducting plate velocity and steepening of subduction angle

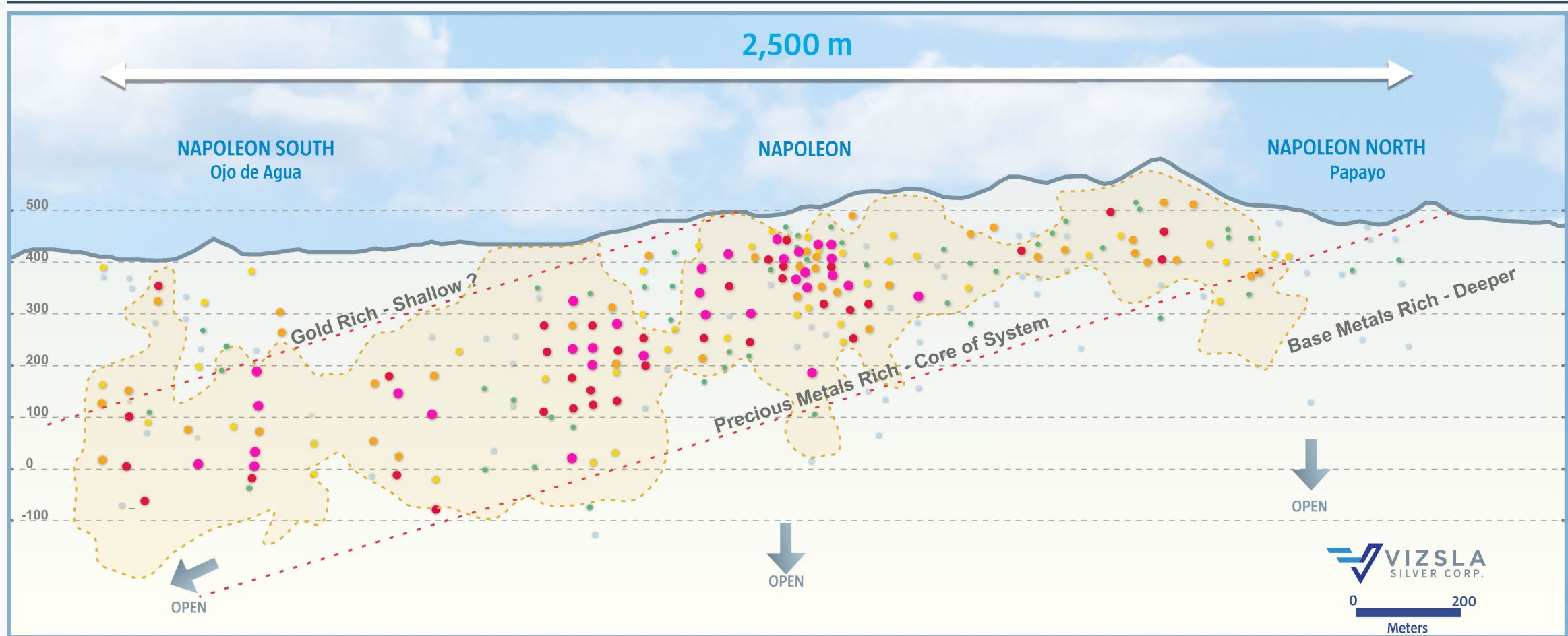


Panuco Demonstrates D5 Block Tilting



- Long deformation history spanning from the early Laramide to late Miocene
- Mineralized structures with multiple orientations and dip directions
- D3 Structures opened; mineralization at ~26Ma post-dates D3
- D5 caused block tilting and worked in our favor, preserving mineralization from erosion in Copala, Napoleon and La Luisa

# Evidence of D5 Block Tilting at Napoleon



- High base metals with low silver crop out on surface in the north at the Papayo zone
- High silver and gold concentrations occur 200 metres below surface at the Ojo de Agua zone

## LEGEND

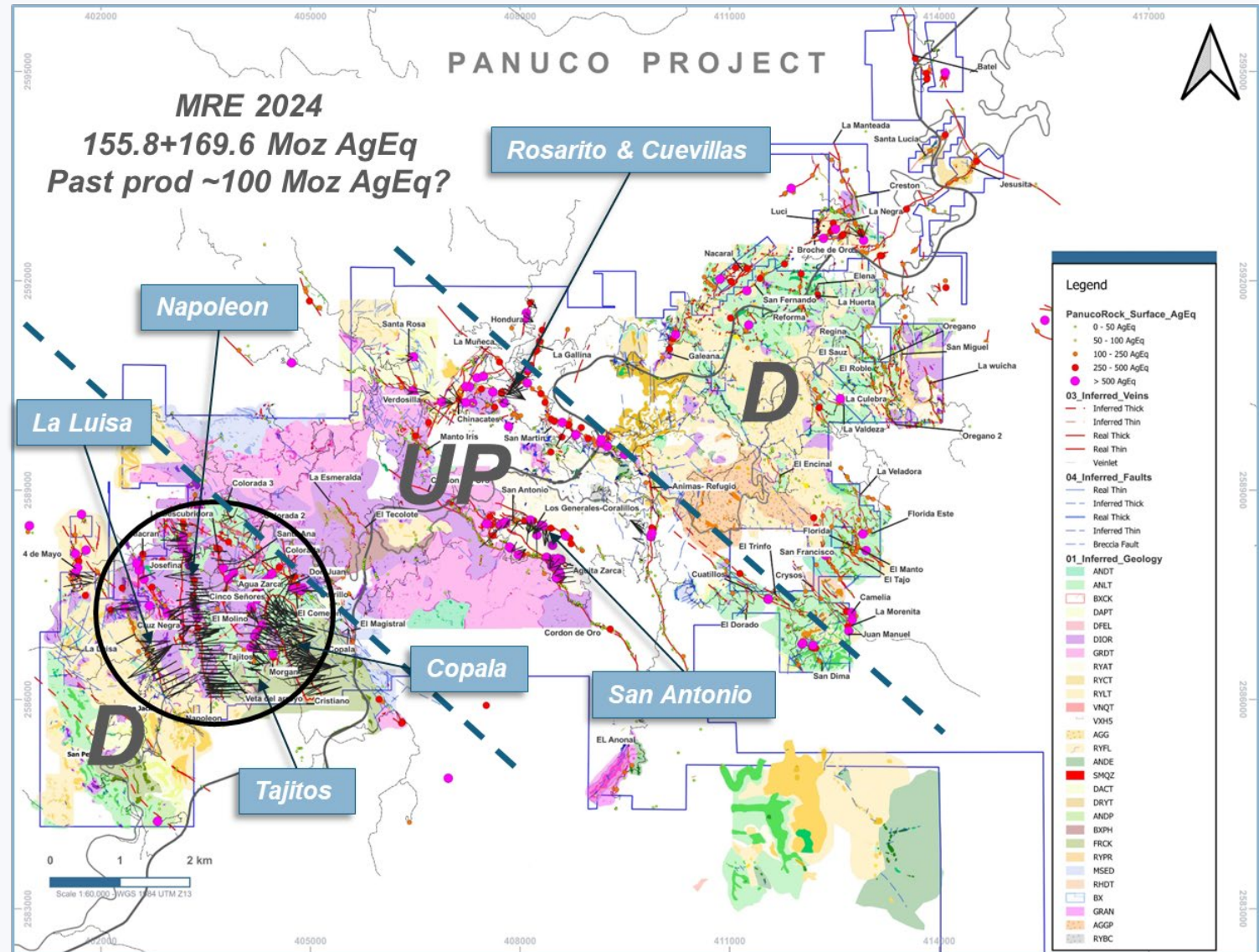
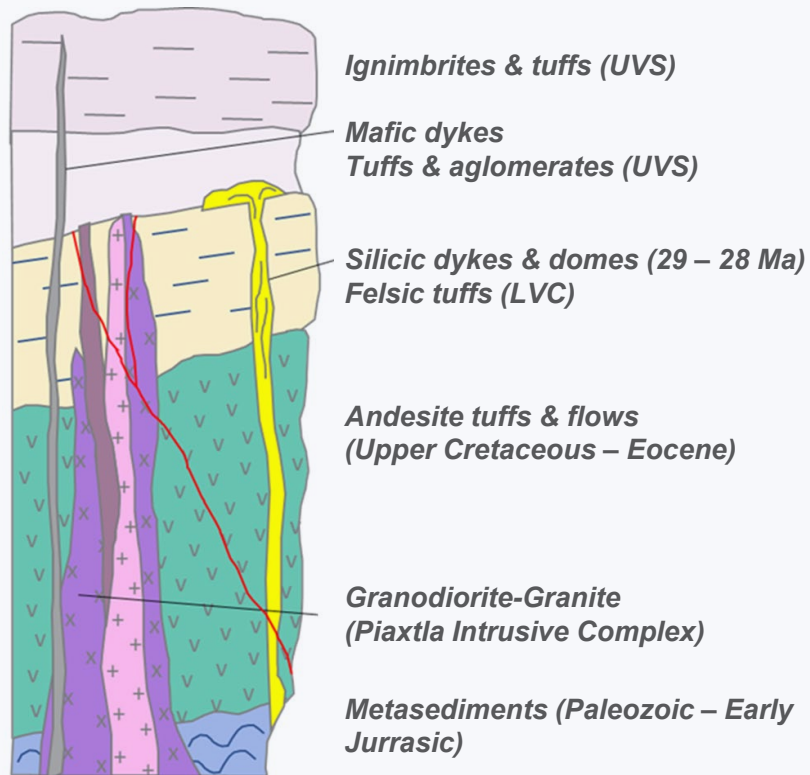
Silver Equivalent Grade x Est. True Width

- Pending
- 0.0 - 0.0
- < 100 g/t m
- 100-250 g/t m
- 250-500 g/t m
- 500-1,000 g/t m
- 1,000-2,000 g/t m
- >2,000 g/t m
- Ground Surface
- March 2022 MRE outline

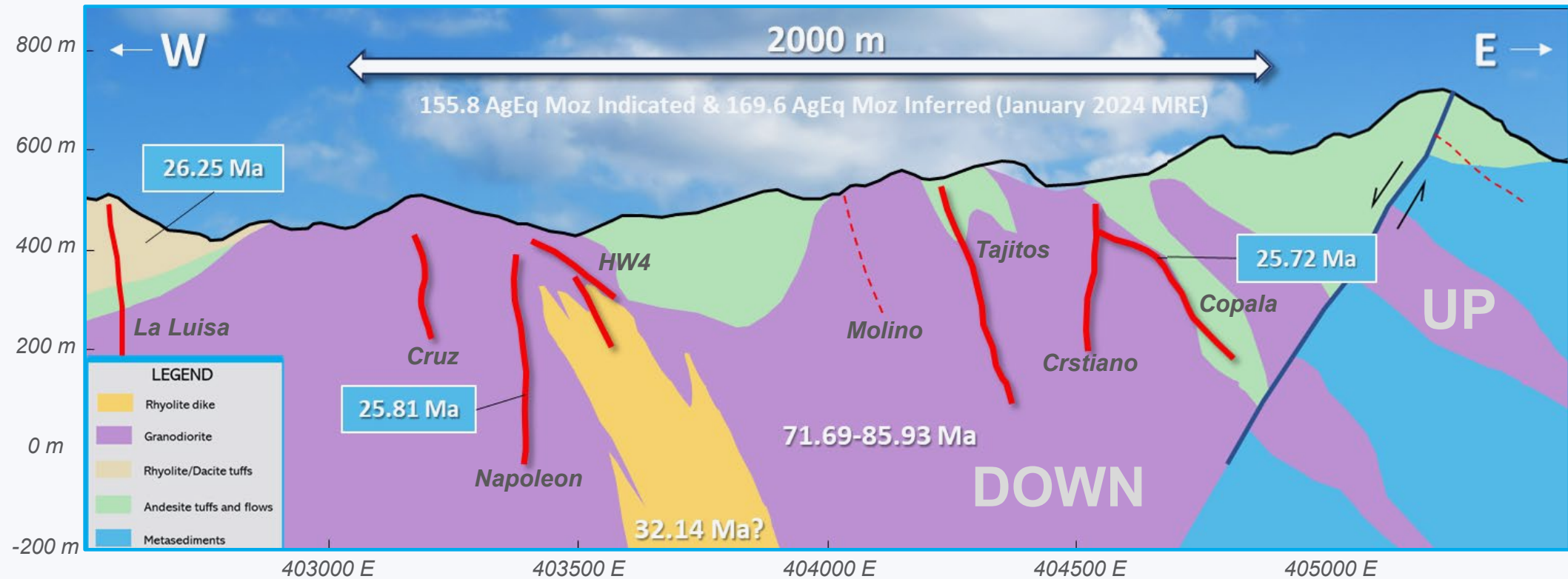


# Panuco Characterized by Uplifted & Down-dropped Fault Blocks

The project is centered on a 9x3 km diorite pluton that intrudes granite and volcanic rocks of the Tarahumara Formation. The veins, hydrothermal breccias, and stockworks are hosted by diorite, granite and andesite units of the Tarahumara formation



# 98% of Global Resources Hosted in Down-dropped West Block



- Rhyolite tuffs pre-date mineralization and therefore, prospecting should not be restricted to the Lower Volcanics Complex
- Good chances for blind veins in some areas covered by late Oligocene volcanics



# Panuco is a Low-to-Intermediate Sulfidation Epithermal System

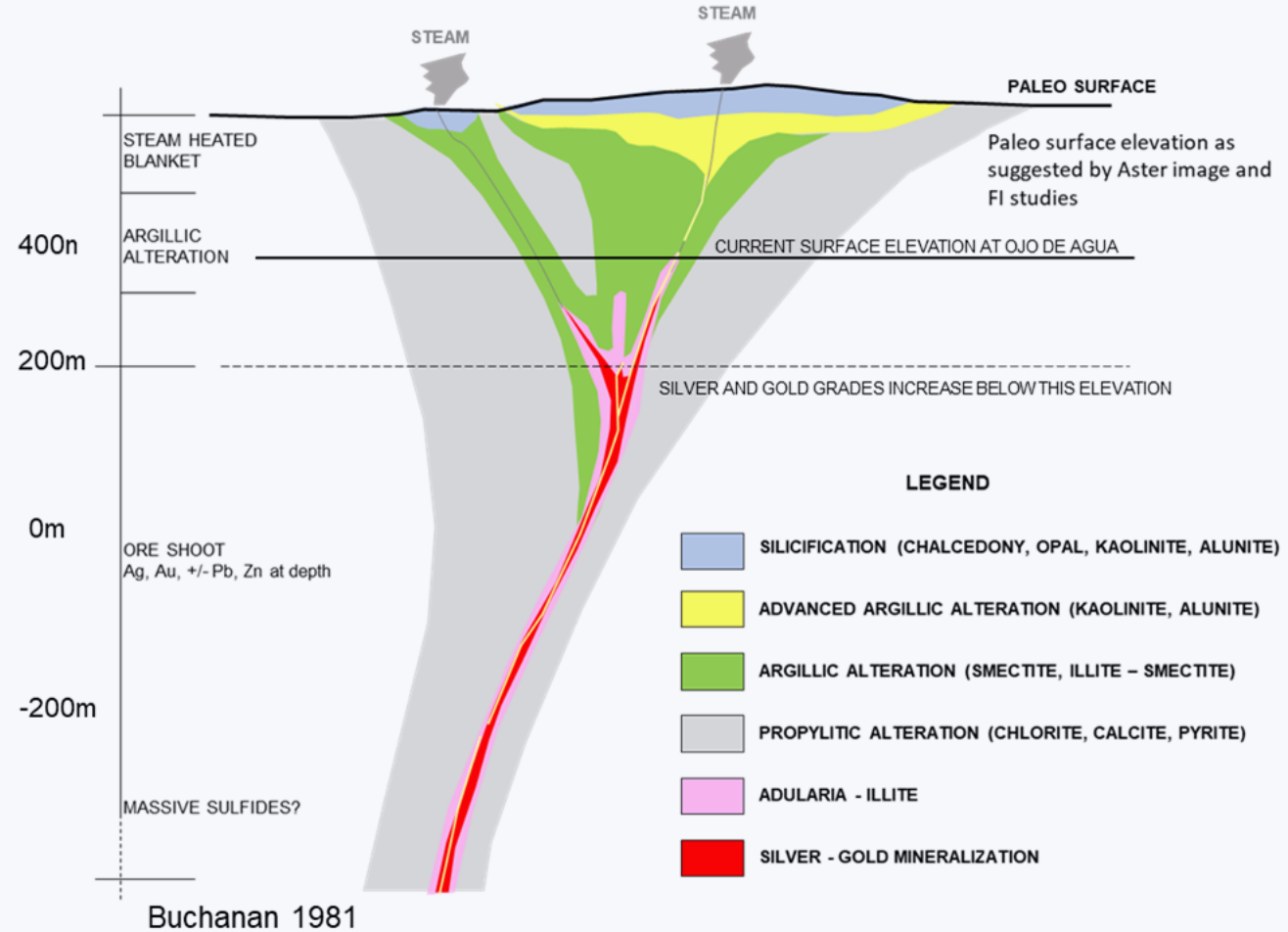


Fluid boiling is the primary process for silver and gold deposition

- Silver and gold are found as acanthite and electrum in bands or scattered within quartz-carbonate veins, hydrothermal breccias and stockworks
- Presence of adularia and variable water/vapor ratios, observed in quartz hosted fluid inclusions, indicate boiling was the primary process for silver and gold deposition

Typical Low to Intermediate (LS – IS) sulfidation epithermal, depositing silver-gold mineralization near surface and richer base metals at depth

- The widespread presence of adularia, illite, and their mixtures, along with temperatures between 196 and 293 C, salinities of 1.9 - 3.1 wt % NaCl equivalent, and higher concentrations of base metals (Pb, Zn, Cu) at depth in Napoleon, suggests epithermal mineralization at Panuco was deposited from low to intermediate sulfidation type fluids





## Expanding Project 1

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# Work Completed Since September 2023



Completed ~65,000 metres of drilling since the last MRE cut-off date (Sept 2023)

## 30,500m Drilled YTD

- Infill drilling at Copala and Napoleon
- Resource Expansion at La Luisa
- Exploration at La Luisa and Molino

## Infill Drilling for Measured MR

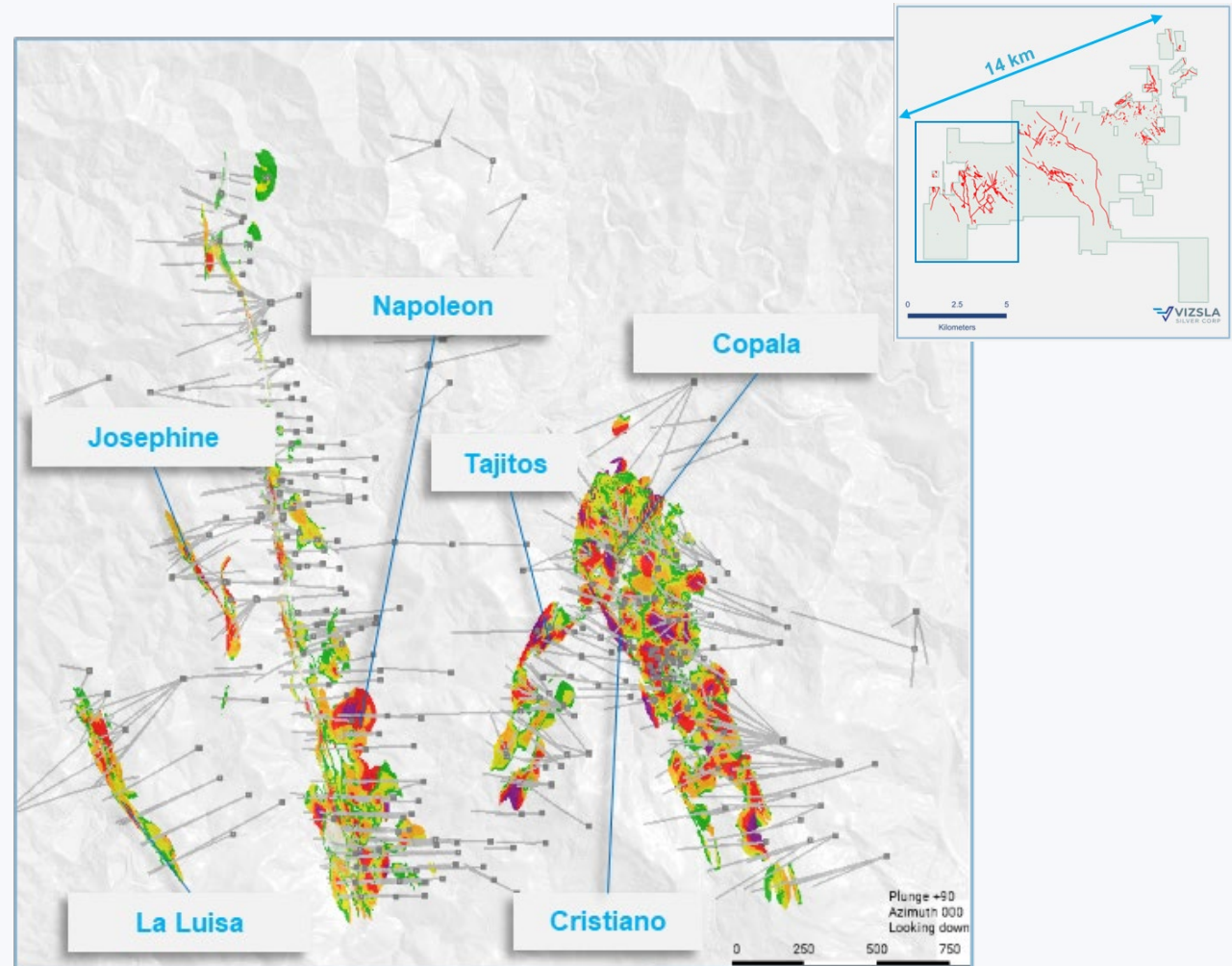
- Completed 10,000 metre drill program at Copala
- Completed July 2024

## Additional Drilling

- An additional 5,000 metres designed to upgrade and expand resources outside the PEA footprint is in progress
- Program expected to conclude in September

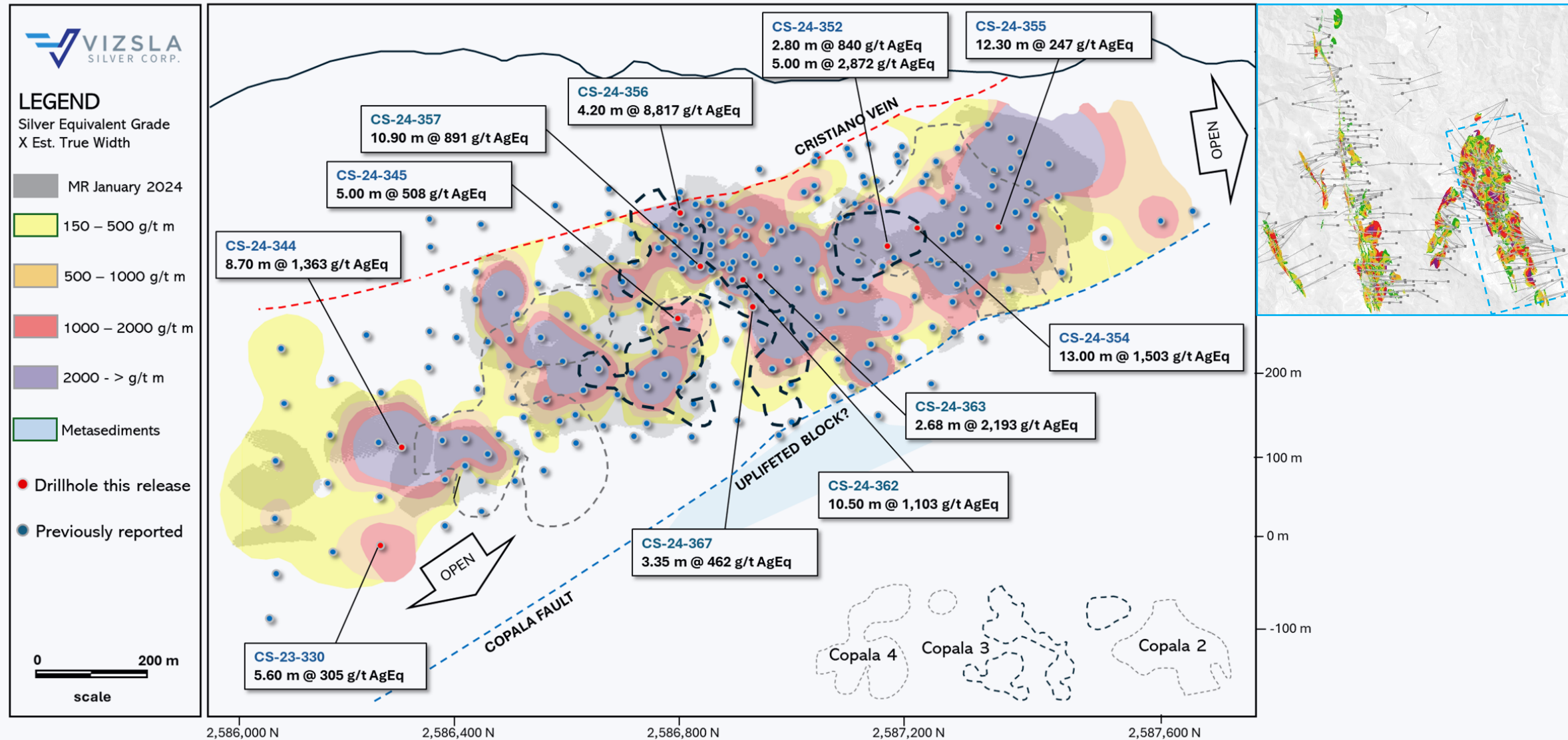
## Other Exploration Initiatives

- Characterization of alteration minerals with Terraspec
- Age dating of veins and rock units
- Acquired multi-spectral World View Satellite image for ~53k Ha
- VTEM+Mag+Radiometric survey on 950 l-km at 100 m spacing to cover Panuco district (commencing late Aug)



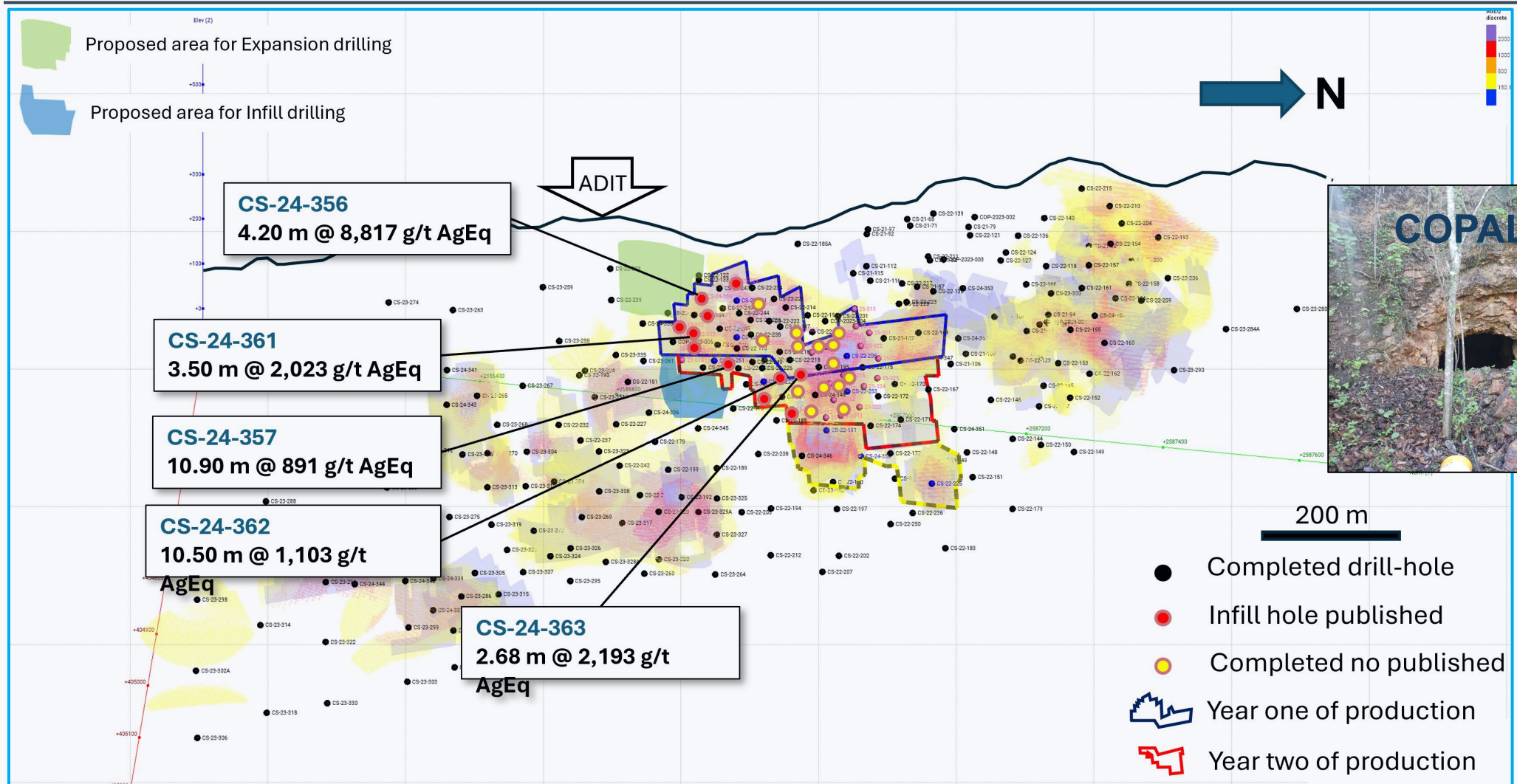


# Growth Potential at Copala





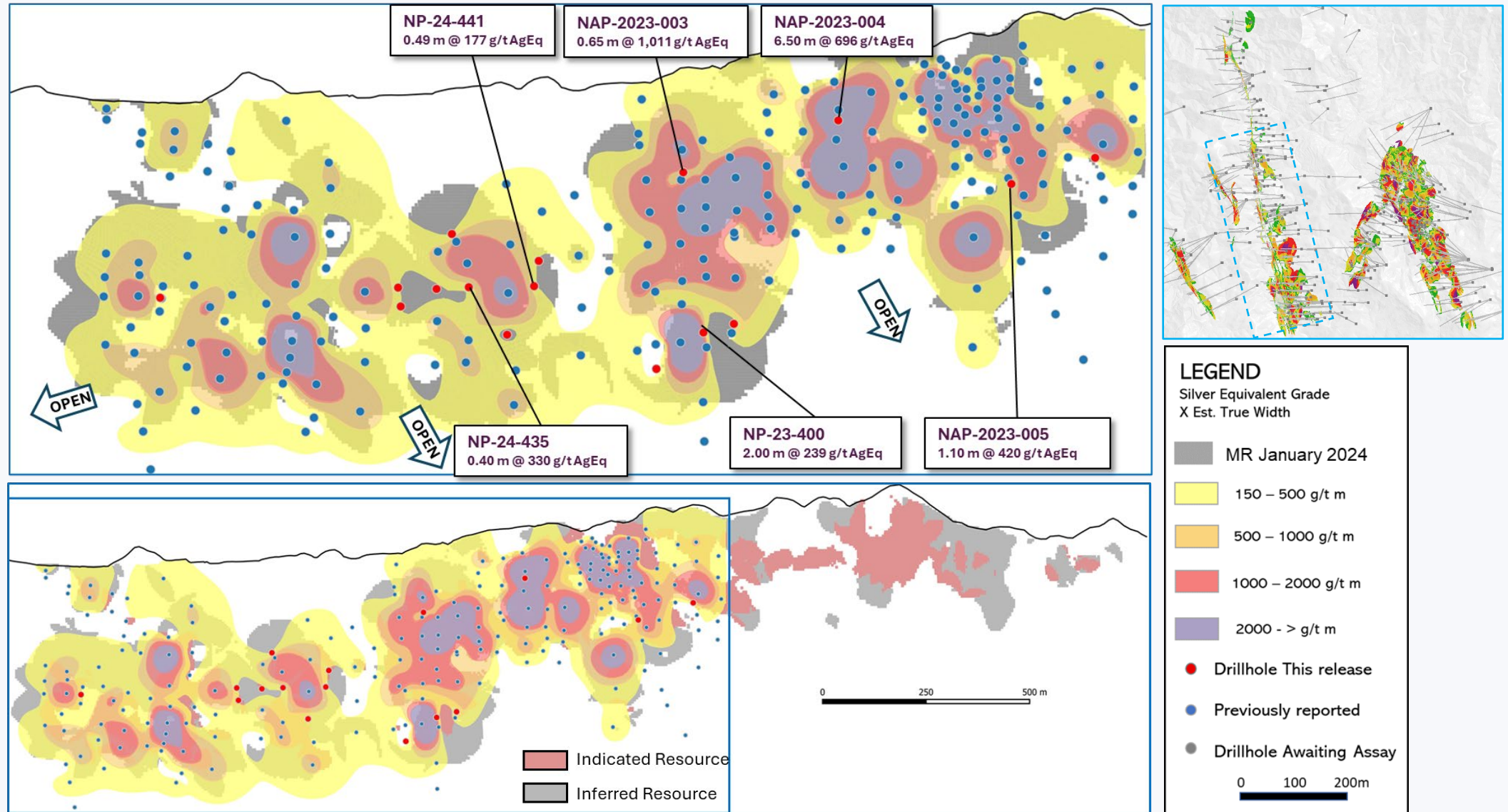
# Ongoing De-risking and Expansion at Copala



- Completed 10,000 metre infill program focused on high-grade zones within the first two years of production
- Ongoing 4,750 metre infill and expansion program outside MSO



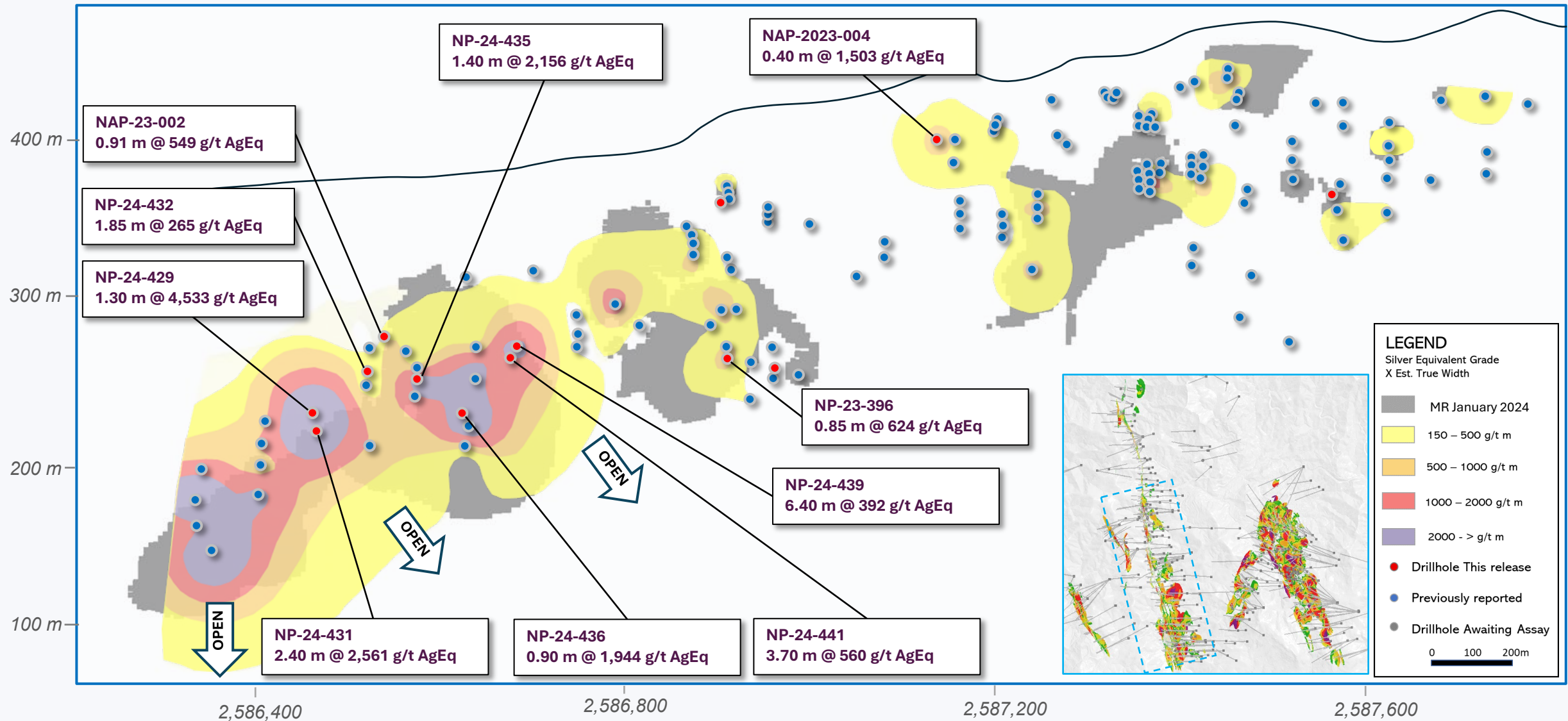
# Resource Expansion Potential at Napoleon Main



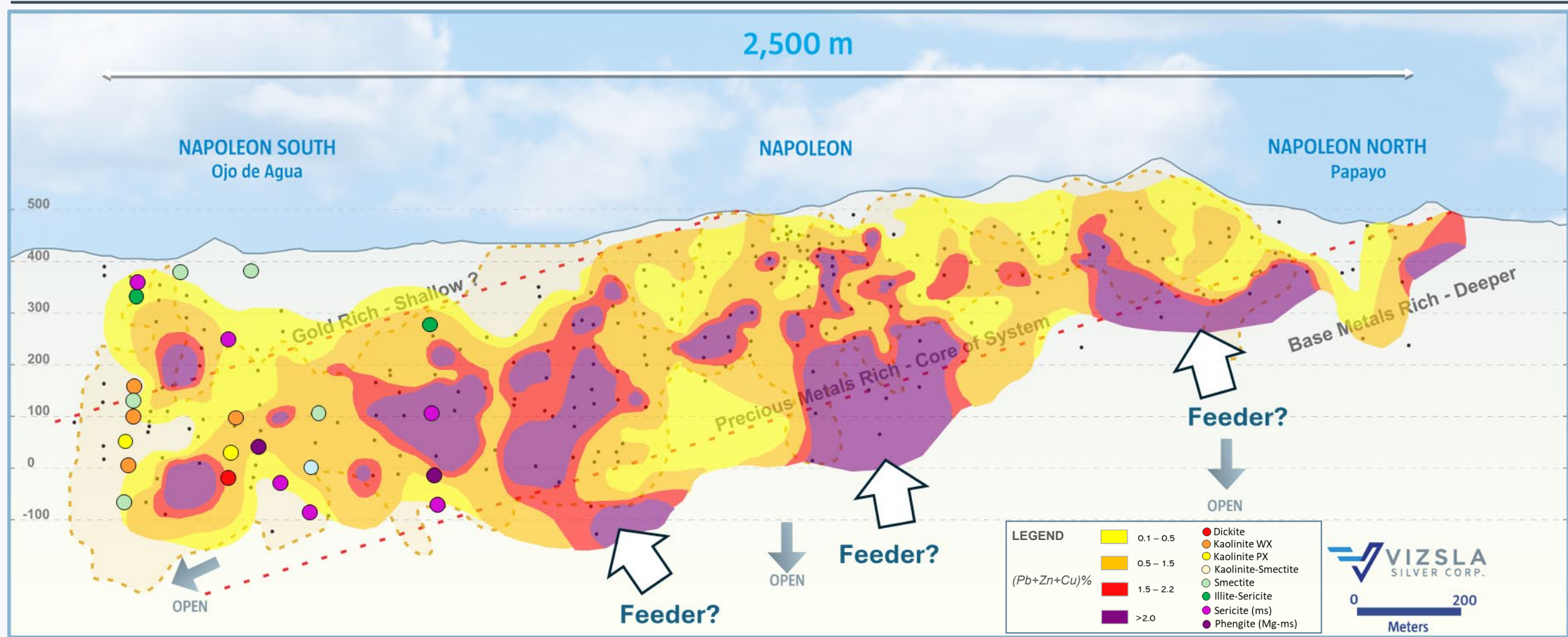




# Significant Intercepts at Napoleon HW4



# Other Opportunities at Napoleon (metal ratios and Terraspec)

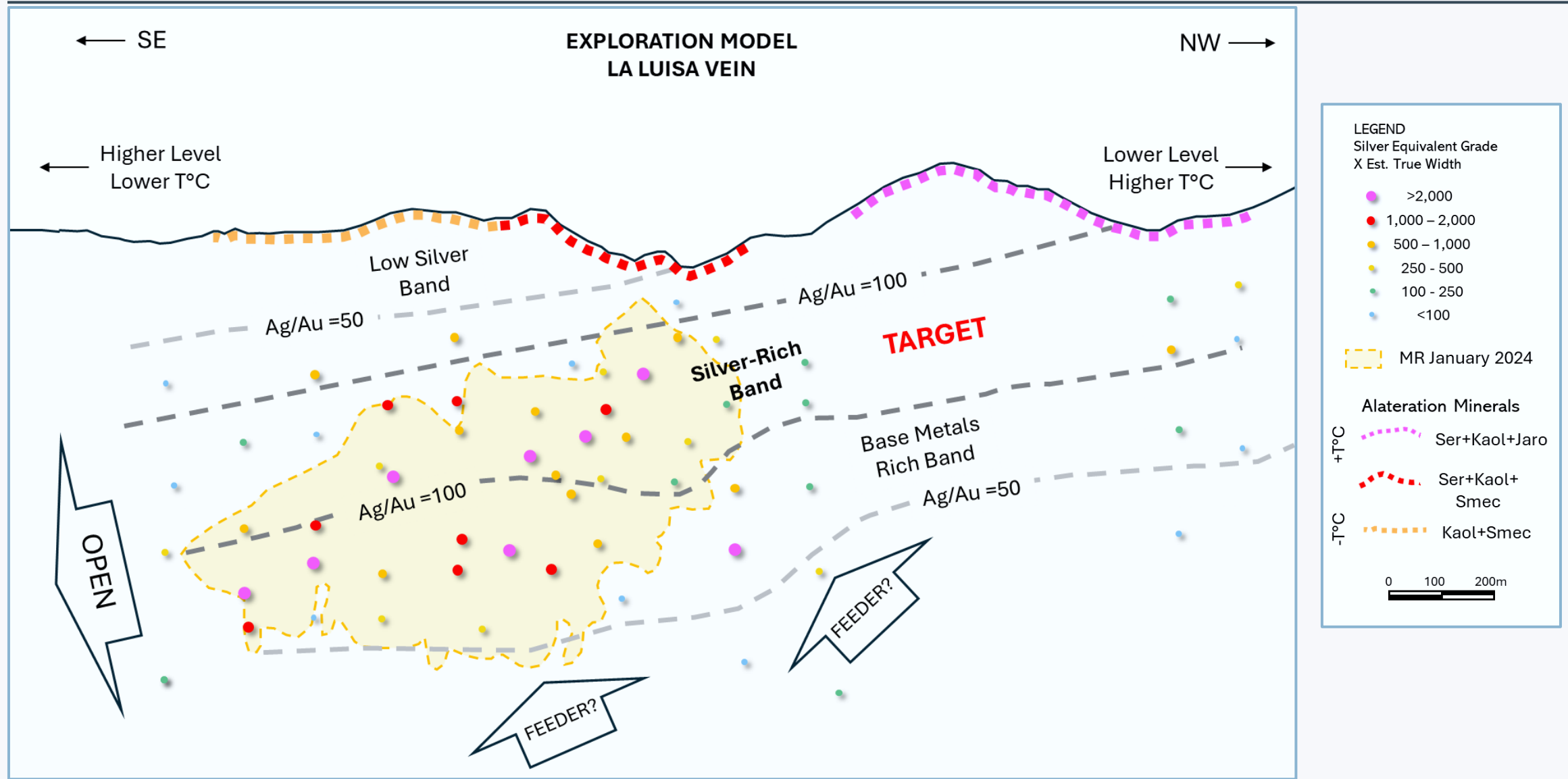


- Napoleon contains relatively high concentrations of base metals (Pb, Zn, Cu) compared to Copala
- Base metals rich roots in Napoleon coincident with high silver-gold ratios support the hypothesis of **3 potential feeder zones**

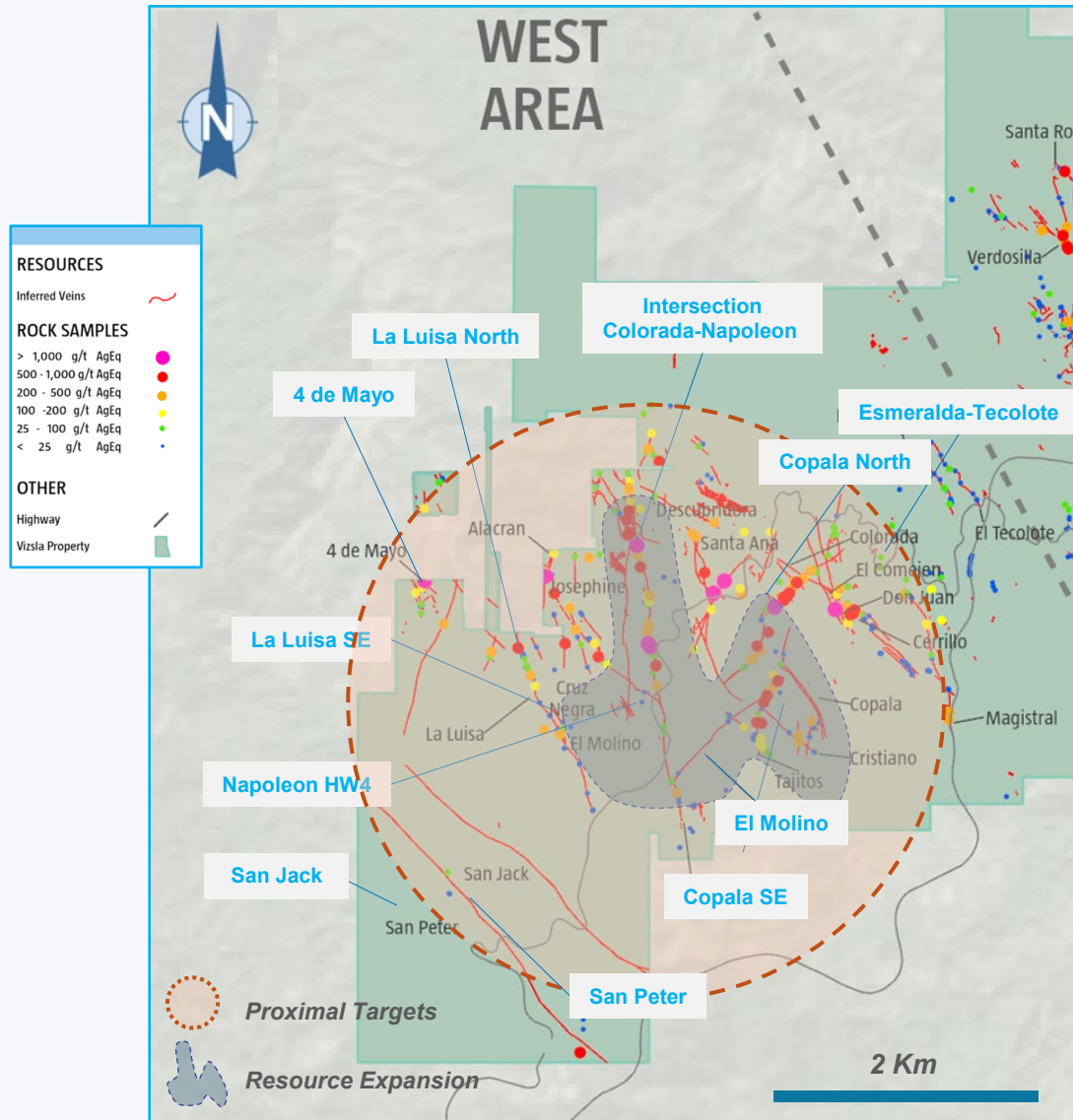




# La Luisa Has Similar Epithermal Zonation to Napoleon



# Project 1: Expansion Targets



Multiple targets for immediate resource expansion at Copala, Napoleon and La Luisa

- Copala SE and Copala north
- Napoleon HW4
- Feeder zones at depth in Napoleon
- La Luisa SE and La Luisa North (400 m gap)

Additional targets proximal to current resource boundary, potentially adding ounces to project-1 production

- El Molino
- 4 de mayo
- San Jack
- Colorada – Napoleon intersection
- San Peter
- Esmeralda - Tecolote
- Blind veins?





## Project 2

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# Project 2: Hunting For New Mineralized Centres



Overwhelming evidence suggest the potential for multiple mineralized centers at Panuco

To date, less than 30% of the known vein targets at Panuco have been drill tested<sup>(1)</sup>

**Evidences for multiple hydrothermal pulses and multiple mineralized centers include:**

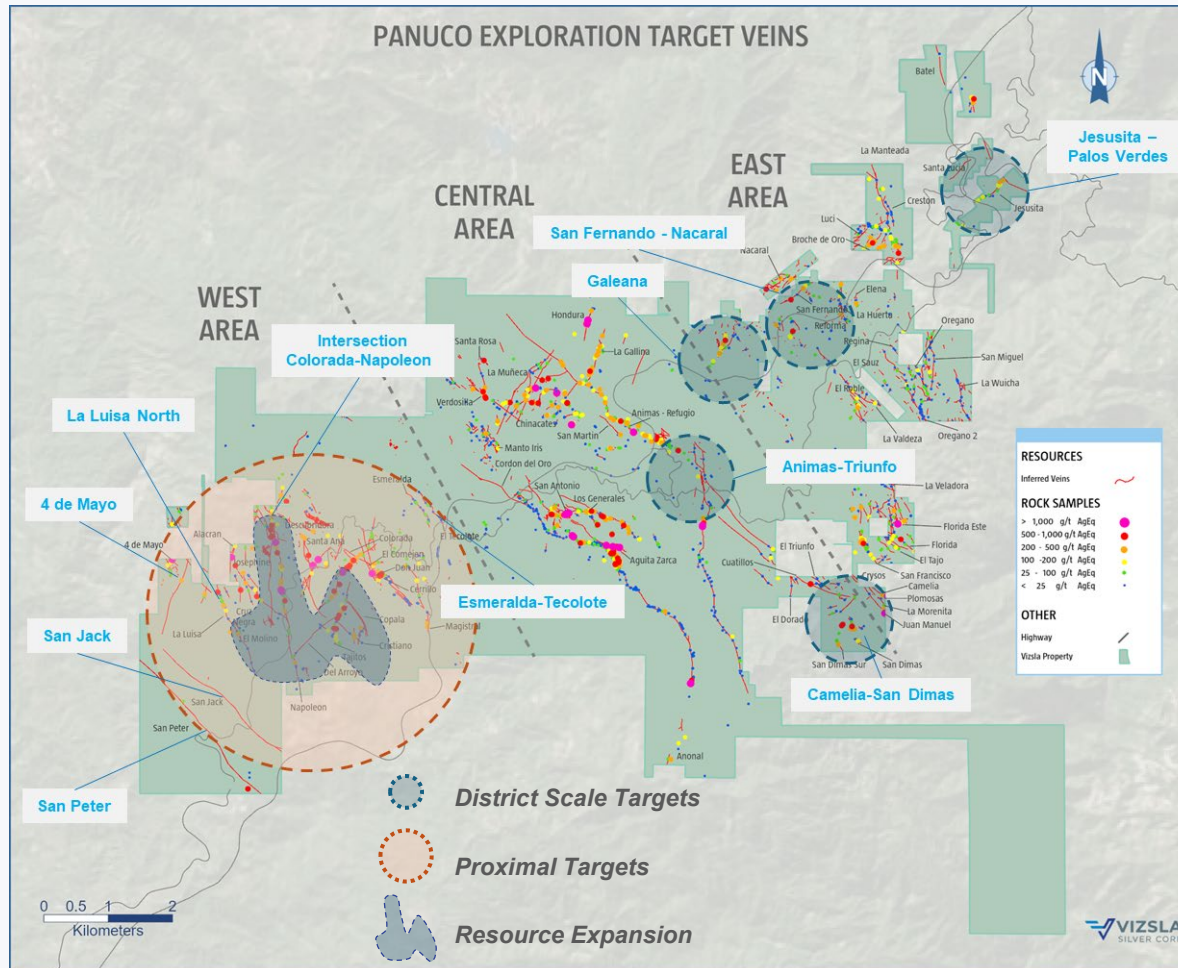
- Multiple veins across the district in various orientations
- Surface geochemistry and alterations (Terraspec)
- Different age dates between Copala – Napoleon adularias and sericite alteration at Guayanera dome

## Proximal targets

- El Molino
- 4 de Mayo
- San Jack
- Colorada-Napoleon
- San Peter
- Esmeralda - Tecolote

## Northeast (District Scale) targets

- Camelia-San Dimas
- Animas – Triunfo
- Galeana
- San Fernando - Nacaral
- Jesusita – Palos Verdes



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

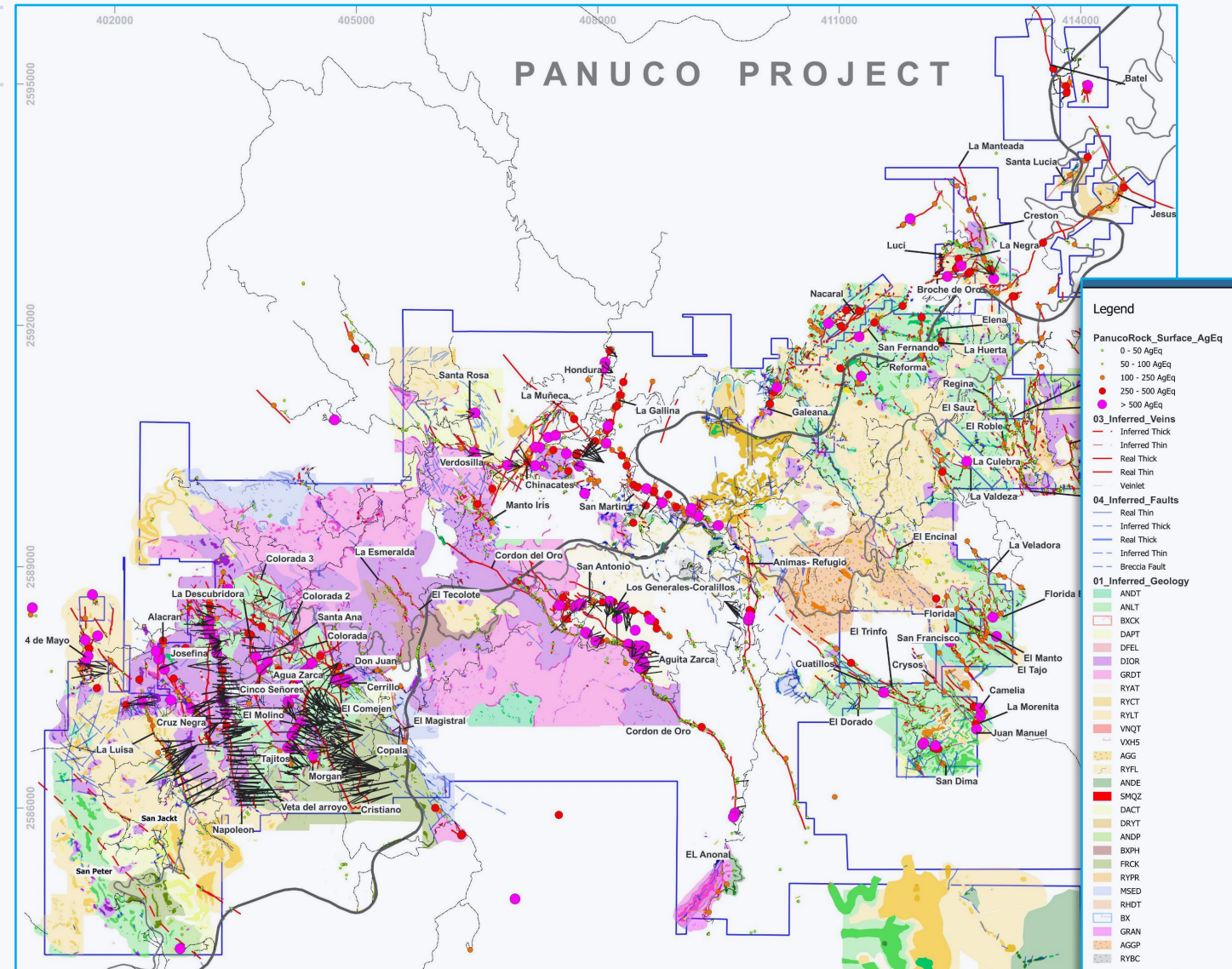


# Mapping & Exploration Update



## Exploration Tool Kit & Approach

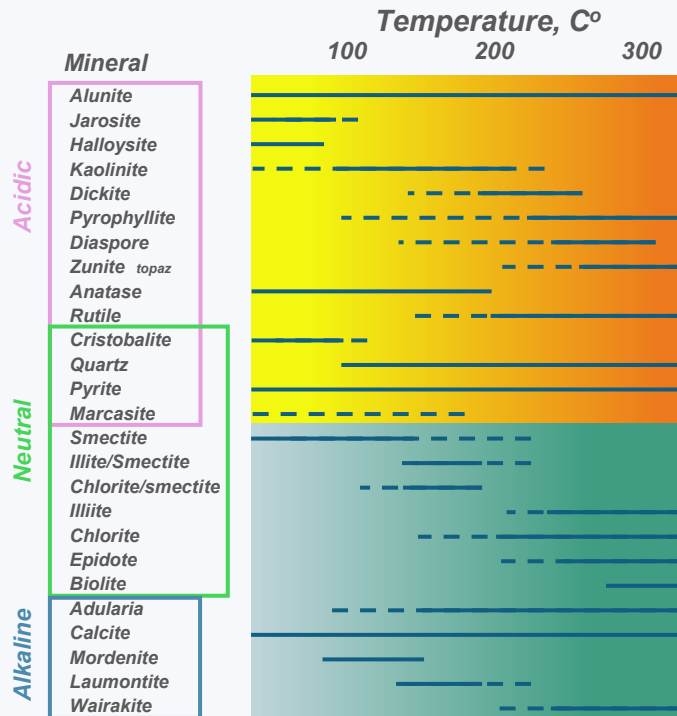
- 67% of Panuco has been **mapped at 1:100 scale**
- Geologic mapping supported by **LiDar**
- Alteration mapping and modeling (**Terraspec**)
- **Multi-spectral World View III satellite** image to aid alteration and structural mapping. 53k ha covering Panuco and San Enrique
- **VTEM + Mag + Radiometric survey** (targeting late August start). 950 l-km at 100 line spacing to cover the Panuco district
- Planned **10k metre exploration drill program** to test high priority targets in the northeast
- **AI target generation (VRIFY)**



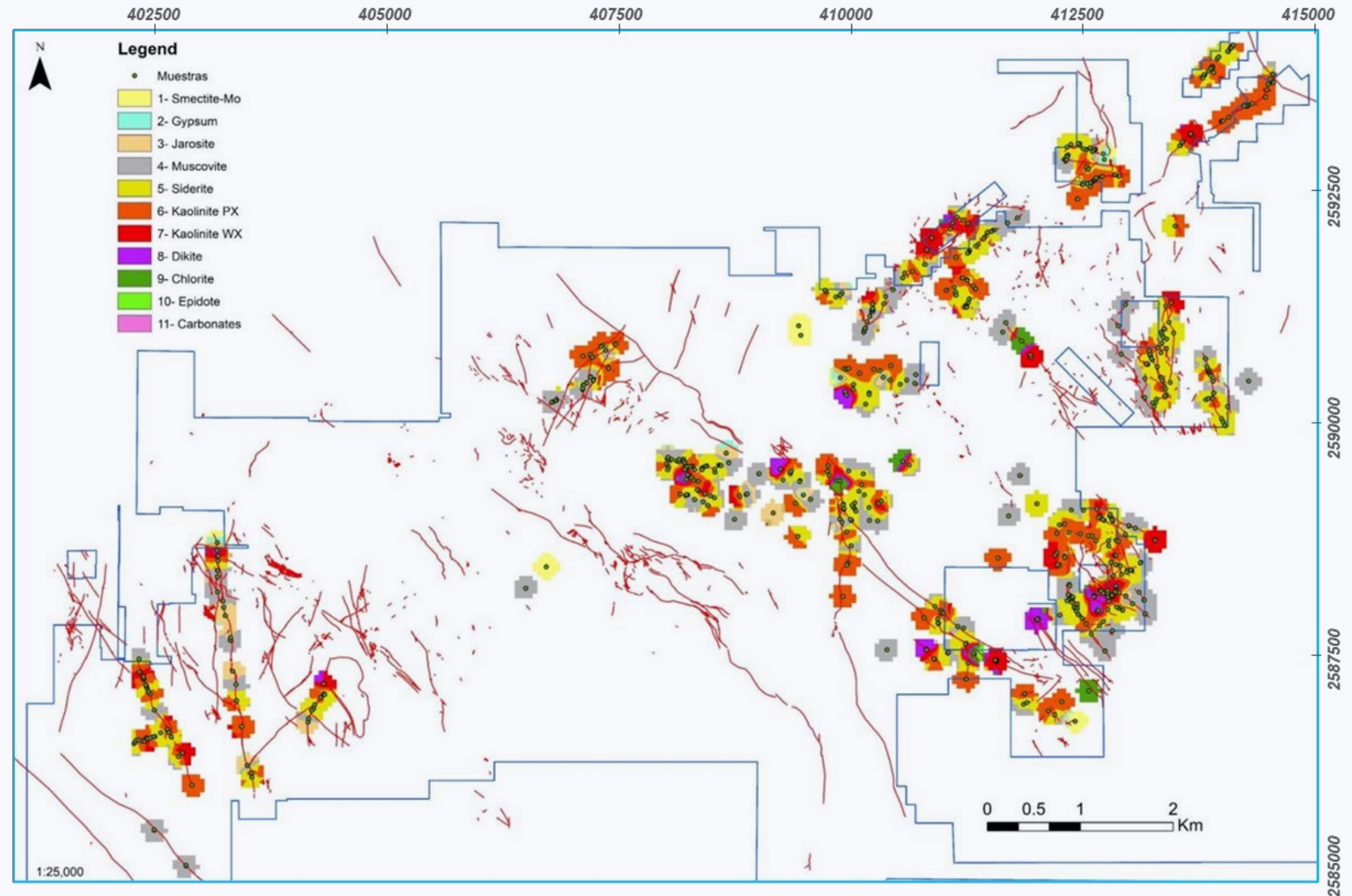


# Hydrothermal Alteration Mapping

## Terraspec Analysis



Hedenquist et. al. 1996



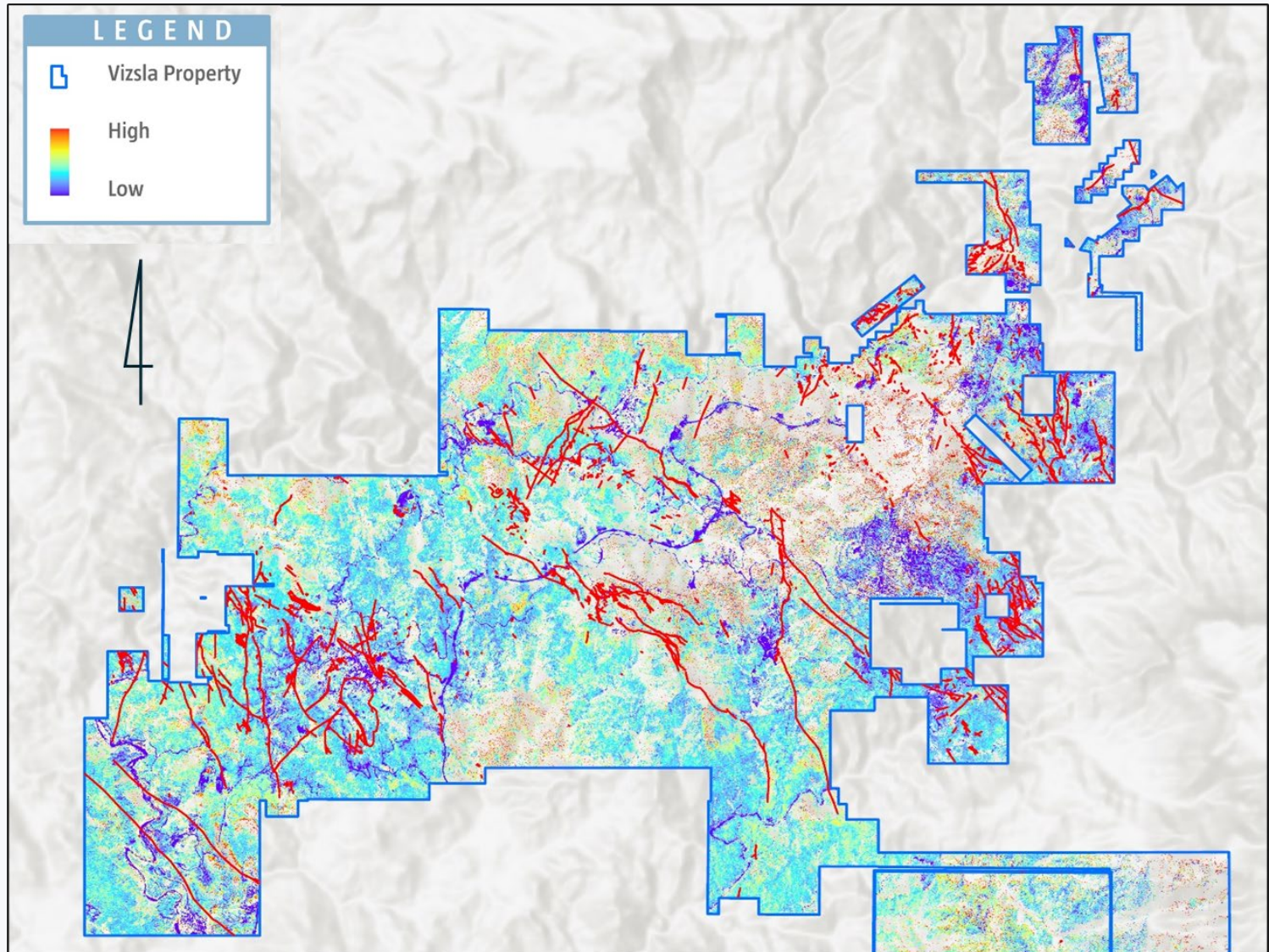


# World View III Satellite Image



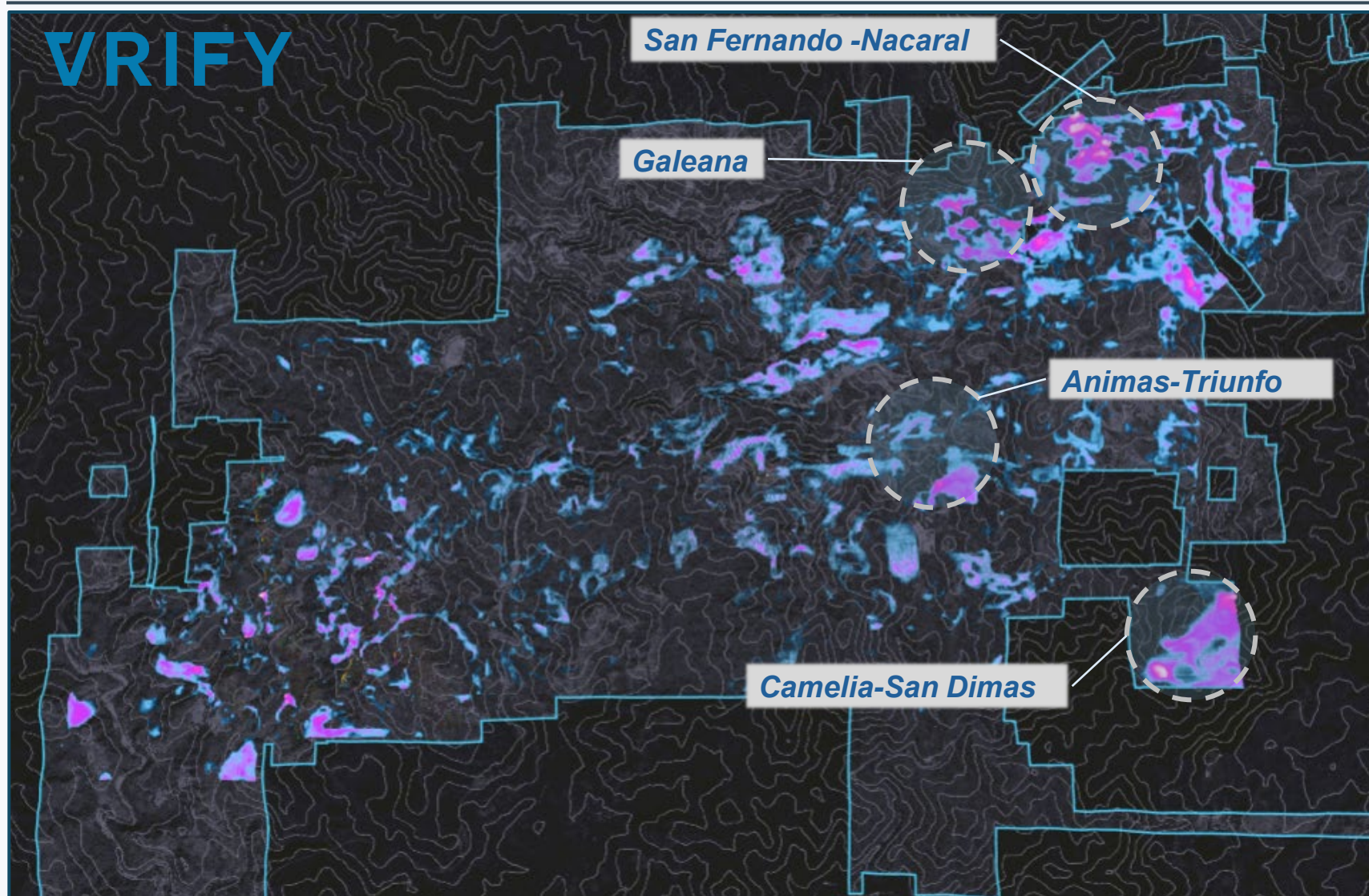
## Advanced Argillic Alteration

- Warm colors (mostly yellow to red) indicate high probability of kaolinite to occur
- Preliminary results from our Terraspec studies on core samples from Napoleon vein, show WX (well crystalized) kaolinite associated with high-grade shoots. Hence, kaolinite can be used as an exploration vector



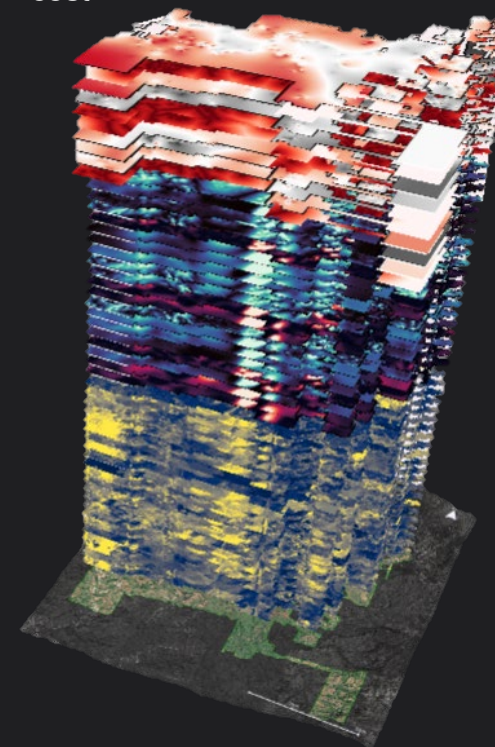


# AI Targeting With VRIFY – Another Tool in the Belt



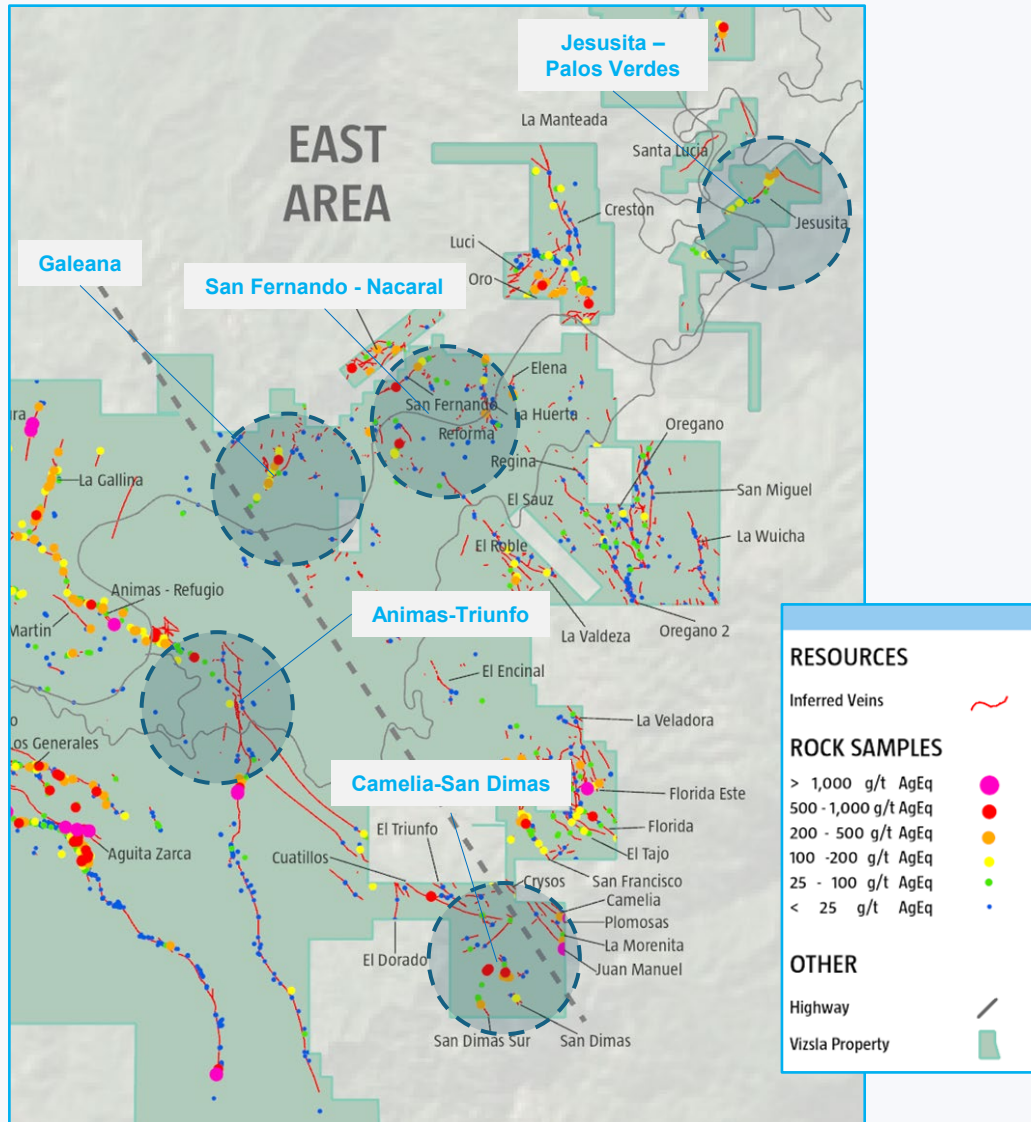
## AI Targeting

VRIFY AI uses machine learning to analyze survey data, drill results & samplings to identify trends and indicator minerals, supporting target generation and reducing exploration cost





# Project 2: Five Key Targets In The East

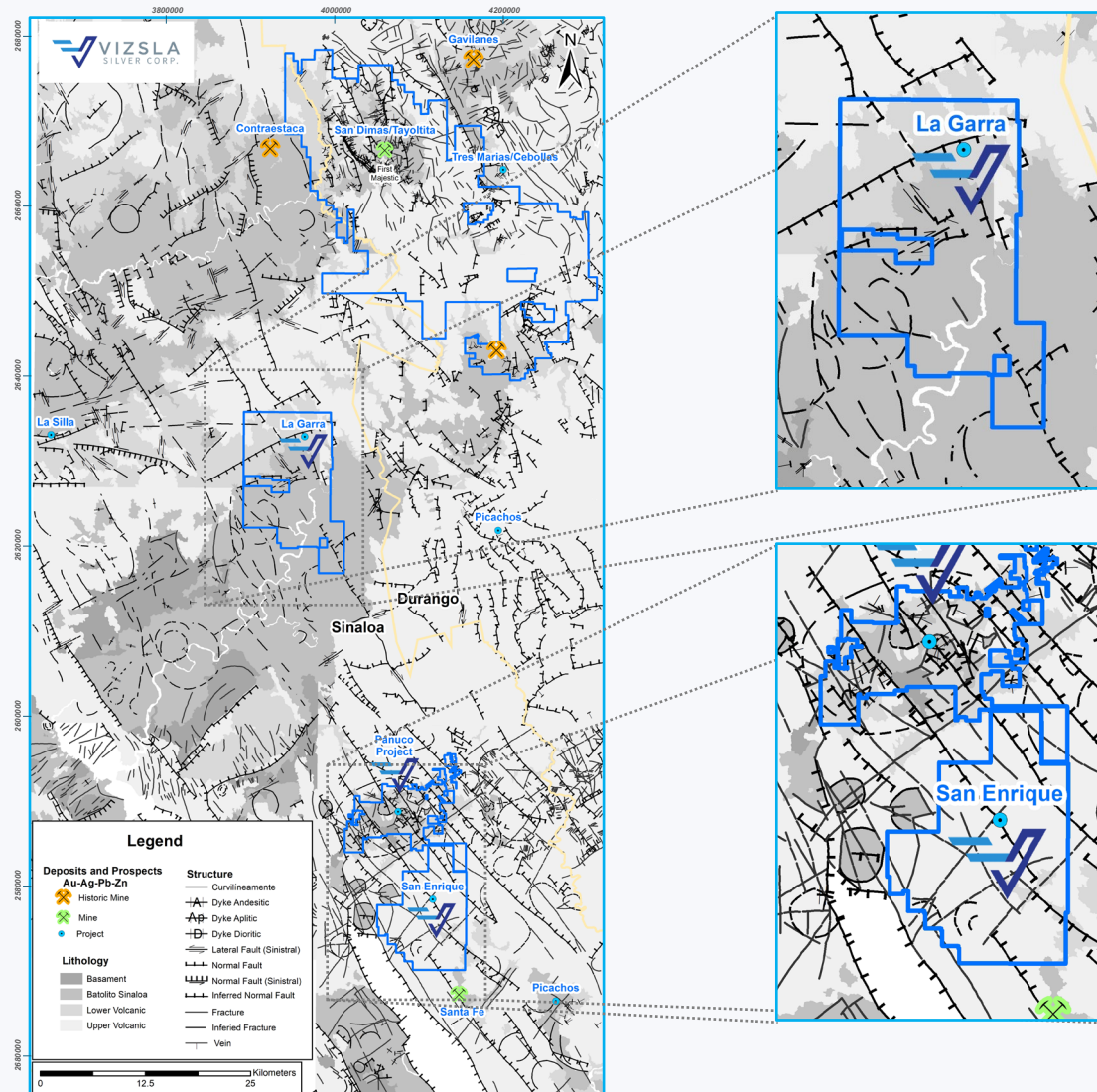


Locating a new epicenter of mineralization would propel Vizsla Silver as the world-leading silver explorer-developer, demonstrating tremendous re-rate potential

- **Camelia – San Dimas (~3,000 metres)**
  - Flat lying and east dipping San Dimas (similar to Copala)
  - Two subvertical, parallel veins in the Camelia trend
- **Animas - Triunfo (~1,700 metres)**
  - Strong hydrothermal alteration and quartz veining on the convergence zone between Animas and Triunfo
- **Galeana (~2,100 metres)**
  - Significant silver anomalies and geologic evidences suggesting that the paleosurface was not far above
- **San Fernando - Nacaral (~2,100 metres)**
  - Two parallel veins with significant silver values on surface and geologic evidences suggesting potential at depth
- **Jesusita – Palos Verdes (1,100 metres)**
  - Positive drill results and alteration-based interpretations done by Prismo warrant deeper drilling into Vizsla's claims



# Blue Sky Potential: A Portfolio of Future Exploration Potential



## La Garra

- ~17,000ha past-producing district situated along trend with Panuco and First Majestic's San Dimas
- First time ever in the hands of a public company (with no previous drilling)
- Hosts flat-lying structures reminiscent of Panuco's Copala & sub-vertical structures like the Napoleon Vein

## San Enrique

- ~10,600ha adjacent to the south of Panuco along trend of major mineralized structures
- The Copala and Cordon del Oro structures extend into San Enrique
- LiDar, aeromag and radiometrics previously completed
- Recently acquired WVIII image covers San Enrique



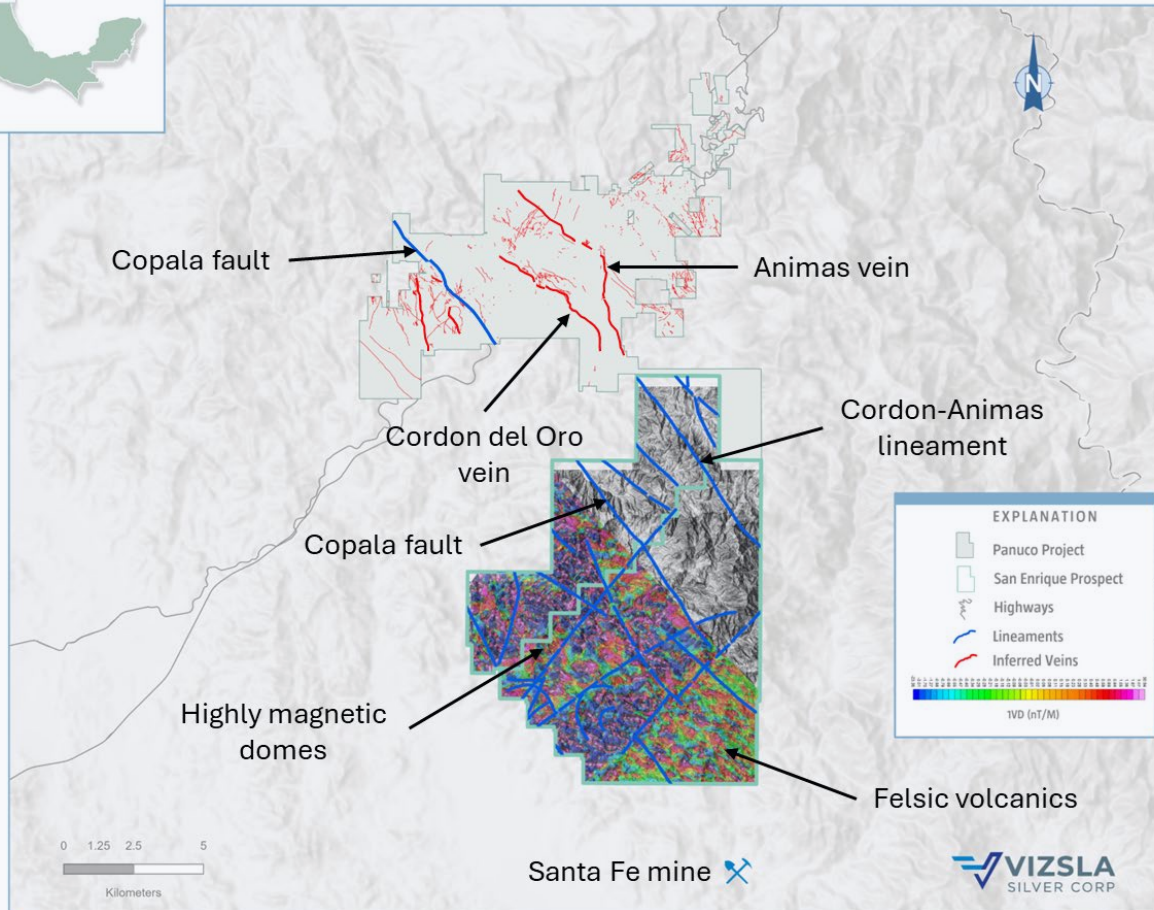
- Ag-Au mineralization occurs in NNW trending epithermal veins like Panuco
- Veins are hosted primarily by andesite and rhyolite volcanics
- A strike length of +2.6 km was confirmed for the Metates vein
- The Cero Verde – Las Playas vein system (2km long) occur ~3 km NE of Metates mine
- The Metates vein was observed at variable elevations between 800 and 1,200 m.a.s.l., suggesting a minimum vertical extent of 400 metres for the vein
- Mineralized shoots 2.5-3.0 metres wide observed UG (on pillars and remnants on drift walls) in level 2 (~100m below surface)
- A shallow dipping vein (Manto Gaby) was also observed on the east side of Cerro Verde



# San Enrique



San Enrique has seen little-to-no exploration, and with known mineralization at Copala & Napoleon trending directly onto San Enrique, the property is an exciting asset in Vizsla's long-term exploration portfolio



- ~10,600 Ha land package
- Previous LiDar survey done for the whole area and approximately 70% of the area covered with high-resolution airborne mag and radiometric surveys
- The highly prospective Copala fault and Cordon del Oro structural lineament extend across the property
- ~20 I-km cumulative length of prospective lineaments only by the Copala and Cordon del Oro structures
- Potential for other prospective NW structures, as suggested by the lineament that hosts the Santa Fe mine located south of San Enrique
- Due to limited access, this area has been overlooked and barely prospected





## Ongoing Work

### ✓ MRE Update

65k metres drilled since MRE cut-off date, targeting ~200M Oz AgEq of indicated in MRE update Q4 2024

### ✓ Conversion Drilling

Ongoing infill program aimed at converting inferred to indicated resources at Copala

### ✓ Expansion Drilling

Ongoing drilling to expand open resourced at Copala, Napoleon, and La Luisa



## Prioritizing Targets

### ✓ Mapping & Analysis

Commencing multispectral VTEM, MAG, and Radiometric surveys late August

### ✓ Alteration Mapping

Implementation of Terraspec & world view satellite imaging for mineral characterization and target generation

### ✓ AI Insights

Compiling survey data and identifying indicator minerals correlated to known resources to support target generation and reduce exploration cost



## H2 24 Exploration Program

### ✓ Proximal Targets

5k metres aimed at increasing ounces within haulage distance to proposed plant site, starting Q4 2024

### ✓ District-Scale Targets

10k metres planned to drill 5 targets in the underexplored East Panuco areas, starting Q4 2024

### ✓ Growing Land Package

Tripled land package in 2024, building a multi-generation pipeline of 70 prospective targets along a frontier silver belt

# Questions





# Dual Track Strategic Plan



The underexplored East region of Panuco hosts several centres of dense veins like Napoleon-Copala, demonstrating the potential to uncover new epicenters of mineralization to support a standalone processing facility

## Developing & Expanding Project 1

### Expansion Objectives 2024 - 2027

- ✓ Ongoing infill drilling
- ✓ Expanding resources withing PEA footprint
- ✓ Drilling multiple targets adjacent to resources
  - Resource update Q4 2024

### Development Objectives 2024 - 2027

- Bulk sample test mine program Q4 2024
- Advancing feasibility study H2 2025
- First silver production<sup>(1)</sup> H2 2027

## Hunting For Project 2

### Exploration Objectives 2024 - 2025

- ✓ Multispectral satellite imagery & Terraspec
- ✓ District-wide airborne EM & MAG studies
- ✓ Implementation of satellite & Terraspec data
- ✓ AI target generation
  - Drilling six targets proximal to PEA footprint
  - Drilling five district-scale targets at Panuco East
  - Greenfield exploration of new land package



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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.



# DISCLAIMER



## General

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## Qualified Person

The content of this presentation has been reviewed and approved by Jesus Velador, Ph.D. MMSA QP., Vice President of Exploration 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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