



PROGRESS
WITH PURPOSE

ABOUT
VIZSLA SILVER

Vizsla Silver is a Canadian mineral exploration and development company headquartered in Vancouver, British Columbia, focused on advancing its flagship, 100%-owned Panuco silver-gold project located in Sinaloa, Mexico. The Company recently completed a Preliminary Economic Assessment for Panuco in July 2024.

Vizsla Silver aims to become the world's leading silver company by implementing a dual track development approach at Panuco, advancing mine development, while continuing district scale exploration through low-cost means.



◆ THE PANUCO PROJECT

The newly consolidated Panuco silver-gold project is an emerging high-grade discovery located in southern Sinaloa, Mexico, near the city of Mazatlán. The 7,189.5-hectare, past producing district benefits from over 86 kilometres of total vein extent, 35 kilometres of underground mines, roads, power, fully permitted test mine and long term surface agreements.

The updated mineral resource estimation for Panuco includes an estimated in-situ combined measured and

indicated mineral resource of 222.4 Moz AgEq and an in-situ inferred resource of 138.7 Moz AgEq (please refer to [Vizsla Silver's press release dated January 6, 2025](#)). The Company recently completed a [Preliminary Economic Assessment](#) for Panuco in July 2024 which highlights 15.2 Moz AgEq of annual production over an initial 10.6-year mine life, an after-tax NPV₅ % of US\$1.1B, 86% IRR and a 9-month payback at US\$26/oz Ag and US\$1,975/oz Au.

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In accordance with NI 43-101, Jesus Velador, Ph.D. MMSA QP, Vice President of Exploration, is the Qualified Person for the Company and has reviewed and approved the technical and scientific content of this report.

ABOUT THIS REPORT

This ESG Report from Vizsla Silver Corp. (the "Company") or **Vizsla Silver**, outlines our commitment to sustainability, aligning with the IFRS Foundation International Sustainability Standards Board (ISSB) SASB Metals and Mining Standard. The SASB data presented covers the period from May 1, 2024, to April 30, 2025 ("FY 2024/25"), unless otherwise noted. Additionally, this report includes information on the IFC Performance Standards and Equator Principles applicable to the Panuco project. This demonstrates Vizsla Silver's dedication to implementing these crucial frameworks in its developing projects.



Morgan Portal, old Copala working

The SASB Standards are globally recognized for providing industry-specific guidance on sustainability reporting. They ensure the information presented is material, relevant, and valuable to both shareholders and stakeholders, highlighting sustainability-related risks and opportunities. Vizsla Silver is currently aligning with the mining and metals SASB industry standard, reflecting the current phase of its Panuco project.

Vizsla Silver is actively working towards aligning with the IFC Performance Standards across the Panuco project's lifecycle. These standards are a global benchmark for managing environmental and social risks in project financing, and Vizsla Silver's commitment underscores its responsible development approach.

Metrics and standards will be updated to reflect the evolving nature of the project and company operations.

This document is an update to the second report and is structured for readability and accessibility, as well as long-term consistency for year-over-year reporting. The governance, social, and environmental topics are separated into three sub-categories: (1) Risk and Opportunities, (2) Policies and Practices, (3) Goals and Actions. The first two topics will only be updated as significant changes occur for the Company. However, actions and corresponding metrics will be updated annually, measured against previous disclosed metrics.

A cautionary note about forward-looking information and statements is presented at the end of this report. Unless noted otherwise, all dollar amounts are expressed in U.S. dollars.

CHANGES IN PREPARATION OF SUSTAINABILITY INFORMATION

The current report includes updates from the previous version, particularly aimed at clarifying the distinction between corporate-level and project-level information, especially in relation to the Panuco Project. Corporate and project-specific content has been reorganized to more clearly reflect their respective scopes.

Vizsla Silver conducted an impact materiality analysis for its ESG report to identify critical environmental, social, and governance issues. Material topics were defined analysing industry standards, investors' insights, internal policies and external communications, and peer company practices. This led to 12 key sustainability topics grouped under Governance, Social, and Environment, directly align with Vizsla Silver's sustainability goals.

ESG Goals have been adjusted to better reflect Vizsla Silver's corporate statements and the Panuco project's evolution. The articulation of social values has been reviewed to more clearly demonstrate the connection between the company's on-the-ground actions at the project and Vizsla Silver's corporate sustainable vision.

The report also incorporated highlights related to the company's business performance within the 2024/2025 highlights section, as these metrics provide a more tangible demonstration of Vizsla Silver's progress and illustrate its capacity to deliver on sustainability commitments. The report also expands on the Board's role in overseeing sustainability and ethical decision-making. Finally, information related to alignment with the Equator Principles has been revised to reflect updates in the project's Environmental and Social Action Plan.



Investor's Site visit from a lookout to El Habal

OUR APPROACH TO SUSTAINABILITY

At Vizsla Silver, we are committed to redefining the mining industry by demonstrating that regenerative mining practices can be economically feasible while contributing to the well-being of our environment and community. We measure this through three sustainability dimensions: environment (E), social (S), and governance (G), also known as ESG.

We are determined not just to reduce our environmental footprint but to regenerate ecosystems impacted by mining activities, ensuring that they continue to thrive. To achieve this, we invest in people,

leverage cutting-edge technologies, minimize resource waste, utilize renewable energy, and prioritize ecological regeneration. To ensure the organizational integrity of our project, we encourage transparent partnerships, facilitate stakeholder engagement, and implement social management initiatives. We are committed to setting a new industry standard as we embark on the next generation of mining.

ENVIRONMENTAL, SOCIAL RESPONSIBILITY & GOVERNANCE



SOCIAL CAPITAL

Annual Sustainability Report

Inaugural report published in Dec 2023 and second report published Sep 2024

Promoting Local Growth

Eight infrastructure projects and over USD\$600k invested to benefit four local communities

Community Relations

Prioritizing reciprocity through seven community health fairs, connecting 1,200+ people with health professionals

Social Impact Assessment

SIA underway to analyze all social risk aspects of project development & operation



ENVIRONMENTAL

GHG Emissions⁽²⁾

Monitoring & minimizing GHG inventory

Water Quality

Consulting Ejido groups on usage
Supporting two projects focused on providing clean water

Biodiversity

Over 5k trees at onsite nursery to cultivate important endemic species

Land Restoration⁽¹⁾

Remediating a historic mill site and cultivating native trees for land restoration



SUSTAINABILITY VISION

Become the leading GREEN SILVER producer in the world through the implementation of regenerative mining in the Panuco district in Mexico.

REGENERATIVE MINING DEFINITION

We define regenerative mining as a mining operation that has a measurable and demonstrable net positive impact on local ecosystems and communities, aligning economic prosperity with environmental and social well-being.

Learn more about Regenerative Mining in the [2023 Sustainability Report](#).



LEADERSHIP & GOVERNANCE

Business Ethics

Commitment to integrity across all business functions

Governance

Ensuring board-level ESG oversight through irrefutable principles

Transparency

Signed agreements with all five local Ejidos through collaboration

Safety

Providing all staff with emergency medical training. Exemplary safety record, with TRIR⁽³⁾ of 0.55



RISK MANAGEMENT

Hazardous Materials

Weekly monitoring & reporting on key metrics

Proactive Safety Culture

Engaging consultants for frontier risk mitigation practices across all operational functions



HUMAN CAPITAL

Competitive Pay

Above average pay and community profit sharing to promote local prosperity

Prioritizing Local

~70% of onsite staff hired from local communities

1. The El Coco mill is a 500 tpd processing facility that was acquired with the property.

2. See website for pdf.

3. Total Recordable Incident Rate (TRIR) – Mexican national average TRIR is 3.9

OUR MATERIAL TOPICS

Vizsla Silver conducted an impact materiality analysis for its ESG report to identify the most significant environmental, social, and governance (ESG) issues for its business and stakeholders.

Material topics were defined by drawing on a comprehensive range of industry sustainability and reporting frameworks, such as SASB Mining, the Responsible Mineral Initiative, Toward Sustainable Mining, and IFC Performance Standards); insights from selected UN Principles of Responsible Investment (PRI) aligned investors, Vizsla Silver’s internal policies, commitments, and communications, and practices of peer companies.

The company identified 12 material sustainability topics, grouped into Governance, Social, and Environment themes. Additionally, Vizsla Silver also aligned its sustainability goals with each of these material topics, driving a more targeted approach to sustainability.



Miner’s Day celebration at Copala town

CATEGORY	MATERIAL TOPIC	ALIGNED SUSTAINABILITY GOALS
GOVERNANCE	Business ethics and transparency	◆ G3 Establish and maintain effective, accessible, and trusted whistleblowing and grievance systems, ensuring transparency and facilitating the monitoring of ethical conduct across all operations.
	ESG integration and performance	◆ G1 Establish a sustainable corporate approach aligned with international standards that integrates Vizsla Silver's activities. ◆ G2 Define sustainability metrics and goals that guide our operations and transparently report the progress aligned with international reporting standards.
	Risk management and resilience	◆ G4 Identify, mitigate, and manage environmental and social risks and impacts.

CATEGORY	MATERIAL TOPIC	ALIGNED SUSTAINABILITY GOALS
SOCIAL	Workforce and Community health, safety & well-being	◆ S4 Maintain safety of Vizsla Silver employees. Eliminate fatalities, serious injuries and occupational disease.
	Safe & respectful workplace	
	Human and community rights	◆ S3 Identify, monitor and address salient human rights issues and social risks and impacts.
	Community engagement and dialogue	◆ S1 Build a positive, respectful, healthy and sustainable relationship with our host communities. ◆ S2 Provide stable and High-quality, inclusive employment for the host community.
ENVIRONMENT	Water and wastewater stewardship	◆ E3 Manage water responsibility.
	Ecosystem preservation and biodiversity	◆ E5 Avoid, minimize and mitigate impacts on biodiversity at our operations, to the extent possible.
	Climate change and energy management	◆ E1 Energy & GHG.
	Waste and hazardous materials	◆ E4 Manage waste and hazardous materials responsibly.
	Air quality	◆ E2 Measure, monitor and reduce air quality pollutants.

2024 / 2025 HIGHLIGHTS

This past year, Vizsla Silver made significant progress towards its business strategy and sustainability goals, as detailed throughout the Sustainability Report. Key ESG achievements include:

GOVERNANCE

Strengthened our **ESG REPORTING FRAMEWORK**, updated ESG goals and prepared the third report increasing transparency.

Initiated the process of **UPDATING OUR SOCIAL IMPACT ASSESSMENT** and **IMPROVED THE GRIEVANCE MECHANISMS** at the Panuco project, following international best practices.

Advanced the **ALIGNMENT WITH THE EQUATOR PRINCIPLES** at the Panuco project, demonstrating our commitment to responsible project financing.

SOCIAL

Expanded social impact by **PARTNERING WITH VENADOS DE MAZATLÁN BASEBALL TEAM**. This "Venados-Vizsla" social program aims to create a positive community impact in Mazatlán through well-being initiatives.

INVESTED USD\$205,300 IN THE LOCAL COMMUNITY, bringing our cumulative total investment to over **USD\$600k**.

BUSINESS HIGHLIGHTS

Raised a total of C\$115.59M and **INCREASED THE SHARE PRICE BY 59%** from C\$1.82 to C\$2.90 per share.

Tripled the land package to 17k+ ha with the **ACQUISITION OF SAN ENRIQUE AND LA GARRA**, two large highly prospective past producing districts located along the emerging Sinaloa Silver Belt.

Commenced the **FULLY FUNDED AND FULLY PERMITTED TEST MINING AND BULK SAMPLE** program at Panuco silver-gold project.

ENVIRONMENT

Maintained voluntary efforts to **REHABILITATE TWO AGING TAILING STORAGE FACILITIES** from legacy operations.

Took a data-driven approach to environmental management by initiating **COLLECTION AND ANALYSIS OF WATER USE DATA AND FUEL CONSUMPTION DATA** from drilling contractors.

Utilized the plant nursery to **CULTIVATE APPROXIMATELY 5,000 NATIVE TREES**, accounting for 19 different species that will serve in future restoration activities.



Green Guacamaya on a Haba tree

MESSAGE FROM THE CEO



Michael Konnert President and CEO

Most notably, we commenced our fully funded test mining and bulk sample program at the Panuco silver-gold project – a significant step forward in advancing the project toward production.

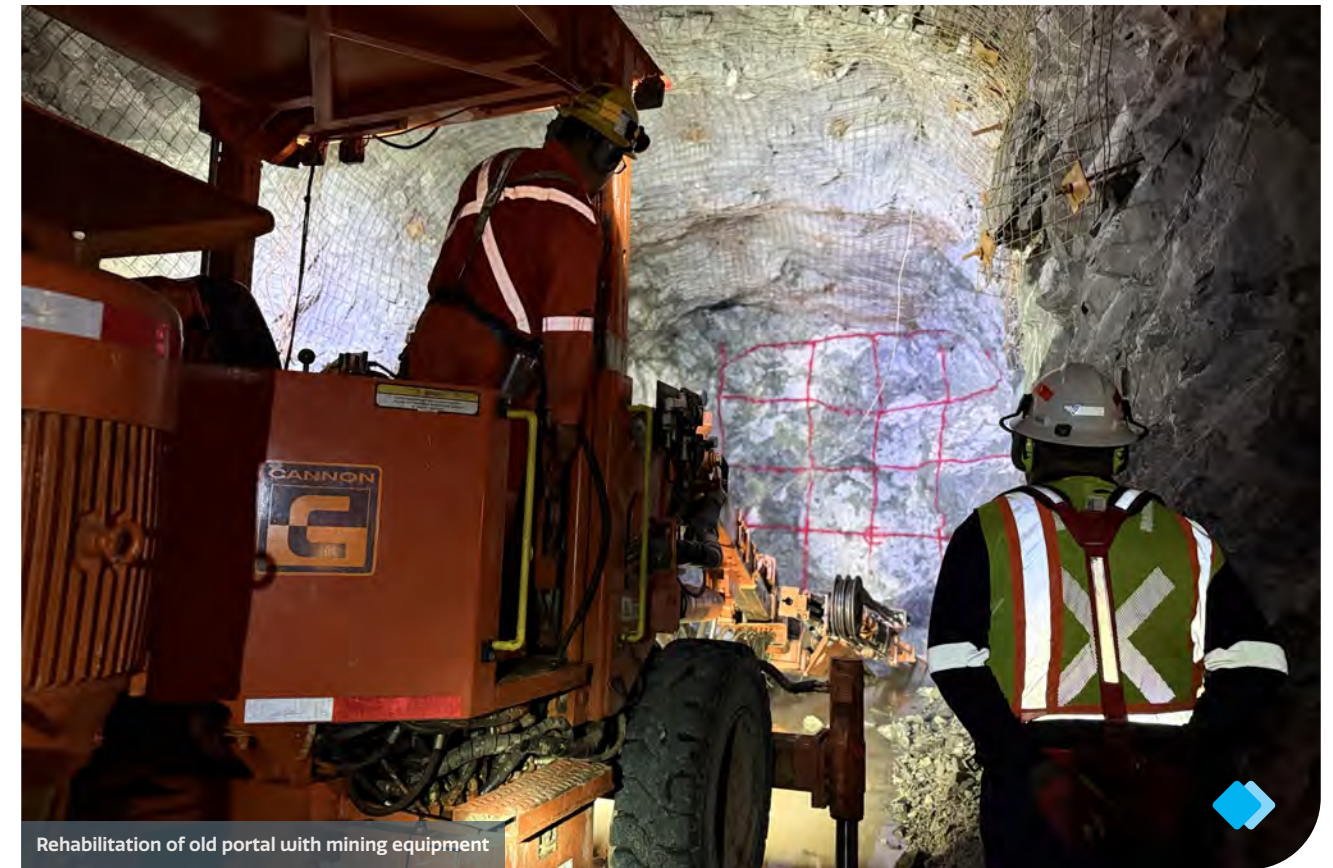


At Vizsla Silver, 2024 was a year of meaningful progress and reflection. As we continue to deliver on our growth strategy and sustainability commitments, we remain steadfast in our responsibility to create long-term value for our shareholders, our employees, and the communities where we operate.

Over the past year, we made significant strides in aligning our operations with leading environmental, social, and governance (ESG) standards. We strengthened our ESG reporting framework, updated our sustainability goals, and are proud to present our third annual Sustainability Report – underscoring our ongoing commitment to transparency and accountability. We have also begun our work towards a Regenerative Mining model and are taking steps towards some exciting projects that will help serve the community and the environment. More to come on this in the future.

On the ground, our plant nursery cultivated over 5,000 native trees across 19 species to support future restoration initiatives. We continued to prioritize community health and well-being by organizing two health fairs, providing free access to care for local families. We also launched a new partnership with the Venados de Mazatlán baseball team. Through the “Venados–Vizsla” program, we engaged communities in a range of well-being initiatives – from beach cleanups to youth baseball games – strengthening our social impact in the region.

This year also saw significant business achievements. During the reporting period, the Company raised a total of C\$115.59 million and increased the share price by 59%, from C\$1.82 to C\$2.90 per share. We tripled our land position to over 17,000 hectares with the acquisition of San Enrique and La Garra – two highly prospective past-producing districts in the emerging



Rehabilitation of old portal with mining equipment



Sinaloa Silver Belt. Most notably, we commenced our fully funded test mining and bulk sample program at the Panuco silver-gold project – a significant step forward in advancing the project toward production.

However, the beginning of 2025 was also marked by a moment of profound sadness. An incident at the Panuco site resulted in the loss of one of the Company's contractors and the injury of another. This deeply affected all of us at Vizsla Silver, and our thoughts remain with the family, friends, and colleagues impacted. The safety and well-being of every person connected to our operations is, and always will be, our highest priority.

The company's focus is to continue to grow, build, and become a world-leading, large-scale, responsible silver producer. Looking ahead, we remain committed to building a world-class silver

company that integrates strong ESG principles into every facet of its operations. I want to thank our dedicated employees, partners, and stakeholders who continue to support us on this journey. Together, we are developing more than a mine – we are building a responsible, resilient future.

(Signed)

Michael Konnert
President and CEO



Jesús, Ingrid and Antonio holding the ESR certification, awarded for the third consecutive year



GOVERNANCE

2025 PLANNED INITIATIVE

- ◆ Update the social baseline to reflect community conditions and potential human rights aspects.

Vizsla Silver is committed to running the business in line with all applicable laws and requirements, as well as evolving best practices relating to sound corporate governance.



The mining sector faces a mix of global factors including changing political landscapes and increased emphasis on environmental sustainability. Boards and management teams need to make informed decisions to mitigate risks and navigate challenges effectively. Vizsla Silver's strategic responses, policies, goals, and actions are highlighted in this section to address risks and opportunities.

AUDIT AND RISK COMMITTEE

- ◆ Financial compliance
- ◆ Risk assessment and risk management
- ◆ Insurance
- ◆ Cybersecurity, privacy and data security

TECHNICAL COMMITTEE

- ◆ Technical risks and mitigation strategies
- ◆ Safety and health policies and performance

The Board of Directors (the "Board") oversees the overall direction and stewardship of Vizsla Silver. Among its responsibilities, the Board:

- ◆ Supervises the management and conduct of the Company.
- ◆ Sets policies and approves corporate strategies and goals.



Día de Muertos celebration: award for the best altar

Vizsla Silver is committed to running the business in line with all applicable laws and requirements, as well as evolving best practices relating to sound corporate governance. To ensure the proper oversight of ESG components, board members are strategically assigned among four distinct committees:

CORPORATE GOVERNANCE & NOMINATING COMMITTEE

- ◆ Corporate governance
- ◆ Diversity

ENVIRONMENTAL & SOCIAL RESPONSIBILITY COMMITTEE

- ◆ ESG policies
- ◆ ESG compliance

- ◆ Provides leadership by practicing responsible, sustainable and ethical decision making.
- ◆ Directs management to ensure that legal, regulatory and stock exchange requirements applicable to the Company have been met.

◆ GOVERNANCE RISKS & OPPORTUNITIES

In today's dynamic global environment, regulatory conditions for sustainability are constantly shifting, with geopolitical changes directly influencing the stringency or leniency of rules across different jurisdictions. Given this external conditions, Vizsla Silver's proactive commitment to voluntary sustainability efforts and established reporting standards is key. This approach allows Vizsla Silver to implement robust sustainability practices, management systems and transparent reporting, securing consistency and building resilience despite external shifts.

International ESG Scrutiny

While international policy does not necessarily have a direct impact on Vizsla Silver operations, indirect impacts are likely. International sustainability related requirements, such as the European Union's Critical Raw Materials Act aiming to secure a stable and sustainable supply of critical and strategic raw materials, will require EU companies, particularly those in the battery, renewable energy, and digital sectors, to demonstrate robust supply chain due diligence for critical raw materials and to report on environmental, social, and governance (ESG) information for strategic projects. This will naturally push higher transparency and sustainability requirements upstream to suppliers, but also has potential for strategic partnerships, as the EU is actively seeking to establish partnerships with resource-rich, like-minded countries to secure supply.



Investor's Site visit at Napoleon vein

Mexico's Mining and ESG Regulations

Environmental scrutiny in the country is evolving. The mining industry in Mexico is also poised for significant opportunities driven by her emphasis on sustainable development and environmental stewardship.

The 2023 Mining Law reforms are driving a more responsible sector. Additionally starting January 2025, public-interest companies, will enhance transparency by preparing and disclosing sustainability reports aligned with international standards. These policies are expected to encourage responsible mining practices that balance economic growth with environmental protection, attracting investments in innovation and technology within the sector.

Canada's ESG Regulations

Canada's ESG regulatory landscape offers a dynamic blend of opportunities and the risk of increased environmental scrutiny. The upcoming climate disclosure presents a significant chance for companies to proactively align with robust international standards and frameworks. While geopolitical uncertainty might delay the full implementation of regulations, this pause simultaneously allows for proactive capacity building, preparing businesses for future mandatory requirements as global alignment continues to evolve.

Corruption Perception Index

SASB: EM-MM-510A.2

While Mexico does not fall within the SASB required reporting threshold (20 lowest rankings) based on [Transparency International's Corruption Perception Index](#) ("CPI"), corruption is a concern in Mexico. Mexico's CPI score is 31 (out of 100), and it ranks 126 (out of 180 countries). CPI states, "A country's score is the perceived level of public sector corruption on a scale of 0-100, where 0 means highly corrupt and 100 means very clean. A country's rank is its position relative to the other countries in the index. Ranks can change if the number of countries included in the index changes."

1 Transparency International, Corruption Perceptions Index, 2022

◆ GOVERNANCE POLICIES & PRACTICES

ESG Governance

The Environmental & Social Responsibility Committee of the Board of Directors of Vizsla Silver assists the Board in fulfilling its environmental, social and governance ("ESG") responsibilities.

As outlined in the [Environmental & Social Responsibility Committee Charter](#), the Committee is responsible for developing and implementing ESG policies and guidelines, identifying ESG-related risks and opportunities, and recommending specific ESG goals. Committee members oversee data collection and reporting, monitor ESG performance, and communicate with the board of directors.

Sustainability Standards and Frameworks

Sustainability standards and frameworks are constantly evolving, with different stakeholders prioritizing various ones. Vizsla Silver voluntarily aligns with and implements recommendations from internationally recognized sustainability standards and frameworks, demonstrating the company's commitment to sustainable mining. This includes adhering to the IFC Performance Standards, the Equator Principles, and EITI principles. In this dynamic environment, voluntary adoption of these leading standards ensures a robust and consistent sustainability approach, keeping the company aligned with global best practices.



Ground support in Test Mine

The Equator Principles

Vizsla Silver recognizes the value of aligning policies and practices to the ten [Equator Principles](#). The Company has embarked on the process to align to the Equator Principles by conducting an initial scoping analysis of its Panuco project a detailed environmental and social plan to incorporate IFC performance standards and Equator Principles recommendations. This analysis, shown below, evaluates the extent to which the Company already aligns to each principle and the next steps.

Equator Principles Alignment

PRINCIPLE	ACTIONS TO INCREASE ALIGNMENT	STATUS
 PRINCIPLE 1 Review and Categorisation	1) Review IFC and determine IFC applicable standards and Equator Principles Categorisation for the Panuco project.	Done
 PRINCIPLE 2 Environmental and Social Assessment	2) Scoping of the required studies for impact identification. 3) Conducting additional assessments to complete a full Environmental and Social Impact Assessment (ESIA), including UNGP Human Rights assessment. 4) Develop mitigation plans.	Advanced
 PRINCIPLE 3 Applicable Environmental and Social Standards	5) Screening of environmental and social applicable requirements according to jurisdictional information.	Done
 PRINCIPLE 4 Environmental and Social Management System and Equator Principles Action Plan	6) Develop an Environmental and Social Management System (ESMS) and Plan (ESMP) to address issues raised during the assessment process.	Advanced
 PRINCIPLE 5 Stakeholder Engagement	7) Adapt the assessment documentation for sharing with stakeholders to enhance clarity and transparency. 8) Conduct an informed, structured and culturally appropriate stakeholder engagement.	Advanced
 PRINCIPLE 6 Grievance Mechanism	9) Establish effective grievance mechanisms which are designed for use by Affected Communities and Workers. 10) Enhance risk and impact assessments with information from the grievance mechanisms.	Advanced

ESG Reporting Practice

[\(SASB Framework\)](#)

In 2023, Vizsla Silver adopted the [SASB Metals and Mining Standard](#) for ESG reporting. The SASB framework provides a strategic advantage by ensuring the Company is: 1) prepared for potential ESG regulatory requirements and 2) measuring all material ESG topics that impact both external stakeholders and operations. Nonetheless, increasingly stringent reporting requirements will continue to require Vizsla Silver to put the right people, policies, and programs in place to collect relevant data. As the company progresses on its mining projects, measurable ESG topics will adapt to reflect this progress.

Human and Community Rights

[SASB: EM-MM-210A.3](#)

Human rights are a foundational aspect of both the social and governance pillars of ESG. Recognizing that human rights due diligence is an ongoing and essential commitment, Vizsla Silver is dedicated to implementing a structured approach to guarantee their continual respect. Upholding human rights throughout our operations and value chain is a critical aspect of our corporate responsibility.

Vizsla Silver's [Human Rights Policy](#) describes the commitment to human rights, ensuring a culture of respect for human rights and inclusion. Aspects of this policy align with the [International Labour Organization Declaration on Fundamental Principles and Rights at Work](#).

The policy is augmented by our [Code of Business Conduct and Ethics](#), as well as our internal Discrimination, Bullying and Harassment Policy that articulates our zero tolerance for discrimination. Vizsla Silver's [Supplier code of Conduct](#) outlines the Company's standards and expectations for its suppliers to ensure they align with the Company's values and principles, including those related to human rights.

Recognizing that human rights due diligence is an ongoing and essential commitment, Vizsla Silver is dedicated to implementing a structured approach

to guarantee the continual respect of human rights. Vizsla Silver's due diligence process includes an impact assessment, a social management plan, integration and action, monitoring, and communication. Due diligence processes focused on human rights will take place during all stages of project development. Impact assessments will be conducted at each phase of the project, or at a minimum, on a five-year basis throughout operations.

We also review concerns and complaints filed through our whistleblower and grievance mechanisms to determine if any issues are human rights-related. All security personnel, including third parties contracted to provide security are required to abide by our human rights-related policies and standards. We prohibit any form of child, forced or compulsory labour across our Company, supply chain and other business relationships.





Anti-Bribery, Anti-Corruption and Transparency

SASB: EM-MM-510A.1

Vizsla Silver has a comprehensive [Anti-Bribery and Anti-Corruption Policy](#) to ensure ethical business practices and applies to all officers, directors, employees, and consultants, regardless of location. The policy emphasizes zero tolerance for bribery and corruption by all stakeholders, with the board overseeing its implementation and compliance. The policy aligns with international anti-corruption laws, such as the Canadian Corruption of Foreign Public Officials Act and the United States Foreign Corrupt Practices Act.

The policy outlines clear definitions, anti-corruption standards, facilitating payment prohibitions, and red flags to identify potential corruption. It emphasizes transparent record-keeping, stakeholder communication, and regular monitoring to ensure compliance with evolving legal and ethical standards. The policy establishes a clear division of responsibilities and assigns key roles to various management levels.

Vizsla Silver's Anti-Bribery and Anti-Corruption Policy adheres to [Transparency International's Business Principles for Countering Bribery](#)¹ and the

[UN Global Compact's 10th Principle](#)². Key areas of alignment include risk assessment, conflict of interest disclosure, prohibition of bribes, transparency in political contributions, gifts, and hospitality expenses, and compliance among employees and vendors. All officers, directors, employees, and consultants are required to review and sign the [Anti-Bribery and Anti-Corruption Policy](#), [Code of Business Conduct and Ethics Policy](#), and [Whistleblower Policy](#). This enables the Company to maintain records of awareness, accountability, and enforcement.

Transparency policies outlined in the [Code of Business Conduct and Ethics Policy](#) are aligned with the [Extractive Industry Transparency Initiative Standard](#)³, specifically related to beneficial ownership, politically exposed persons, and financial disclosure provisions. The [Disclosure and Insider Trading Policy](#) also addresses systems and due diligence procedures related to business ethics and transparency.

Vizsla Silver's [Whistleblower Policy](#) describes the internal mechanisms for reporting and following up on suspected violations. The purpose of the policy is to provide employees, officers, directors, and consultants of the Company with a system whereby they can disclose any knowledge of actual or intended misconduct that may be unethical, illegal, or fraudulent and have protection from any form of retaliation.

1 Transparency International, Business Principles for Countering Bribery: A Multi-Stakeholder Initiative Led by Transparency International, October 2013.

2 United Nations Procurement Division, The United Nations Global Compact, July 2000.

3 Extractive Industry Transparency Initiative Standard, The EITI Principles, May 2003.

GOVERNANCE GOALS & ACTIONS

GOALS	ACTIONS
G1 Establish a sustainable corporate approach aligned with international standards that integrates Vizsla Silver's activities.	<ul style="list-style-type: none">◆ Vizsla Silver's approach to sustainability establishes a commitment to redefining the mining industry by demonstrating that regenerative mining practices can be economically feasible while contributing to the well-being of the environment and community.◆ The Environmental & Social Responsibility Committee of the Board of Directors of Vizsla Silver assists the Board in fulfilling its environmental, social and governance ("ESG") responsibilities.◆ Vizsla Silver voluntarily adheres and implements recommendations from IFC Performance Standards, the Equator Principles and EITI principles.
G2 Define sustainability metrics and goals that guide our operations and transparently report the progress aligned with international reporting standards.	<ul style="list-style-type: none">◆ Vizsla Silver has prepared the third annual Sustainability Report in alignment with the internationally recognized SASB Metals and Mining Standard framework.◆ A third party has helped to prepare this report to ensure alignment with the standards.◆ Enhance ESG performance through the use of new technologies, when available, and sustainability experts for enhancing transparency in data collection and reporting methodologies.
G3 Establish and maintain effective, accessible, and trusted whistleblowing and grievance systems, ensuring transparency and facilitating the monitoring of ethical conduct across all operations.	<ul style="list-style-type: none">◆ Vizsla Silver provides a secure, anonymous, and externally managed whistleblowing channel for all stakeholders. This system allows them to confidently disclose any knowledge of actual or intended misconduct that may be unethical, illegal, or fraudulent.◆ Improved grievance mechanism in place for the Panuco project, providing an effective, accessible, and culturally appropriate communication channel for host communities, workers and any stakeholder.
G4 Identify, mitigate, and manage environmental and social risks and impacts.	<ul style="list-style-type: none">◆ Vizsla Silver has proactively conducted a gap assessment to identify its alignment with Equator Principles and the IFC performance standards, including climate and human rights risks and impacts considerations.◆ The company developed an Environmental and Social Action Plan (ESAP) and a Equator Principles Action Plan (EPAP) to strengthen baseline studies integrating a more comprehensive risk and impact analyses to inform future actions.



Nurse Susana Torres at Santa Lucía Health Fair

SOCIAL

2025 PLANNED INITIATIVES

- ◆ Health fairs and health campaigns every quarter.
- ◆ Continued initiatives with the community, including ongoing work with the Venados.

Mining operations can have significant and lasting impacts on host communities. Prioritizing social considerations from the outset is key. Engaging with local communities and stakeholders, conducting comprehensive Social Impact Assessments ("SIA"), and embracing ethical practices are essential measures. These actions ensure mining operations can achieve financial success while fostering positive social outcomes and building strong community partnerships. This section of the report identifies social risks and opportunities, as well as strategic responses in the form of policies, goals, and actions.

◆ SOCIAL RISKS & OPPORTUNITIES

Social Risk Classification

According to the Organisation for Economic Cooperation and Development ("OECD") Prevailing Risk Classification¹, Mexico, the country where the company is currently developing its flagship project Panuco, is classified as a three (on a scale where seven is the highest risk rating and zero is the lowest). This indicates a relatively low level of risk compared to other countries, and a relatively high level of political, economic, and social stability.

Following the Equator Principles, Mexico is classified as a Non-Designated Country. This designation mandates compliance with the applicable IFC Performance Standards on Environmental and Social Sustainability and the World Bank Group Environmental, Health and Safety Guidelines (EHS Guidelines), ensuring robust environmental and social management where domestic regulations may not be fully aligned with international best practices.

Health and Safety

Mining operations involve inherent risks, which is why employee health and safety is a core value for the Company. Vizsla Silver prioritizes employees and community health and safety. The Company believes all incidents are preventable through effective task planning, identifying dangers, and evaluating and controlling risks. This commitment ensures zero harm for both employees and host communities.

¹ Organisation for Economic Cooperation and Development, Country risk classification, 1997.

Vizsla Silver believes all incidents are preventable through effective task planning, identifying dangers, and evaluating and controlling risks. This commitment ensures zero harm for both employees and host communities.



Safety is in your hands

CARE AND RESPECT

We are committed to building strong, positive, and respectful relationships with host communities, contractors, and our workers. We strive to provide fair and equitable working conditions, encourage engagement, respect cultural diversity, and invest in community development programs.

TRUSTFUL RELATIONSHIPS

We are convinced that transparent and honest dialogue is essential to maintaining lasting, trust-based relationships with our stakeholders. We recognize their importance in ensuring their concerns are heard and addressed.

HEALTH, SAFETY AND WELL-BEING

We value life, making safety, health, and well-being our unconditional priority. We maintain rigorous safety standards, follow best practices, and implement robust safety protocols. We're committed to creating a hazard-free work environment and fostering a strong safety culture throughout our organization,

RESPONSIBLE VALUE CHAIN

We collaborate with our suppliers and partners to achieve shared sustainability outcomes. We actively promote responsible sourcing, ethical and transparent practices, and fair labour practices throughout our value chain.

INTEGRITY AND ACCOUNTABILITY

We act honestly, fairly, ethically and transparently. We regularly assess our operations, set ambitious targets, communicate our ESG information and implement measures for improvements.

OUR CORE SOCIAL VALUES

◆ SOCIAL POLICIES & PRACTICES

Community Relations

SASB: EM-MM-210B.1, EM-MM-210A.3

Social Action Plan

To align with international standards and principles, Vizsla Silver has developed an Environmental and Social Action Plan (ESAP). We're currently enhancing its social component to specifically address human rights and gender-based risks and impacts. This expanded focus will be integrated into our updated Social Impact Assessment, strengthening our commitment to these critical areas.

We place emphasis on supporting the community through healthcare initiatives and funding for educational institutions. Throughout community relations, Vizsla Silver has taken appropriate actions to respect and preserve cultural heritage. These procedures have been informed by the International Finance Corporation ("IFC") [Performance Standards on Environmental and Social Sustainability](#) (See IFC Alignment), [The Equator Principles](#) (See Equator Principles alignment), the United Nations [Guiding Principles on Business and Human Rights](#), as well as industry best practices.

Community Engagement and Grievance Mechanism

At Vizsla Silver, strong community relationships are fundamental to our culture. We believe in listening intently and creating ample opportunities for community members to participate in discussions that shape their future. By working closely with our host communities, we actively incorporate their perspectives into our project planning and decision-making. We regularly engage with local government and community representatives to gather input, share company updates, and deepen our understanding of how our activities may impact them.

Our diverse engagement approach includes: face-to-face meetings, roundtables, and direct communications such as phone or email.

Central to fostering transparency and accountability is our grievance mechanism. This vital channel provides a structured platform for community members to voice concerns and seek redress for issues affecting their well-being. By addressing grievances fairly and promptly, we can prevent conflicts, build trust, and promote inclusive decision-making.



Fernando Martinez, Ana Meza, Venny, Hugo Araujo, Karla Monteverde and Antonio Esparza at Vizsla-Venados press conference



Women from El Habal during the gender equality campaign – Red Naranja

Indigenous Rights

SASB: EM-MM-210A.2, EM-MM-210A.3

Vizsla Silver’s Human Rights Policy underscores our commitment to respecting the rights, traditions, and heritage of Indigenous Peoples, including their sacred sites and traditional practices. We achieve this through ongoing engagement with host communities and stakeholders, fostering relationships built on transparency, trust, and mutual respect. We are dedicated to honoring the rights and interests of Indigenous Peoples in accordance with International Labour Organization Convention No. 169.

At our Panuco project, according to the *Instituto Nacional de los Pueblos Indígenas*¹ and the Indigenous Communities Index Law for the State of Sinaloa, there are no known Indigenous communities located in or near the Concordia municipality². While no Indigenous communities are known to be impacted by the Panuco Project, the Company honors and recognizes their rights and interests. As we develop and manage our mining business, we collaborate and learn from our host communities. Should our operations identify Indigenous communities, we are committed to respectful and active engagement.

Economic and Environmental Rights

SASB: EM-MM-210B.1

Vizsla Silver’s [Human Rights Policy](#) and [Environmental and Climate Change Policy](#) outline the Company’s commitment to responsible mining through social responsibility, recognizing that economic rights (fair wages, payment transparency, etc.) and environmental rights (access to clean air, water, and sanitation) are fundamental components of human rights, and the well-being of the host communities. These policies describe practices regarding employment, fair wages, payment transparency, national resource governance, and respect for infrastructure and agricultural land.

1 Concordia Baseline Study, Flores Doncel Consultores, 2022.
2 Estudio de Línea de base social, Concordia. Flores Doncel Consultores, 2022.



Delivery of medicines during the Health Fair in Santa Lucía

Security

SASB: EM-MM-210A.1, EM-MM-210A.3

The security and physical safety of local residents, host communities and employees are critical to operations. Vizsla Silver acknowledges that the function of public or private security forces within mine sites, surrounding areas, and transportation routes should exclusively be to maintain the rule of law, which includes the protection of human rights, ensuring the security of mine workers, equipment, and installations, and preventing unauthorized disruption of legitimate mining operations and trade. Vizsla Silver supports security and human rights principles that align with the [“Voluntary Principles on Security and Human Rights.”](#)

Although the Company does not operate in an area of conflict, Vizsla Silver has leveraged the [“OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas”](#) document as a guide to ensure operations promote the highest ethical standards. Components of the OECD Model Supply Chain Policy¹ have been incorporated into the [Human Rights Policy](#).

1 Organisation for Economic Cooperation and Development, Section 2, OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, 2016.

Health and Safety

SASB: EM-MM-210B.1

The [Health and Safety Policy](#) outlines activities to support the Company’s goal of zero accidents. Vizsla Silver has implemented health and safety training initiatives, a safe cycle system, zero-tolerance rules, and a medical emergency action plan. The company also advanced in developing a comprehensive emergency response plan. Aspects of Vizsla Silver’s policy are aligned with the [IFC Performance Standards](#) on Environmental and Social Sustainability (See IFC Alignment).

Supplier Code of Conduct

SASB: EM-MM-210A.3, EM-MM-210B.1

Vizsla Silver’s [Supplier Code of Conduct](#) outlines business partner expectations regarding community rights and interests, human rights, Indigenous rights, and operations. By doing business with Vizsla Silver, business partners agree to adhere to this code and promote responsible practices throughout their supply chain.



Paramedic Ana Aguirre monitoring health condition of Test Mine machinery operators

◆ SOCIAL GOALS & ACTIONS

GOALS	ACTIONS
S1 Build a positive, respectful, healthy and sustainable relationship with our host communities	<ul style="list-style-type: none">◆ Vizsla Silver is developing a social action plan that addresses impacts generated by the Panuco project activities on nearby communities.◆ The Company has signed five long-term mineral extraction agreements with ejidos within the Panuco project area of impact.◆ Implemented the Venados-Vizsla social program, a partnership with Venados de Mazatlán baseball team, dedicated to positively impacting the community. This program provided free eye consultations, personalized diagnoses, and affordable eyeglasses to residents, significantly benefiting adults and seniors by improving their quality of life through better vision. This ongoing program aims to continue fostering solidarity and well-being in the region.
S2 Provide stable and high-quality, inclusive employment for the host community	<ul style="list-style-type: none">◆ The Company provides all employees with fair and competitive compensation packages.◆ Sixty-four percent of the Vizsla Silver workforce is from local communities.◆ Fifteen percent of the Vizsla Silver workforce is female.
S3 Identify, monitor and address salient human rights issues and social risks and impacts	<ul style="list-style-type: none">◆ The company has developed an ESAP aligned with Equator Principles requirements for the Panuco project.◆ Vizsla Silver will update Panuco's social related baseline information incorporating human rights potential impacts identification on nearby communities and workers.◆ Vizsla Silver's management system is updating to incorporate a stronger social management approach.
S4 Maintain safety of Vizsla Silver employees. Eliminate fatalities, serious injuries and occupational disease	<ul style="list-style-type: none">◆ Vizsla Silver has updated the Panuco project's Emergency Response Plan to reflect activities related to the current and upcoming mining phases.◆ Vizsla Silver provides health and safety training to employees and contractors regarding various topics, including first aid, firefighting and rescue, insect bite prevention and treatment, and defensive driving.



ENVIRONMENT

2025 PLANNED INITIATIVES

◆ REFORESTATION

To start by August 2025 in the area known as La Colorada (affected by a wildfire two years ago) and other areas such as drillpads that are no longer considered in the drilling program.

◆ SMALL WATER RESERVOIRS

A project with the communities of Copala and El Habal, a total of 7 reservoirs built with progress on three other reservoirs.

Climate change threatens both the planet and the economic well-being of nearly every community and industry. Vizsla Silver recognizes its role in a world transitioning away from fossil fuel-based energy production, understanding that critical minerals, including silver, are vital for global energy transformation. We are committed to taking steps to reduce our emissions, support our value chain in similar efforts, and increase our operational resilience, as permitted by the continued improvement in mining equipment technology,



Silver plays a critical role in the transition to renewable energy due to its high electrical conductivity, vital for the efficient functioning of various renewable energy technologies, including solar panels, electric vehicles, and energy storage systems. Vizsla Silver acknowledges the important

role it plays in the renewable energy supply chain, as well as the important role within the local ecosystem. This section describes the risks and opportunities along with the strategic response in the form of policies and practices, as well as goals and actions.

◆ ENVIRONMENTAL RISKS & OPPORTUNITIES

Energy and Climate

Climate change threatens both the planet and the economic well-being of nearly every community and industry. Vizsla Silver recognizes its role in a world transitioning away from fossil fuel-based energy production, understanding that critical minerals, including silver, are vital for global energy transformation. We are committed to taking steps to reduce our emissions, support our value chain in similar efforts, and increase our operational resilience, as permitted by the continued improvement in mining equipment technology,

Physical risks to Vizsla Silver and the Panuco district include extreme storm events (hurricanes), drought, riverine flooding, and extreme heat. This could impact both physical infrastructure and worker health and safety. Over the coming year, Vizsla Silver will work to evaluate various climate scenarios and measure the potential impacts to better plan and allocate resources that support both Company and community resilience.



Panuco district from a lookout during rainy season



To the greatest extent possible, the Company will identify the risks and impacts of greenhouse gas (“GHG”) emissions, climate change and adaptation opportunities.

Climate change also poses a unique opportunity for Vizsla Silver as part of the renewable energy supply chain. According to the [International Energy Agency 2021 Net Zero by 2050 Report](#), critical mineral production needs to grow four to six times in order to combat climate change¹. As the Company continues to develop mining operations, it will continue to assess global risks and plan how to mitigate them at the local level. As a leader in Green Silver, Vizsla Silver is positioned well to profit from this strategic advantage.



Alma Alvarez monitoring surface water quality in Copala

1 International Energy Agency. (2021, May). Net Zero by 2050.

Water

SASB: EM-MM-140A.1

Due to local climate factors, the project area, and much of the surrounding country, is considered high water risk. Vizsla Silver is committed to using water resources efficiently to minimize impacts and contribution to these water default risks, as addressed in the [Environmental & Climate Change Policy](#).

Additionally, the surrounding ejido communities rely on the valuable water resources in the region. Ensuring that the ejido communities around the Panuco site continue to have access to safe and dependable water supply is a priority in operational planning.



Waste management at the core shack

Waste and Hazardous Materials

Vizsla Silver acknowledges the risks associated with hazardous materials associated with mining operations. The Company's approach to managing hazardous materials is detailed in the next section and can be found in the [Waste Management Policy](#).

ENVIRONMENTAL POLICIES & PRACTICES

Environmental Management

SASB: EM-MM-110A.2, EM-MM-160A.1

Vizsla Silver's [Environmental and Climate Change Policy](#) and principles address the Company's commitment to sustainable practices and the management approach to deliver on those commitments. At a minimum, procedures related to environmental management meet local and national laws and regulations. The procedures and principles that Vizsla Silver has implemented have been informed by the [IFC Performance Standards](#) on Environmental and Social Sustainability (See IFC Alignment), ISO 14001:2015 Environmental Management Systems Standard, Security of Environment and National Resources (“SEMARNAT”), Federal Attorney for Environmental Protection (“PROFEPA”), General Law of Ecological Balance and Environmental Protection (“LGEEPA”), and the General Law for the Prevention and Integral Management of Waste (“LGPGIR”), as well as industry best practices.

Climate and Energy

Vizsla Silver acknowledges the risks of climate change and the Company's responsibility to address energy use and emissions production. This responsibility includes exploring energy efficiency and alternative energy solutions, carbon reduction

initiatives, and setting carbon reduction targets. The [Environmental and Climate Change Policy](#) outlines the steps being taken through each stage of the Panuco Project to manage energy consumption and emissions production.



Antonio de la O checking the spill kit for heavy machinery



Water management

SASB: EM-MM-140A.1

As part of the Company’s commitment to ensuring clean and safe water resources remain available to the communities surrounding the Panuco Project, Vizsla Silver has developed a [Water Management Policy](#) that outlines the steps being taken to follow through on that commitment. In collaboration with stakeholders, Vizsla Silver aims to properly identify and manage water concerns and default risk with best practice solutions in mind. Responsible water management includes the remediation of legacy tailing storage facilities.

Biodiversity

SASB: EM-MM-160A.1

Vizsla Silver’s [Environmental and Climate Change Policy](#) outlines the steps the Company has taken to ensure that operations will be conducted in a manner that respects and preserves biodiversity in the surrounding ecosystems. The Company aims to minimize impacts on local ecosystems while fostering a culture of environmental stewardship. This includes not operating within UNESCO World Heritage Sites.

Waste and Hazardous Materials

SASB: EM-MM-150A.10

The [Waste Management Policy](#) outlines the Company’s commitment to reducing waste, recycling, and managing waste materials in an environmentally responsible manner. Policies will evolve as operations move from exploration to development. All hazardous waste management practices are guided by ISO 14001:2015 Environmental Management Systems Standard. Prior to productive operations, the hazardous waste management plan will be authorized by Mexican authority NOM-052-SEMARNAT-2005.

The Environmental Superintendent provides oversight of waste and hazardous management and is responsible for compliance. Compliance mechanisms include weekly monitoring and inspections, verification, and reporting. During the exploration stage, Vizsla Silver is not engaged with business partners involved in mining waste or hazardous materials aside from fuel used in drilling operations. All vendors and contractors are required to comply with Company policies, as described in the Supplier Code of Conduct, and maintain appropriate authorizations.



Green Iguana monitoring

ENVIRONMENTAL GOALS & ACTIONS

GOALS	ACTIONS
E1 Energy & GHG Performance and efficiency	<ul style="list-style-type: none">◆ Vizsla Silver regularly updates its GHG inventory as the company’s projects and mining stages advance. The inventory is developed in accordance with the revised GHG Protocol Corporate Standard and the Corporate Value Chain Accounting and Reporting Standard. Procedures and calculations per the ISO Standard 14064-1 (pertaining to GHG quantification) were utilized.◆ Vizsla Silver will assess both current and anticipated climate change risks to its Panuco project’s operations, focusing on Climate Physical Risk and Climate Transition Risk and set GHG targets.◆ In 2024, the Vizsla Silver management team participated in an ESG Vision Workshop to review results from the GHG inventory and identify various pathways to total absolute net zero emissions as part of a short- and long-term strategy to manage both Scopes 1 & 2 emissions. Vizsla Silver has evaluated emissions reduction scenarios and will continue to evaluate the technical and economic feasibility of electric vehicles and solar, as well as the purchase of carbon credits and renewable energy credits. <p>More details regarding the GHG inventory can be found in FY 2023/24 GHG Inventory Report.</p>
E2 Measure, monitor and reduce air quality pollutants	<ul style="list-style-type: none">◆ Vizsla Silver aims to measure, monitor and reduce its current and potential impacts on air quality and reduce dust emissions in areas affected by its activities for the benefit of workers, communities and the environment.
E3 Manage water responsibly	<ul style="list-style-type: none">◆ A water quality sampling was performed by a certified laboratory, identifying the parameters required for human, domestic) and livestock use. Results were shared with local communities through formally convened assemblies in San Miguel del Carrizal and Copala.◆ The Company has continued construction of two diversion channels to rectify drainage issues caused by legacy operational activities.

GOALS	ACTIONS
E4 Manage waste and hazardous materials responsibly	<ul style="list-style-type: none">◆ The Panuco Project is still in the exploration phase and is not currently producing hazardous waste or tailings waste. As part of the GHG inventory, however, Vizsla Silver has estimated the amount of nonproductive operational waste for all sites associated with the Panuco Project and has established a baseline for estimated waste generation.◆ The Company continues to manage 80 waste bins, which Vizsla Silver placed throughout six different communities related to the Panuco project to collect domestic waste. Waste is collected by Vizsla Silver each week and disposed of at a municipal landfill.◆ Vizsla Silver participated in an electronics recycling campaign in Mazatlan.
E5 Avoid, minimize and mitigate impacts on biodiversity at our operations, to the extent possible.	<ul style="list-style-type: none">◆ The Company recognizes the importance of biodiversity conservation and has incorporated related principles and practices into its Environmental and Climate Change Policy.◆ Vizsla Silver has taken the steps to identify nearby areas home to critical species and habitats. The Panuco Project is located 5.5 kilometres from the Ejido El Palmito preservation area, the nearest preservation area.◆ Approximately 5,000 native trees, accounting for 19 different species, are being nurtured at Vizsla Silver's nursery. This proactive effort will ensure a healthy stock of plants for long-term restoration of any areas potentially affected by the Panuco Project.



Surveyor working in Test Mine

SASB PERFORMANCE METRICS INDEX

Metric	FY 2023/24 Data	FY 2024/25 Data	Unit of Measure	SASB Disclosure Code	Related Goal	Report Page
GREENHOUSE GAS EMISSIONS						
Gross Scope 1 emissions, percentage covered under emissions-limiting regulations	1,440	87.5	(t) CO ₂ e	EM-MM-110A.1	E1	33
Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction, and an analysis of performance against those targets	See 2024 Sustainability Report	See 2025 Sustainability Report	n/a	EM-MM-110A.2	E1	31
EM-MM-110A.2 – DIRECT RESPONSE TO SASB DISCLOSURE REQUIREMENT						
Vizsla Silver's Environmental and Climate Change Policy guides environmental management at the Panuco Project. Procedures meet all local and national regulatory requirements and are informed by IFC Performance Standards, ISO 14001:2015, SEMARNAT, PROFEPA, LGEEPA, and LGPGIR, as well as industry best practices. The policy also addresses climate change risks through measures for energy efficiency, alternative energy, carbon reduction initiatives, and the establishment of carbon reduction targets.						
ENERGY MANAGEMENT						
Total energy consumed	21,033	1,916	GJ	EM-MM-130A.1	E1	29 , 33
Percent of energy from grid power	3%	18%	%	EM-MM-130A.1		
Percent of energy from renewables	0%	0%	%	EM-MM-130A.1		
WATER MANAGEMENT						
Total water withdrawn	46.808	19	m ³	EM-MM-140A.1	E3	30 , 32 , 33
Total water consumed	64	15.2	m ³	EM-MM-140A.1		
Percentage of water withdrawn and consumed in regions with High or Extremely High Baseline Water Stress	99%	99%	%	EM-MM-140A.1		
Number of incidents of non-compliance associated with water quality permits, standards and regulations	0	0	#	EM-MM-140A.2		
WASTE & HAZARDOUS MATERIALS MANAGEMENT						
Total weight of non-mineral waste generated	4	3.2	t	EM-MM-150A.4	E4	32 , 34
Description of waste and hazardous materials management policies and procedures for active and inactive operations	See 2024 SR	See 2025 SR	n/a	EM-MM-150A.10	E4	32 , 34

EM-MM-150A.10 – DIRECT RESPONSE TO SASB DISCLOSURE REQUIREMENT

Vizsla Silver’s Waste Management Policy commits to reducing, recycling, and managing waste in line with ISO 14001:2015. A hazardous waste management plan will be authorized under NOM-052-SEMARNAT-2005 before operations commence. The Environmental Superintendent oversees compliance through monitoring, inspections, verification, and reporting. During exploration, waste is limited primarily to fuel used in drilling, and all vendors and contractors are required to comply with company policies and maintain proper authorizations.

Metric	FY 2023/24 Data	FY 2024/25 Data	Unit of Measure	SASB Disclosure Code	Related Goal	Report Page
BIODIVERSITY IMPACTS						
Description of environmental management policies and practices for active sites	See 2024 SR	See 2025 SR	n/a	EM-MM-160A.1	E5	32, 34
Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat.	0%	0%	%	EM-MM-160A.3	E5	32, 34
EM-MM-160A.1 – DIRECT RESPONSE TO SASB DISCLOSURE REQUIREMENT						
Vizsla Silver’s Environmental and Climate Change Policy outlines the steps the Company has taken to ensure that operations will be conducted in a manner that respects and preserves biodiversity in the surrounding ecosystems. The Company aims to minimize impacts on local ecosystems while fostering a culture of environmental stewardship. This includes not operating within UNESCO World Heritage Sites.						
SECURITY, HUMAN RIGHTS & RIGHTS OF INDIGENOUS PEOPLES						
Percentage of (1) proved and (2) probable reserves in or near areas of conflict	0%	0%	%	EM-MM-210A.1	S1, S3, S4	25
Percentage of (1) proved and (2) probable reserves in or near Indigenous land	0%	0%	%	EM-MM-210A.2	S1	24
Discussion of engagement processes and due diligence practices with respect to human rights, Indigenous rights, and operation in areas of conflict	See 2024 SR	See 2025 SR	n/a	EM-MM-210A.3	S1, S2, S3	17, 23, 24, 25
EM-MM-210A.1 – DIRECT RESPONSE TO SASB DISCLOSURE REQUIREMENT						
Vizsla Silver prioritizes the safety of local residents, host communities, and employees by ensuring that security forces act only to uphold the rule of law, protect human rights, safeguard workers, equipment, and sites, and prevent disruptions to legitimate operations. The company aligns with the Voluntary Principles on Security and Human Rights and incorporates elements of the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas into its Human Rights Policy, despite not operating in conflict zones.						
EM-MM-210A.3 – DIRECT RESPONSE TO SASB DISCLOSURE REQUIREMENT						
Vizsla Silver’s Human Rights Policy, aligned with the ILO Declaration, guides due diligence through impact assessments, social management plans, monitoring, and grievance mechanisms. The company engages regularly with host communities and local government, supported by an Environmental and Social Action Plan that addresses human rights and gender-based risks. While no Indigenous communities are identified near the Panuco Project, Vizsla commits to engagement if present. Security practices follow the Voluntary Principles and OECD guidance, and suppliers must uphold human rights and community standards under the Supplier Code of Conduct.						

Metric	FY 2023/24 Data	FY 2024/25 Data	Unit of Measure	SASB Disclosure Code	Related Goal	Report Page
◆ COMMUNITY RELATIONS						
Discussion of process to manage risk and opportunities associated with community rights and interests	See 2024 SR	See 2025 SR	n/a	EM-MM-210B.1	S1, S2, S3	23 , 24 , 25
(1) Number and (2) duration of non-technical delays	0	0	# Days	EM-MM-210B.2	S1	27
EM-MM-210B.1 – DIRECT RESPONSE TO SASB DISCLOSURE REQUIREMENT						
Vizsla Silver addresses community rights and interests through its Environmental and Social Action Plan, which is being expanded to cover human rights and gender-based risks. The company engages regularly with host communities and local government, supports healthcare, education, and cultural heritage, and provides a grievance mechanism for transparency. Policies recognize economic rights such as fair wages and payment transparency, and environmental rights including access to clean air, water, and sanitation. Health and Safety programs aim for zero accidents through training, emergency response planning, and alignment with IFC Performance Standards. The Supplier Code of Conduct extends these expectations on community, human rights, and responsible practices to business partners.						
◆ LABOUR PRACTICES						
Percentage of active workforce employed under collective agreements	0%	0%	%	EM-MM-310A.1	S3	25 , 27
(1) Number and (2) duration of strikes and lockouts	0%	0%	%	EM-MM-310A.2		
◆ WORKFORCE HEALTH & SAFETY						
All-incidence rate	2.0	1.59	Rate	EM-MM-320A.1	S4	25 , 27
Fatality Rate	0	0.39	Rate	EM-MM-320A.1		
Near Miss Frequency Rate (NMFR)	2.29	5.56	Rate	EM-MM-320A.1		
Average hours of health, safety, & emergency response training for:						
(a) direct employees	34.5	36	Rate	EM-MM-320A.1		
(b) contract employees	34.5	14	Rate	EM-MM-320A.1		

Metric	FY 2023/24 Data	FY 2024/25 Data	Unit of Measure	SASB Disclosure Code	Related Goal	Report Page
◆ BUSINESS ETHICS & TRANSPARENCY						
Description of the management system for prevention of corruption and bribery throughout the value chain	See 2024 SR	See 2025 SR	n/a	EM-MM-510A.1	n/a	18
Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	0	0	t saleable	EM-MM-510A.2	G1, G2, G3	14
EM-MM-510A.1 – DIRECT RESPONSE TO SASB DISCLOSURE REQUIREMENT						
Vizsla Silver has an Anti-Bribery and Anti-Corruption Policy that applies to all officers, directors, employees, and consultants, emphasizing zero tolerance for bribery and corruption. The policy includes risk assessment, conflict of interest disclosure, prohibitions on bribes, gifts, hospitality, and political contributions, and requires all stakeholders to review and sign supporting policies, including the Code of Business Conduct and Ethics and the Whistleblower Policy. It aligns with Canadian and U.S. anti-corruption laws, Transparency International's Business Principles, the UN Global Compact's 10th Principle, and the Extractive Industry Transparency Initiative Standard. Oversight is provided by the board, with defined responsibilities across management levels, and the Whistleblower Policy provides a protected mechanism for reporting and addressing violations.						
◆ ACTIVITY METRICS						
(a) Total number of employees	82	70	#	EM-MM-000.B	S2	23 , 24 , 27
(b) Total Percentage contractors	6%	6.75%	%	EM-MM-000.B	n/a	27

IFC ALIGNMENT

The IFC Performance Standards provide a framework for identifying, assessing, and mitigating environmental and social risks associated with mining projects. The standards promote sustainable practices by addressing issues like pollution prevention, resource efficiency, community engagement, and protection of biodiversity and encourage the application of the mitigation hierarchy (avoidance,

minimization, restoration, and offsetting) to minimize negative impacts on the environment and communities.

Vizsla Silver voluntary adheres to the IFC Performance Standards as they are widely recognized for best practices in sustainable development, making them a key element in demonstrating a project’s commitment to responsible mining.

IFC Performance Standards on Environmental and Social Sustainability		Vizsla Silver Alignment Policy Level
STANDARD 1 – RISK MANAGEMENT		
To identify and evaluate environmental and social risks and impacts of the project.	Standard addressed within: ◆ Environmental & Climate Change Policy ◆ Health and Safety Policy ◆ Human Rights Policy ◆ Whistleblower Policy	
To adopt a mitigation hierarchy to anticipate and avoid, or where avoidance is not possible, minimize, and, where residual impacts remain, compensate/offset for risks and impacts to workers, Affected Communities, and the environment.		
To promote improved environmental and social performance of clients through the effective use of management systems.		
To ensure that grievances from Affected Communities and external communications from other stakeholders are responded to and managed appropriately.		
To promote and provide means for adequate engagement with Affected Communities throughout the project cycle on issues that could potentially affect them and to ensure that relevant environmental and social information is disclosed and disseminated.		
STANDARD 2 – LABOUR		
To promote the fair treatment, non-discrimination, and equal opportunity of workers.	Standard addressed within: ◆ Code of Conduct and Ethics ◆ Employee Code of Conduct ◆ Human Rights Policy ◆ Recruitment, Selection and Hiring Policy ◆ Discrimination, Bullying and Harassment Policy ◆ Workplace Violence Policy ◆ Health and Safety Policy ◆ Anti-Slavery Policy	
To establish, maintain, and improve the worker-management relationship.		
To promote compliance with national employment and labour laws.		
To protect workers, including vulnerable categories of workers such as children, migrant workers, workers engaged by third parties, and workers in the client’s supply chain.		
To promote safe and healthy working conditions, and the health of workers.		
To avoid the use of forced labour.		

IFC Performance Standards on Environmental and Social Sustainability		Vizsla Silver Alignment Policy Level
STANDARD 3 – RESOURCE EFFICIENCY		
To avoid or minimize adverse impacts on human health and the environment by avoiding or minimizing pollution from project activities.	Standard addressed within: Environmental & Climate Change Policy Waste Management Policy	
To promote more sustainable use of resources, including energy and water.		
To reduce project-related GHG emissions.		
STANDARD 4 – COMMUNITY		
To anticipate and avoid adverse impacts on the health and safety of the Affected Community during the project life from both routine and non-routine circumstances.	Standard addressed within: Environmental & Climate Change Policy Human Rights Policy	
To ensure that the safeguarding of personnel and property is carried out in accordance with relevant human rights principles and in a manner that avoids or minimizes risks to the Affected Communities.		
To reduce project-related GHG emissions.		
STANDARD 5 – LAND RESETTLEMENT		
To avoid, and when avoidance is not possible, minimize displacement by exploring alternative project designs.	Standard addressed within: Human Rights Policy	
To avoid forced eviction.		
To anticipate and avoid, or where avoidance is not possible, minimize adverse social and economic impacts from land acquisition or restrictions on land use by (i) providing compensation for loss of assets at replacement cost and (ii) ensuring that resettlement activities are implemented with appropriate disclosure of information, consultation, and the informed participation of those affected.		
To improve, or restore, the livelihoods and standards of living of displaced persons.		
To improve living conditions among physically displaced persons through the provision of adequate housing with security of tenure at resettlement sites.		
STANDARD 6 – BIODIVERSITY		
To protect and conserve biodiversity.	Standard addressed within: Environmental & Climate Change Policy	
To maintain the benefits from ecosystem services.		

IFC Performance Standards on Environmental and Social Sustainability		Vizsla Silver Alignment Policy Level
STANDARD 7 – INDIGENOUS PEOPLES		
To ensure that the development process fosters full respect for the human rights, dignity, aspirations, culture, and natural resource-based livelihoods of Indigenous Peoples.	Standard addressed within: Human Rights Policy	
To anticipate and avoid adverse impacts of projects on communities of Indigenous Peoples, or when avoidance is not possible, to minimize and/or compensate for such impacts.		
To promote sustainable development benefits and opportunities for Indigenous Peoples in a culturally appropriate manner.		
To establish and maintain an ongoing relationship based on Informed Consultation and Participation (ICP) with the Indigenous Peoples affected by a project throughout the project's life-cycle.		
To ensure the Free, Prior, and Informed Consent (FPIC) of the Affected Communities of Indigenous Peoples when the circumstances described in this Performance Standard are present.		
To respect and preserve the culture, knowledge, and practices of Indigenous People.		
STANDARD 8 – CULTURAL HERITAGE		
To protect cultural heritage from the adverse impacts of project activities and support its preservation.	Standard addressed within: Human Rights Policy	
To promote the equitable sharing of benefits from the use of cultural heritage.		

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

Certain statements contained in this Sustainability Report constitute forward-looking statements or forward-looking information under applicable securities laws (collectively, “forward-looking statements”). Such statements relate to future events or the Company’s future plans, performance, business prospects, or opportunities that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management made in light of management’s experience and perception of historical trends, current conditions and expected future developments. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “forecast”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions) are not statements of historical fact and may be “forward-looking statements”.

Forward-looking statements include, but are not limited to:

Our sustainability strategy and our Environmental, Social, and Governance (ESG) goals, targets and activities; our aim to become the world’s leading silver company and a leading “Green Silver” producer through a dual-track approach that advances mine development while continuing district-scale exploration at Panuco; anticipated development of the Panuco project; the likelihood and impact of sustainability-related risks and our related action plans; our ability to reduce emissions over time, move toward net-zero for Scopes 1 & 2, set GHG targets, and evaluate the technical and economic feasibility of electric vehicles, solar power, and the possible use of carbon and renewable energy credits; our ability to mitigate disruptions caused by extreme weather and other climate risks through evaluation of climate scenarios and resilience planning; our goals to measure, monitor and reduce air quality pollutants and dust emissions; our goals related to the responsible use of water and water management; our biodiversity and land-restoration initiatives; our waste and hazardous-materials management; the impact of measures taken to create a safe and healthy working environment; our ability to attract, retain, and prioritize local and diverse employment and maximize local procurement; our relations with local communities and relevant government entities; our goals related to the ethical conduct of our supply chain and business relationships through our Supplier Code of Conduct and human-rights commitments; anticipated exploration and drilling activities and future production rates and mineral recoveries at Panuco as the project advances; and projected quantities of future mineral production as outlined in the Preliminary Economic Assessment.

All forward-looking statements contained in this document represent the Company’s views as of the date of this report. We have included forward-looking statements to assist our shareholders and other stakeholders in understanding our business- and sustainability-related goals, objectives and impacts. By their very nature, forward-looking statements require us to make assumptions. There are many factors, circumstances, and risks (known and unknown) that could cause the actual results to be materially different from those implied or expressed by these forward-looking statements, including changes in ESG goals and policies; sustainability-related risks; the impacts of climate change; changes in project parameters as plans continue to be refined; commodity prices; variations in grade or recovery rates; actual performance of plant, equipment or processes relative to specifications and expectations; accidents; fluctuations in costs; labour relations; cost of labour; availability and performance of contractors; relations with local communities; changes in national or local governments; changes in applicable legislation or application thereof; delays in obtaining approvals or financing or in the completion of development or construction activities; requirements for additional capital; unanticipated environmental risks and impacts on operations; and climate change events, including, but not limited to, drought conditions as well as those set forth in our most recent Annual Information Form and Form 40-F as well as our annual and quarterly Management’s Discussion and Analysis of our financial statements.

The Company believes that the expectations reflected in these forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included herein should not be unduly relied upon. These statements speak only as of the date hereof. The Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws. Actual results may differ materially from those expressed or implied by such forward-looking statements.



CORPORATE OFFICE

595 Burrard Street, Suite 1723
Vancouver, British Columbia
V7X 1L4

T +1 604 364-2215

E info@vizslasilver.ca

vizslasilvercorp.com