



PANUCO – SILVER & GOLD DISTRICT

Developing a World Class Silver Asset in Mexico

NYSE:VZLA | TSX:VZLA



Corporate Presentation

November 2025



Forward Looking Statement



This presentation contains “forward looking statements” regarding the Company within the meaning of applicable securities legislation, including statements as to future events, results and plans. Forward-looking statements are sometimes but not always identified by such words as “targeted”, “can”, “will”, “anticipates”, “projects”, “expects”, “intends”, “likely”, “plans”, “should”, “could” or “may” or grammatical variations thereof. These include, without limitation, statements with respect to: the exploration, development and production of the Panuco property; publication of a feasibility study; timelines for a construction decision and first silver production; exploration upside; expected cash flows; drilling programs; metallurgical optimization plans; strategic plans; exploration and development objectives; potential production at the Panuco property including related costs; district upside potential; re-rating potential; and key potential catalysts. These forward-looking statements reflect the Company’s current beliefs and are based on information currently available to the Company and assumptions the Company believes are reasonable. The Company has made various assumptions, including, among others, that: the historical information related to the Company’s properties is reliable; the Company’s operations are not disrupted or delayed by unusual geological or technical problems; the Company has the ability to explore and develop the Company’s properties; the Company will be able to raise any necessary additional capital on reasonable terms to execute its business plan; the Company’s current corporate activities will proceed as expected; general business and economic conditions will not change in a material adverse manner; and budgeted costs and expenditures are and will continue to be accurate.

Actual results and developments may differ materially from results and developments discussed in the forward-looking statements as they are subject to a number of significant risks and uncertainties, including: public health threats; fluctuations in metals prices, price of consumed commodities and currency markets; future profitability of mining operations; access to personnel; results of exploration and development activities, accuracy of technical information; risks related to ownership of properties; risks related to mining operations; risks related to mineral resource figures being estimates based on interpretations and assumptions which may result in less mineral production under actual conditions than is currently anticipated; the interpretation of drilling results and other geological data; receipt, maintenance and security of permits and mineral property titles; environmental and other regulatory risks; changes in operating expenses; changes in general market and industry conditions; changes in legal or regulatory requirements; other risk factors set out in this presentation; and other risk factors set out in the Company’s public disclosure documents. Although the Company has attempted to identify significant risks and uncertainties that could cause actual results to differ materially, there may be other risks that cause results not to be as anticipated, estimated or intended. Certain of these risks and uncertainties are beyond the Company’s control. Consequently, all of the forward-looking statements are qualified by these cautionary statements, and there can be no assurances that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences or benefits to, or effect on, the Company.

The information contained in this presentation is derived from management of the Company and otherwise from publicly available information and does not purport to contain all of the information that an investor may desire to have in evaluating the Company. The information has not been independently verified, may prove to be imprecise, and is subject to material updating, revision and further amendment. While management is not aware of any misstatements regarding any industry data presented herein, no representation or warranty, express or implied, is made or given by or on behalf of the Company as to the accuracy, completeness or fairness of the information or opinions contained in this presentation and no responsibility or liability is accepted by any person for such information or opinions. The forward-looking statements and information in this presentation speak only as of the date of this presentation and the Company assumes no obligation to update or revise such information to reflect new events or circumstances, except as may be required by applicable law. Although the Company believes that the expectations reflected in the forward-looking statements and information are reasonable, there can be no assurance that such expectations will prove to be correct. Because of the risks, uncertainties and assumptions contained herein, prospective investors should not read forward-looking information as guarantees of future performance or results and should not place undue reliance on forward-looking information. Nothing in this presentation is, or should be relied upon as, a promise or representation as to the future.

To the extent any forward-looking statement in this presentation constitutes “future-oriented financial information” or “financial outlooks” within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated market penetration and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking statements generally, are, without limitation, based on the assumptions and subject to the risks set out above. The Company’s actual financial position and results of operations may differ materially from management’s current expectations and, as a result, the Company’s revenue and expenses. The Company’s financial projections were not prepared with a view toward compliance with published guidelines of International Financial Reporting Standards and have not been examined, reviewed or compiled by the Company’s accountants or auditors. The Company’s financial projections represent management’s estimates as of the dates indicated thereon.



Vizsla's vision is to become the
World's Largest Single Asset Silver Primary Producer
through exploration and development of the
Panuco district in Mexico

Leadership – The Most Important Asset



Michael Konnert
CEO, Director

Founder & Managing Partner of Inventa Capital, raising over \$800M since 2017. Founder of Vizsla Silver. Co-founded & sold CobaltOne Energy. 15+ years experience in corporate strategy, team leadership, and mining capital markets



Craig Parry
Chairman

Initial Co-founder & advisor of Inventa Capital, and Director of Skeena Resources. Founding Director of NexGen, former CEO/founder of Iso Energy. 25+ years-experience



Simon Cmrlec
COO, Director

Former COO of Ausenco. 30+ years industry experience supporting development of mines around the world, including Silvercrest's Las Chispas mine



Jesus Velador
VP Exploration

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



Eduardo Luna
Director

Mexican mining hall of fame member, Director of Coeur Mining, former President of the Mexican Mining Chamber and Silver Institute, Former Director at Wheaton Precious Metals, Senior Executive at Peñoles, Goldcorp, Luismin, Alamos Gold, and Primero

Significant Discoveries & Shareholder Returns Driven By The Vizsla Silver Team

INVENTA
CAPITAL

 **NexGen**
Energy Ltd.

 **IsoEnergy**
Ltd.


FIRST MAJESTIC


ALAMOS GOLD INC.

 **WHEATON™**
PRECIOUS METALS

RioTinto

 **SKEENA™**

Ausenco

 **FORTUNA**
SILVER MINES INC.

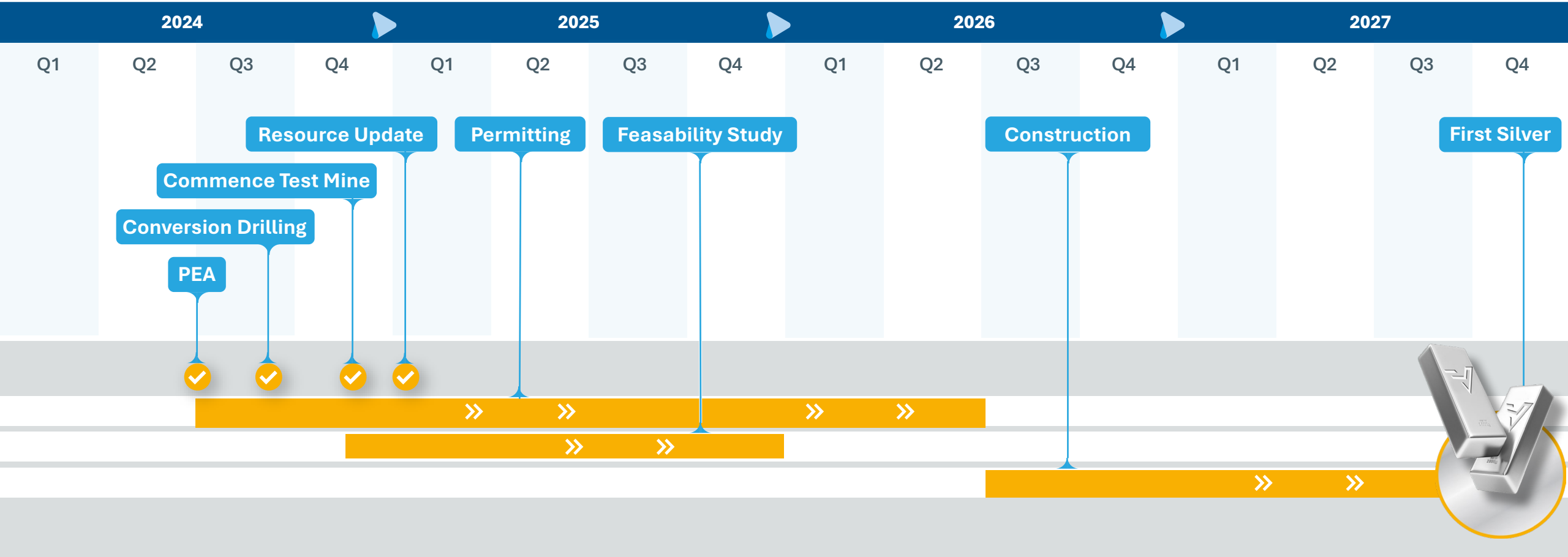
PRIMERO

 **GOLDCORP**



Development Timeline

Advancing Panuco Towards Construction Decision Targeting First Silver In The Second Half Of 2027



Fully Financed – Derisking the Final Milestones



Vizsla Silver is advancing with the financial capacity to transition the Panuco Project into full-scale production following a construction decision



Tier-1 Silver Development with Tremendous Growth Potential



Advancing Development

✔ Fast Track to Production

Feasibility Study in H2 2025, followed by construction decision with first silver expected for H2 2027

✔ Well-Funded

US\$200M+ cash + ITM options, and advancing debt funding to carry beyond delivery of Feasibility Study

✔ De-Risking

Completed conversion drilling, and test mine commenced Q4 2024



Exploration Upside

✔ Growing Land Package

Quadrupled land package since 2024, building a multi-generation pipeline of assets along a frontier silver belt

✔ Significant Upside

Less than 67% of the property is mapped, and only 30% of the known vein targets have been explored⁽²⁾

✔ District Wide Geophysics

EM surveys on select district-wide targets to support structural controls and locating new sulfide mineralization



Responsible Growth

✔ Investing Locally

Seven infrastructure projects⁽³⁾ & \$300k invested to benefit four communities, and \$6M for land rehabilitation projects

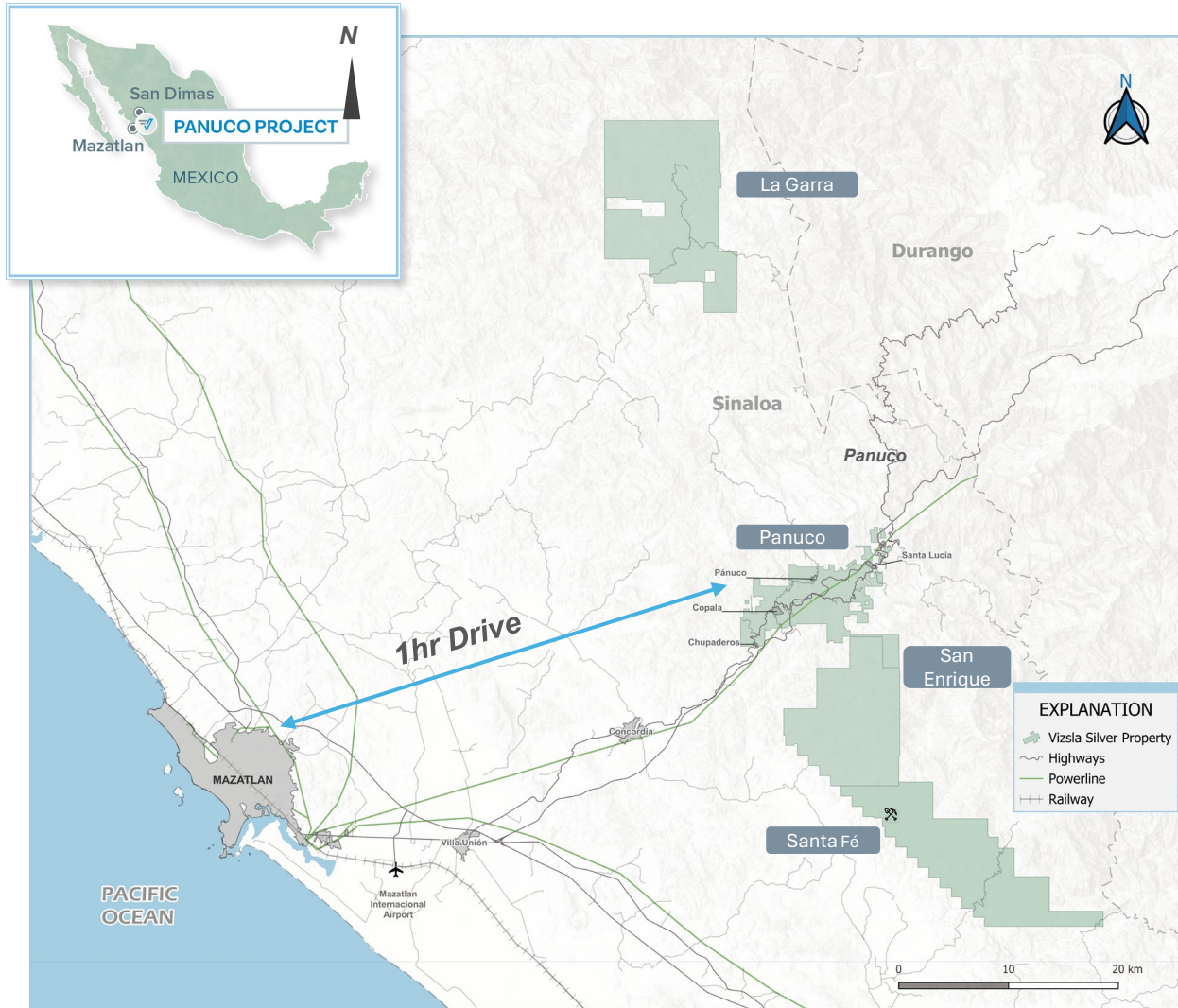
✔ Community First

Through collaboration, secured 30-year operating agreements with all five local Ejidos

✔ Leader in ESG and Sustainability

Three-time national recognition of sustainability efforts, awarded as a Socially Responsible Company (ESR)⁽⁴⁾

Panuco Silver-Gold Project



District Scale & 100% Owned

- Applying modern exploration techniques to a newly consolidated land package that has never been systematically explored
- Quadrupled land package since January 2024, now over 40k ha

Location, Location, Location

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

Existing Infrastructure

- Past producing district that benefits from access to HV power, water, roads, and proximal to Mazatlán
- To date, Vizsla has completed over 390,000 metres of diamond drilling without constructing a single road

Advancing to Production

- Upgrading resources to higher confidence categories
- Fully permitted, fully funded test mine commenced Q4 2024 to de-risk initial production
- Targeting first silver in H2 2027

Corporate Strength

- Vizsla is well funded with US\$200M+ in cash plus ITM options⁽²⁾, advancing debt facility, and industry leading team & board

Unrivalled Infrastructure



Site Access

- Highway 40 from Mazatlán to Concordia and into Panuco property (~1hr drive)
- Toll highway 40D (Mazatlán to Durango)



International Infrastructure

- Deepwater port located in Mazatlán
- Mazatlán international airport located 56km SW of Panuco Project



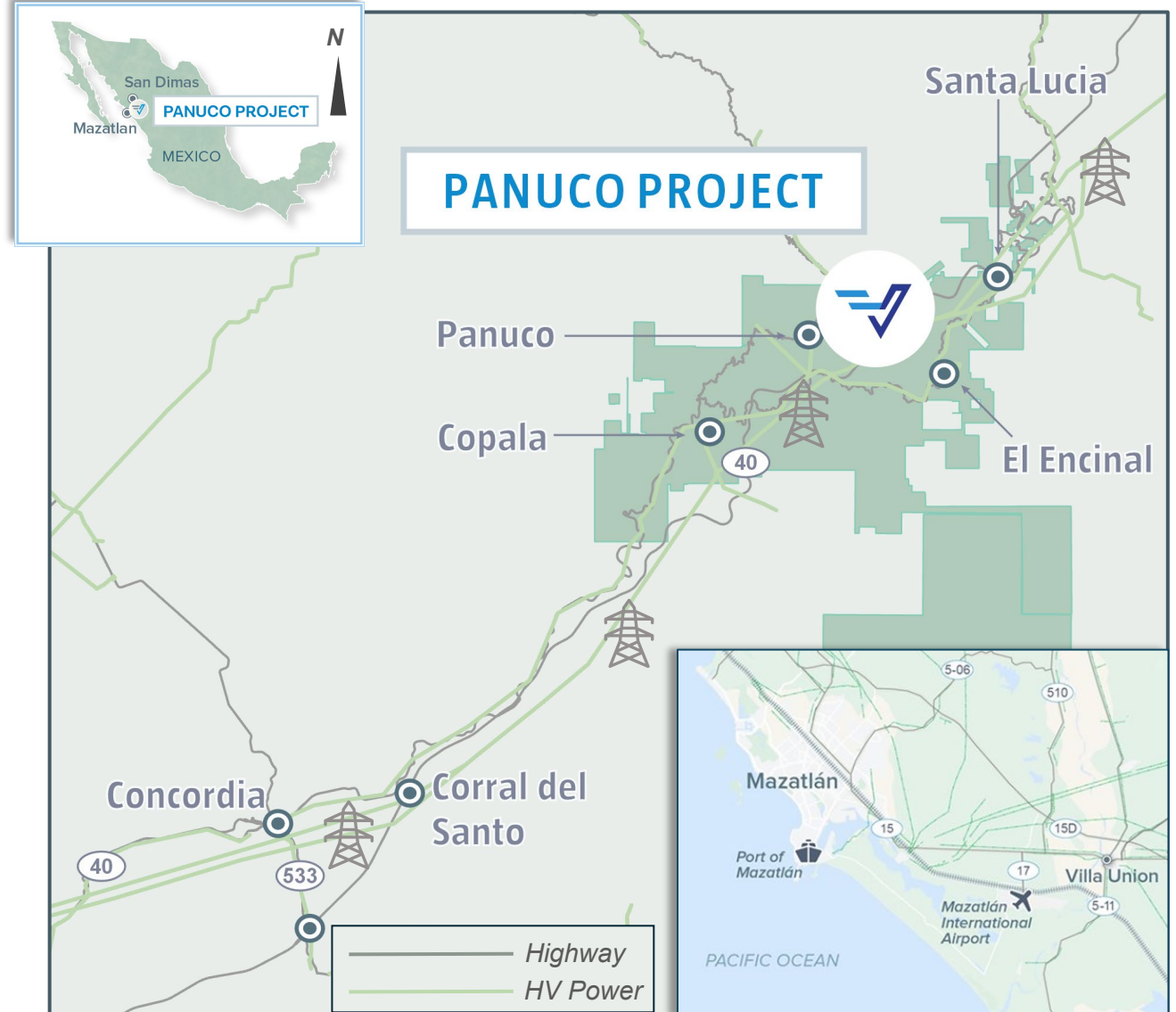
Power & Water

- Federal 400kv and 240kv power lines crosscuts Panuco property
- Seasonal rain collection and underground water are sufficient for current operations

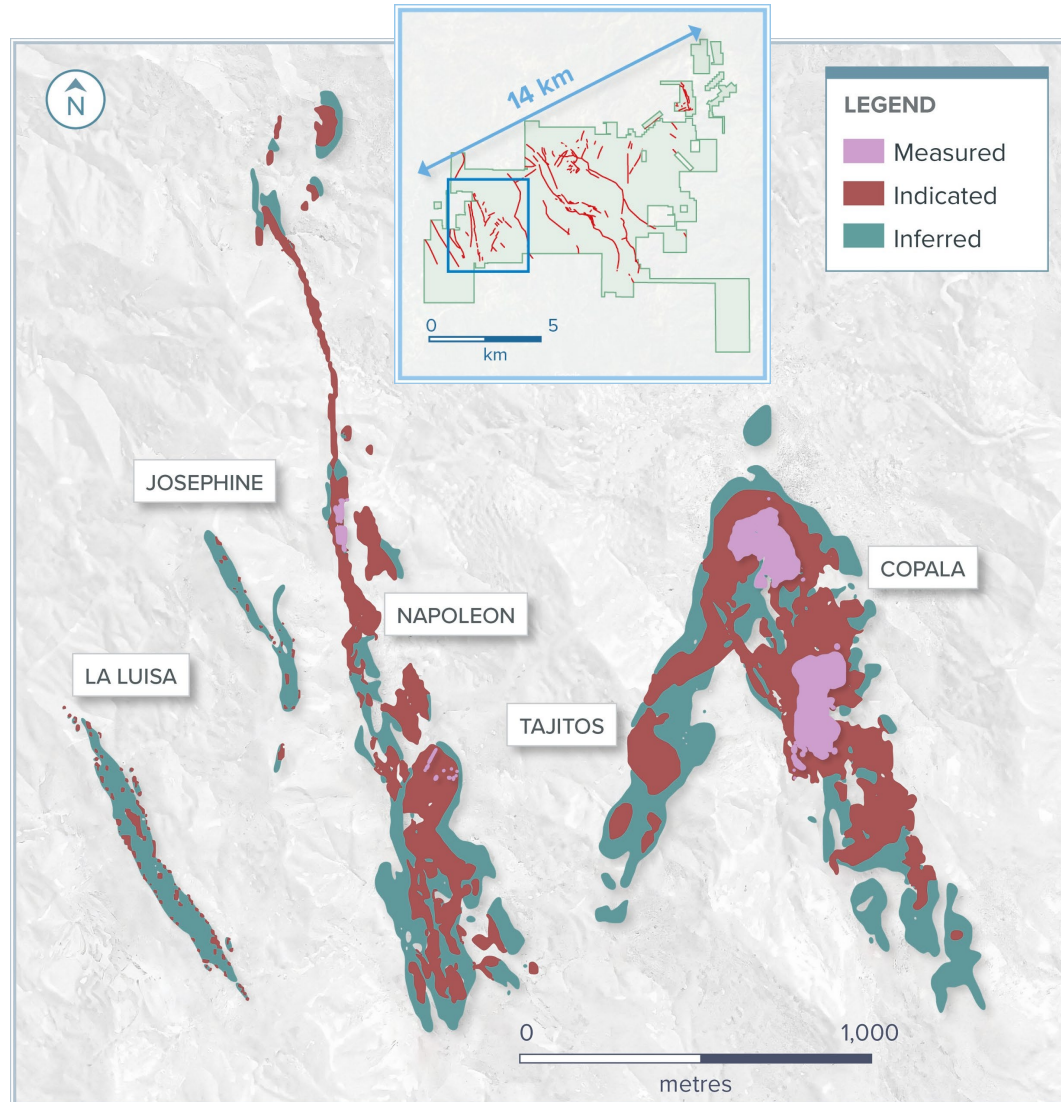


Local Services

- Local mining suppliers and service providers
- Availability of labor for mining and industrial operations



Panuco Achieves First Measured Resource Estimation



Resource Class	Updated MRE ₁		Previous MRE ₂		Variance	
	M&I	Inferred	Indicated	Inferred	M&I	Inferred
Tonnes (MT)	13.0	10.5	9.5	12.2	3.5	-1.7
Au g/t	2.49	1.96	2.41	1.93	0.08	0.03
Ag g/t	307	219	289	239	18	-20
Pb %	0.27	0.30	0.27	0.29	0.00	0.01
Zn %	0.85	1.01	0.84	1.03	0.01	-0.02
AgEq (g/t)	534	412	511	433	23	-21
AuEq (g/t)	6.6	4.9	6.8	5.8	-0.2	-0.9
Au (koz)	1,036	660	736	758	300	-98
Ag (koz)	127,819	73,621	88,192	93,653	39,627	-20,032
Pb (kt)	34.9	31.2	56.0	35.4	-21.0	-4.0
Zn (kt)	110.2	106.2	79.9	125.3	30.0	-19.0
AgEq (koz)	222,362	138,711	155,841	169,647	66,521	-30,936
AuEq (koz)	2,739	1,654	2,076	2,261	663	-607

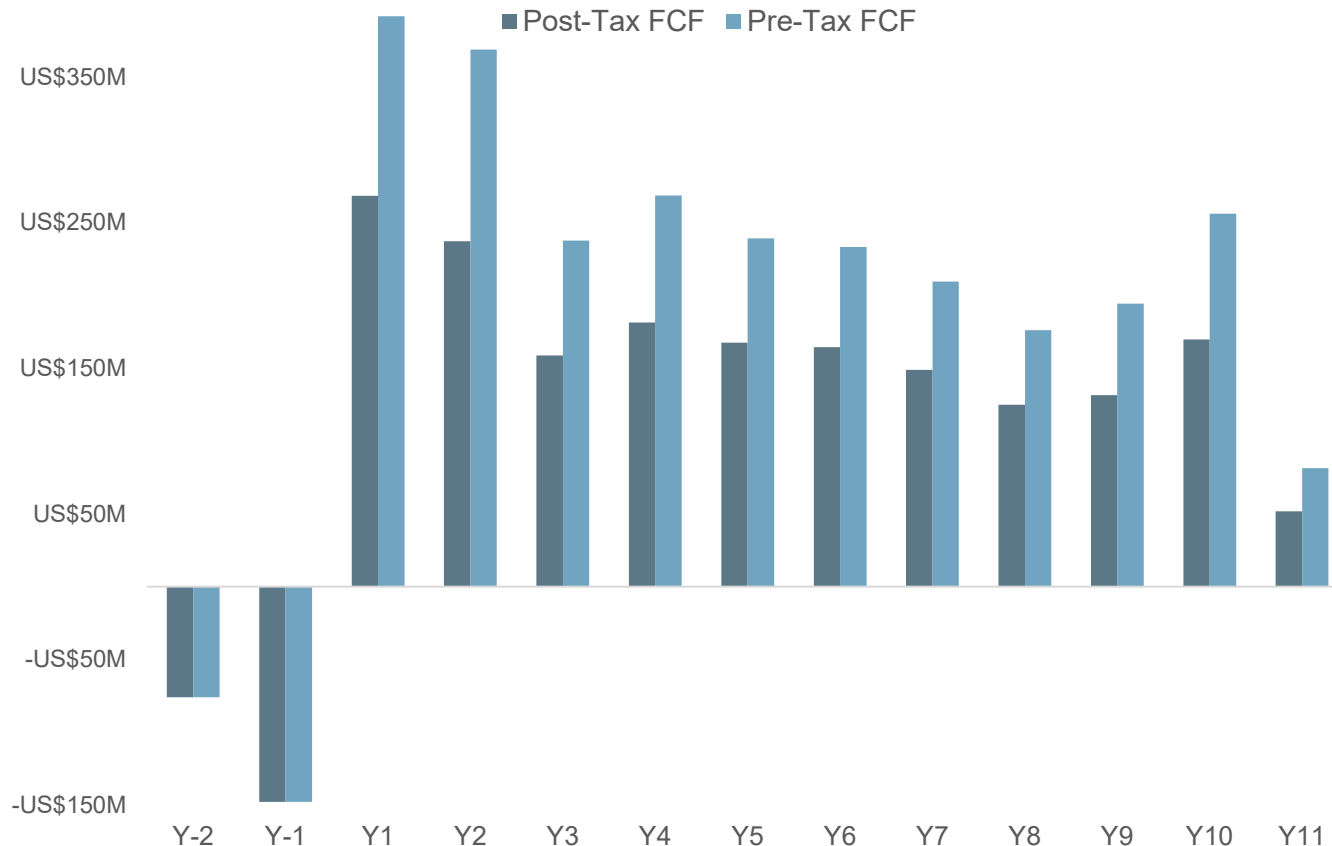
Upgraded Resource Highlights

- **11% increase in Global Contained Ounces**
- **43% increase in M&I AgEq ounces** from 155.8 to 222.4 Moz
- **4.5% increase in avg M&I AgEq grade** from 511 to 534 g/t
- **30% of Indicated resource converted to Measured**
- **18% of Inferred resources converted to Indicated**



July 2024 PEA Highlights

PEA Outlines Upfront Cashflows Allowing for Rapid Payback



PEA Post-Tax Economics

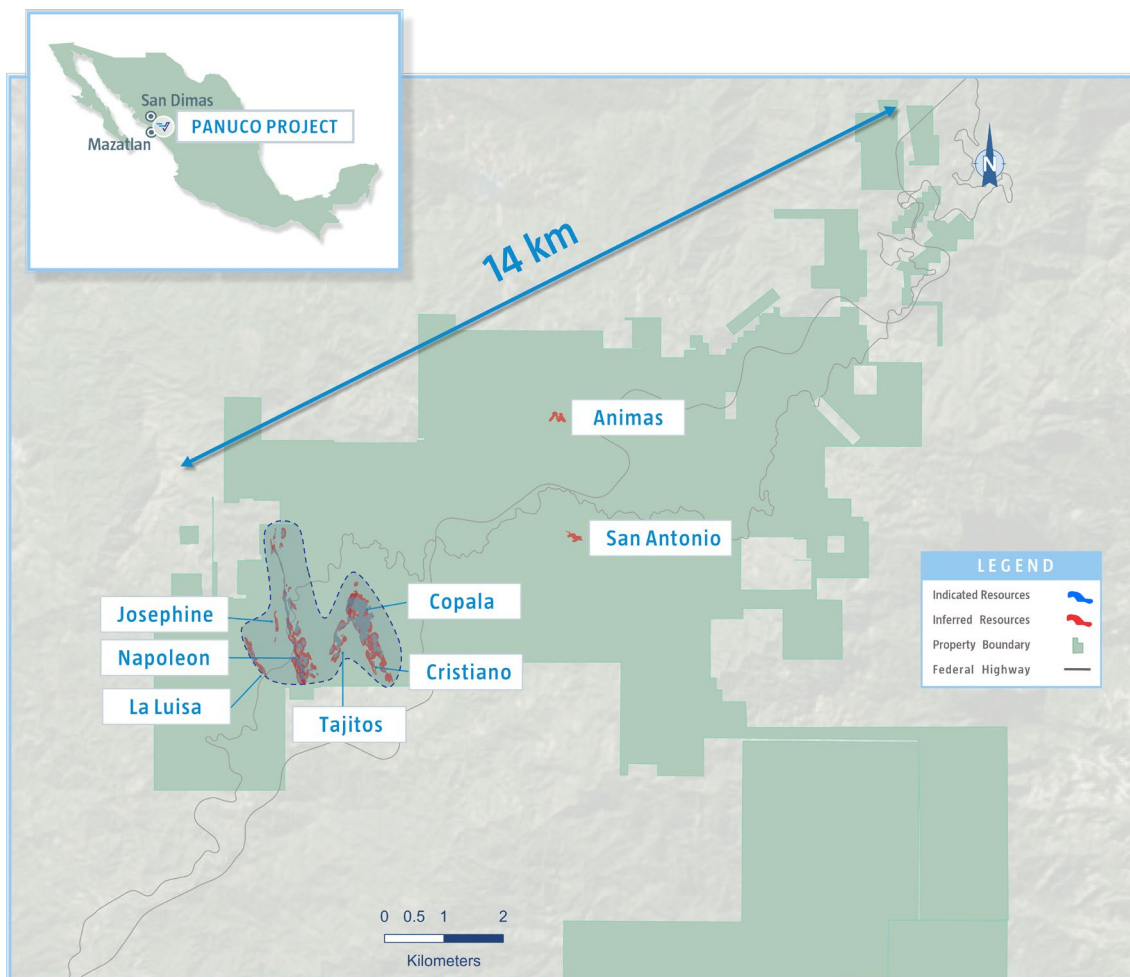
NPV _(5%)	\$1,137M
IRR	86%
Payback	9 Months
NPV/Capex	5.1x

Sensitivities to Silver & Gold

	-20%	-10%	Base Case	+10%	+20%
Ag (US\$/Oz)	21	24	26	29	31
Au (US\$/Oz)	1,580	1,775	1,975	2,200	2,370
NPV _(5%)	747	969	1,137	1,362	1,528
IRR	63%	76%	86%	98%	107%



Project 1: PEA Based on MRE Effective Sept 2023



Cautionary Note: The Company cautions that the results of the PEA are preliminary in nature and include inferred mineral resources that are considered too speculative geologically to have economic consideration applied to them to be classified as mineral reserves. There is no certainty that the results of the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Resource ⁽³⁾	Tonnes (Mt)	AgEq ⁽¹⁾ (g/t)	AgEq ⁽¹⁾ (Moz)
Indicated	9.5	511	156
Inferred	12.2	433	170

Conventional Mining, Conventional Processing



Long Hole (85%)
Drift & Fill (15%)
Mining method



3,300 tpd
Initial mill throughput
ramping up to 4,000tpd
in year four



Whole Ore Leach
(Initial)
To produce doré



\$224M⁽²⁾
Initial CapEx (US\$)



\$230M
Sust. CapEx (US\$)



10.6 years
Initial mine life



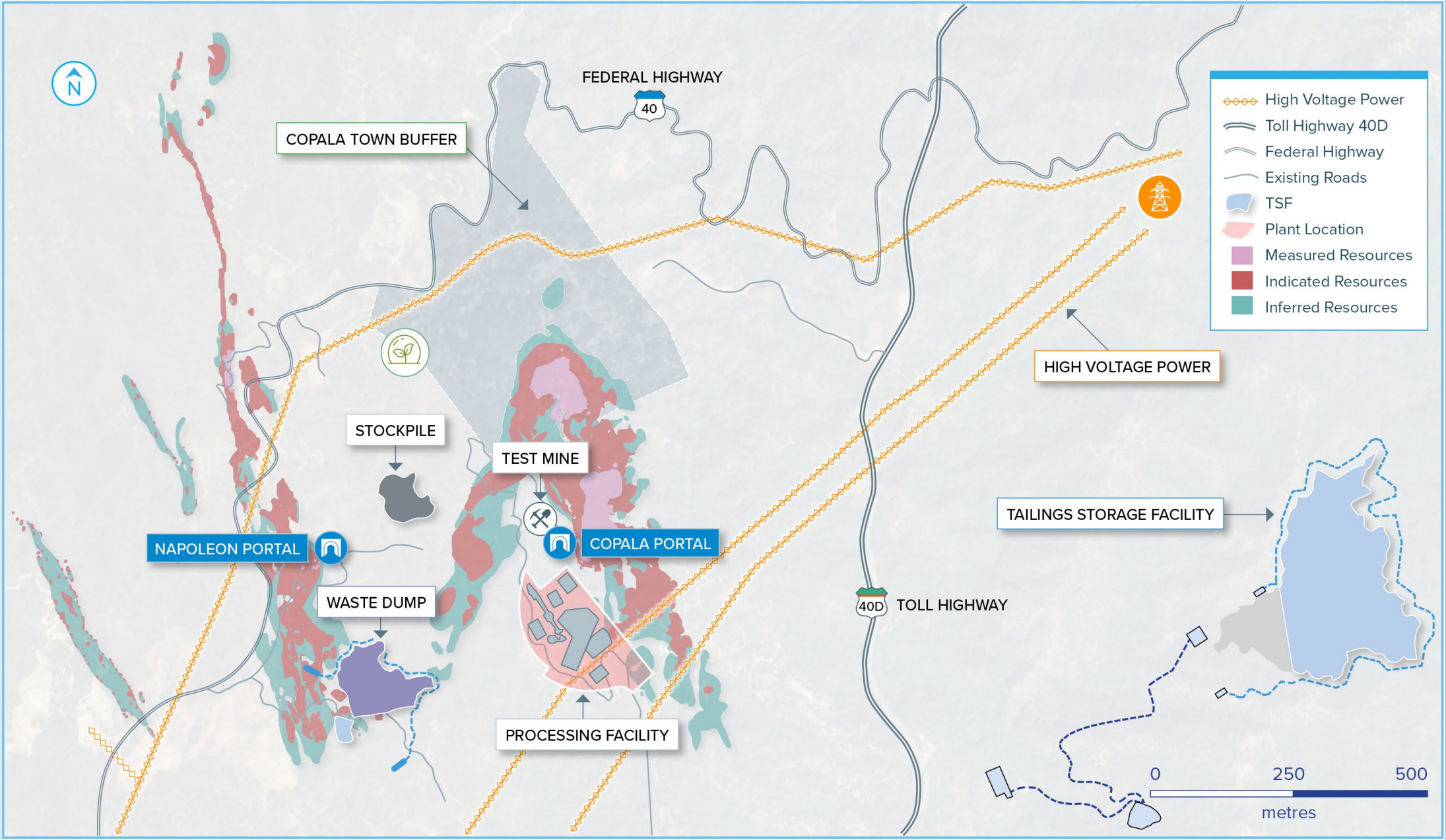
\$76.4
Unit OpEx (US\$/t processed)



\$9.40
AISC⁽⁴⁾ (US\$/Oz AgEq)



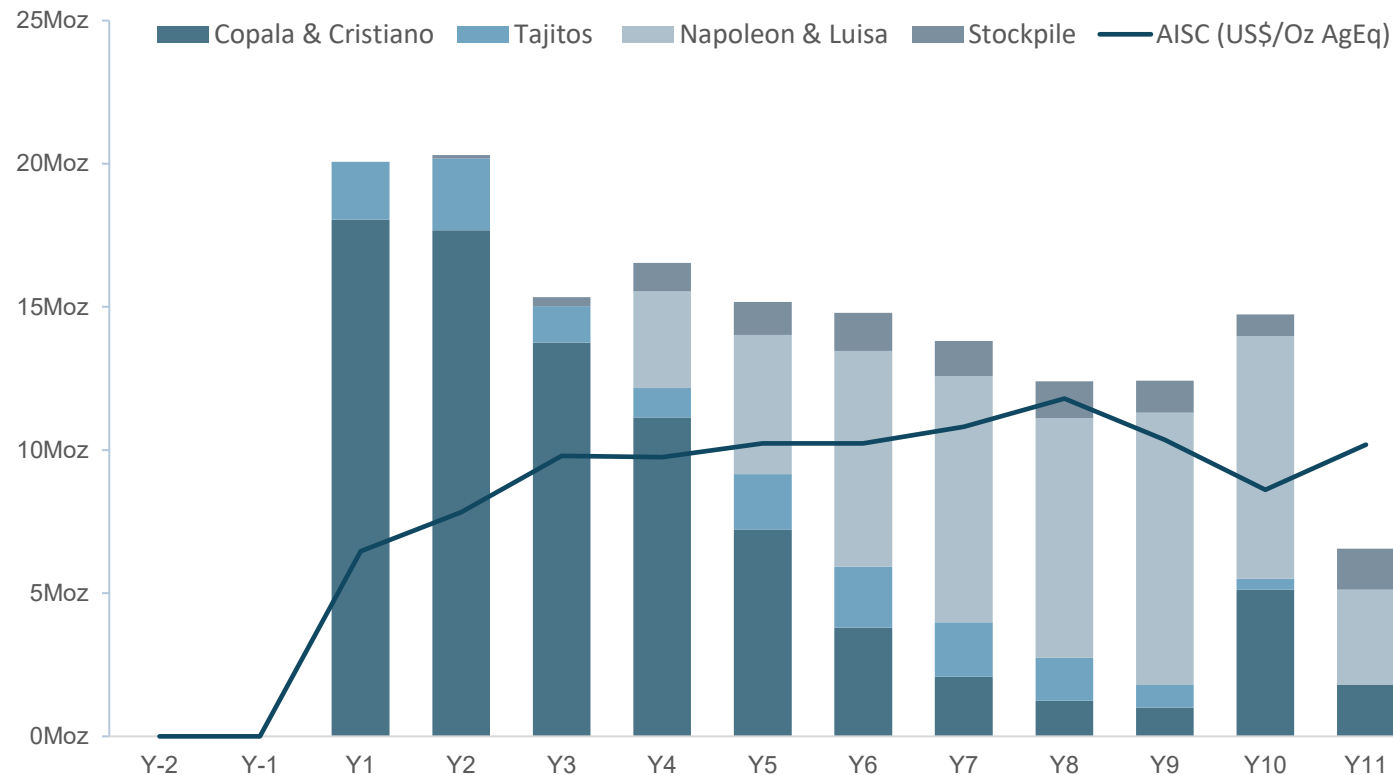
Site Layout





2024 PEA Production Profile

High-Grades From Copala & Cristiano Early in the Mine Life Drive PEA Project Economics



20.2Moz

Avg Annual Production Years 1-2 (AgEq)



15.2Moz

LOM Avg Annual Production (AgEq)



162.1Moz

LOM Total Production (AgEq)

Avg Annual Production

15.2Moz AgEq/y

Avg Annual Ag - 8.8Moz
Avg Annual Au - 76Koz

Throughput – 3,300 → 4,000 tpd
Mine Life – 11 years

Capital Requirements

Initial Capital⁽¹⁾
US\$224M

LOM Sustaining Capital
US\$230M

Contingency: US\$46M

Unit Operating Costs

Operating Cost⁽¹⁾: US\$76.4/t

Operating Cash Costs⁽³⁾
US\$6.88/Oz AgEq

AISC: US\$9.4/Oz AgEq

Base Case Economics

Silver Price: US\$ 26/Oz
Gold Price: US\$1,975/Oz

Post-Tax NPV^(5%): US\$1,137M
Post-Tax IRR: 85.7%

Payback: 9 Months

Key Areas For Enhancement



Completed Infill at Copala & Exploration of Open Resources

- Continued exploration and infill drilling for conversion of Inferred Resources to Measured and Indicated categories to support reserve base upon feasibility study H2 2025



Optimized Metallurgy

- Supplementary metallurgical optimizations including deposit-wide variability testing and host rock characterization



Optimized Mine Design & Scheduling

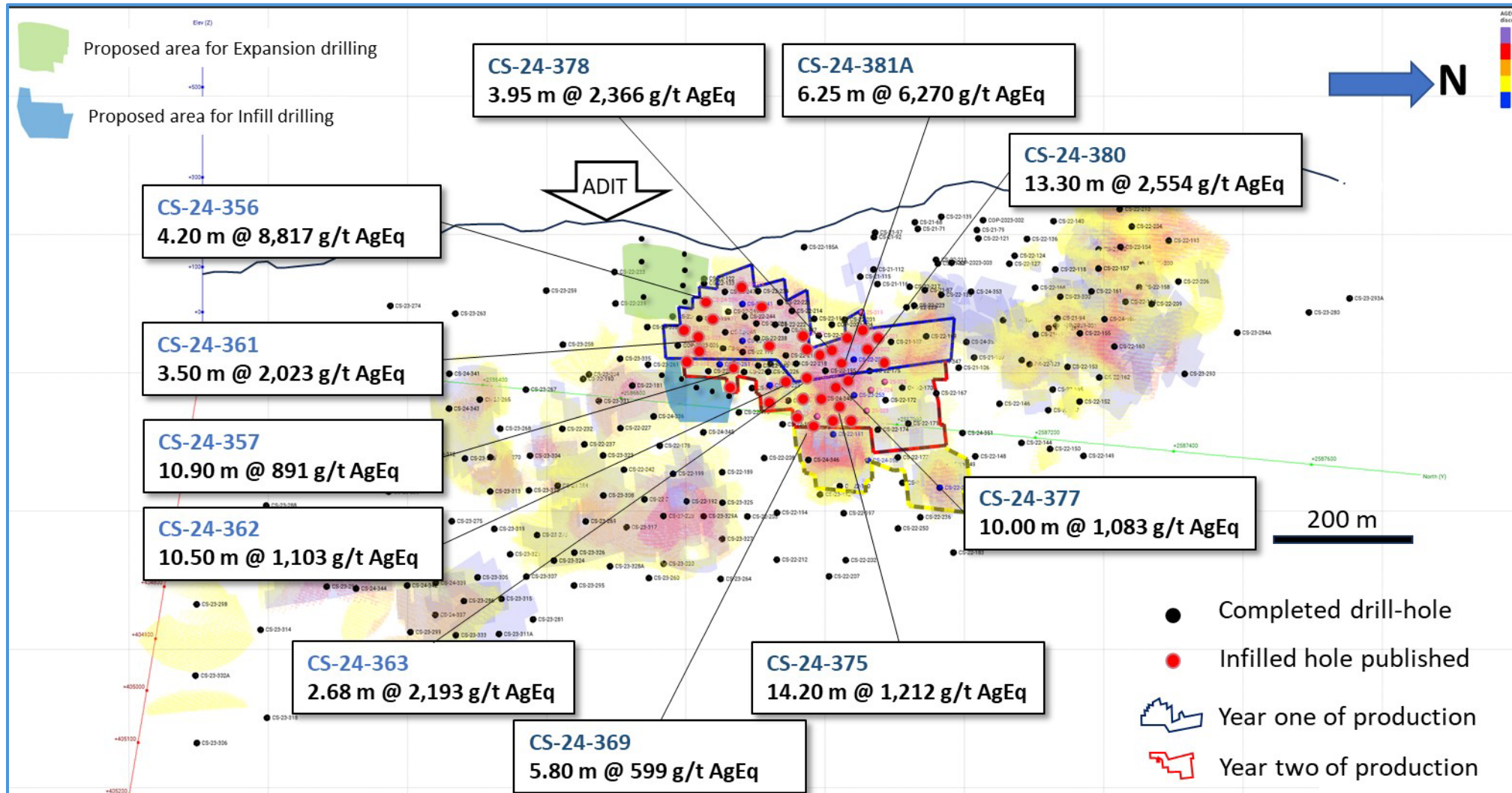
- Trade-off studies related to mining dimensions, dilution and fleet selection
- Mine scheduling investigations allowing for the further optimization of blending scenarios



Further Optimization Of Tailings And Water Management Infrastructure

- Surface geotechnical site investigations, laboratory testing, physical waste characterization, and water balance modelling

De-risking and Expansion at Copala



- Completed +10,000 metre infill program focused on high-grade zones within the first two years of production
- Completed +5,000 metre infill and expansion program outside MSO

Fully Permitted Test Mine – 10k tonne Copala Ore Sample



- ✓ **Confirm Geotechnical**
- ✓ **Spatial Orientation**
- ✓ **Extend Metallurgical Testing**

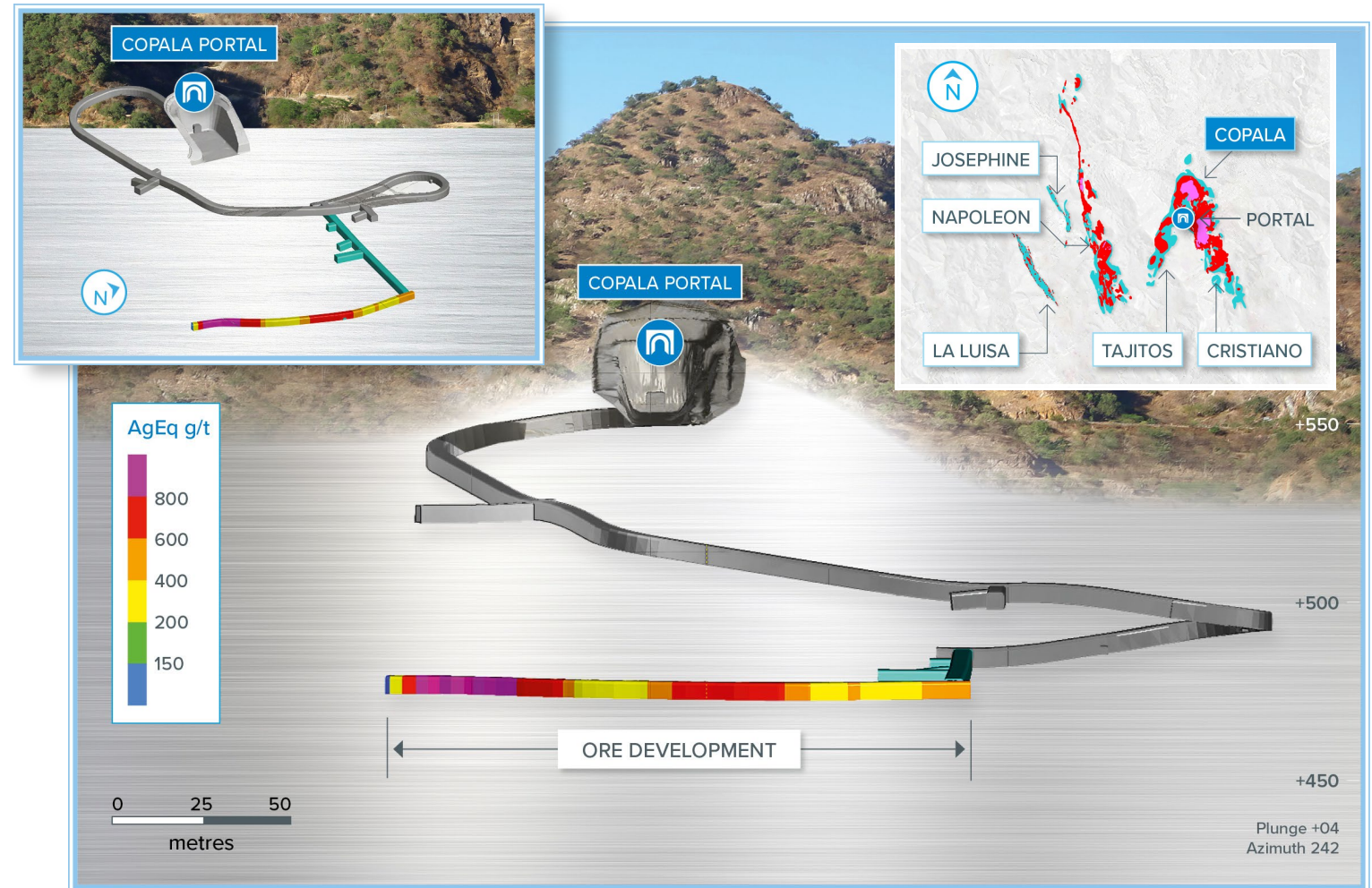
Specifications

Ore Development

- 169 meters
- 70 vertical meters below surface
- 4.5m W x 5m H
- 10K tonne Bulk Sample

Waste Development

- 902 meters
- 5.5m W x 5.5m H



Dual Track Strategic Plan



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

Developing Panuco Project-1

Development Objectives 2024 - 2027

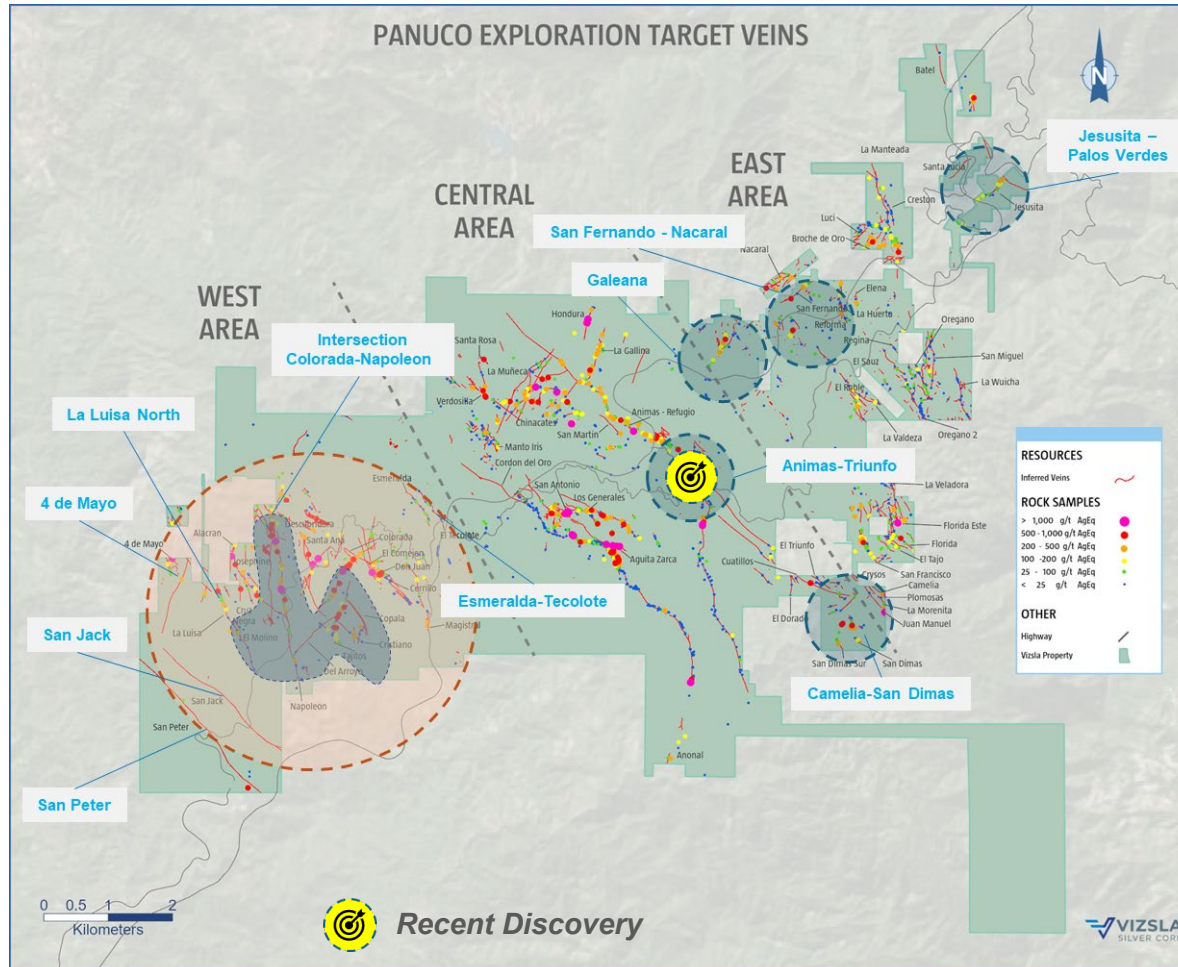
- ✓ Deliver PEA
- ✓ Community engagement & investment
- ✓ Conversion drilling
- ✓ Commence permitting process
- ✓ Bulk sample test mine started Q4 2024
- ✓ Resource update early Q1 2025
 - Feasibility study H2 2025
 - First silver production⁽¹⁾ H2 2027

Exploring a Prolific Silver Belt

Exploration Objectives 2024 - 2025

- ✓ Ongoing discovery drilling
- ✓ Multispectral satellite imagery & Terraspec
- ✓ Accretive property acquisitions
- ✓ Ongoing mapping & sampling
 - District-wide EM & MAG studies
 - Implementation of Multispectral Satellite & Terraspec targeting
 - Expanding known resources within the PEA
 - Drill high priority targets proximal to resource

District Upside Potential



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

Resource Expansion

- Copala & La Luisa remain open along strike to the north and down dip to the south
- Napoleon (HW4) to the east, as well as three potential feeder veins located along the main Napoleon structure at depth

Proximal

- La Luisa North
- San Jack – San Peter
- Esmeralda-Tecolote
- Colorada-Napoleon

District Scale

- Animas (La Pipa)
- Camelia – San Dimas
- Galeana
- San Fernando – Nacaral
- Jesusita – Palos Verdes

Recent Discovery at Animas (Released March 31st)

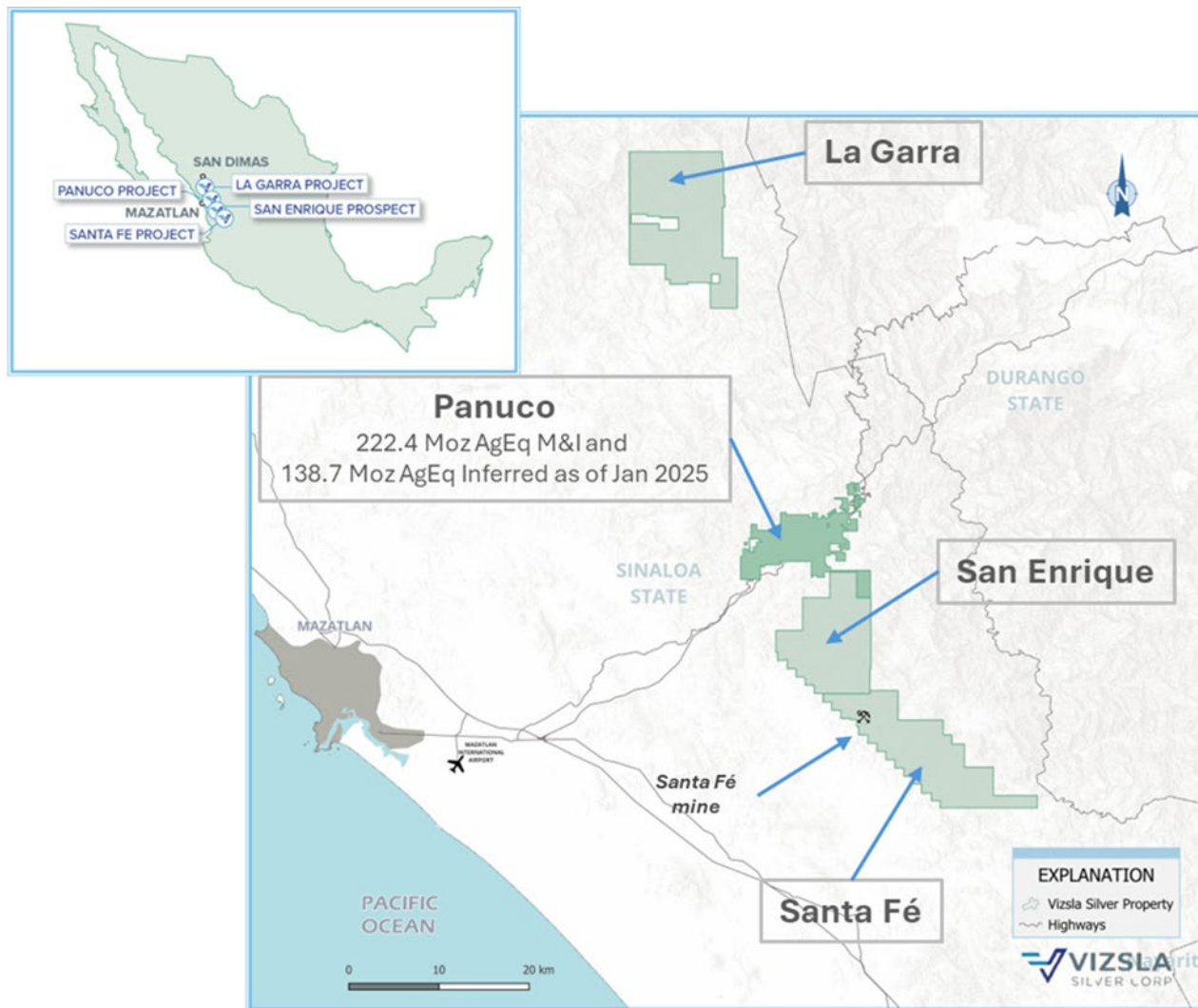


5.8 metres
True Width

653 g/t
Silver

4.26 g/t
Gold

A Quality Portfolio in a Prolific Silver Belt



Santa Fé

- ✓ Secured 100 % ownership of all production and exploration concessions, extending the high-grade discovery trend at Panuco
- ✓ Defined six high-priority drill targets along the Mother Vein
- ✓ Current focus: expanding detailed property-wide mapping and drill target refinement

San Enrique

- ✓ Consolidated two mining claims (10,667 ha) within the emerging silver-gold-rich Panuco–San Dimas corridor
- ✓ Completed LiDAR and airborne magnetic surveys, outlining major NW-trending vein/fault structures
- ✓ Current focus: Regional reconnaissance mapping in progress to finalize H2 2025 drill targets

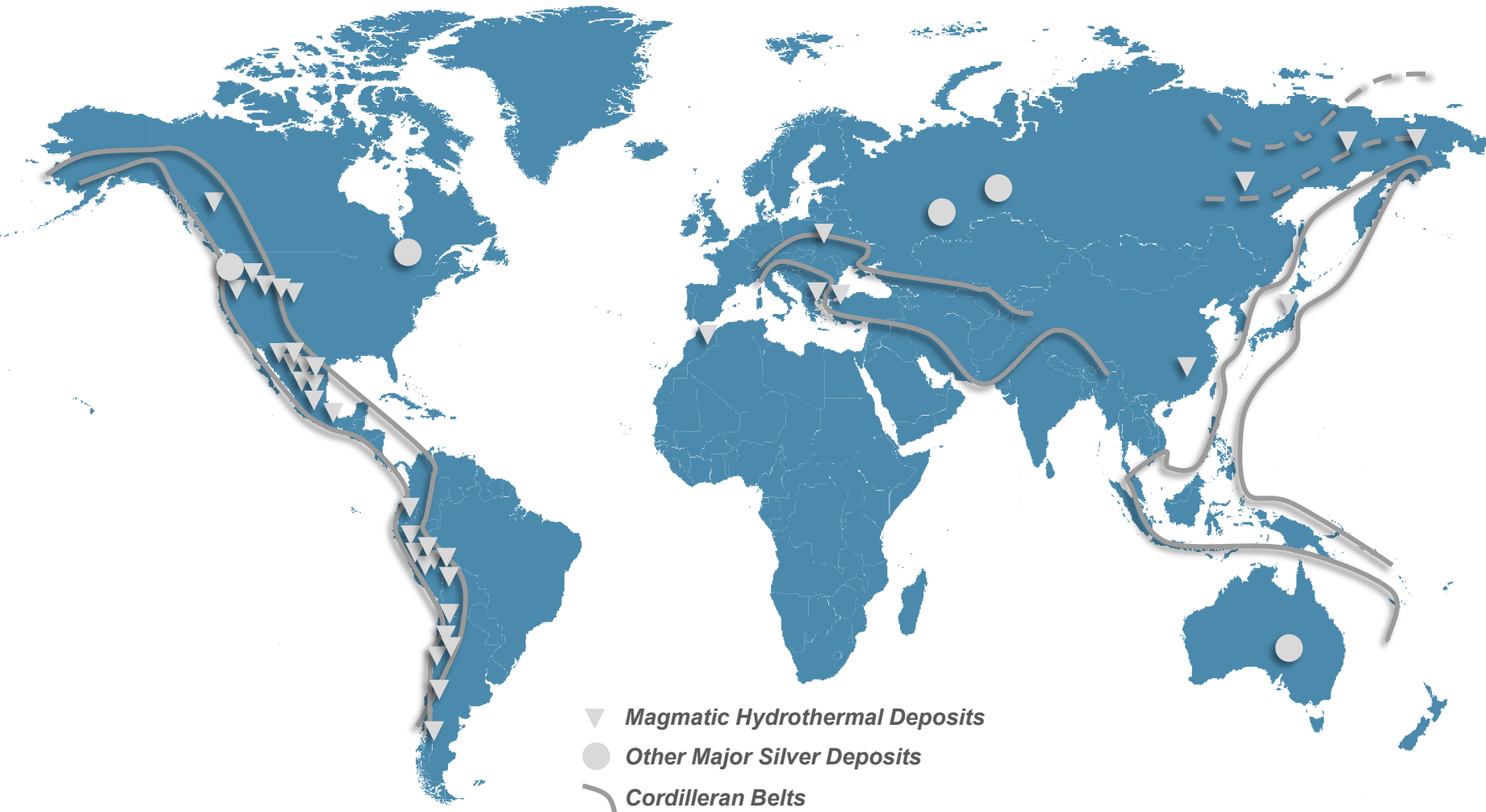
La Garra

- ✓ Concluded a five-day site visit; 14 rock-chip samples from multiple veins returned AgEq grades of >200 g/t
- ✓ Strong district-scale potential along the La Garra-Metates trend for additional high-grade mineralization

The Next Billion Ounce Silver District?



Mexico hosts 8 of 14 +billion-ounce Ag districts⁽¹⁾, 5 of which are epithermal veins (Ag + Au)



District	Location	Ounces (B)
Fresnillo	Mexico	3.3
Cerro Rico	Bolivia	2.8
Cerro de Pasco	Peru	1.7
Pachuca	Mexico	1.5
Guanajuato	Mexico	1.4
Broken Hill	Australia	1.3
Coeur d'Alene	USA	1.1
Dukat	Russia	1
Cobalt-Gowganda	Canada	1
Tayoltita (San Dimas)	Mexico	1
Sta Barbara-Parral-SFO	Mexico	1
Zacatecas	Mexico	1
Concepcion del Oro	Mexico	1
Sombrerete-San Martin	Mexico	1
Panuco-Copala	Mexico	?

Environmental, Social Responsibility & Governance

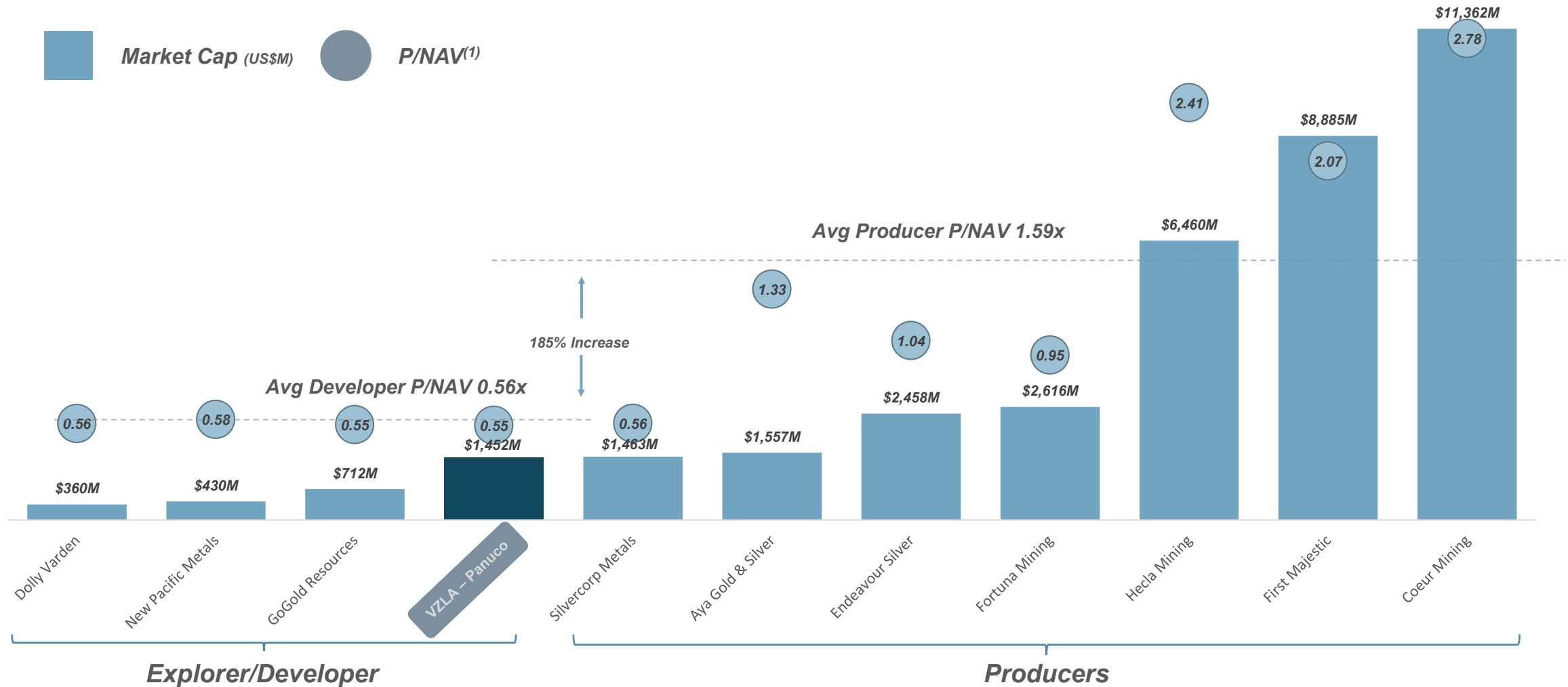


1. The El Coco mill is a 500 tpd processing facility that was acquired with the property.
2. See website for pdf.
3. Total Recordable Incident Rate (TRIR) – Mexican national average TRIR is 3.9

Significant Re-rate Potential: Closing The Valuation Gap



Average **producer P/NAV** multiple represents a 185% increase over the average **developer P/NAV**⁽¹⁾



Key Potential Catalysts Over Next 12 Months



Bulk Sample Test Mine Program

- Fully permitted 25,000 tonne bulk sample from Copala and Napoleon, commenced development Q4 2024
- Accessing first two years of high-grade production, and confirming metallurgical test work and mining method



Results from Optimized Metallurgy Program (Phased Program)

- Confirmation of flowsheet with Master Composites for Copala, Napoleon, and Tajitos
- Confirmation of metallurgical response on a suitable number of variability composites
- Vendor and design specific testing to support engineering of process units



Feasibility Study

- Ongoing feasibility study level engineering with expected delivery H2 2025



Ongoing Discovery Potential

- Panuco is vastly underexplored, with only 43 out of 158 identified targets having been drilled by Vizsla
- 10k m program underway with two rigs to test high priority targets in the Central and East areas of the district

Three Reasons to Own Vizsla Silver (VZLA-NYSE)



Fast Track to Production

✓ Advanced Developer

Feasibility Study in H2 2025, targeting first silver in H2 2027

✓ Well-Funded

US\$200M+ cash + ITM options, and advancing debt funding to carry beyond delivery of Feasibility Study

✓ De-Risking

Completed conversion drilling, with updated MRE delivered Jan 2025, and test mine commenced Q4 2024



Immense Exploration Upside

✓ Growing Land Package

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

✓ Significant Upside

Less than 67% of the Panuco property is mapped, and only 30% of the known vein targets have been explored⁽²⁾

✓ District Wide Geophysics

EM & MAG surveys to cover entire Panuco district for the first time in history



Significantly Undervalued

✓ Timing

Strong leverage to rising metals prices supported by growing supply deficits

✓ Silver Premium

On a P/NAV basis VZLA trades at a material discount to silver producers⁽³⁾

✓ Catalyst Rich

Vizsla has several potential catalysts over the next 12 months

Appendix



NAPOLEON DISCOVERY HOLE
the drill hole that changed everything

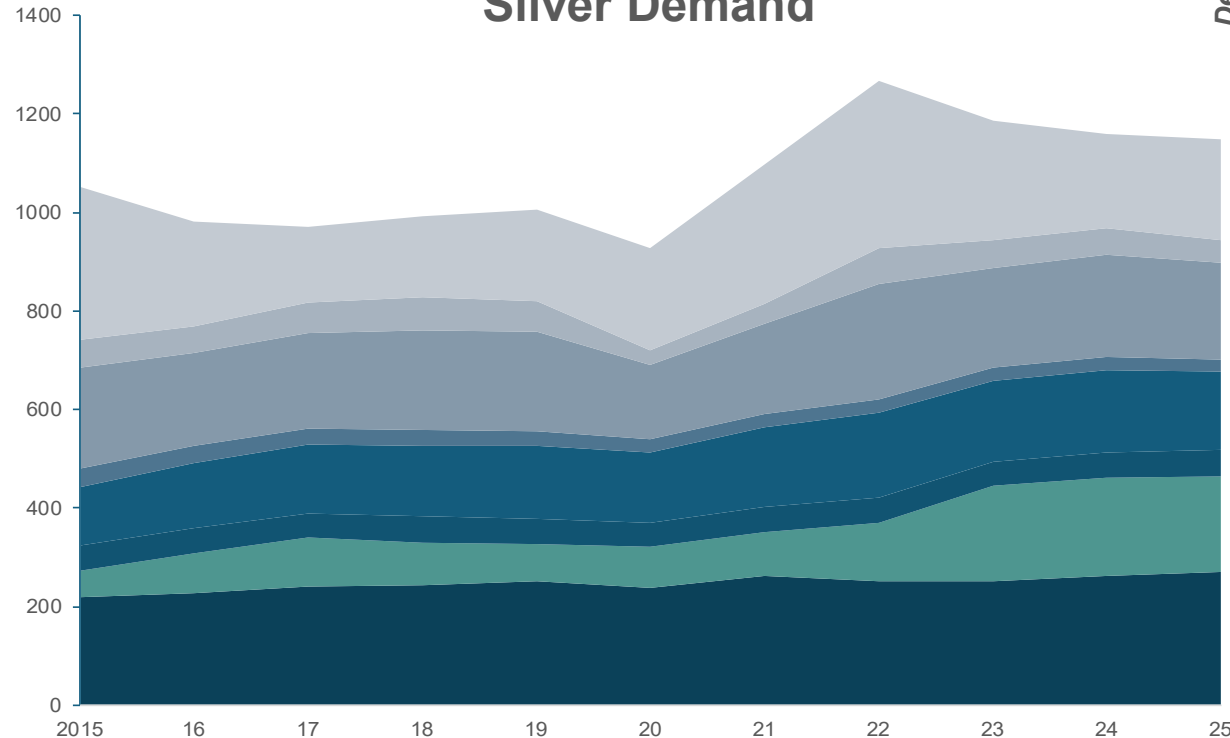
NP-20-07: 8,078 g/t silver equivalent
(1,808.2 g/t silver, 66.8 g/t gold, 2.99% lead and 3.30% zinc)
over 6.0 meters



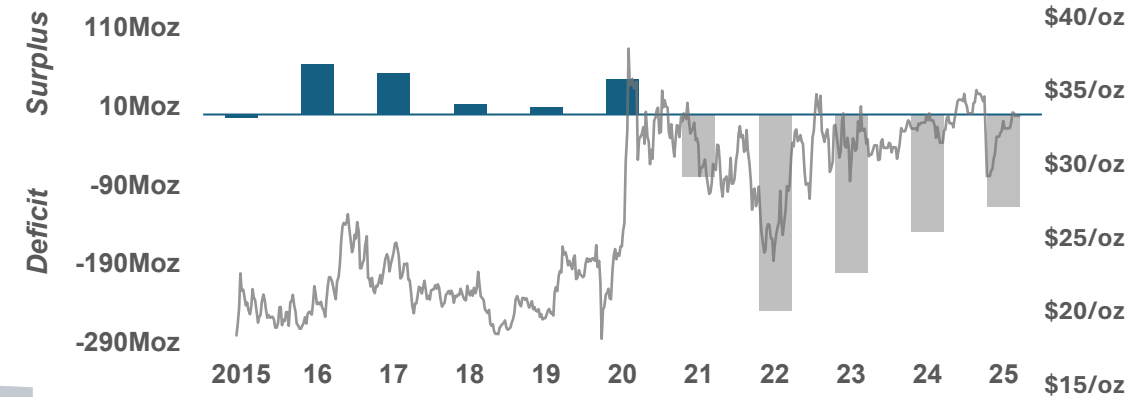
Demand for Solar Power is Driving Supply Deficits

Since 2020, aggregate silver supply has fallen 0.9% annually, while demand has grown 3.6% annually

Silver Demand



Net Silver Supply (Supply – Demand)



- Net Physical Investment
- Silverware
- Jewelry
- Photography
- Other Industrial
- Brazing Alloys
- Photovoltaics
- Electronics

Used in the manufacturing of solar panels.
Since 2020, demand has grown 21% annually





Company Snapshot

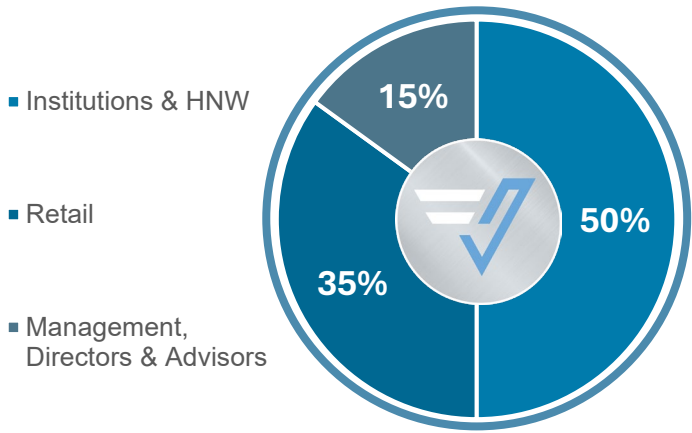
COMPANY STATISTICS NYSE as of Nov 3rd, 2025

Shares Outstanding	344.18 M
Warrants (M)	0.06 M
Options (M)	19.27 M
Shares Fully Diluted (M)	367.06 M
Market Capitalization (US\$M)	\$1,410 M
52 Week Trading Range (US\$)	\$1.66 - \$5.05
Avg Daily Trading Volume (3-month, NYSE & TSX)	5,240,000
Cash (US\$M)	\$200 M

COVERAGE – C\$8.00/s (US\$5.80/s) Consensus Target

Philip Ker	647.789.2407	Ventum Financial	BUY	C\$7.25/sh
Michael Gray	778.952.0978	Agentis Capital		C\$13.40/sh*
Mike Niehuser	949.402.5336	Roth Capital	BUY	US\$3.25/sh
Craig Stanley	416.777.2291	Raymond James	BUY	C\$7.25/sh
Jake Sekelsky	888.543.4448	AGP	BUY	US\$4.50/sh
Cosmos Chiu	416.594.7106	CIBC	BUY	C\$9.75/sh
Peter Bell	647.205.4430	Canaccord	BUY	C\$8.25/sh
Don DeMarco	416.869.7572	National	BUY	C\$7.75/Sh
Kevin O'Halloran	416.278.7023	BMO	BUY	C\$7.50.sh

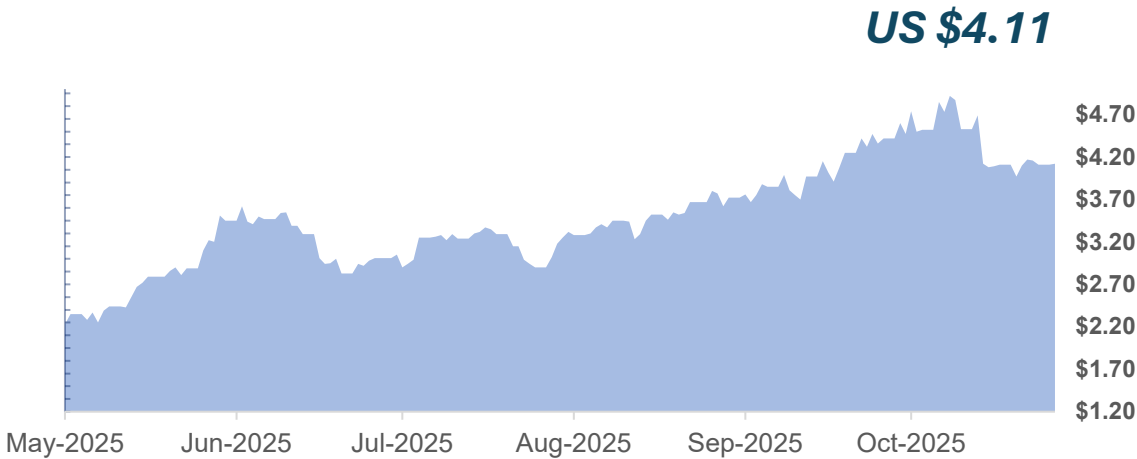
VIZSLA SHAREHOLDERS



Top Shareholders

Franklin Templeton	12%
Sprott Inc	5%
Eric Sprott	3%
ETF Managers Group	3%
Craig Parry	3%

HISTORICAL TRADING PRICE NYSE as of November 3rd, 2025



*NAV valuation, Sources: Company reports, Stockwatch, Bloomberg. CAD to USD at 1.36

Management Team



Michael Konnert CEO, Director

15+ years industry experience. Founder & Partner of Inventa Capital and Vizsla Silver. Co-founded & sold CobaltOne Energy



Simon Cmrlec B.Eng, COO, Director

30+ years industry experience. Former COO of Ausenco Engineering where he supported mine development around the world, including Silvercrest's Las Chispas mine



Mahesh Liyanage CPA, CFO

20+ years experience in finance. Partner of Inventa Capital. Previously advised public M&A, tax and compliance for Mexican mining companies



Hernando Rueda PhD., Director of Mexico

25+ years in Mexico mining. Formerly Exploration Manager for Capstone Mining, and Evaluation Manager for Agnico Eagle



Michael Pettingell MAsc, SVP Bus. Dev. & Strategy

10+ years industry experience. CEO of Vizsla Royalties, former equity analyst for 4 years, with another 6 years as exploration Geologist for Hecla and Romarco Minerals



Jesus Velador PhD., VP Exploration

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



Ana Victoria Meza BSc., Environmental Manager

10+ years experience as an environmental engineer in mining, renewable energy, and oil/gas. Active member of Vizsla's ESG committee



Fernando Martinez P.Eng, Director of Projects

27+ years experience. Project Dev engineer for Agnico Eagle, UG Mine Manager for Silvercrest, and General Manager of Santa Elena mine, First Majestic

Board of Directors & Advisors



Craig Parry B.Sc., Chairman

25+ years industry experience. Holds 6 mining company board seats. Founder of Vizsla Silver, Vizsla Copper, and initial founder & advisor of Inventa Capital



Harry Pokrandt Director

30+ years industry experience. Former MD of Macquarie Capital Markets, CEO of Hive Block Chain. Director of five listed mining companies



David Cobbold MBA, Director

25+ years experience in financial services. Vice Chairman of Macquarie Group Mining, over seeing M&A activities in Canada, the U.S., and South Africa



Dr Peter Megaw Ph.D., Technical Advisor

30+ years industry experience. Notable mineral discoveries at MAG Silver, Excellon Resources, winning the Thayer Lindsay award at PDAC in 2016



Eduardo Luna P.Eng., Director

Mexican mining hall of fame member, President of the Mexican Mining Chamber, Director of Coeur Mining, former Director at Wheaton Precious Metals, Senior Executive at Peñoles, Goldcorp, Luismin, Alamos Gold, and Primero



Suki Gill CPA, Independent Director

23+ years in audit and assurance for public and private firms. Director of Skeena and former director of the Provincial Health Service Authority



Fernando Berdegué MBA, ESG Advisor

13+ years experience, with a background in finance, law, and mining. Founder & CEO of Durango Gold Corp, Co-Founder of Tonogold Resources



Chris Adams MBA, CFA, Debt Advisor

34+ years in capital markets and project financing. Former head of Mining Finance at Macquarie Group, Executive director of Investment Banking at CIBC

Panuco Mineral Resource Estimate - January 2025



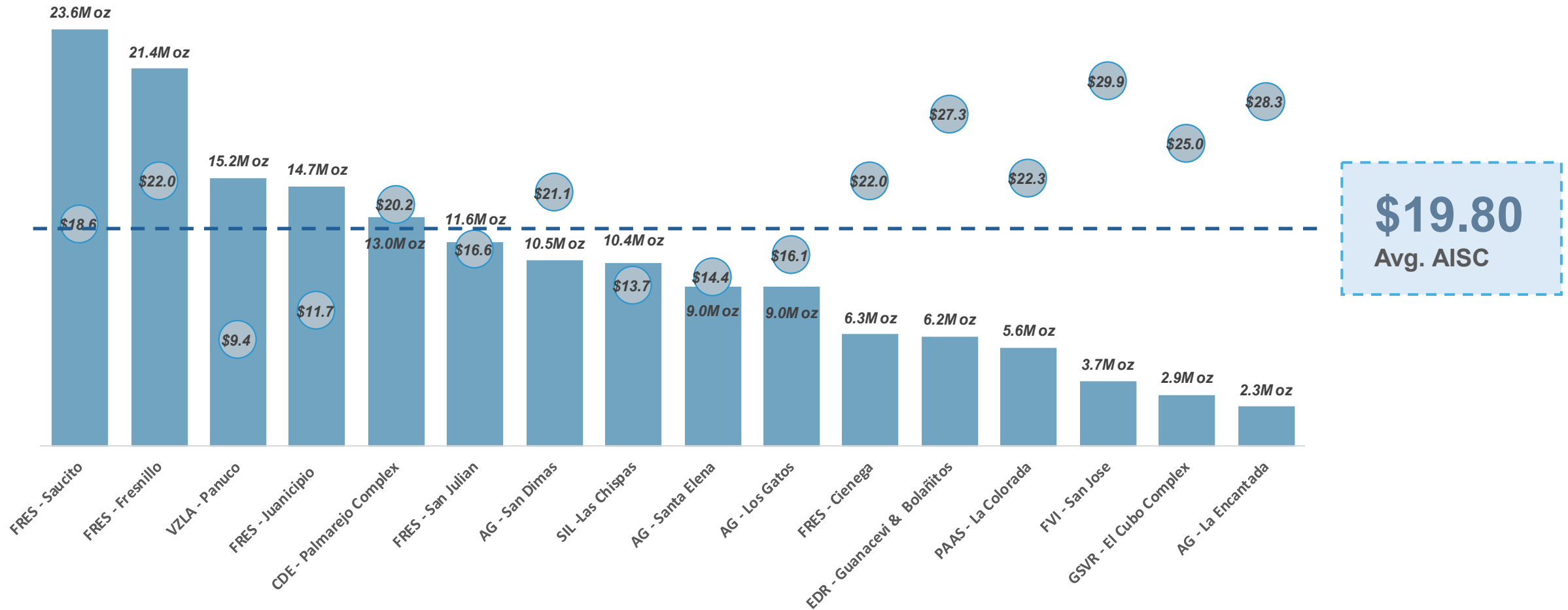
Updated Panuco Project Indicated & Inferred Resource Summary by Vein (150 g/t AgEq cut-off)

Vein	Tonnes	Average Grade						Contained Metal					
		Ag	Au	Pb	Zn	AgEq	Au Eq	Ag	Au	Pb	Zn	¹ AgEq	² AuEq
	(Mt)	(g/t)	(g/t)	(%)	(%)	(g/t)	(g/t)	(koz)	(koz)	(ktons)	(ktons)	(koz)	(koz)
Measured													
Copala	1.88	442	3.09	0.08	0.15	684	8.92	26,744	187	1.4	2.9	41,418	540
Napoleon	0.36	161	2.34	0.51	1.41	404	4.55	1,853	27	1.8	5.1	4,638	52
Total Measured	2.24	397	2.97	0.15	0.35	640	8.22	28,597	214	3.3	7.9	46,056	592
Indicated													
Copala	4.29	402	2.5	0.09	0.17	600	7.8	55,374	345	3.8	7.2	82,781	1,076
Tajitos	0.72	380	2.34	0.14	0.25	571	7.36	8,833	55	1	1.8	13,277	171
Cristiano	0.36	610	3.67	0.25	0.45	912	11.73	7,102	43	0.9	1.6	10,614	137
Copala Area Total	5.37	413	2.56	0.11	0.2	617	8.01	71,309	443	5.7	10.6	106,672	1384
Napoleon	3.78	150	2.25	0.52	1.78	399	4.32	18,184	273	19.4	67.2	48,404	525
Napoleon HW	0.99	217	2.09	0.47	1.64	448	5.04	6,885	66	4.6	16.2	14,206	160
Luisa	0.49	143	2.12	0.31	1.44	364	4.08	2,238	33	1.5	7	5,693	64
Josephine	0.06	230	2.54	0.38	1.09	473	5.64	452	5	0.2	0.7	928	11
Cruz	0.03	145	2.01	0.38	2.01	380	4.03	154	2	0.1	0.7	403	4
NP Area Total	5.34	163	2.21	0.49	1.72	405	4.44	27,913	379	25.9	91.7	69,634	763
Total Indicated	10.72	288	2.39	0.3	0.95	512	6.23	99,222	822	31.6	102.3	176,306	2,147
Measured & Indicated													
Total M&I	12.96	307	2.49	0.27	0.85	534	6.58	127,819	1036	34.9	110.2	222,362	2,739
Inferred													
Copala	2.32	322	1.83	0.16	0.27	476	6.09	24,014	137	3.7	6.2	35,452	454
Tajitos	0.89	346	2.08	0.27	0.43	527	6.66	9,936	60	2.4	3.9	15,132	191
Cristiano	0.34	460	2.49	0.16	0.31	665	8.57	4,959	27	0.5	1.0	7,168	92
Copala Area Total	3.55	341	1.96	0.19	0.31	507	6.48	38,909	224	6.7	11.1	57,752	739
Napoleon	2.28	159	1.46	0.44	1.63	340	3.64	11,637	107	10.0	37.1	24,941	267
Napoleon HW	0.59	202	2.12	0.64	2.15	458	4.91	3,800	40	3.7	12.6	8,619	92
Luisa	2.83	132	2.24	0.28	1.24	355	4.05	12,049	204	8.1	35.2	32,307	369
Josephine	0.21	176	1.81	0.34	1.01	360	4.19	1,180	12	0.7	2.1	2,406	28
Cruz	0.35	171	3.58	0.3	1.64	510	5.92	1,907	40	1.0	5.7	5,676	66
NP Area Total	6.25	152	2.00	0.38	1.48	368	4.09	30,573	403	23.5	92.6	73,949	822
*San Antonio	0.30	226	1.30	0.01	0.03	325	4.33	2,038	12	0.0	0.1	2,936	39
*Animas	0.40	169	1.68	0.29	0.6	327	4.37	2,101	21	1.1	2.3	4,074	54
Total Inferred	10.5	219	1.96	0.3	1.01	412	4.91	73,621	660	31.2	106.2	138,711	1,654

1. AgEq = Ag ppm + (((Au ppm x Au price/gram) + (Pb% x Pb price/t) + (Zn% x Zn price/t))/Ag price/gram). Metal price assumptions are \$26/oz silver, \$1,975/oz gold, \$2,425/t lead and \$2,976/t zinc.
2. AuEq = Au ppm + (((Ag ppm x Ag price/gram) + (Pb% x Pb price/t) + (Zn% x Zn price/t))/Au price/gram). Metal price assumptions are \$26/oz silver, \$1,975/oz gold, \$2,425/t lead and \$2,976/t zinc.
3. Metal price assumptions are \$26.00/oz silver, \$1,975/oz gold, \$2,425/t lead and \$2,976/t zinc.
4. To date, the Company has incurred an aggregate of approximately US\$146.7 million in exploration expenditures over the life of the Project.



2024 Production of Top Silver Primary Producers



Creating Shareholder Value



Financing ⁽³⁾ USD/Share	30day Return	1yr	To Date ⁽¹⁾
a \$1.5M at \$0.09	18%	201%	3338%
b \$2.7M at \$0.22	79%	282%	1189%
c \$0.3M at \$0.22	102%	274%	1189%
d \$1.5M at \$0.22	134%	294%	1189%
e \$3.4M at \$0.24	482%	450%	1099%
f \$22M at \$1.02	22%	49%	176%
g \$51M at \$1.36	13%	-18%	106%
h \$25M at \$0.79	4%	-5%	256%
i \$33M at \$0.90	1%	10%	213%
j \$25M at \$0.82	19%	75%	244%
k \$48M at \$1.41	18%	113%	98%
l \$100M at \$2.21	5%	NA	26%

- Proven Access to Capital
- Return on Investment
- Vizsla Discovery Cost of **US\$0.41/oz AgEq⁽²⁾**



-
- Ausenco**
- 1
- 2
- 3
- 4
- 5
- 6
- LEGEND
- CONTINUOUS PROCESS
 - ALTERNATE PROCESS
 - FUTURE PROCESS
- PRELIMINARY
- Safety

35

Ongoing Metallurgical Optimization



Testwork History

- To date, **three rounds** of metallurgical testwork have been completed on the main deposits at Panuco
- Napoleon (2021), Tajitos (2022), Copala (2023)
- Comminution; bulk, sequential, and cleaner flotation; gravity concentration and whole ore and con-tails leach; bench scale regrind signature plot (Copala only); whole ore leach diagnostics (Copala and Tajitos only)

Conventional Processing

- ✓ Test work demonstrates high precious metals recoveries (up to 93% Ag and 94% Au)
- ✓ Simplified flow sheet to produce silver-gold doré
- ✓ Negligible deleterious elements present

Optimized Metallurgy (Phased Program)

- **Phase 1:** Validation and confirmation of the most economic flowsheet configuration - Copala, Napoleon and Tajitos
- **Phase 2:** Confirmation of metallurgical recoveries and response over several variability composites
- **Phase 3:** Vendor and design specific testing to support engineering of process units
- **Phase 4:** Ongoing test work focused on incremental improvements to optimize the process flowsheet

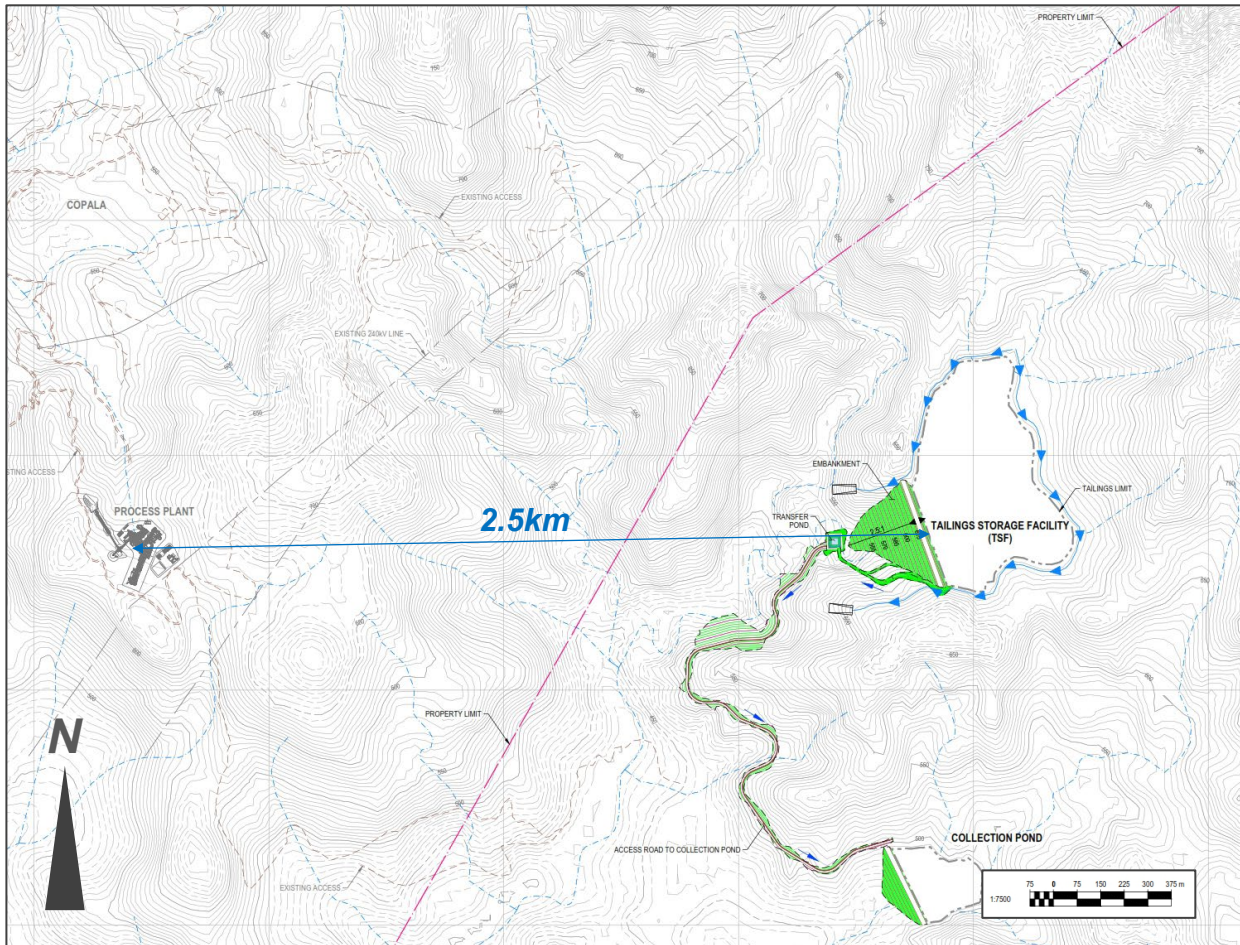
Improving Recoveries

- ✓ Sample selection concluded
- ✓ Lab test began end of April
- ✓ Metallurgical test work concluded Oct-24

Tailings Storage Facility



Tailings storage facility located 2.5km from process facility, primarily gravity fed



- Wet tailings was selected for both technical and economic reasons
- ~60% of tailings are sent to TSF
- Water is recycled from the TSF to the process plant
- Tailings dam strategically located in watershed with no downstream communities
- Infrastructure is situated within property concessions and long-term (30-year) Ejido agreements
- Further surface geotechnical site investigations, laboratory testing, physical waste characterization, and water balance modelling to optimize design in subsequent studies

Initial Capital Expenditures



Panuco CAPEX

Initial CAPEX

Underground Mining	\$64.52
Process Plant	\$63.19
Additional Facilities	\$8.68
On-Site Infrastructure	\$13.54
Off Site Infrastructure	\$0.85
Project Preliminaries	\$6.08
Project Delivery	\$12.94
Owner's Cost	\$7.54
Contingency	\$46.32

Sub Total (us\$m) **\$224**

Expansion (yr 4)	\$11.08
Closure	\$31.83

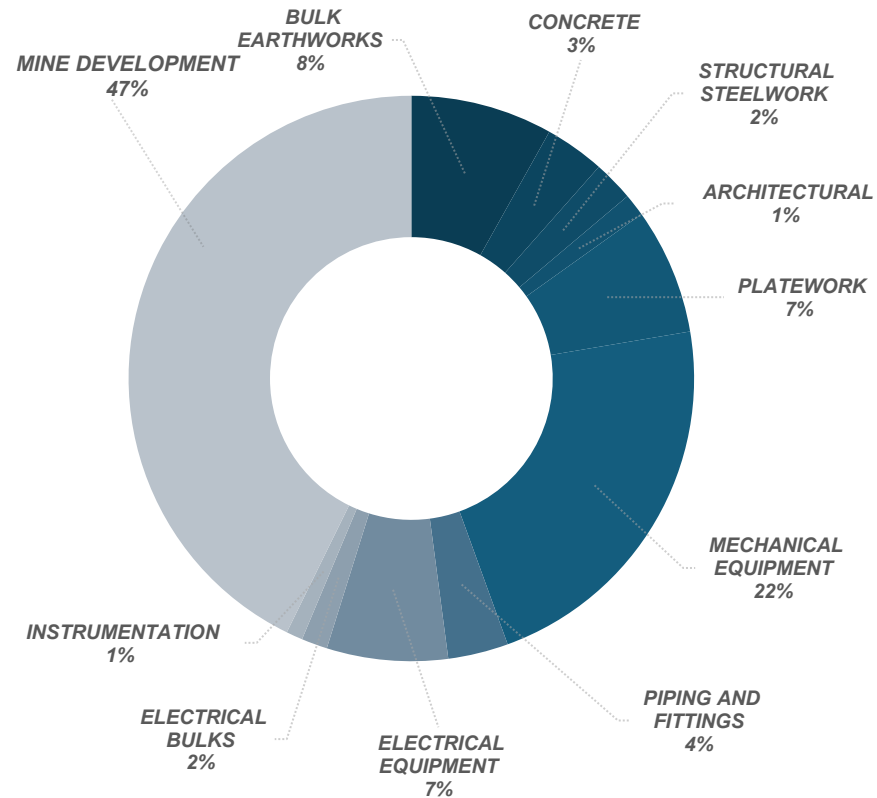
Total (us\$m) **\$267**

LOM Sustaining CAPEX

Mining	\$208
Process Plant	\$22

Total (us\$m) **\$230**

Panuco - Direct Cost Breakdown Initial CAPEX



Mechanical Equipment Pricing

Mechanical Equipment Pricing (Source)	%
Budget Quotes	58%
Benchmark Projects	39%
Ausenco Database	3%

Panuco Operating Expenditures



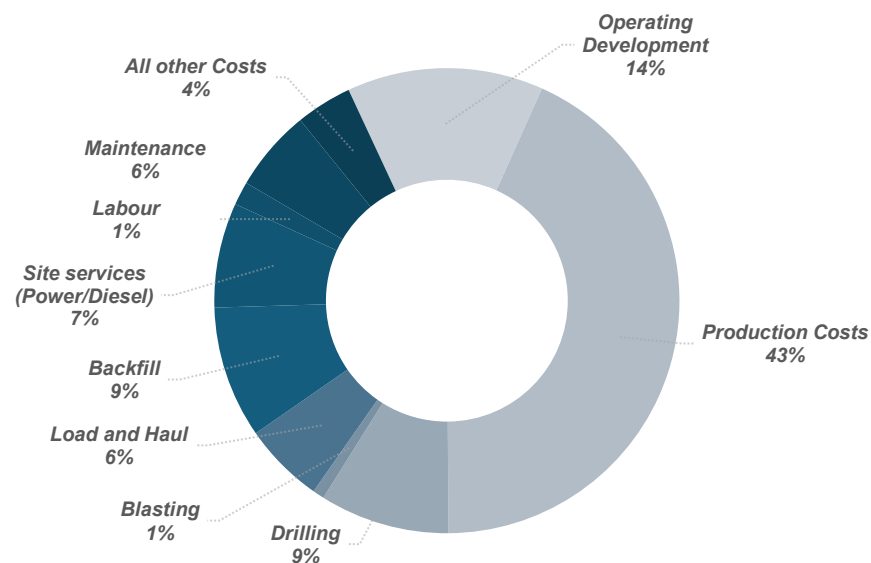
LOM OPEX (US\$M)

Mining Costs	\$689.54
Processing	\$315.87
TSF Operating Costs	\$4.83
Site G&A Costs	\$105.71
Total (US\$M)	\$1,116

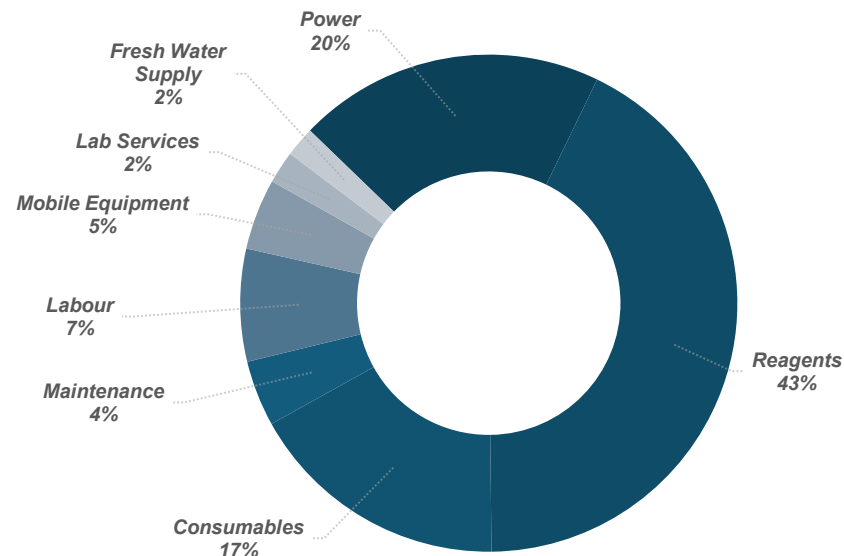
Unit Operating Costs

Mine	\$47.21
Processing	\$21.62
TSF	\$0.33
Site G&A Costs	\$7.24
Total (US\$/t processed)	\$76.40

Mining OPEX



Processing OPEX



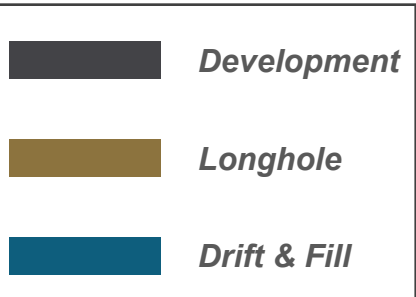
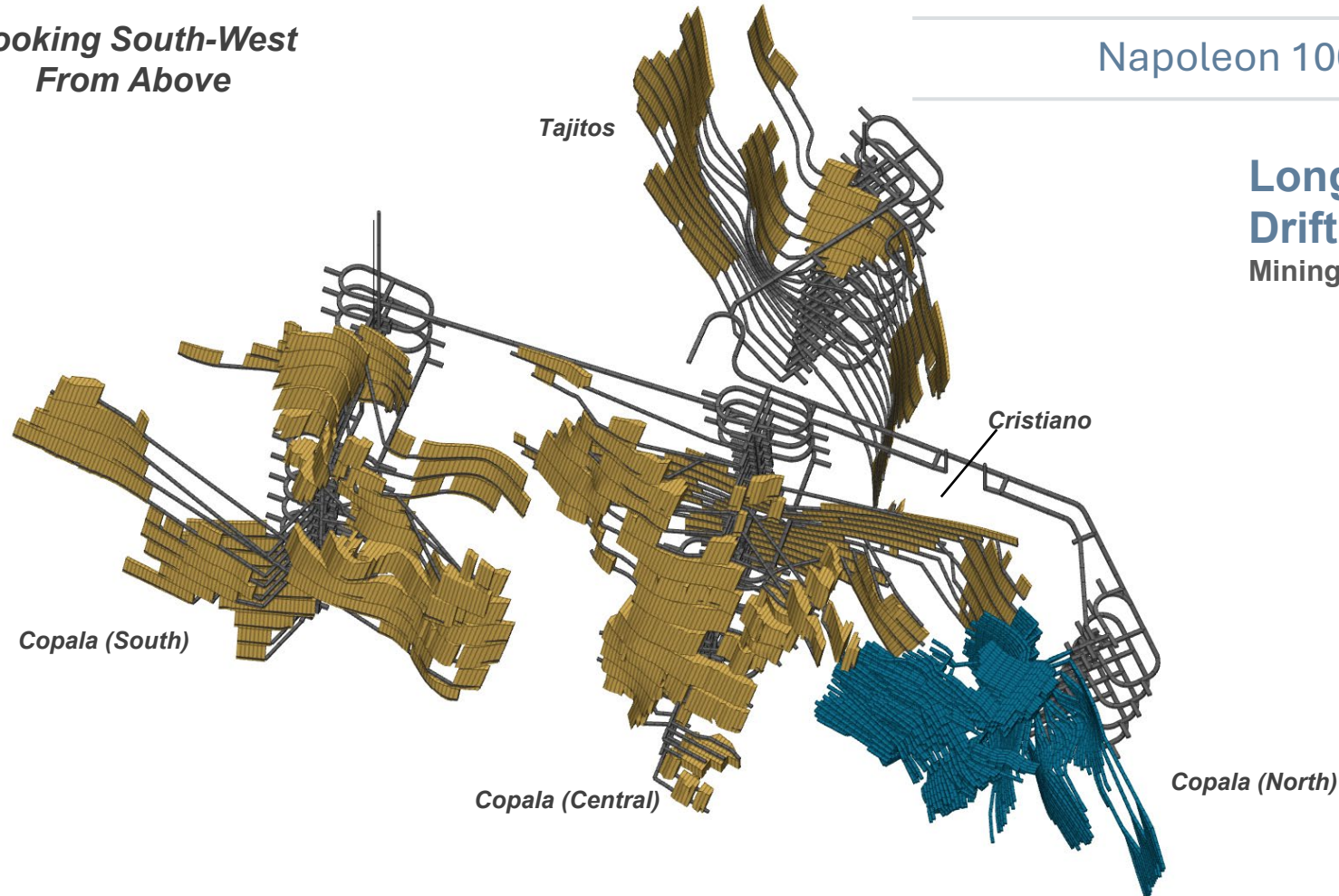
Conventional Mining



*Looking South-West
From Above*

Napoleon 100% Long Hole

Longhole (85%)
Drift & Fill (15%)
Mining method



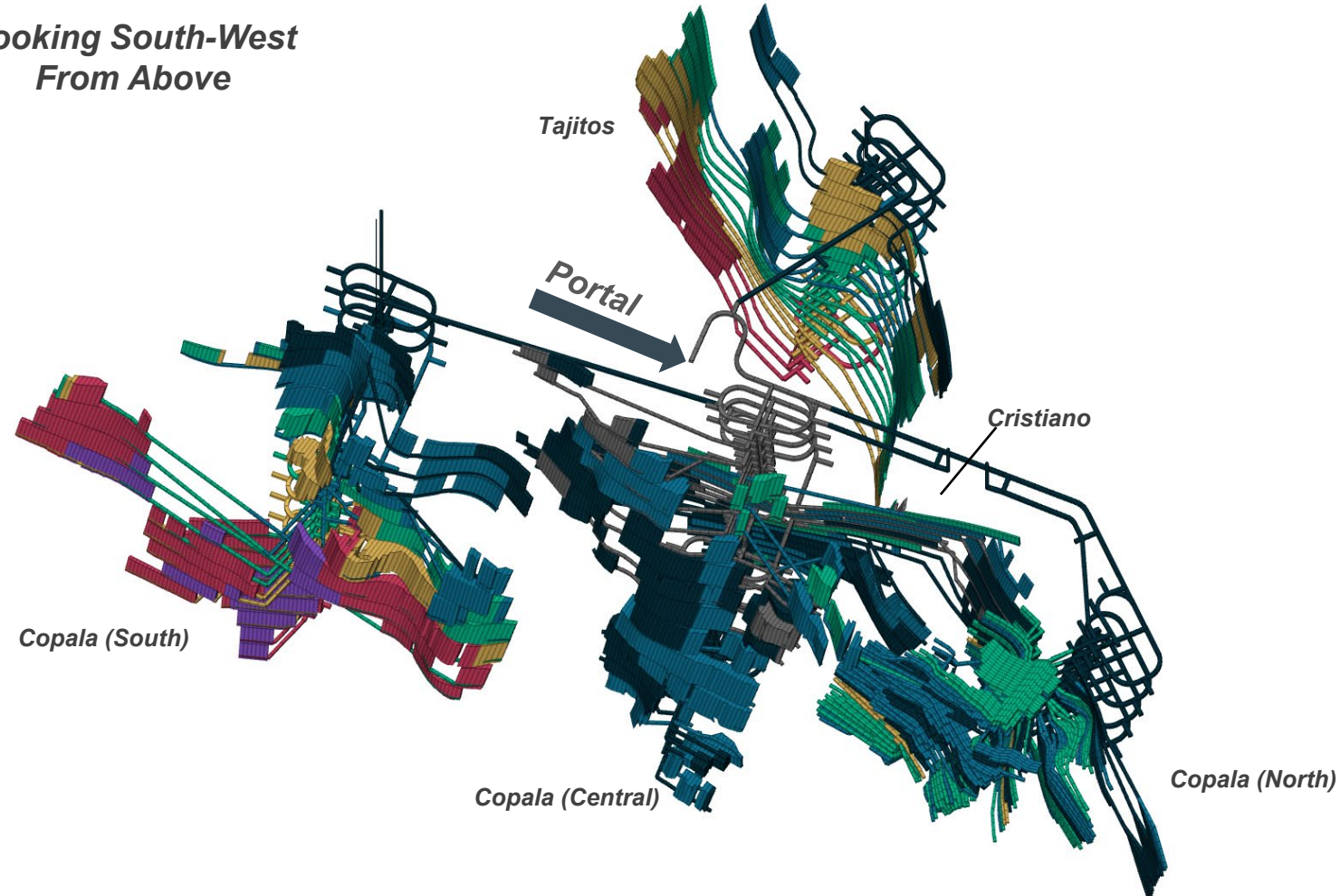
Design by Production Method: Copala Portal

entech.



Copala - Mine Development Timeline

*Looking South-West
From Above*



	Pre-production (2yr)
	Y1 – Y2
	Y3 – Y4
	Y5 – Y6
	Y7 – Y8
	Y8 – Y9
	Y10+

Year Mined: Copala Portal

entech.



Napoleon - Mine Development Timeline

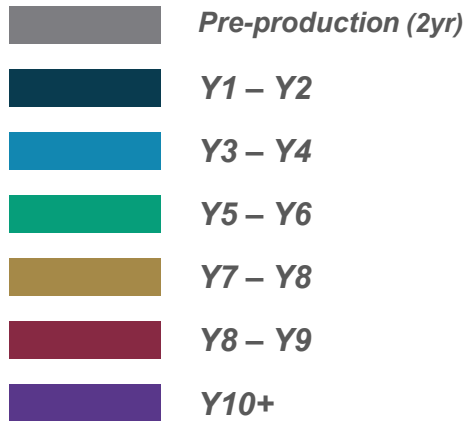
Looking South-West

La Luisa

*Cruz Negra /
Josephine*

Napoleon (Main)

Napoleon (South)

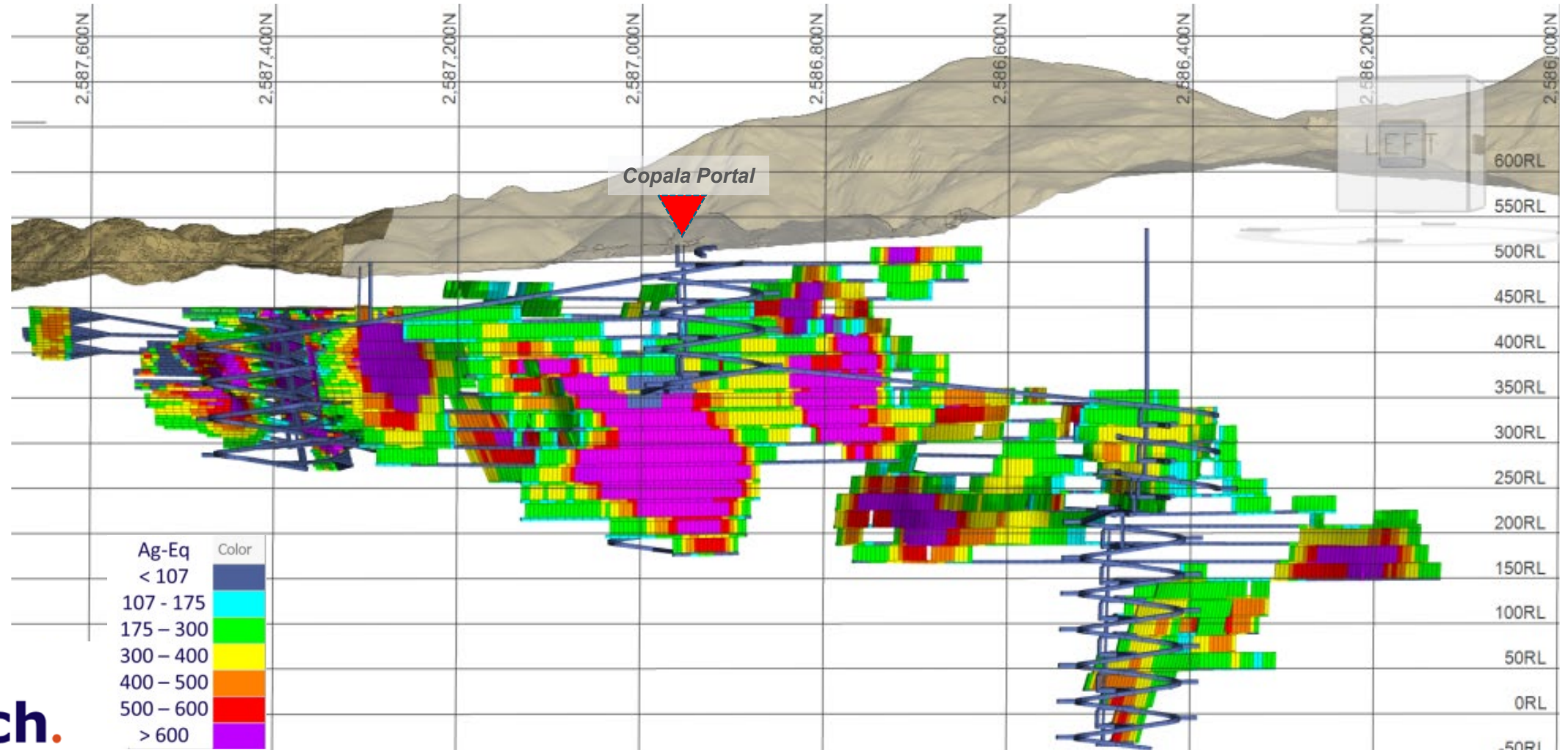


Year Mined: Napoleon Portal

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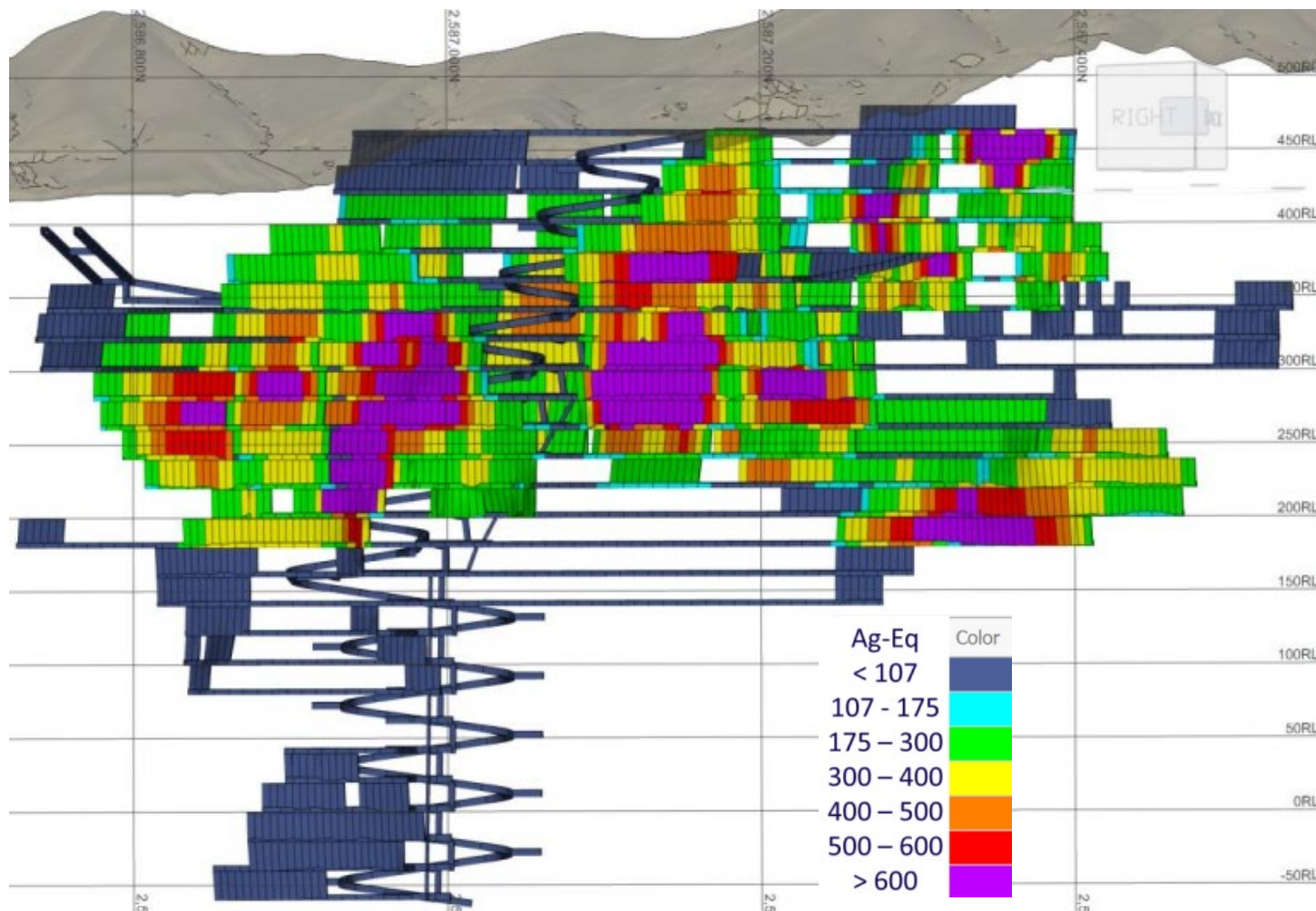


Copala & Cristiano – Preliminary Mine Design



entech.
Looking NorthEast

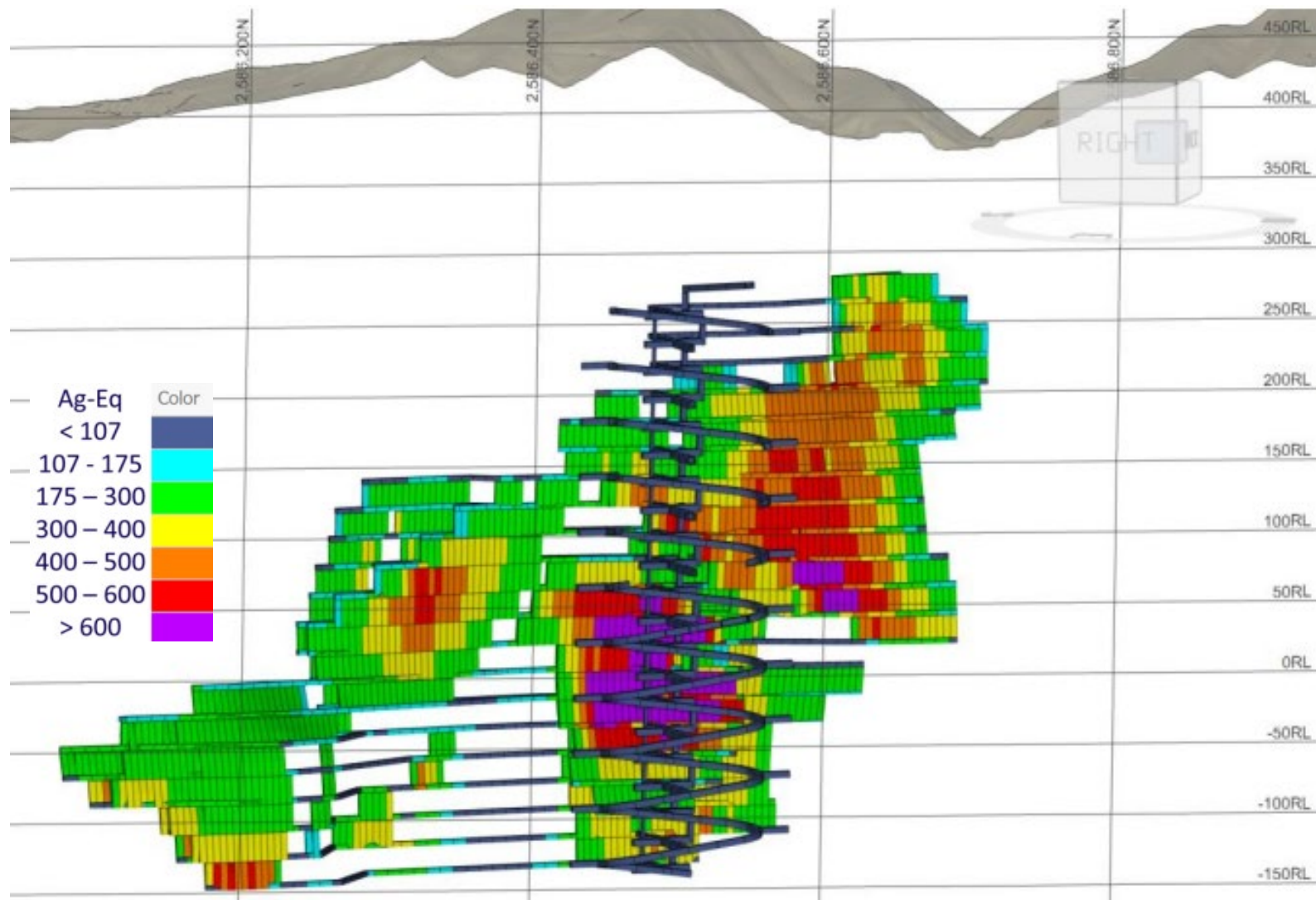
Napoleon South – Preliminary Mine Design



Looking East

entech.

La Luisa – Preliminary Mine Design



Looking SouthWest

entech.



The scientific and technical information in this presentation was prepared in accordance with NI 43-101 which differs significantly from the requirements of the U.S. Securities and Exchange Commission (the “SEC”). The terms “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” used in this video are in reference to the mining terms defined in the Canadian Institute of Mining, Metallurgy and Petroleum Standards (the “CIM Definition Standards”), which definitions have been adopted by NI 43-101. Accordingly, information contained in this video providing descriptions of our mineral deposits in accordance with NI 43-101 may not be comparable to similar information made public by other U.S. companies subject to the United States federal securities laws and the rules and regulations thereunder.

You are cautioned not to assume that any part or all of mineral resources will ever be converted into reserves. Pursuant to CIM Definition Standards, “inferred mineral resources” are that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Such geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. However, it is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource is economically or legally mineable. Disclosure of “contained ounces” in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute “reserves” by SEC standards as in place tonnage and grade without reference to unit measures.

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DISCLAIMER



General

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Qualified Person

The content of this presentation has been reviewed and approved by Jesus Velador, Ph.D. MMSA QP., Vice President of Exploration for Vizsla Silver and a Qualified Person as defined under the terms of National Instrument 43-101 - Standards of Disclosure for Mineral Projects.



595 Burrard Street
Suite 1723, Vancouver, BC
Canada V7X 1J1

+1 604 364 2215
info@vizslasilver.ca

NYSE:VZLA

| TSX:VZLA

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