



Overview of Convertible Offering and Capped Call

November 24, 2025

CEO Comment



Michael Konnert

CEO, Director

Vizsla Silver greatly appreciates the strong support from a global institutional investor base for this Offering and is proud to welcome a new group of investors to Vizsla Silver, including many of the world's largest asset managers. In connection with this US-style convertible notes offering, we also entered into cash-settled capped call transactions that are expected generally to compensate (through the payment of cash to the Company) for potential economic dilution upon conversion of the Notes and/or offset any cash payments that the Company could be required to make in excess of the principal amount of any Notes upon conversion thereof, as the case may be, with such compensation and/or offset subject to a cap. While we elected to maintain flexibility for our settlement options at this time, we have the ability to settle all or a portion of our conversion obligation in cash, which allow us to potentially decrease shareholder dilution upon conversion of the Notes. In addition, the Notes' coupon reduces our previously expected debt service obligations during the expected construction and commissioning phase of the Panuco project, and the unsecured, covenant-light structure provides us with greater financial flexibility as we move towards developing Panuco while undertaking an aggressive exploration program across our portfolio.

With an annual coupon of 5.00%, the Notes alone carry an interest rate that is ~50% lower than the annual interest rate on many traditional project financing facilities. The net proceeds from the Offering combined with Vizsla Silver's strong pre-Offering cash position, I believe place the Company in a strong financial position to pursue the development of our Panuco project, continue extensive exploration across our portfolio, and consider future strategic growth opportunities.

November 24, 2025



Overview of Vizsla Silver's New Convertible and Capped Call

Wall Cross to Overnight Execution

The Company privately marketed the convertible over 3 days and priced overnight to mitigate market risk

Flexible Settlement

Vizsla has the flexibility to settle the notes in cash, shares, or a combination if stock price is greater than ~\$5.84 at maturity

Capped Call Compensates for Dilution

Vizsla bought a cash-settled capped call to compensate for economic dilution up to a cap of ~\$10.51

5-yr Convertible Bond

Base Size	\$250mm
Overallotment Option	\$50mm (20%)
Total Deal Size (w/ Greenshoe)	\$300mm
Maturity	5 years and 2 months (Jan. 15, 2031)
Provisional Call w/ Make-whole	After 3.2 years if Stock > 130% of Conversion Price
Annual Coupon	5.00% (\$15.0mm)
Conversion Premium	25.0%
Reference Stock Price	\$4.67
Conversion Price	~\$5.84
Underlying Shares	51.4mm
Settlement Method	Flexible Settlement

5-yr Capped Call

Upper Strike (Up % / \$)	125% / ~\$10.51
Net Cost (% of Deal Size / \$mm)	15.84% / \$47.5mm
Annual Yield including Capped Call Cost	9.1%

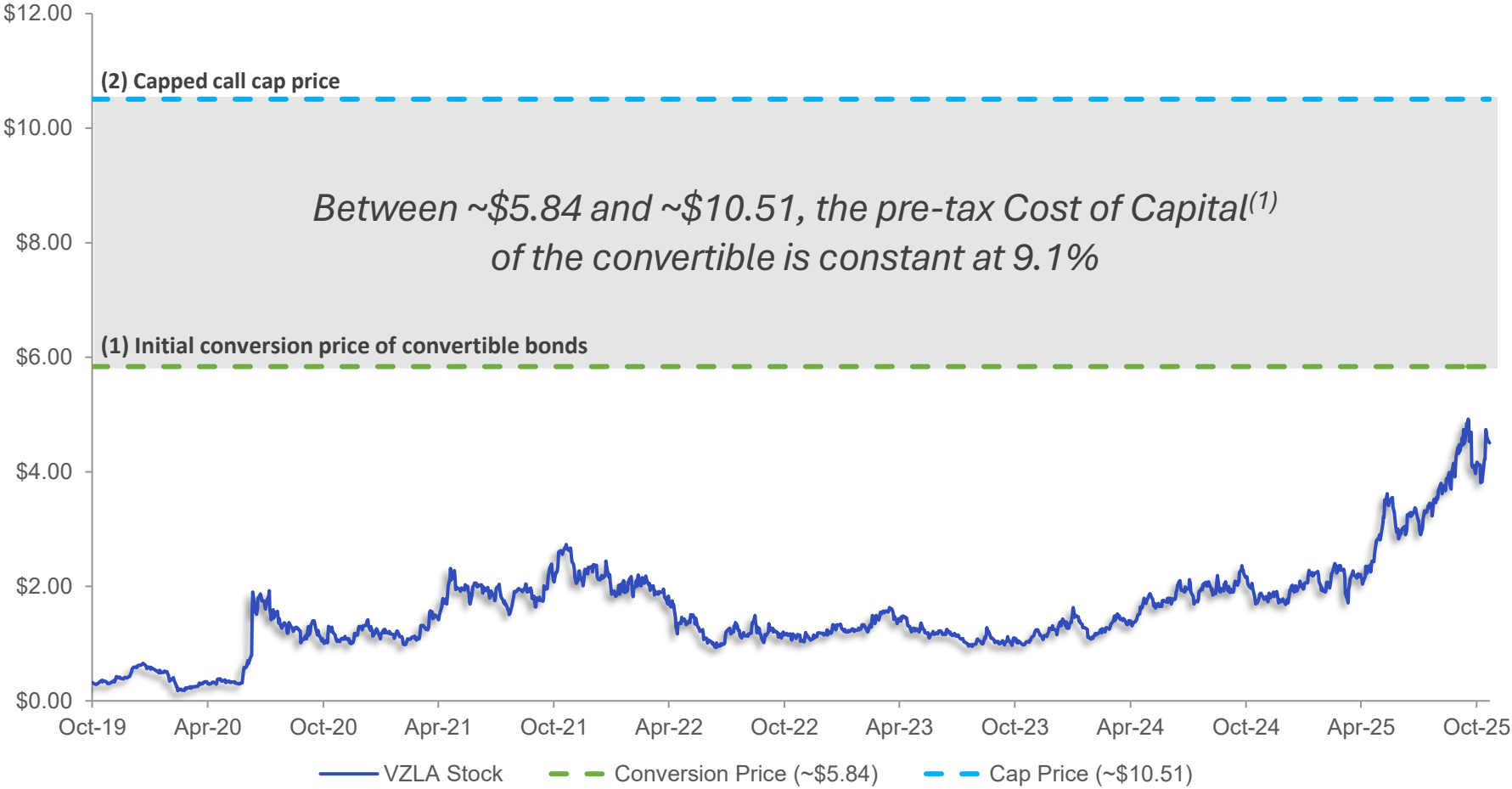
The convertible transaction provides significant benefits to Vizsla:

- **Panuco Project Development:** Proceeds from the convertible offering provide an immediate drawdown of funds that will bolster Vizsla's balance sheet and fund ongoing investment in the Panuco Silver-Gold Project
- **Wall Cross to Overnight Transaction Mitigated Risk:** We privately marketed the convertible over 3 days and priced overnight, avoiding market and stock price risk
- **Flexible Settlement:** We have structured the convertible with Flexible Settlement
 - If the convertible is in-the-money, we can settle the convertible in cash, shares, or a combination at our option
 - However, if the stock in ~5 years is below the conversion price (~\$5.84), we repay the convertible for \$300mm in cash
- **Capped Call Compensates for Economic Dilution:** We purchased a cash-settled capped call to compensate for economic dilution up to a cap of ~\$10.51



Vizsla Stock Price Performance vs. New Conversion Price Levels

Vizsla's new convertible notes and capped call allow us to compensate for dilution until the stock price is 2.25x today's stock price, and we retain the flexibility to settle that dilution in cash, shares, or a combination



Note: All \$ figures in USD. Cost of capital numbers inclusive of capped call and are pre-tax and pre-fees and expenses.
1. The effective cost of capital represents the discount rate that when applied to the coupon payments and face value at maturity results in a present value equal to the net proceeds after deducting capped call cost.



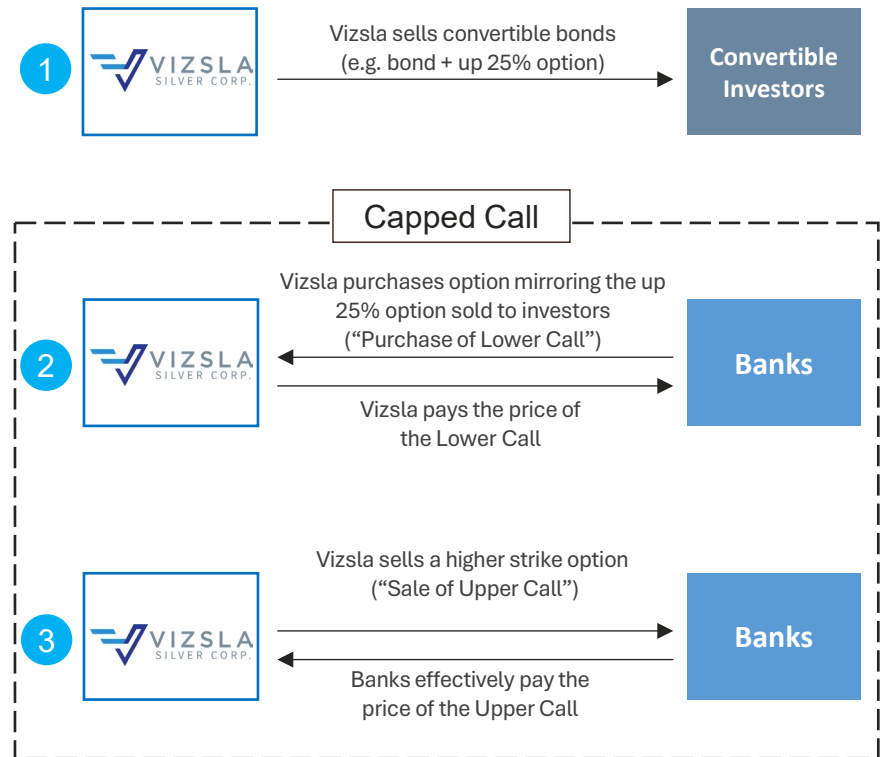
Capped Call Overview

We purchased a call option (structured as a “capped call”) to compensate for economic dilution— this way, we issue a market standard security to the convertible market and purchase a separate, efficiently-priced “insurance policy” from the capped call dealers.

Overview

- Convertible investors want “equity upside” and prefer a 20 – 30% conversion premium instead of a higher coupon / higher premium security
- However, we prefer a materially higher conversion premium (125%) due to our view about the tremendous value in our stock
- Banks can bridge the gap between “what we want” and “what investors want” by selling us a capped call
 - We sold an efficiently-priced, market standard security to the convertible market
 - We bought a call option with a cap (“capped call”) from the banks by making an upfront cash payment

Mechanics





Dilution Impact from Vizsla's New Convertible and Capped Call

A	B	C	D	E	F	G	H	I
Stock Price at Maturity	Shares Underlying the Convertible (mm)	Convertible Dilution - Physical Settlement (mm)	Convertible Dilution - Net Share Settlement (mm)	Value Received from Capped Call Hedge (\$mm)	Value in Shares Repurchased via Capped Call Hedge (mm) ⁽¹⁾	Actual Dilution - Physical Settlement (G= C + F)	Actual Dilution - Net Share Settlement (G= D + F)	Effective Cost of Capital
\$4.67	51.4	0.0	0.0	\$0.0	0.0	0.0	0.0	9.1%
\$5.00	51.4	0.0	0.0	\$0.0	0.0	0.0	0.0	9.1%
\$6.00	51.4	51.4	1.4	\$8.4	(1.4)	50.0	0.0	9.1%
\$7.00	51.4	51.4	8.5	\$59.7	(8.5)	42.9	0.0	9.1%
\$8.00	51.4	51.4	13.9	\$111.1	(13.9)	37.5	0.0	9.1%
\$9.00	51.4	51.4	18.1	\$162.5	(18.1)	33.3	0.0	9.1%
\$10.00	51.4	51.4	21.4	\$213.9	(21.4)	30.0	0.0	9.1%
\$11.00	51.4	51.4	24.1	\$240.0	(21.8)	29.6	2.3	10.6%

Shares underlying the Convertible
= \$300mm / ~\$5.84
= 51.4mm

The Company has structured the convertible with Flexible Settlement

If Stock Price > ~\$5.84 at maturity, the Company can deliver 51.4mm shares or the value of 51.4mm shares in cash or a combination

We have shown full physical settlement in Column C and Net Share Settlement (pay off \$300mm in cash and remaining value in shares) in Column D

Vizsla purchased 51.4mm capped call options that provide compensation for dilution from ~\$5.84 to ~\$10.51

Columns G and H show final dilution assuming Physical Settlement and Net Share Settlement less any value received from the capped call (represented in shares)

We retain significant flexibility to deliver all shares / all cash / mix to convertible investors, but must receive all cash from the capped call

If we decide to settle principal amount in cash, then the dilution will be materially lower



Detailed Appendix

2031 'US-Style' Convertible Note Overview:



5.00% Coupon + Capped Call Purchase

- Approximately US\$286 million of net proceeds after the initial purchasers' commissions and other fees and expenses.
- Cash interest coupon of 5.00% per annum, payable semi-annually in arrears on January 15 and July 15 of each year, beginning July 15, 2026.
- The 'US-Style' Notes are convertible into common shares of Vizsla ("Shares"), cash, or a combination of Shares and cash, at Vizsla's election. Additionally, Vizsla will have the right to redeem the Notes in certain circumstances and Vizsla will be required to repurchase the Notes upon the occurrence of certain events.
- The initial conversion rate for the Notes is 171.3062 shares per US\$1,000 principal amount of Notes, equivalent to an initial conversion price of approximately US\$5.84 per Share (approximately 25% premium to the closing price of the Shares at the time of pricing on November 19, 2025).
- Vizsla purchased cash-settled call options with a strike price equal to initial conversion price of the Notes (~US\$5.84) and with a cap price of US\$10.5075. The purchase price for the capped call transactions was approximately US\$47.5 million.
- The Notes may only be converted by holders prior to October 15, 2030 in certain circumstances, and may be converted by holders after October 15, 2030.
- The Notes will mature on January 15, 2031. Any Notes not converted, repurchased or redeemed prior to the maturity date will have their principal amount repaid by Vizsla in cash at maturity.
- The Company intends to use the net proceeds from the Offering for expenditures to support the exploration and development of the Panuco Project, potential future acquisitions, for general corporate purposes, as well as pay for the purchase of the capped call overlay.

Key Convertible Note and Capped Call Terms



Securities	\$300,000,000 principal amount of 5.00% Convertible Senior Notes due 2031.
Maturity	January 15, 2031 unless earlier repurchased, redeemed or converted.
Interest	5.00% per year. Interest will accrue from November 24, 2025 or from the most recent date on which interest has been paid or duly provided for and will be payable semi-annually in arrears on January 15 and July 15 of each year, beginning on July 15, 2026. We will pay additional interest, if any, at our election as the sole remedy relating to the failure to comply with our reporting obligations as described in the Indenture and under the circumstances described in the Indenture. Holders may convert all or any portion of their notes, in multiples of \$1,000 principal amount, at their option at any time prior to the close of business on the business day immediately preceding October 15, 2030 only under the following circumstances: - during any fiscal quarter commencing after the fiscal quarter ending on January 31, 2026 (and only during such fiscal quarter), if the last reported sale price of our common shares for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding fiscal quarter is greater than or equal to 130% of the conversion price on each applicable trading day; - during the five business day period after any ten consecutive trading day period (the “measurement period”) in which the “trading price” (as defined in the Indenture) per \$1,000 principal amount of notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of our common shares and the conversion rate on each such trading day; - if we call such notes for redemption, at any time prior to the close of business on the second scheduled trading day prior to the redemption date (for the avoidance of doubt, only notes called (or deemed called) for redemption as described in the Indenture. - upon the occurrence of specified corporate events described in the Indenture.
Conversion Rights	On or after October 15, 2030 until the close of business on the second scheduled trading day immediately preceding the maturity date, holders may convert all or any portion of their notes at any time, in multiples of \$1,000 principal amount, at the option of the holder regardless of the foregoing circumstances. The conversion rate for the notes is initially 171.3062 common shares per \$1,000 principal amount of notes (equivalent to an initial conversion price of approximately \$5.84 per common share), subject to adjustment as described in this offering memorandum. Upon conversion, we will pay or deliver, as the case may be, cash, our common shares or a combination of cash and our common shares, at our election. If we satisfy our conversion obligation solely in cash or through payment and delivery, as the case may be, of a combination of cash and our common shares, the amount of cash and common shares, if any, due upon conversion will be determined as described herein. In addition, following certain corporate events that occur prior to the maturity date or following our issuance of a notice of redemption, in each case as described in this offering memorandum, we will, in certain circumstances, increase the conversion rate for a holder who elects to convert its notes in connection with such a corporate event or convert its notes called (or deemed called) for redemption during the related redemption period as described in the Indenture. Holders will not receive any additional cash payment or additional shares representing accrued and unpaid interest, if any, upon conversion of a note, except in limited circumstances. Instead, interest will be deemed to be paid by the cash, our common shares or a combination of cash and our common shares paid or delivered, as the case may be, to you upon conversion of a note.

Key Convertible Note and Capped Call Terms



Redemption at Our Option	We may not redeem the notes prior to January 22, 2029 except upon the occurrence of certain changes to the laws governing withholding taxes as described in the Indenture. We may redeem for cash all or any portion of the notes (subject to the partial redemption limitation described in the next succeeding sentence), at our option, on or after January 22, 2029 if the last reported sale price of our common shares has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including the trading day immediately preceding the date on which we provide notice of redemption, at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date. No “sinking fund” is provided for the notes, which means that we are not required to redeem or retire the notes periodically. If we elect to redeem fewer than all of the outstanding notes, at least \$75.0 million aggregate principal amount of notes must be outstanding and not subject to redemption as of, and after giving effect to, delivery of the relevant notice of redemption.
Redemption for Changes in Tax Law of the Relevant Taxing Jurisdiction	In the event of certain changes to the laws governing withholding taxes, subject to certain conditions, we will have the option to redeem for cash, in whole but not in part, the notes for a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date but without reduction for applicable Canadian taxes (except in respect of certain excluded holders) as described in the Indenture. Upon our giving a notice of redemption, a holder may elect not to have its notes redeemed, in which case such holder would not be entitled to receive the additional amounts referred to in the Indenture after the redemption date.
Additional Amounts	All payments or deliveries made by us with respect to the notes will be made without withholding or deduction for taxes unless we are legally required to do so, in which case we will pay additional amounts as described in the offering memorandum.
Fundamental Change	If we undergo a “fundamental change” (as defined in the Indenture), subject to certain conditions and except as described in the offering memorandum, we are required to offer to repurchase the notes for cash. The fundamental change repurchase price will be equal to 100% of the principal amount of the notes to be repurchased, plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date.
No Registration Rights; Additional Interest	We do not intend to file a U.S. registration statement or a Canadian prospectus covering or qualifying the resale of the notes or our common shares, if any, issuable upon conversion of the notes. As a result, holders may only resell their notes or common shares issued upon conversion of the notes, if any, pursuant to an exemption from the registration requirements of the Securities Act and other applicable securities laws, or an exemption from the prospectus requirements of Canadian Securities Laws, or in circumstances where such laws do not apply. If, at any time during the six month period beginning on, and including, the date that is six months after the last original issuance date (as defined in the offering memorandum) of the notes, the notes are not freely tradable pursuant to Rule 144 under the Securities Act by holders other than our affiliates or holders that were our affiliates at any time during the three months immediately preceding (as a result of restrictions pursuant to U.S. securities laws or the terms of the indenture or the notes), we will pay additional interest on the notes. Additional interest will accrue on the notes at the rate of 0.50% per annum of the principal amount of notes outstanding for each day the notes are not freely tradable pursuant to Rule 144 under the Securities Act by holders other than our affiliates (or holders that were our affiliates at any time during the three months immediately preceding).

Key Convertible Note and Capped Call Terms



No Registration Rights; Additional Interest (Cont'd)

Further, if the U.S. securities law restrictive legend on the notes has not been removed (or deemed removed pursuant to the indenture), the notes are assigned a restricted CUSIP number or the notes are not otherwise freely tradable pursuant to Rule 144 under the Securities Act by holders other than our affiliates or holders that were our affiliates at any time during the three months preceding (without restrictions pursuant to U.S. securities laws or the terms of the indenture or the notes) as of the “de-legending deadline date” (as defined in the offering memorandum), we will pay additional interest on the notes at a rate equal to 0.50% per annum of the principal amount of notes outstanding for each day from, and including, such de-legending deadline date until the restrictive legend has been removed from the notes, the notes are assigned an unrestricted CUSIP number and the notes are freely tradable as described above by holders other than our affiliates (or holders that were our affiliates at any time during the three months preceding); provided, however, that no additional interest shall accrue or be owed pursuant to this paragraph until the fifteenth business day following written notification to us by the trustee (at the direction of the holders) or any holder or beneficial owner of the notes (with a copy to the trustee) requesting that we comply with our obligations described in this paragraph (which notice may be given at any time after the 335th day after the last original issuance date), it being understood and agreed that in no event shall additional interest accrue or be owed as described in this paragraph for any period prior to de-legending deadline date. The restrictive legend on the notes will be deemed removed pursuant to the terms of the indenture upon notice by us to the trustee.

Additional interest pursuant to the foregoing provisions will be payable in arrears on each interest payment date following accrual in the same manner as regular interest on the notes and will be in addition to any additional interest that may accrue at our election as the sole remedy relating to the failure to comply with our reporting obligations as described in the Indenture.

In no event shall additional interest payable pursuant to the provisions described in the offering memorandum as a result of the notes not being freely tradeable during the six month period beginning on, and including the date that is six months after the last original issuance date, together with any additional interest that may accrue at our election as a result of our failure to comply with our reporting obligations as described in the indenture, accrue at a rate in excess of 0.50% per annum pursuant to the indenture, regardless of the number of events or circumstances giving rise to the requirement to pay such additional interest.

Capped Call Transactions

In connection with the pricing of the notes, we have entered into privately negotiated cash-settled capped call transactions with an affiliate of one of the initial purchasers and certain other financial institutions. The capped call transactions are expected generally to compensate (through the payment of cash to us) for potential economic dilution upon any conversion of the notes and/or offset any cash payments we are required to make in excess of the principal amount of converted notes, as the case may be, with such compensation and/or offset subject to a cap.

The cap price of the capped call transactions is initially \$10.5075, which represents a premium of 125% above the last reported sale price of our common shares on the NYSE American on the date of pricing of this offering and is subject to customary anti-dilution adjustments.

Key Convertible Note and Capped Call Terms



In connection with establishing their initial hedges of the capped call transactions, we expect the capped call counterparties or their respective affiliates to enter into various derivative transactions with respect to our common shares and/or purchase our common shares concurrently with or shortly after the pricing of the notes, including with, or from, as the case may be, certain investors in the notes. This activity could increase (or reduce the size of any decrease in) the market price of our common shares or the trading price of the notes at that time.

In addition, the capped call counterparties or their respective affiliates may modify their hedge positions by entering into or unwinding various derivatives with respect to our common shares and/or purchasing or selling our common shares or other securities of ours in secondary market transactions following the pricing of the notes and prior to the maturity of the notes (and are likely to do so during the 45 trading day period beginning on the 46th scheduled trading day prior to the maturity date of the notes and, to the extent we exercise the relevant election under the capped call transactions, following any earlier conversion, redemption or repurchase of the notes). This activity could also cause or avoid an increase or a decrease in the market price of our common shares or the notes, which could affect your ability to convert the notes and, to the extent the activity occurs during any observation period related to a conversion of the notes, it could affect the number of shares and value of the consideration that you will receive upon conversion of the notes.

The capped call transactions are separate transactions entered into by us with the option counterparties, are not part of the terms of the notes and do not change the holders' rights under the notes. Holders of the notes do not have any rights with respect to the capped call transactions.

Capped Call Transactions (Cont'd)



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