



NYSE **VZLA**  
TSX **VZLA**

Corporate Presentation

January 2026

# FORGING THE **FUTURE** **OF SILVER** IN MEXICO

PANUCO SILVER & GOLD DISTRICT

# 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.

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# Our Vision



Targeting First Silver  
**H2 2027**

Vizsla's vision is to become the **World's Leading Silver Primary Producer** through consolidation, exploration, and development of the Panuco district in Mexico

Vizsla is Targeting Annual Production of 50MOz AgEq by 2035

# Leadership

## The Most Important Asset

Significant Discoveries and Shareholder Returns Driven by the Vizsla Silver Team



ALAMOS GOLD INC.



**MICHAEL KONNERT**

CEO, Director

Founder & Managing Partner of **Inventa Capital**, raising over **\$800M** since 2017. Founder of **Vizsla Silver**. Cofounded & 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**

Chief Geologist

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



**EDUARDO LUNA**

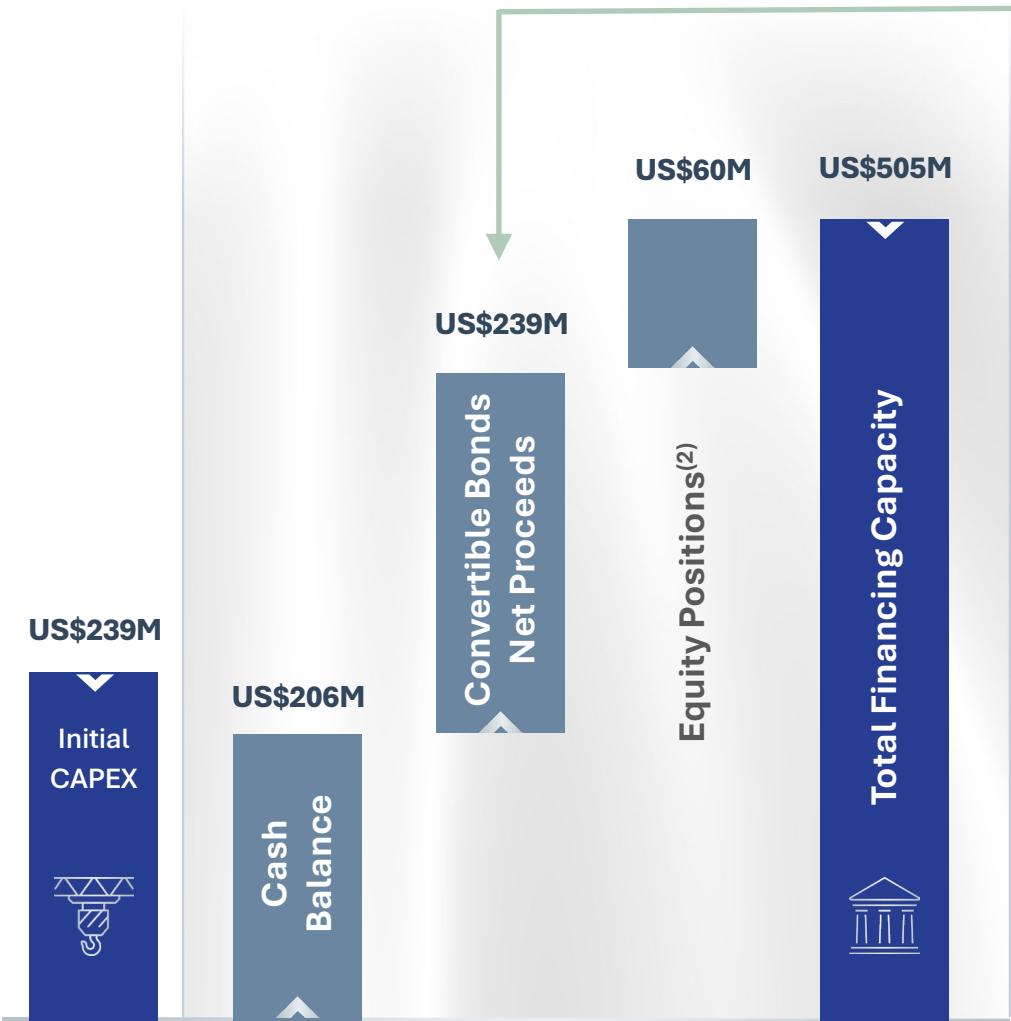
Director

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**

# Fully Financed Following US\$300M Notes Offering



Replacing Previous Debt Mandate



## Cash Settled Convertible Notes

**US\$300M**

Gross Offering

**5%**

Annual Coupon rate

**5 years**

Maturity (Jan 15, 2031)

**US\$5.84**

Conversion Price<sup>(1)</sup>  
(25% Premium to US\$4.67 share price)

*Provisionally callable After yr-3 if stock >130% of Conversion Price*

## 5-yr Capped Call

*The capped call is an efficient structure to hedge the conversion price of the convertible bonds at \$10.51 per share (up from \$5.84)*

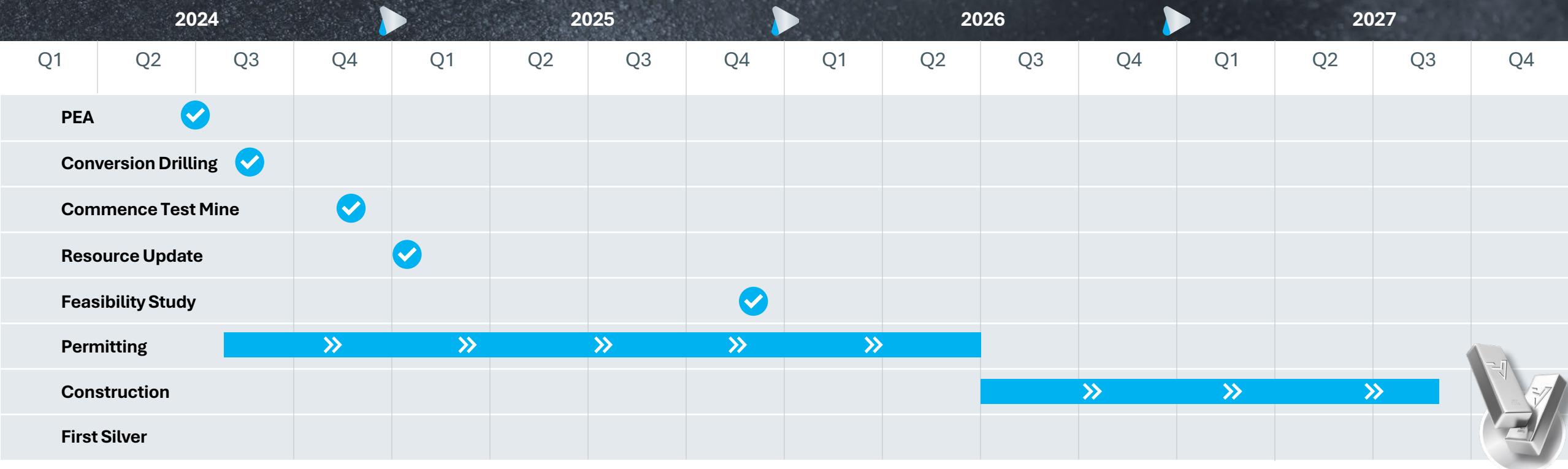
**US\$10.51**

Upper Strike Price (125%)

1. The initial conversion price represents a premium of approximately 25% above the US\$4.67 last reported sale price of the Shares on the NYSE American on November 19, 2025. The conversion rate is subject to adjustment in certain events. The Notes will be convertible into Shares, cash or a combination of Shares and cash, at the Company's election.
2. Vizsla Silver currently holds a ~17% stake in Vizsla Royalties (TSXV:VROY) and holds a non-controlling interest in Pacifica Silver (CSE:PSIL).

# Development Timeline

Fully Financed, Advancing Panuco Towards Construction Decision



Targeting First Silver in the Second Half of 2027

# Tier 1 Silver Development

## Tremendous Growth Potential



	 <b>ADVANCING DEVELOPMENT</b>	<b>Fast Track to Production</b> <ul style="list-style-type: none"><li>• Feasibility Study complete</li><li>• Targeting first silver H2 2027</li><li>• Construction decision targeted for Q2 2026</li></ul>	<b>Well Funded</b> <ul style="list-style-type: none"><li>• US\$445M cash + ITM options and US\$60M in equity holdings;</li><li>• Including \$240M net proceeds from the capped call convertible bond issuance</li></ul>	<b>DeRisking</b> <ul style="list-style-type: none"><li>• Ongoing test mine commenced Q4 2024</li><li>• Permits pending</li></ul>
	 <b>EXPLORATION UPSIDE</b>	<b>Growing Land Package</b> <ul style="list-style-type: none"><li>• Quadrupled land package since 2024</li><li>• Built a multigeneration pipeline of assets along a frontier silver belt</li></ul>	<b>Significant Upside</b> <ul style="list-style-type: none"><li>• Less than 70% of the property is mapped<sup>(1)</sup></li><li>• Only 28% of the known vein targets have been explored<sup>(1)</sup></li></ul>	<b>District Geophysics</b> <ul style="list-style-type: none"><li>• Conduct EM/MAG surveys on key district targets</li><li>• Define structural controls to locate new mineralized zones</li></ul>
	 <b>RESPONSIBLE GROWTH</b>	<b>Investing Locally</b> <ul style="list-style-type: none"><li>• 8 infrastructure projects &amp; \$8.6M<sup>(2)</sup> invested to benefit 4 local communities</li><li>• 7+ health fairs to connect locals with medical professionals</li></ul>	<b>Community First</b> <ul style="list-style-type: none"><li>• Secured 30-year operating agreements with all five local Ejidos</li></ul>	<b>Leader in Sustainability</b> <ul style="list-style-type: none"><li>• Four-time national recognition of sustainability efforts, awarded as a Socially Responsible Company (ESR)<sup>(3)</sup></li></ul>

1. To date Vizsla has mapped and sampled approximately 88.5 km of cumulative vein strike at Panuco.

2. Infrastructure improvements include investments in public buildings, clean water for residents, and support for agricultural infrastructure.

3. Minera Canam (Vizsla Silver's Mexican subsidiary), was awarded the Empresa Socialmente Responsable (ESR).

# Unrivalled Infrastructure in an Established Mining Jurisdiction



## Site Access

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

## International Infrastructure

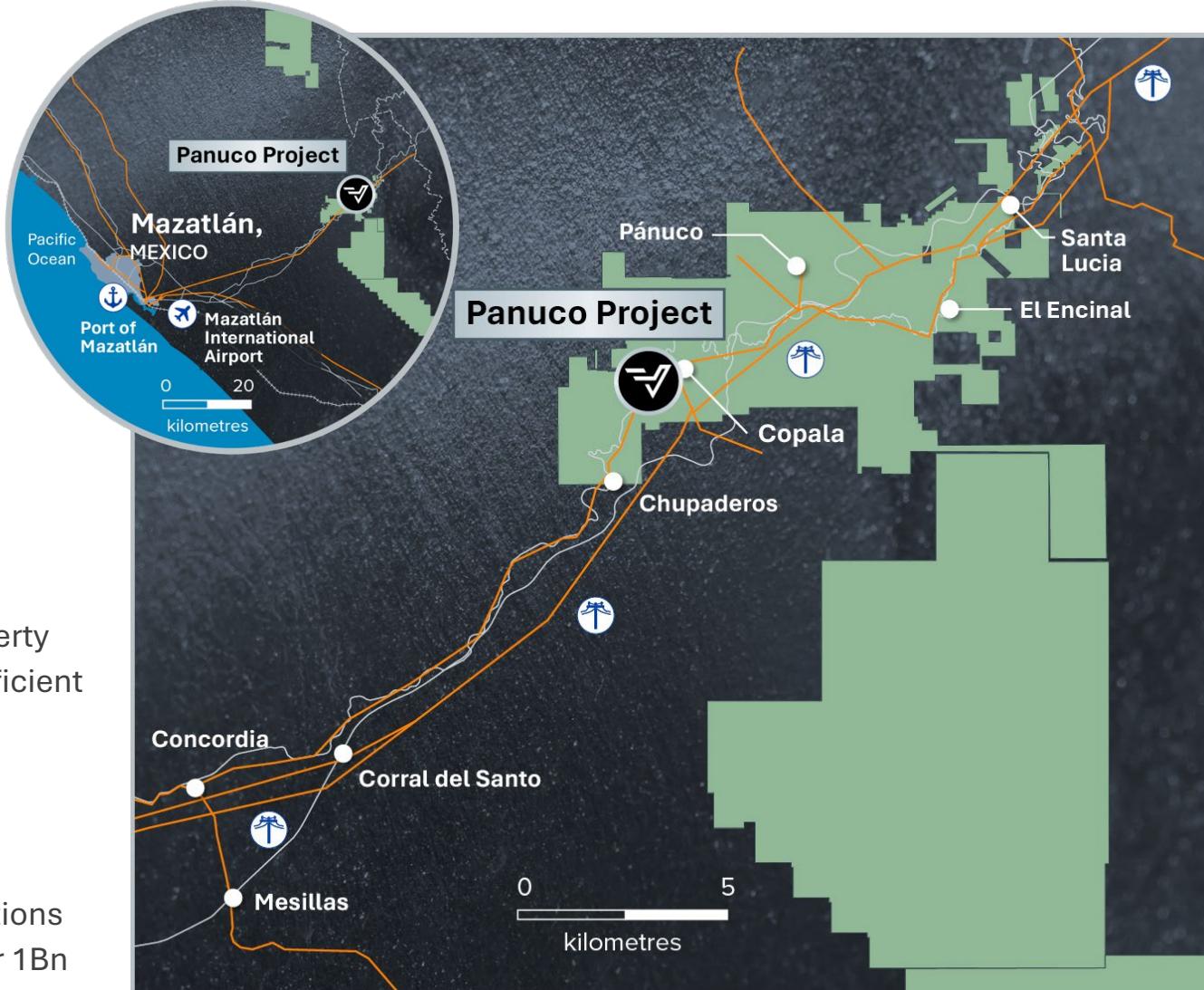
- Deepwater port located in Mazatlán
- Mazatlán International Airport located 56km SW of Panuco Project

## Power & Water

- Federal 230kv power lines cross-cuts Panuco property
- Seasonal rain and underground dewatering are sufficient to supply project requirements

## Established Mining District

- Local mining suppliers and service providers
- Availability of labor for mining and industrial operations
- First Majestic's San Dimas<sup>(1)</sup> ~80km North with over 1Bn Oz AgEq produced



1. Information regarding the San Dimas Mine is taken from public disclosures of First Majestic Silver Corp. and is not independently verified by the Company. Reference to San Dimas is for illustrative purposes only and does not imply that the Panuco Project will achieve similar results.

# Feasibility Study Highlights



## Developing a World Class Silver Asset in Mexico

### Highly Profitable High-Grade Silver Project

**US\$1,802M**

Post-Tax NPV(5%)

**111%**

Post-Tax IRR (%)

**162M Oz**

LOM Payable AgEq<sup>(2)</sup>

### Well Financed

**US\$445M**

Cash Position

### November 2025 FS Highlights

**9.4 Year**

Mine Life

**\$238.7M**

Initial Capital Cost (US\$)

**\$287M**

Sustaining Capital (US\$)

**20.1M Oz**

Avg. Payable AgEq<sup>(2)</sup> (yr 1-5)

**7 Months**

Payback

**\$10.61/oz**

AISC<sup>(2)</sup> – US\$/Oz AgEq<sup>(2)</sup>

**17.4M Oz**

Avg. LOM Payable AgEq<sup>(2)</sup>

**425 g/t**

LOM Head Grade AgEq<sup>(2)</sup>

**\$85.11**

OpEx US\$/t milled



1. The effective date of the Feasibility Study is November 4, 2025.

2. AgEq oz = Ag oz + Au oz x (US\$3,100/oz Au ÷ US\$35.50/oz Ag). AgEq g/t = Ag g/t + Au g/t x (US\$3,100/oz Au ÷ US\$35.50/oz Ag).

Note: See Vizsla Silver's press release dated November 12, 2025, for more details on the Feasibility Study. An NI 43-101 technical report will be filed within 45 days.

# Feasibility Study Production Profile



**20.1 Moz**

Avg. Annual AgEq  
production (Yr 1 - 5)

**17.4 Moz**

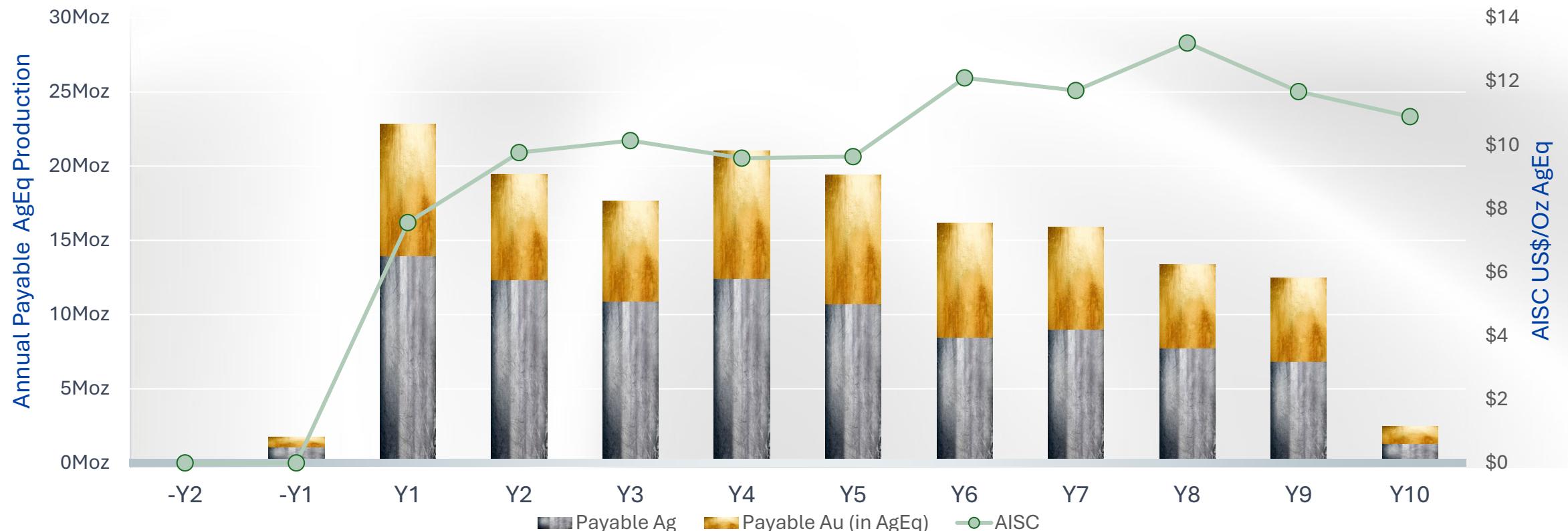
LOM Avg. Annual AgEq<sup>(1)</sup>  
production

**425 g/t**

LOM AgEq<sup>(1)</sup> Head Grade

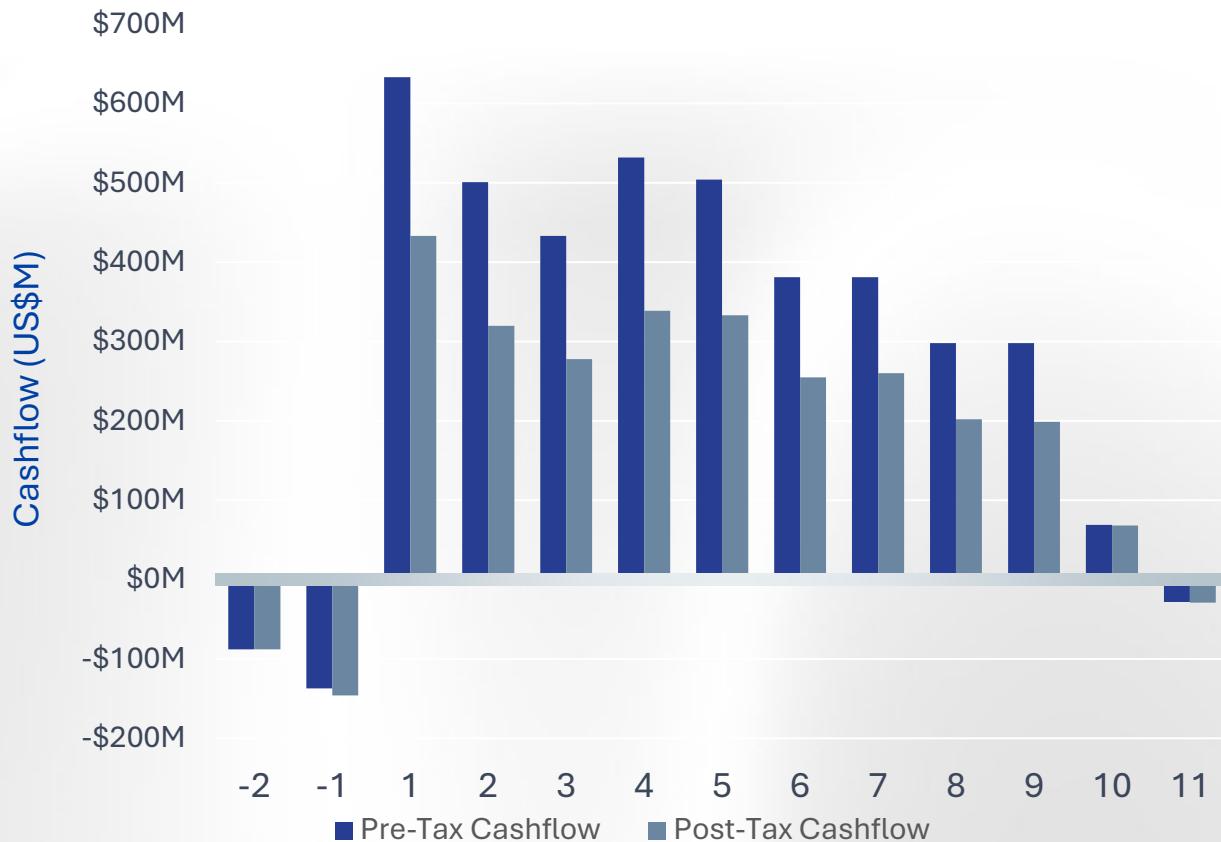
**\$10.61/oz**

LOM All-in-sustaining-cost  
(AISC) US\$/ Oz AgEq<sup>(1)</sup>





## Cashflow Profile



## Post-Tax Economics

**\$1,802M**  
NPV(5%)

**7 Months**  
Payback Period

**111%**  
IRR(%)

**7.5x**  
NPV/Initial CAPEX

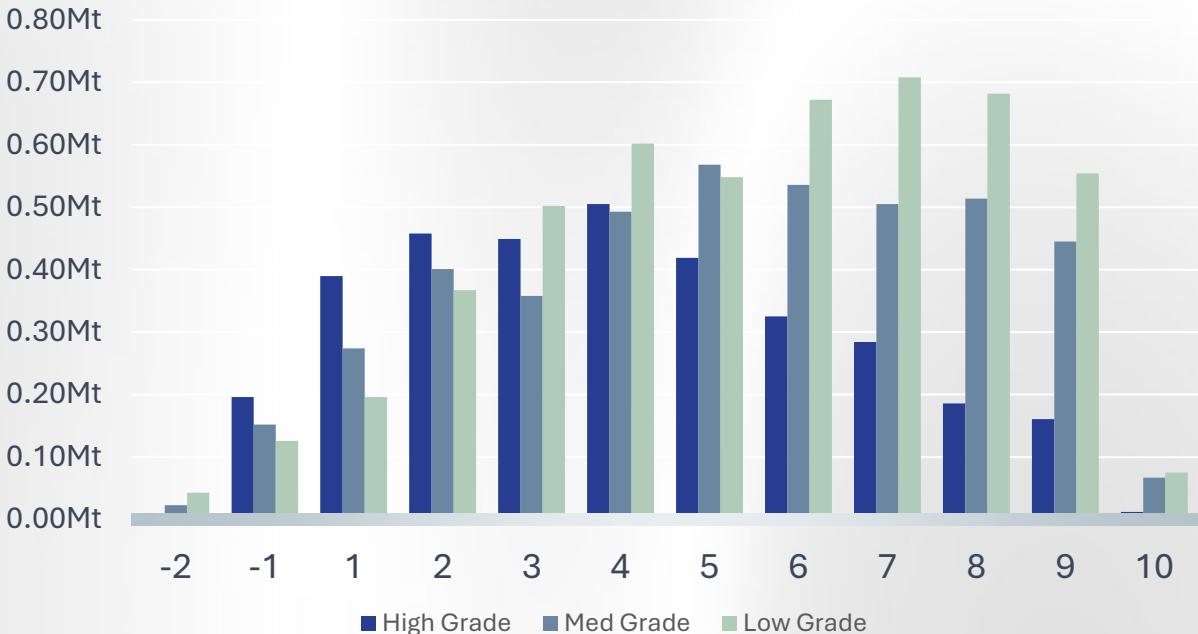
Metal Price +/- %	-50%	-25%	Base Case	+25%	+50%
Ag (US\$/oz)	\$17.75	\$26.63	\$35.50	\$44.38	\$53.25
Au (US\$/oz)	\$1,550	\$2,325	\$3,100	\$3,875	\$4,650
Post-Tax NPV(5%)(US\$M)	\$461	\$1,132	\$1,802	\$2,471	\$3,139
Post-Tax IRR (%)	42.4%	79.4%	111.1%	139.7%	165.4%

# Mining & Processing Summary



## Mining

**LHS (76%)**  
Long Hole Stoping

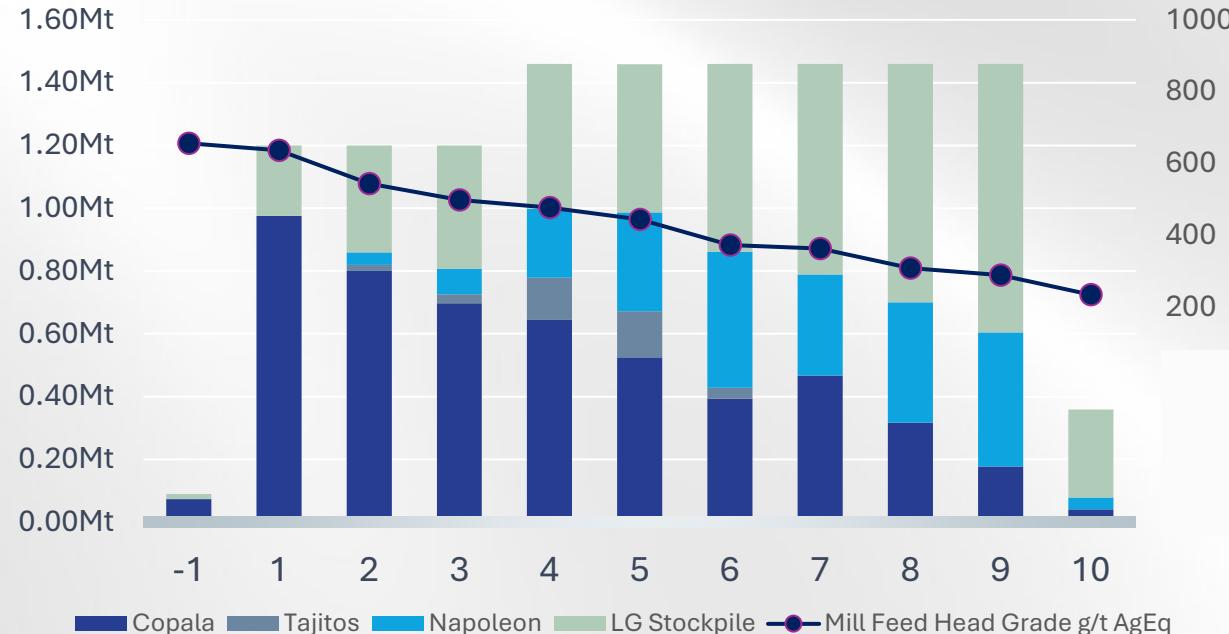


**DAF (24%)**  
Drift and Fill

## Processing

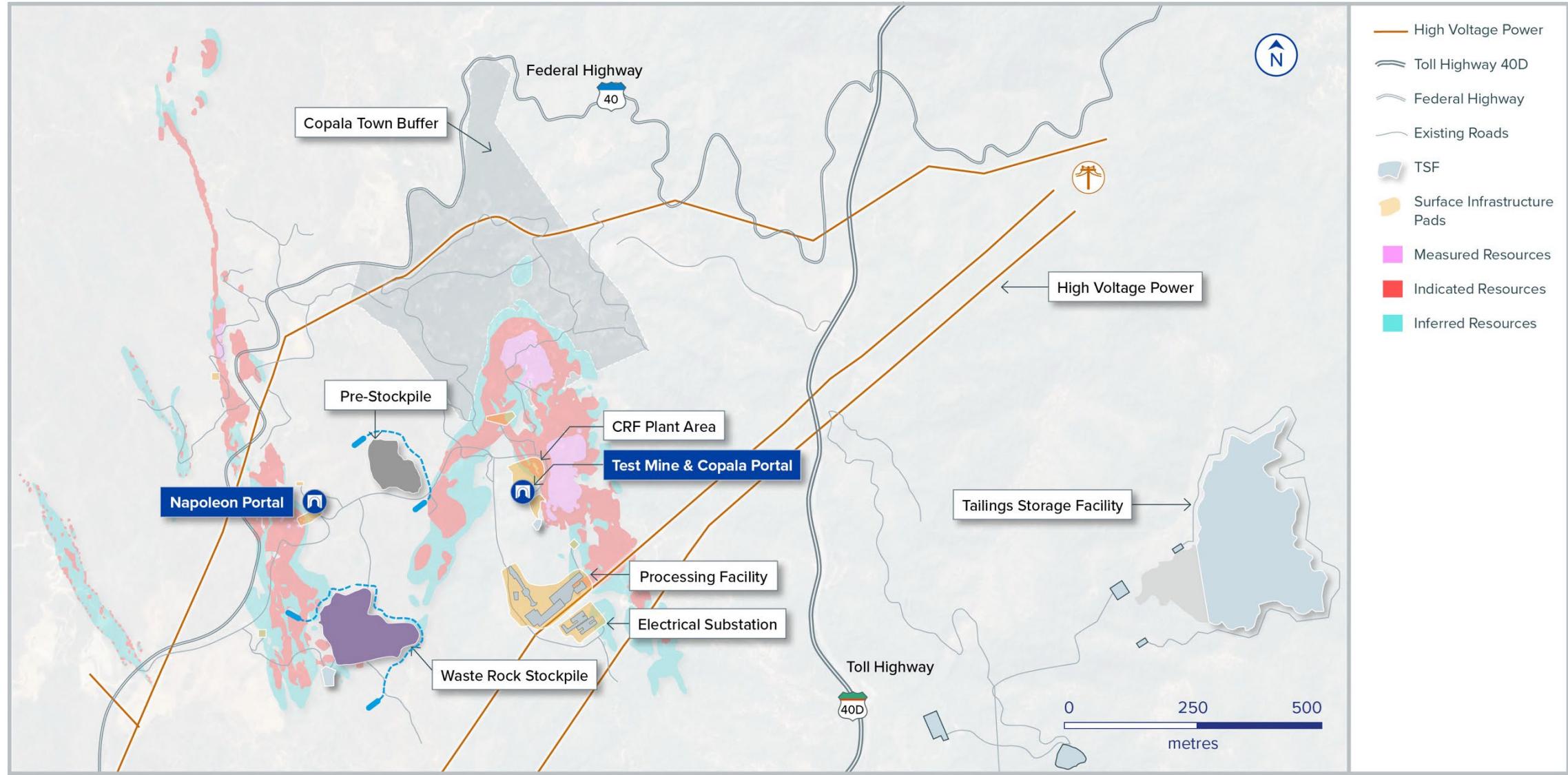
**3,300 tpd** ➔ **4,000 tpd**  
Phase 1 Throughput ➔ Phase 2 Throughput (yr 4+)

**425 g/t**  
LOM Grade AgEq<sup>(1)</sup>

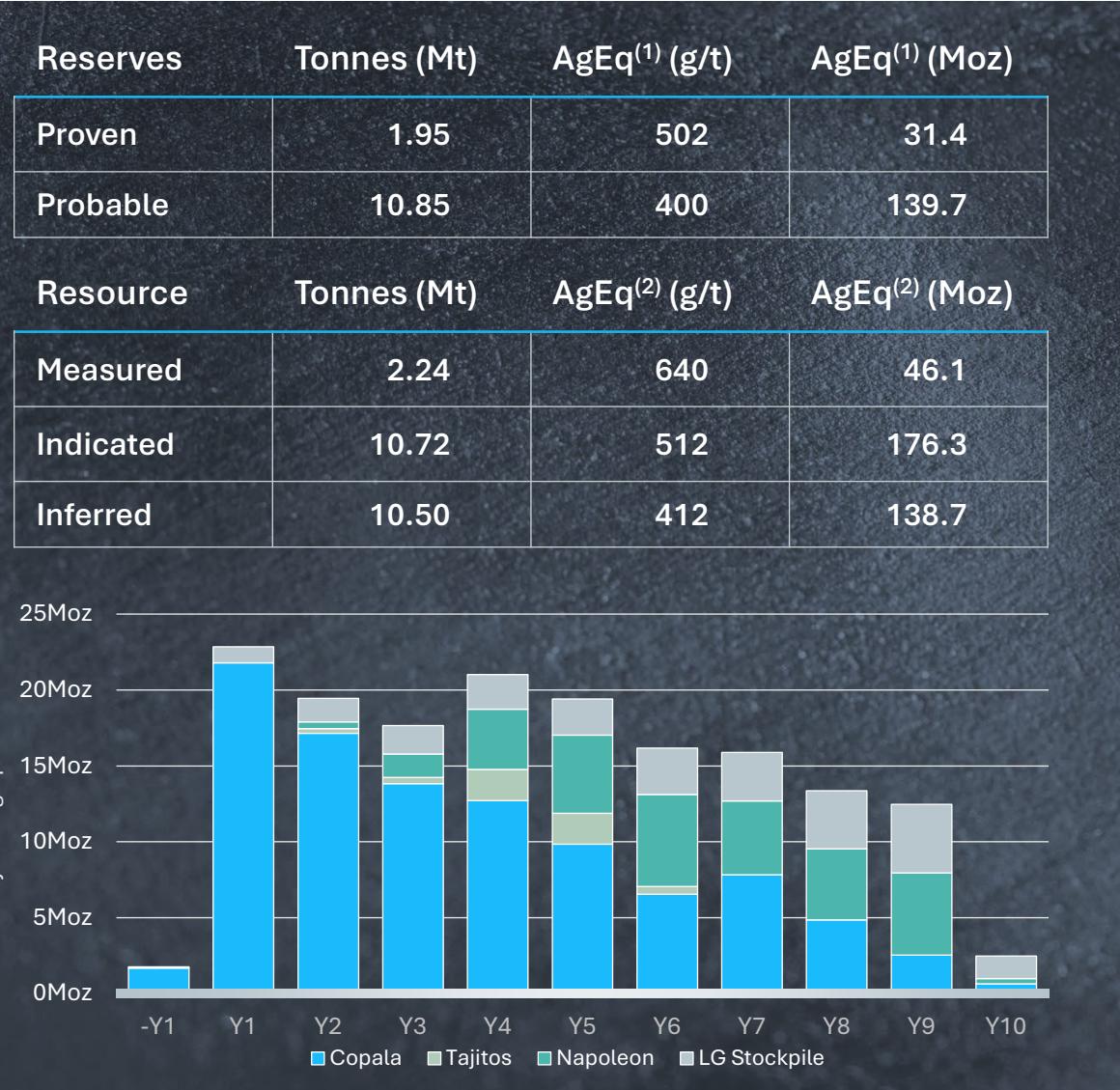


1. AgEq oz = Ag oz + Au oz x (US\$3,100/oz Au ÷ US\$35.50/oz Ag). AgEq g/t = Ag g/t + Au g/t x (US\$3,100/oz Au ÷ US\$35.50/oz Ag).

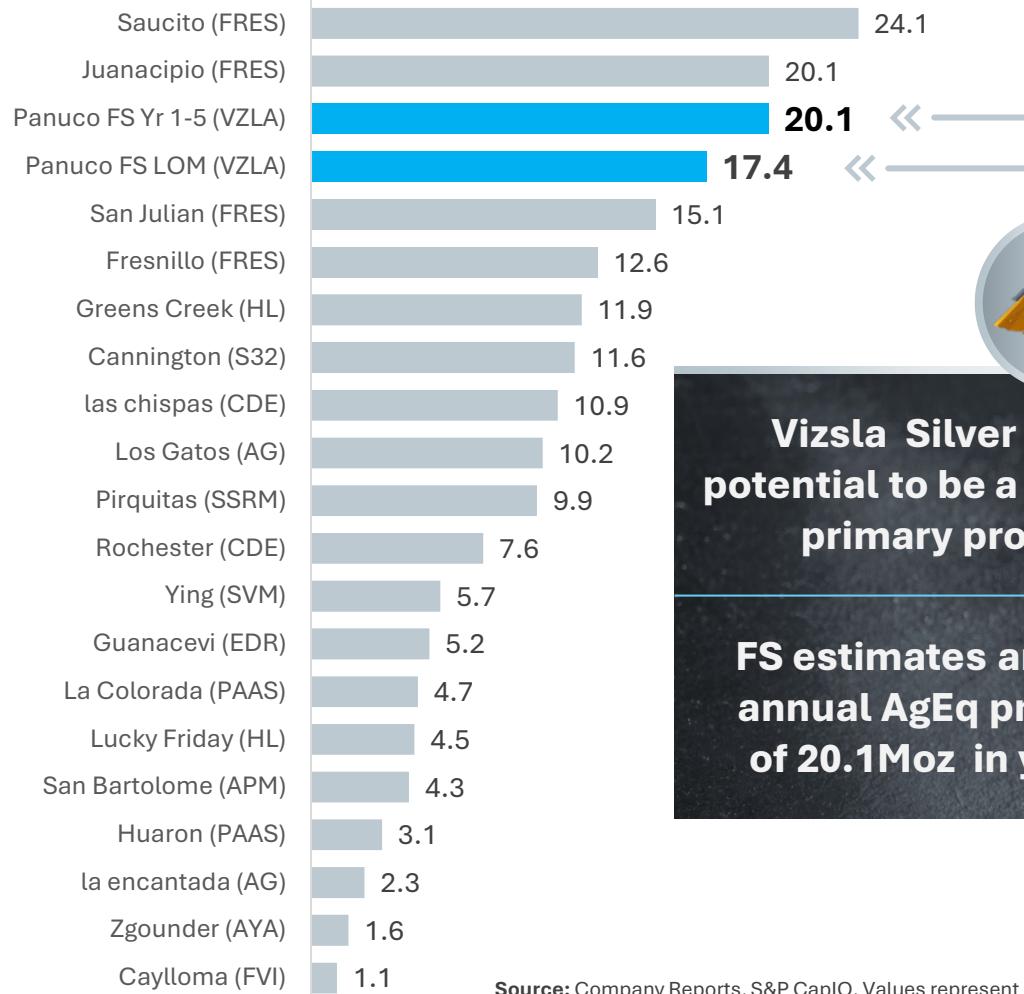
# Site Layout



# Reserves at Panuco Have High Production Potential



## Top Silver Primary Production (2024 Moz AgEq)



Vizsla Silver has the potential to be a top 3 silver primary producer

FS estimates an average annual AgEq production of 20.1Moz in years 1-5

# Capital Expenditures

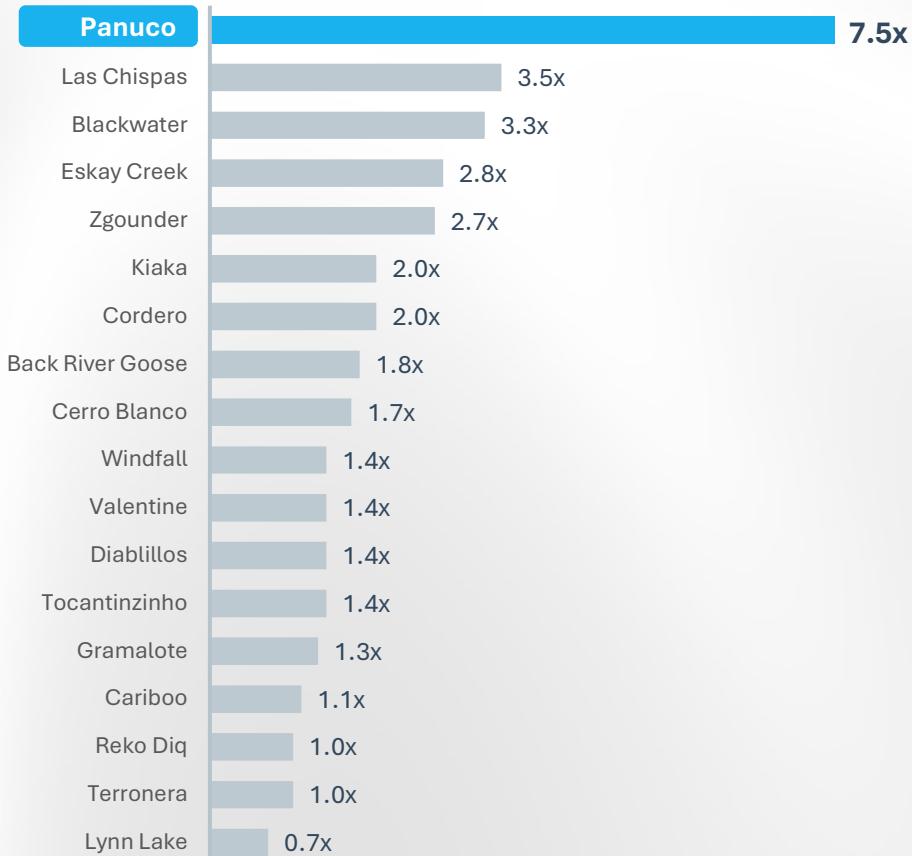


## Panuco CAPEX

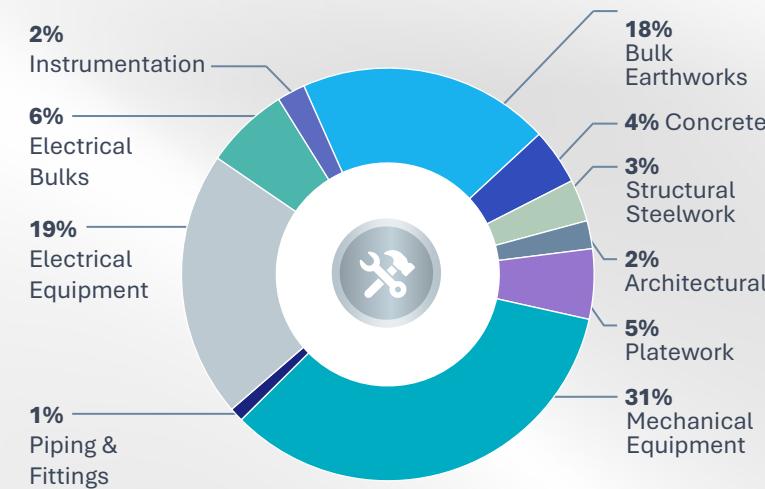
Initial CAPEX <sup>(2)</sup>	
Mining	60.2
Process Plant	63.9
Additional Process Facilities	18.7
On Site Infrastructure	32.8
Off Site Infrastructure	1.1
Project Preliminaries	8.1
Project Delivery	19.7
Owner's Costs	10.1
Contingency	24
<b>Total (US\$M)</b>	<b>238.7</b>

LOM Sustaining CAPEX	
Mining	258.8
Process Plant	25.4
On Site Infrastructure	0.2
<b>Total (US\$M)</b>	<b>287.3</b>

## Capital Intensity NPV/Initial CAPEX<sup>(1)</sup>



## Initial CAPEX Direct Cost Breakdown



**High Estimate Quality**  
**Over 90%**  
Direct Costs – Quotations

- Source: Company reports, CapIQ. NPV/CAPEX derived from silver and gold feasibility study-level projects in the last 5 years. Capital intensity metrics for peer projects have been sourced from their respective technical studies, which may differ significantly in scope, accuracy, effective dates, and underlying assumptions from the Panuco feasibility study. As a result, direct comparison is limited, and no inference should be drawn regarding relative project value or performance
- Initial CAPEX contingency of \$24M, and an additional provision for \$5.4M project growth, totaling \$29.4M (14% of total project estimate). The effective date of the Feasibility Study is November 4, 2025.

# Enhancing Value Beyond Feasibility Study



## INCREASING RESOURCES & RESERVES

- Conversion drilling (Surface & Underground) to increase reserves
- Apply updated metal prices to Reserve<sup>(1)</sup> estimation
- Expansion drilling to increase the resource past current extents



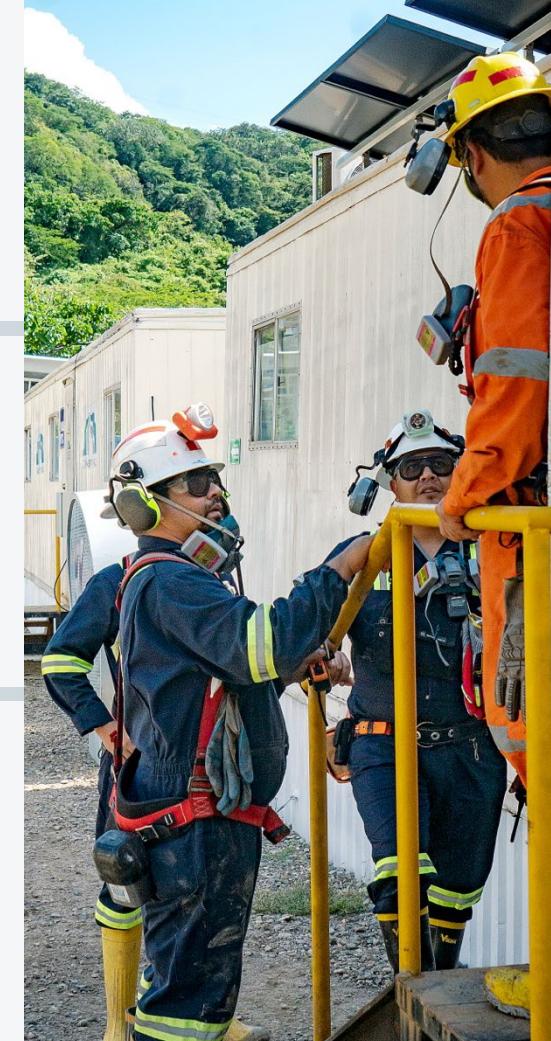
## PROCESSING & PRODUCTIVITY

- Additional test-work to optimize reagent usage
- Review mining method at depth below Copala town to increase productivity



## ADDITIONAL CAPACITY

- Waste rock storage increase – ability to use more paste, lower cost and add flexibility
- Explore expansion options for both mine and process plant post year 4



1. The Mineral Reserve was calculated using long-term metal prices of US\$28.50/oz Ag, US\$ 2,300/oz Au. The Feasibility Study metal prices are US\$3,100/Oz Au and US\$35.50/Oz Ag.

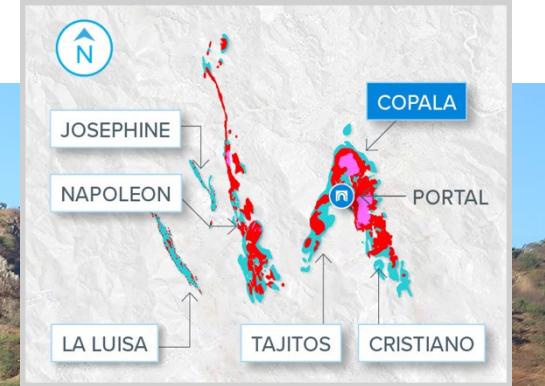
# Fully Permitted Test Mine

## 10k Tonne Copala Ore Sample



### De-Risking Focus

- ✓ Confirm Geotechnical
- ✓ Determine Spatial Orientation
- ✓ Advance Mine Development



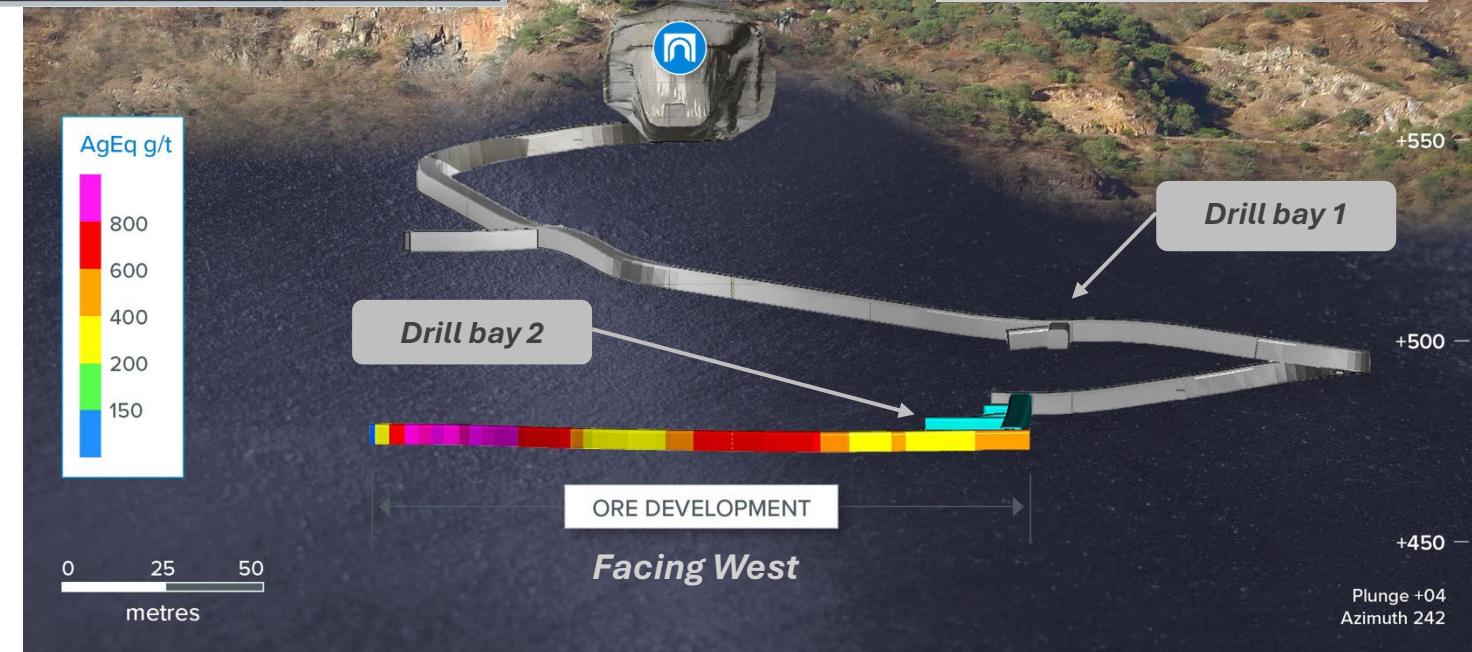
### Specifications

#### Ore Development

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

#### Waste Development

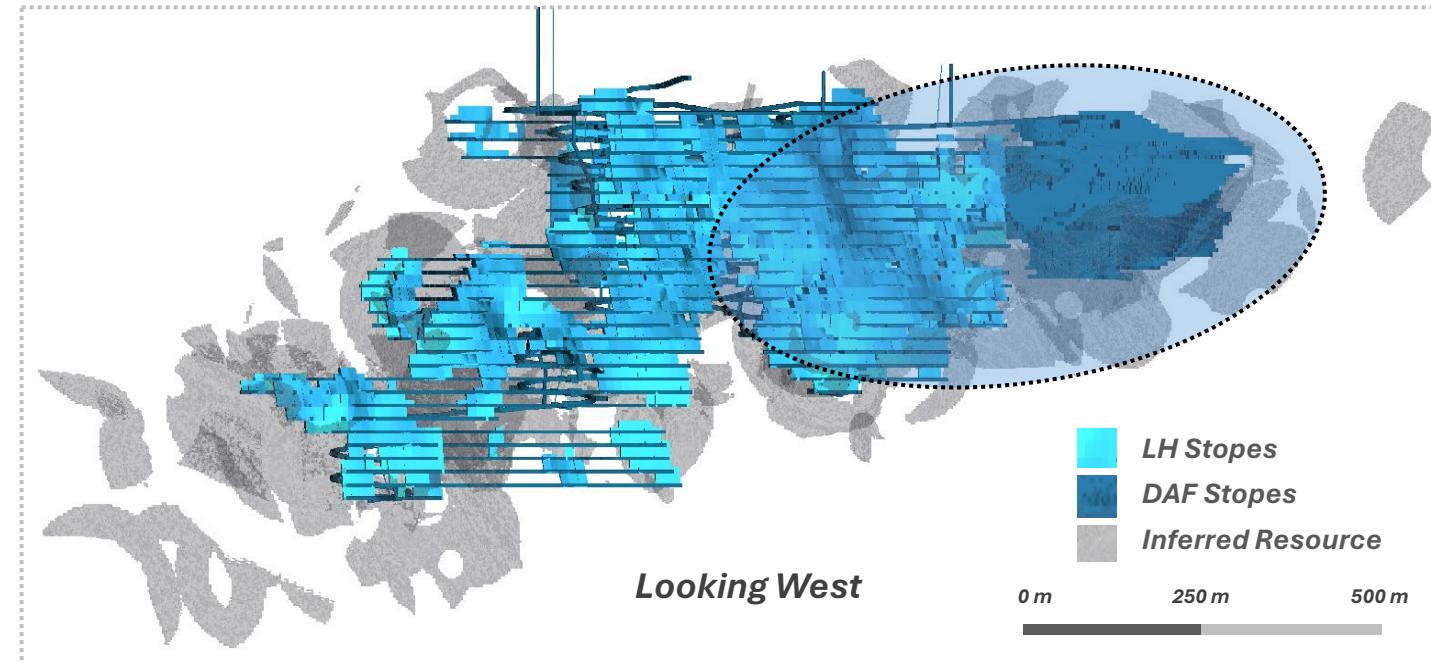
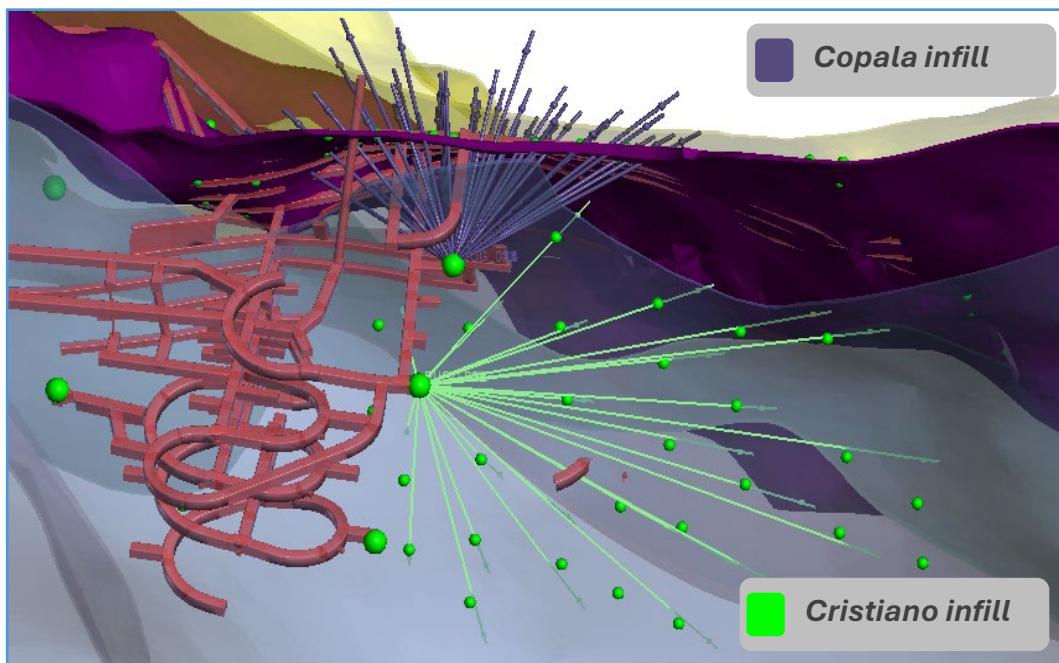
• 902 meters	• 5.5m W x 5.5m H
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# Upgrading Inferred Resource at Yrs 1-5 in Copala



- Focused on upgrading Copala–Cristiano
- ~42 Moz Inferred AgEq across the zone
- ~25 Moz Inferred AgEq in northern Copala-Christiano intersection (blue ellipse)
- Priority targets to convert mineralization (optimal for WOL) in years 1-5



# Dual Track Strategic Plan

## DEVELOPMENT OBJECTIVES

Panuco Project – 2024-27

- ✓ Deliver PEA
- ✓ Community engagement and investment
- ✓ Conversion drilling
- ✓ Commence permitting process
- ✓ Bulk sample test mine started Q4 2024
- ✓ Resource update early Q1 2025
- ✓ Feasibility study complete Q4 2025
- Construction decision H2 2026
- First silver production H2 2027

## EXPLORATION OBJECTIVES

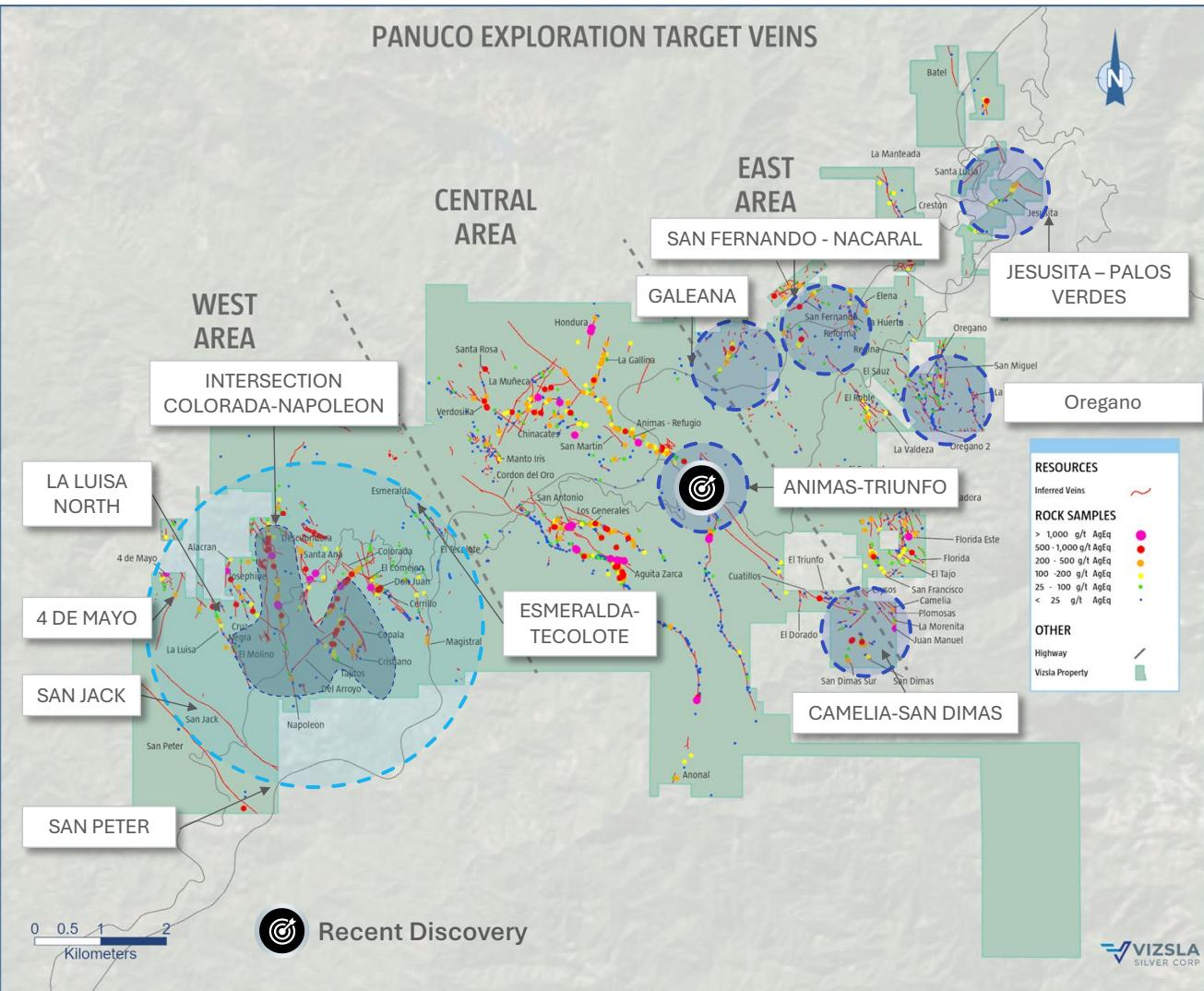
A Prolific Silver Belt – 2024-25

- ✓ 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 current resources and reserves

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



# District Upside Potential



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

## 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
- Oregano

Recent Discovery at Animas (Released March 31<sup>st</sup>, 2025)

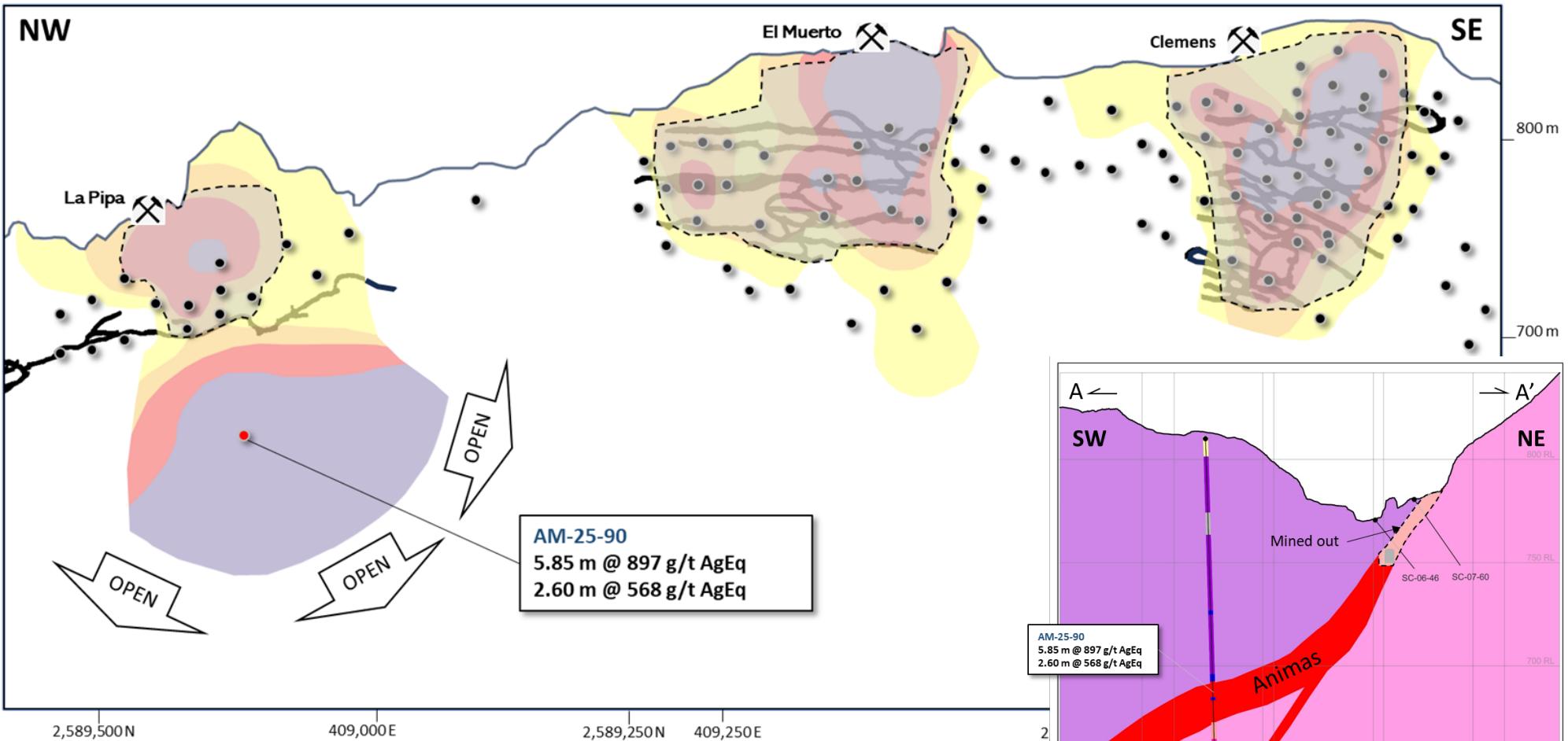
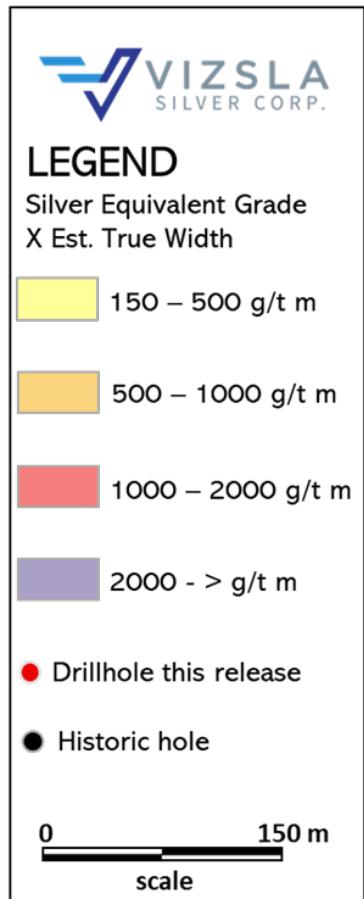
**5.8 m**  
True Width

**653 g/t**  
Silver

**4.26 g/t**  
Gold

1. To date Vizsla has mapped and sampled approximately 88.5 km of cumulative vein strike at Panuco.

# Animas vein system: La Pipa



# A Quality Portfolio in a Prolific Silver Belt



## Santa Fé

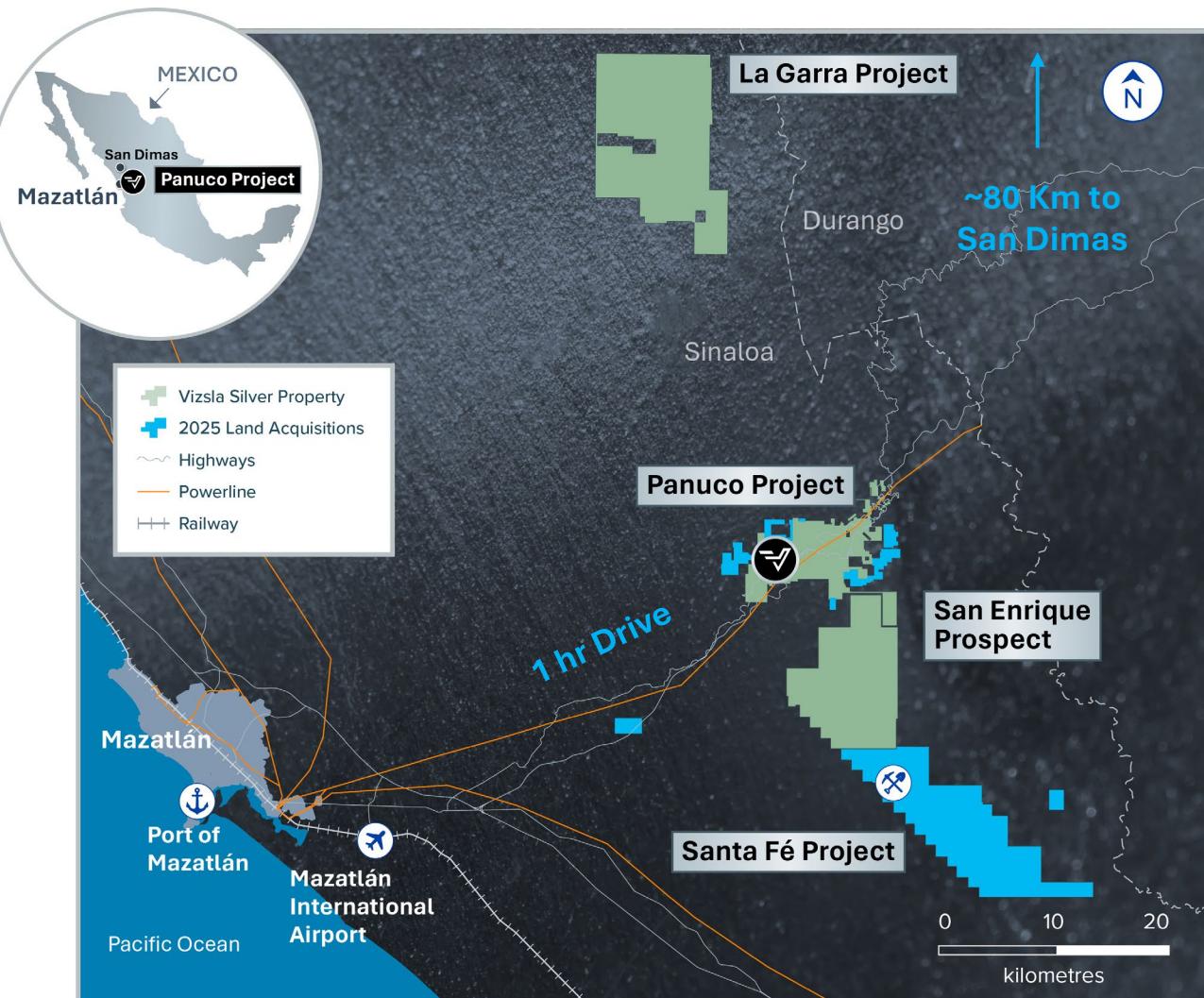
- Secured 100% ownership of all production and exploration concessions, extending the high-grade discovery trend at Panuco
- Defined six high-priority drill targets around the Santa Fé mine
- Current focus: expanding detailed property-wide mapping and drill target refinement; Commence drill testing of priority targets.

## 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 fine H2 2025 drill targets

## La Garra

- Concluded a five-day site visit; 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



# Santa Fé: 3 Near-mine Vein Targets



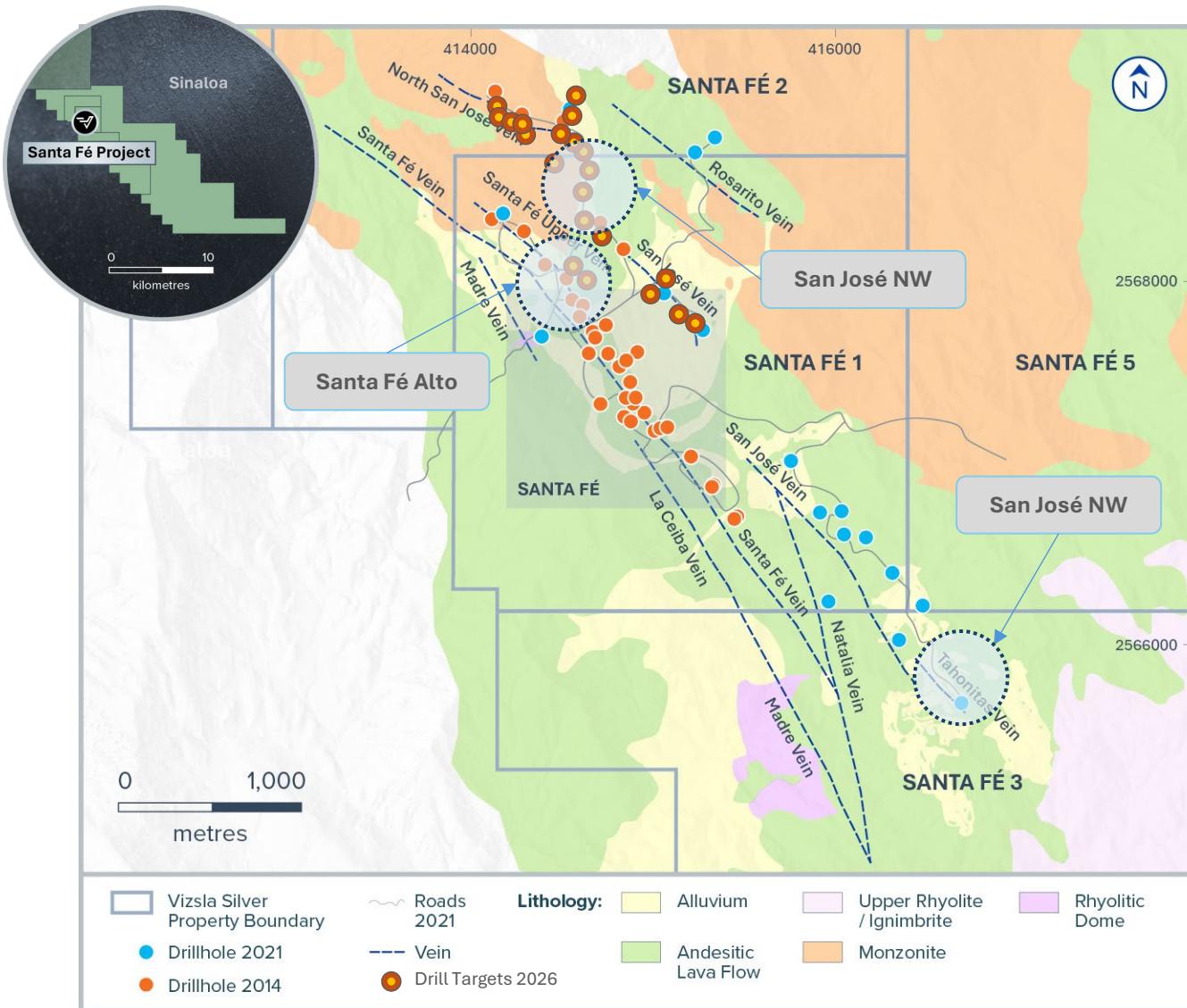
The Santa Fé property spans 12,229 hectares located along the prolific Copala trend

## Existing Operations

- 350 tpd facility producing silver and gold, with further mine-life upside
- To date, over 19,000 m of drilling has been complete

Vizsla's 2026 program includes +25,000 m of drilling and airborne TEM, supporting district-scale growth.

	Santa Fé Alto	San José NW	Tahonitas
Vein Length Identified	<b>400 m</b>	<b>1,300 m</b>	<b>200 m</b>
Avg. Width	<b>1 – 1.5 m</b>	<b>2.0 m</b>	<b>1.5 m</b>
Notable Results	SF-14-28; Vein cut 1.35 meters with 1.64 g/t Au and 205 g/t Ag.	SF-14-48; Vein cut 1.70 meters with 9.63 g/t Au and 99 g/t Ag.	Ancient mining working on surface with samples of 2.44 g/t Au and 343 g/t Ag



# Key Potential Catalysts Over Next 12 Months



## PERMITS IMMANENT

- **MIA submitted February 2025; approval targeted for mid 2026, with all other permits well advanced to follow**
- **Construction decision planned immediately following receipt of key environmental and operating permits**



## TEST MINE & INFILL DRILLING

- **Test mine delivering metallurgical testing, geophysical orientation, and geotechnical data while stockpiling high-grade ore to de-risk startup**
- **~21 Moz AgEq of inferred resources at Copala represent a key opportunity for future drilling to upgrade resource confidence and extending mine**



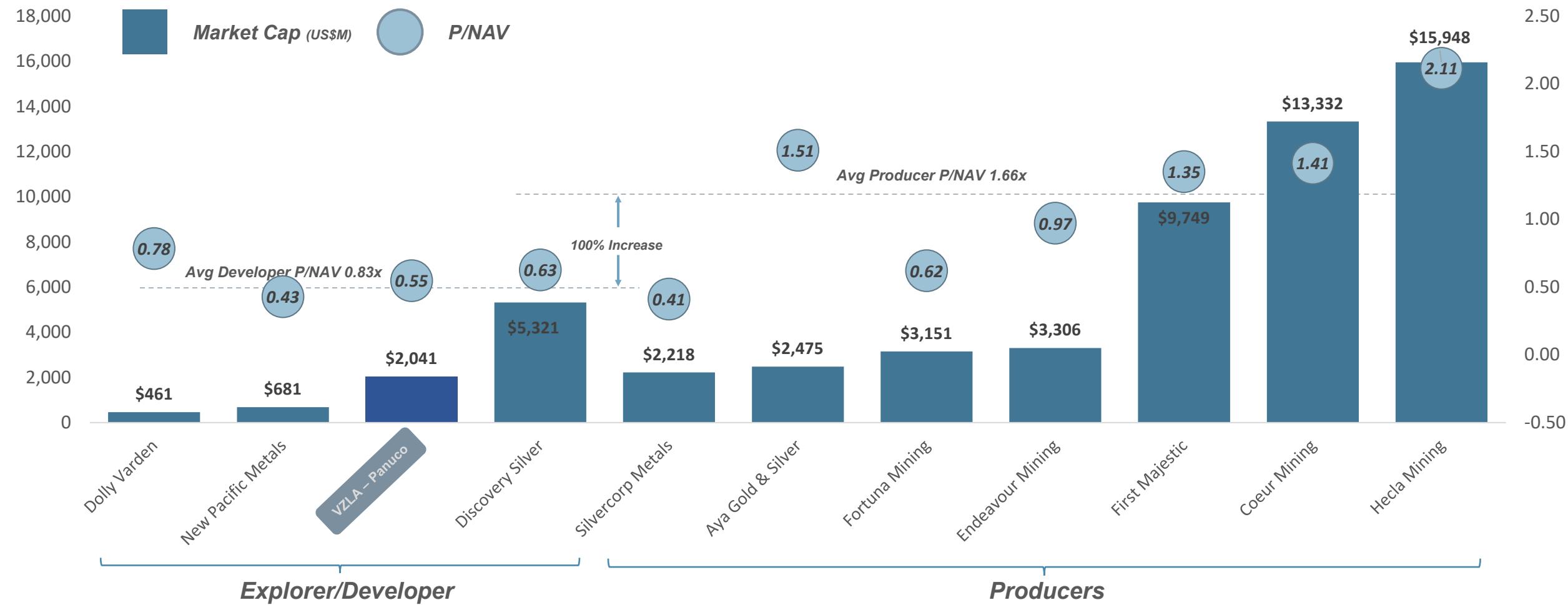
## ONGOING DISCOVERY POTENTIAL

- **Multiple expansion targets within haulage distance and follow-up drilling at Ánimas and East Panuco aimed at defining new mineralized centers**
- **Santa Fé property adds near-mine, high-grade silver-gold targets offering mine-life extension potential**

# Significant Re-rate Potential: Closing The Valuation Gap



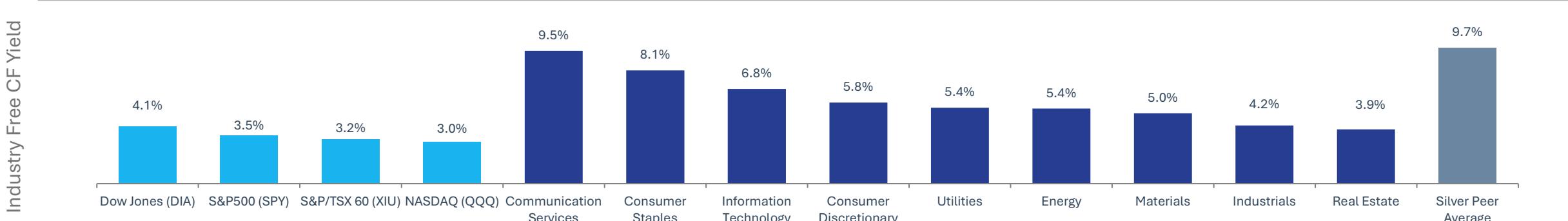
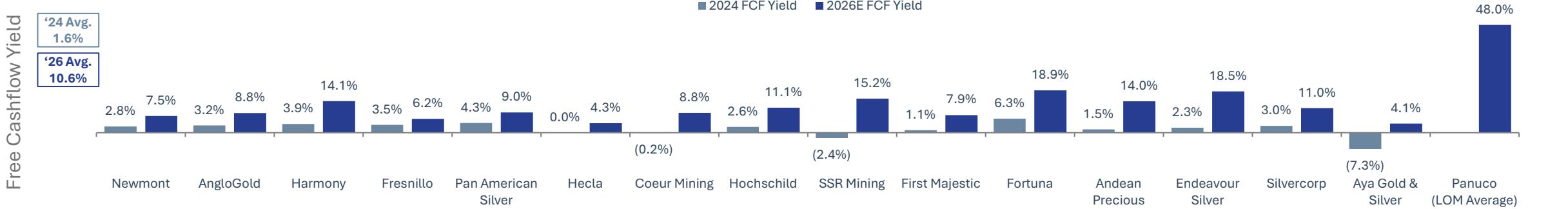
Average producer P/NAV multiple represents a 100% increase over the average developer P/NAV<sup>(1)</sup>



# Benchmarking the Silver Sector



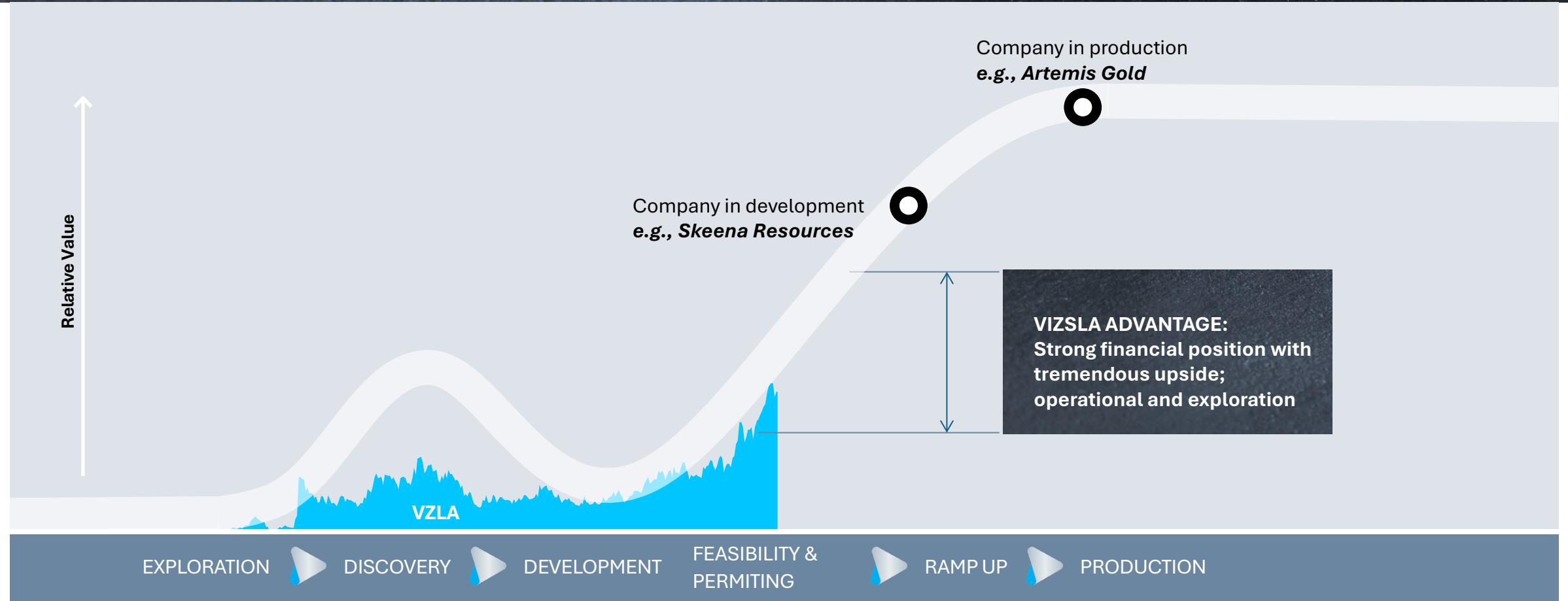
## Production, AISC, and Free Cash Flow Yield in Context



# Valuation Upside



Advancing toward development with substantial upside



# Three Reasons to Own Vizsla Silver



## ADVANCING DEVELOPMENT

### Fast Track to Production

- Feasibility Study complete
- Targeting first silver H2 2027
- Construction decision targeted for mid 2026

### Well Funded

- US\$445M cash + ITM options and US\$60M in equity holdings;
- Including \$240M net proceeds from the capped call convertible bond issuance

### DeRisking

- Ongoing test mine commenced Q4 2024
- Permits pending



## EXPLORATION UPSIDE

### Growing Land Package

- Quadrupled land package since 2024
- Built a multigeneration pipeline of assets along a frontier silver belt

### Significant Upside

- Less than 70% of the property is mapped
- Only 28% of the known vein targets have been explored<sup>(1)</sup>

### District Geophysics

- Conduct EM/MAG surveys on key district targets
- Define structural controls to locate new mineralized zones



## RESPONSIBLE GROWTH

### Investing Locally

- 8 infrastructure projects & \$8.6M<sup>(2)</sup> invested to benefit 4 local communities
- 7+ health fairs to connect locals with medical professionals

### Community First

- Secured 30-year operating agreements with all five local Ejidos

### Leader in Sustainability

- Four-time national recognition of sustainability efforts, awarded as a Socially Responsible Company (ESR)<sup>(3)</sup>

1. To date Vizsla has mapped and sampled approximately 88.5 km of cumulative vein strike at Panuco.

2. Infrastructure improvements include investments in public buildings, clean water for residents, and support for agricultural infrastructure.

3. Minera Canam (Vizsla Silver's Mexican subsidiary), was awarded the Empresa Socialmente Responsable (ESR).

# Appendix

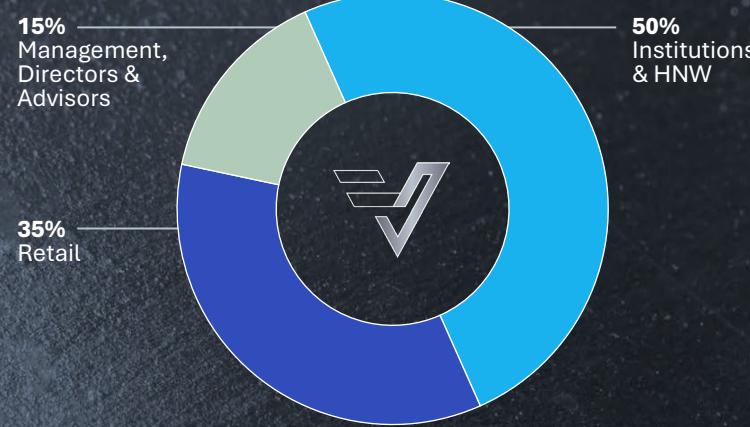
# Company Snapshot



## Company Statistics NYSE as of Jan 15, 2026

Shares Outstanding (M)	346.12 M
Warrants (M)	0.06 M
Options (M)	18.07 M
Shares Fully Diluted <sup>(3)</sup> (M)	369.30 M
Market Capitalization (US\$M)	\$2,069 M
52 Week Trading Range (US\$)	\$1.69 - \$6.08
Avg Daily Trading Volume (3-month, NYSE & TSX)	7.43 M
Cash (US\$M) (As of July 31, 2025)	\$456 M

## Vizsla Shareholders



## Top Shareholders

Sprott Asset Management	6.1%
Tidal Investments	4.2%
Franklin Templeton	4.1%
Van Eck Associates	3.9%
Mirae Asset Global	3.1%

## Historical Trading Price

NYSE as of Jan 15, 2026



## COVERAGE – C\$9.99/s (US\$7.13/s) Consensus Target

Michael Gray	778.952.0978	Agentis Capital		C\$13.40/sh*
Mike Niehuser	949.402.5336	Roth Capital	BUY	US\$7.00/sh
Craig Stanley	416.777.2291	Raymond James	BUY	C\$10.00/sh
Jake Sekelsky	888.543.4448	AGP	BUY	US\$5.50/sh
Cosmos Chiu	416.594.7106	CIBC	BUY	C\$10.50/sh
Peter Bell	647.205.4430	Canaccord	BUY	C\$8.50/sh
Don DeMarco	416.869.7572	National	BUY	C\$10.00/Sh
Kevin O'Halloran	416.278.7023	BMO	BUY	C\$10.00.sh

\*NAV valuation, Sources: Company reports, Stockwatch, Bloomberg. CAD to USD at 1.40

# 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** MSc, 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., Chief Geologist

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 Inventia 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, overseeing 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

# Processing Flow Sheet – 4,000 tpd Whole Ore Leach



1 3CB Comminution

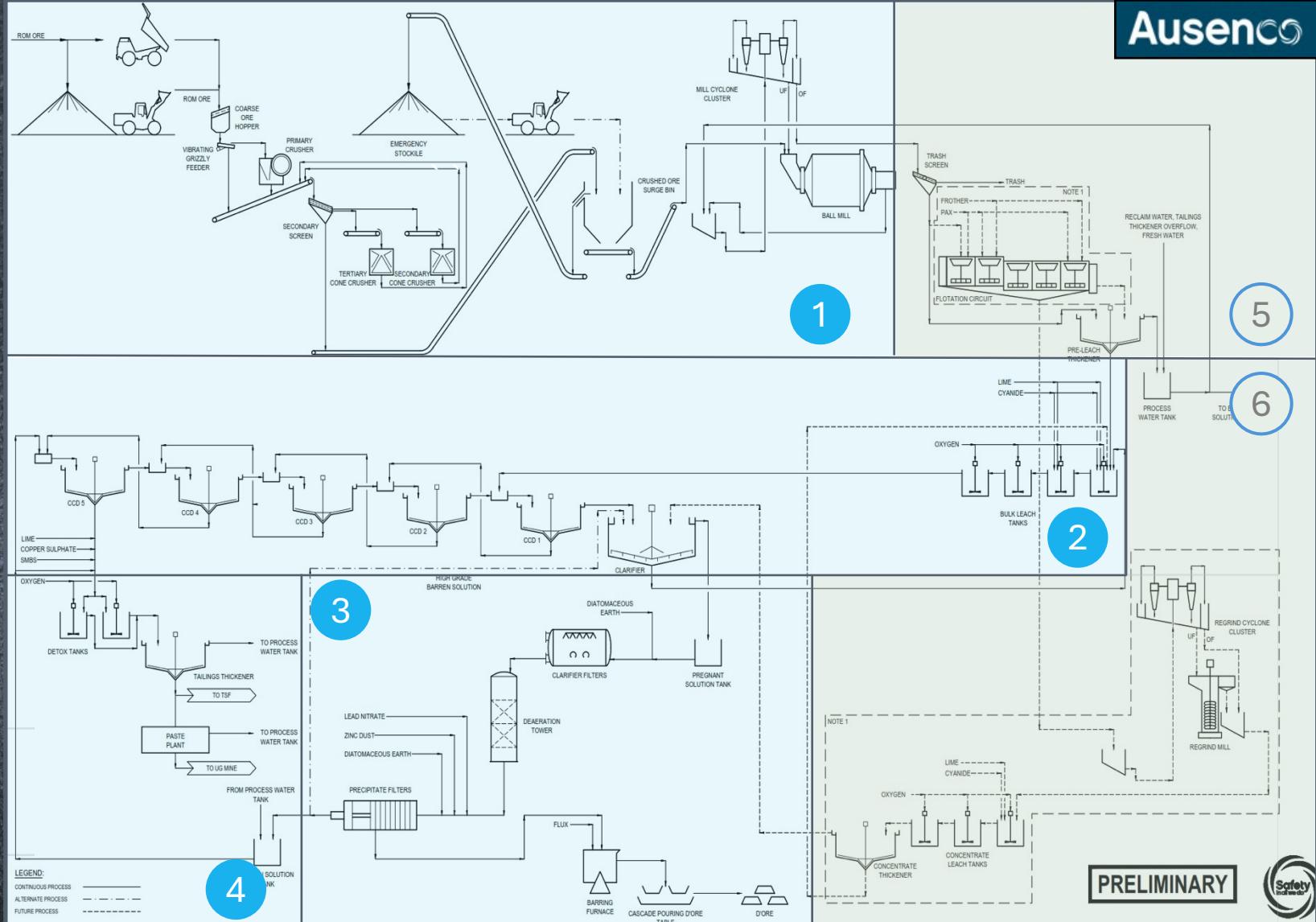
2 Bulk Leaching & CCD

3 Merrill Crowe & Refining

4 Cyanide Detox & Tailings

5 Bulk Flotation<sup>(1)</sup> Expansion  
(Future)

6 Concentrate Regrind<sup>(1)</sup>  
& Leach  
(Future)



# Copala Stope Shapes & Reserves



**7.90Mt**

P&P Reserves

**318 g/t**

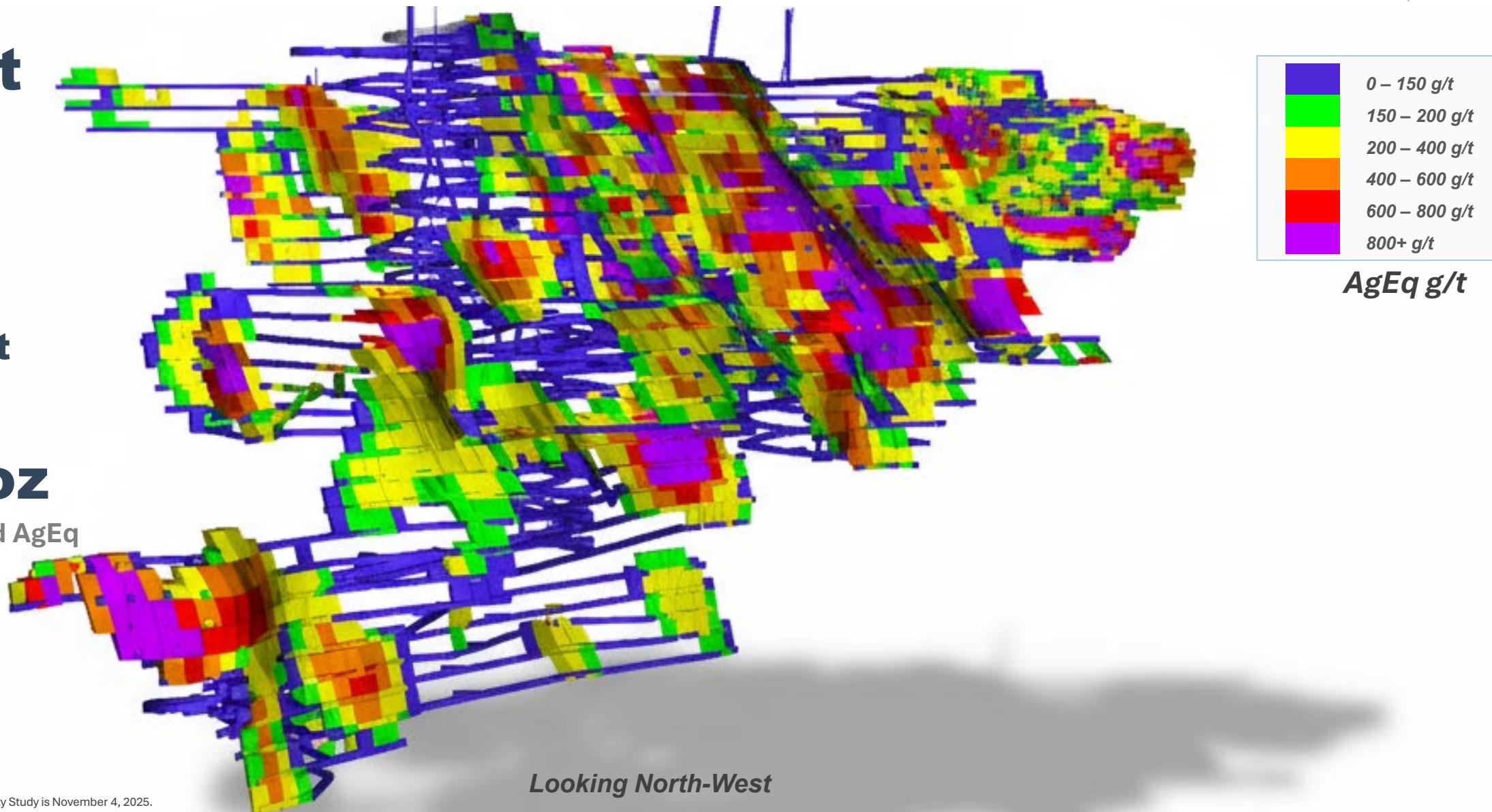
P&P Ag Grade

**2.05 g/t**

P&P Au Grade

**123Moz**

P&P Contained AgEq



# Napoleon & La Luisa Stope Shapes & Reserves

**4.91 Mt**

P&P Reserves

**139 g/t**

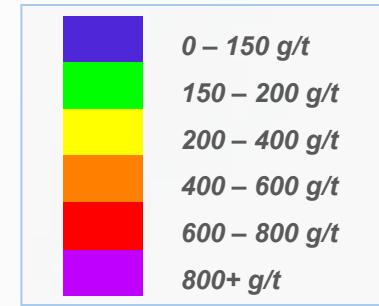
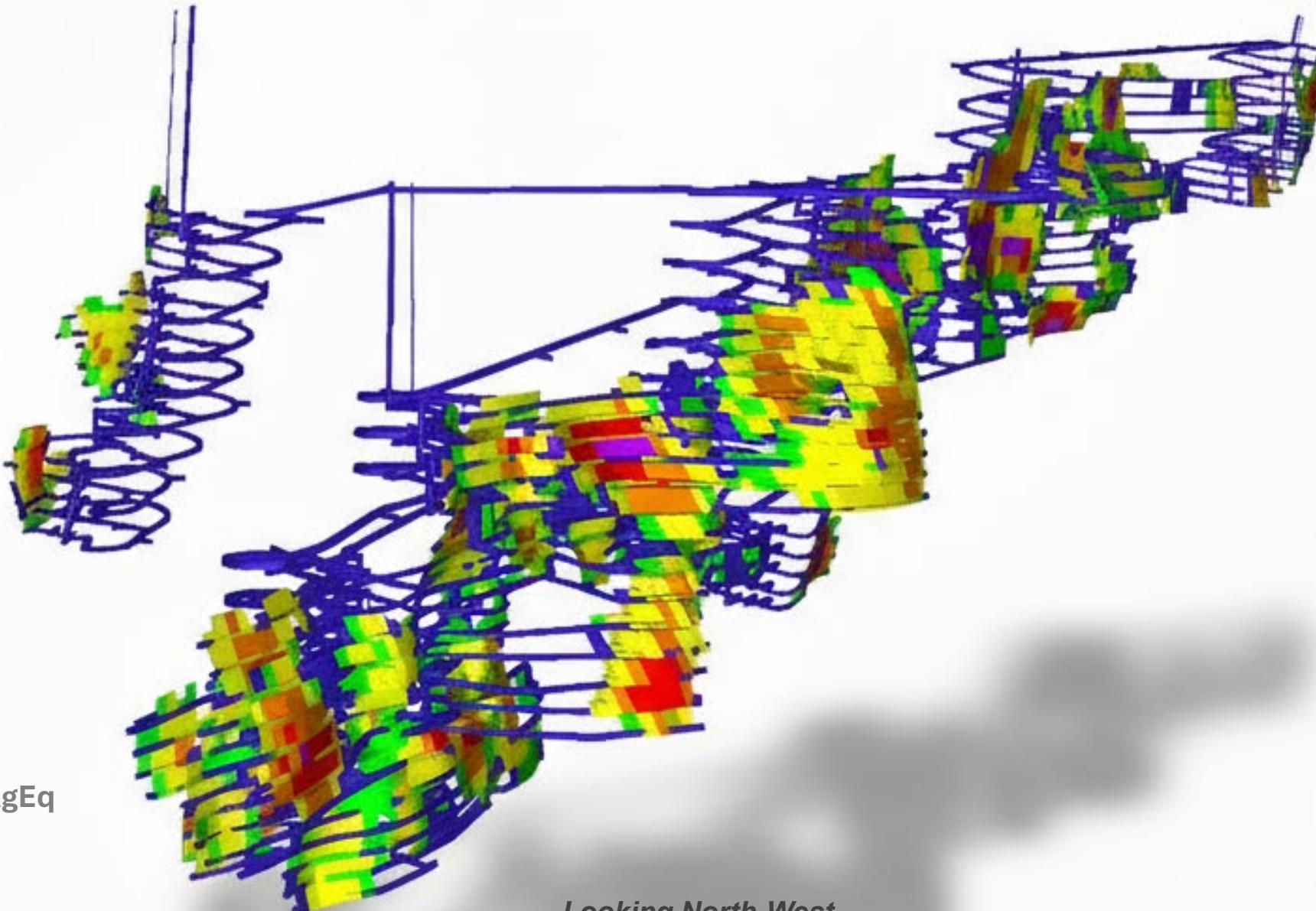
P&P Ag Grade

**1.95 g/t**

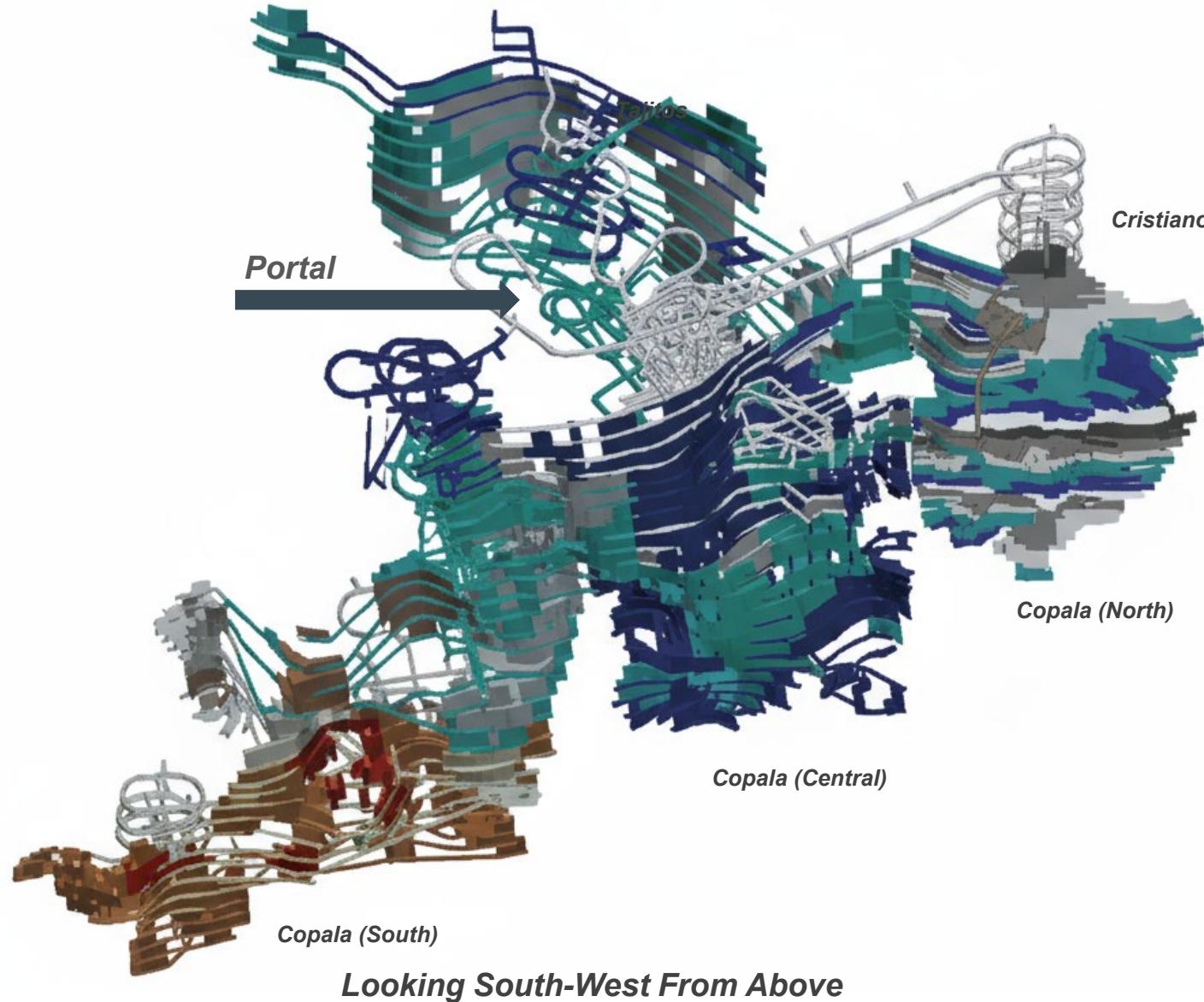
P&P Au Grade

**47Moz**

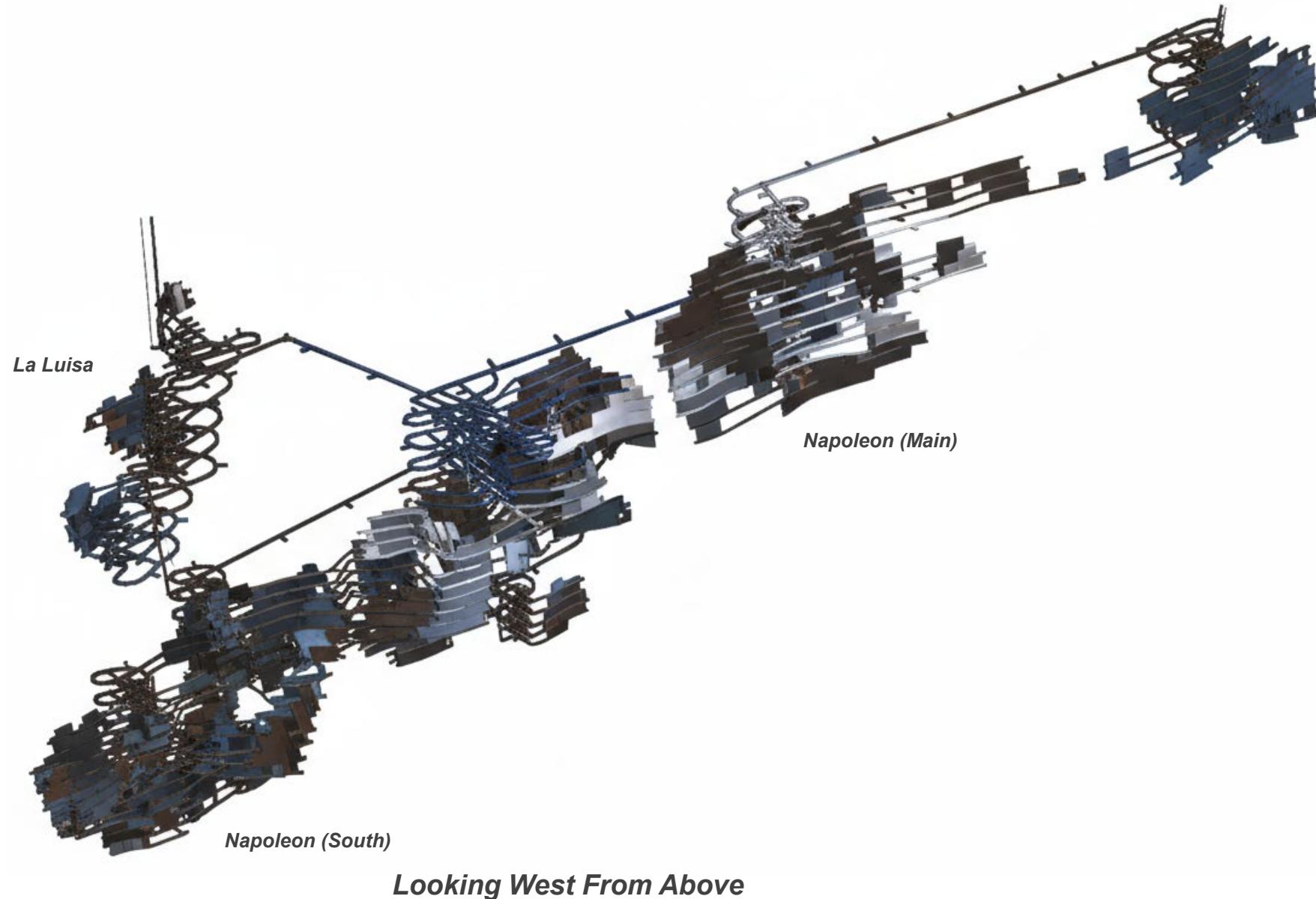
P&P Contained AgEq



# Copala - Mine Development Timeline



# Napoleon - Mine Development Timeline



# Operating Costs



Operating Costs <sup>(1)</sup>	Total OpEx US\$M	Unit OpEx US\$/t Milled
Mining	\$718.6	\$53.31
Processing	\$315.3	\$24.51
TSF	\$4.2	\$0.33
Site G&A Costs	\$91.1	\$6.96
<b>Total Operating Costs</b>	<b>\$1,129</b>	<b>\$85.11</b>

Operating Costs <sup>(1)</sup>	Cash Costs (US\$/Oz AgEq)	AISC <sup>(2)</sup> (US\$/Oz AgEq)
Operating Cash Costs	\$6.76	\$6.76
Royalties	\$1.49	\$1.49
Offsite Charges	\$0.32	\$0.32
Sustaining Capital	n/a	\$1.81
Closure Costs	n/a	\$0.24
<b>Total (US\$/Oz AgEq)</b>	<b>\$8.56</b>	<b>\$10.61</b>



1. The effective date of the Feasibility Study is November 4, 2025.
2. All-in-sustaining-costs (AISC) consists of cash plus sustaining capital and closure costs.

# FS vs PEA Variances

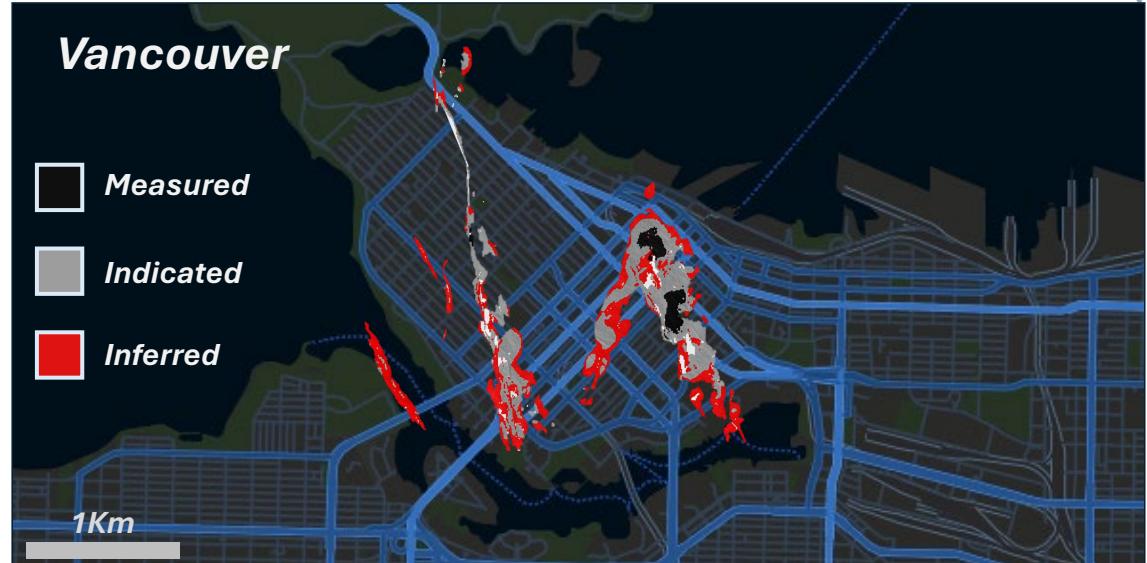
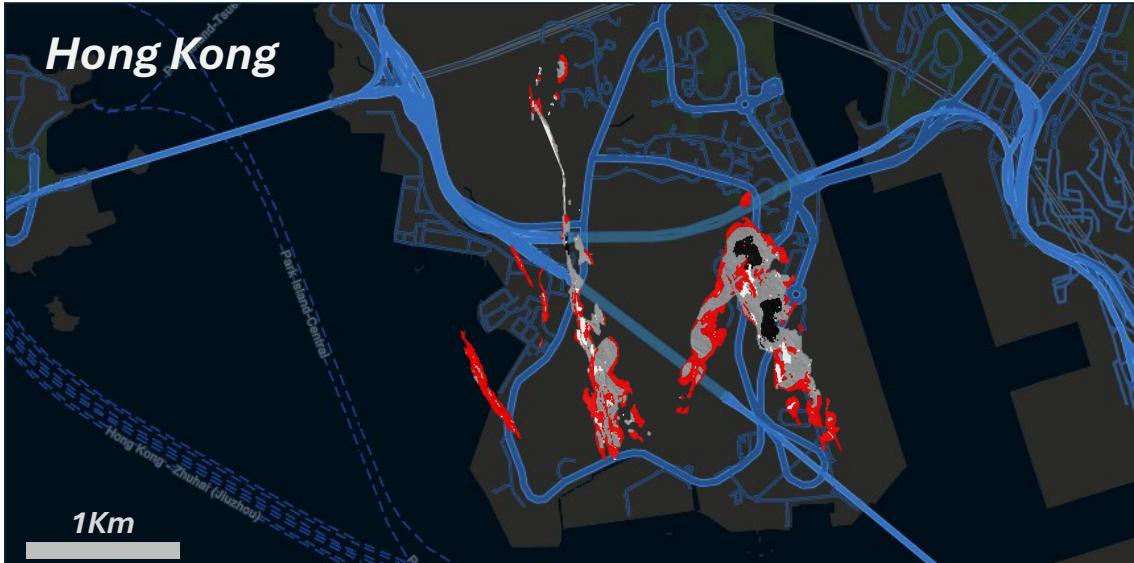


	Unit	FS	PEA	Variance	Variance (%)
<b>Mine Life</b>	yrs	<b>9.4</b>	<b>10.6</b>	<b>-1.2</b>	<b>(11%)</b>
<b>Grade Ag (mill feed)</b>	g/t	<b>249</b>	<b>228</b>	<b>22</b>	<b>10%</b>
<b>Grade Au (mill feed)</b>	g/t	<b>2.01</b>	<b>1.90</b>	<b>0.11</b>	<b>6%</b>
<b>Total Payable AgEq<sup>(1)</sup></b>	Moz	<b>162</b>	<b>162</b>	<b>0.3</b>	<b>0%</b>
<b>Avg LOM Payable AgEq<sup>(1)</sup></b>	Moz	<b>17.4</b>	<b>15.2</b>	<b>2.2</b>	<b>14%</b>
<b>Avg Yr 1-5 Payable AgEq<sup>(1)</sup></b>	Moz	<b>20.1</b>	<b>17.5</b>	<b>2.6</b>	<b>15%</b>
<b>AISC</b>	US\$/Oz AgEq <sup>(1)</sup>	<b>10.61</b>	<b>9.40</b>	<b>1.21</b>	<b>13%</b>
<b>Initial CapEx</b>	US\$M	<b>239</b>	<b>224</b>	<b>15</b>	<b>7%</b>
<b>Sustaining Capital</b>	US\$M	<b>287</b>	<b>230</b>	<b>57</b>	<b>25%</b>
<b>Post Tax NPV(5%)</b>	US\$M	<b>1,802</b>	<b>1,137</b>	<b>665</b>	<b>58%</b>
<b>Post Tax IRR</b>	%	<b>111%</b>	<b>86%</b>	<b>25%</b>	<b>30%</b>

1. FS AgEq oz = Ag oz + Au oz x (US\$3,100/oz Au ÷ US\$35.50/oz Ag). AgEq g/t = Ag g/t + Au g/t x (US\$3,100/oz Au ÷ US\$35.50/oz Ag).

2. PEA AgEq oz = Ag oz + Au oz x (US\$1,975/oz Au ÷ US\$26/oz Ag). AgEq g/t = Ag g/t + Au g/t x (US\$1,975/oz Au ÷ US\$26/oz Ag).

# Panuco Resource Outsizes World's Largest Cities



# INFORMATION CONCERNING ESTIMATES OF MINERAL RESOURCES



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.

Canadian standards, including the CIM Definition Standards and NI 43-101, differ significantly from standards in the SEC Industry Guide 7. Effective February 25, 2019, the SEC adopted new mining disclosure rules under subpart 1300 of Regulation S-K of the United States Securities Act of 1933, as amended (the "SEC Modernization Rules"), with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical property disclosure requirements included in SEC Industry Guide 7. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". Information regarding mineral resources contained or referenced in this video may not be comparable to similar information made public by companies that report according to U.S. standards. While the SEC Modernization Rules are purported to be "substantially similar" to the CIM Definition Standards, readers are cautioned that there are differences between the SEC Modernization Rules and the CIM Definitions Standards. Accordingly, there is no assurance any mineral resources that the Company may report as "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the resource estimates under the standards adopted under the SEC Modernization Rules.

# DISCLAIMER



## General

This corporate presentation is intended to provide an overview of the business of Vizsla Silver Corp. (the "Company", "Vizsla" or "Vizsla Silver"). It has been prepared for informational purposes only and does not purport to be complete. The information in this presentation is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. This presentation should not be construed as legal, financial or tax advice to any individual, as each individual's circumstances are different. Readers should consult with their own professional advisors regarding their particular circumstances.

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained on this presentation. This presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities of the Company in any jurisdiction in which an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities of the Company described herein have not been and will not be registered under the United States federal or state securities laws and may not be offered or sold in the United States, or to, or for the account or benefit of, "U.S. Persons" as such term is defined in Regulation S under the United States Securities Act of 1933, as amended, unless an exemption from registration is available.

This presentation is not, and under no circumstances is it to be construed as a prospectus, advertisement or public offering of securities referred to herein, and this presentation does not constitute or form part of, and should not be construed as: (i) an offer to the public, general solicitation or the general invitation to purchase or subscribe for, underwrite or otherwise acquire any securities or financial instruments; or (ii) any advice or recommendation with respect to any securities or financial instruments.

This presentation contains comparisons of feasibility-study forecasts for the Panuco Project to production metrics at various operating silver mines. Information for peer mines is taken from publicly available sources, including technical reports and issuer disclosure, and has not been independently verified by the Company. The peer mines referenced are separate operations and differ significantly in geological setting, resource characteristics, operating history, and economic parameters. Their historical or current production levels are not necessarily indicative of mineralization or potential future production at the Panuco Project. Comparisons are provided solely to illustrate relative scale and cost positioning and do not imply that the Company's project will achieve similar outcomes. Feasibility-study results are based on assumptions, estimates, and forward-looking information that are subject to significant risks and uncertainties, and there can be no assurance that the results of the study will be realized.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

The scientific and technical information set forth in this presentation relating to mineral resource is based on a technical report (the "Technical Report") entitled Updated Mineral Resource Estimate and Preliminary Economic Assessment for the Panuco Ag-Au-Pb-Zn Project, Sinaloa State, Mexico with an effective date of September 9, 2025, prepared by Ausenco Engineering Canada ULC. Please refer to the Technical Report for more information.

The scientific and technical information set forth in this presentation relating to Feasibility Study estimates for costs, production, timelines, economics and mineral reserves are based on a feasibility study prepared on the Panuco Project (the "Feasibility Study") with an effective date of November 4, 2025. The Feasibility Study will be filed by the Company on or before December 27, 2025. For further information on the Feasibility Study, please refer to the Company's news release dated November 12, 2025.

All-in sustaining cost ("AISC") and initial and sustaining capital are non-GAAP financial measures.

Unless otherwise stated, all dollar figures are in US dollars.

## 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.



# VIZSLA SILVER CORP

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

+1 604 364 2215  
[info@vizslasilver.ca](mailto:info@vizslasilver.ca)

NYSE:VZLA

TSX:VZLA

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