



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

Corporate Presentation

July 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

INVENTA
CAPITAL

IsoEnergy
Ltd.

FORTUNA
SILVER MINES INC.

WHEATON™
PRECIOUS METALS

RioTinto

SKEENA™

GOLDCORP

fm
FIRST MAJESTIC

NexGen
Energy Ltd.

Ausenco

ALAMOS GOLD INC.

PRIMERO



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



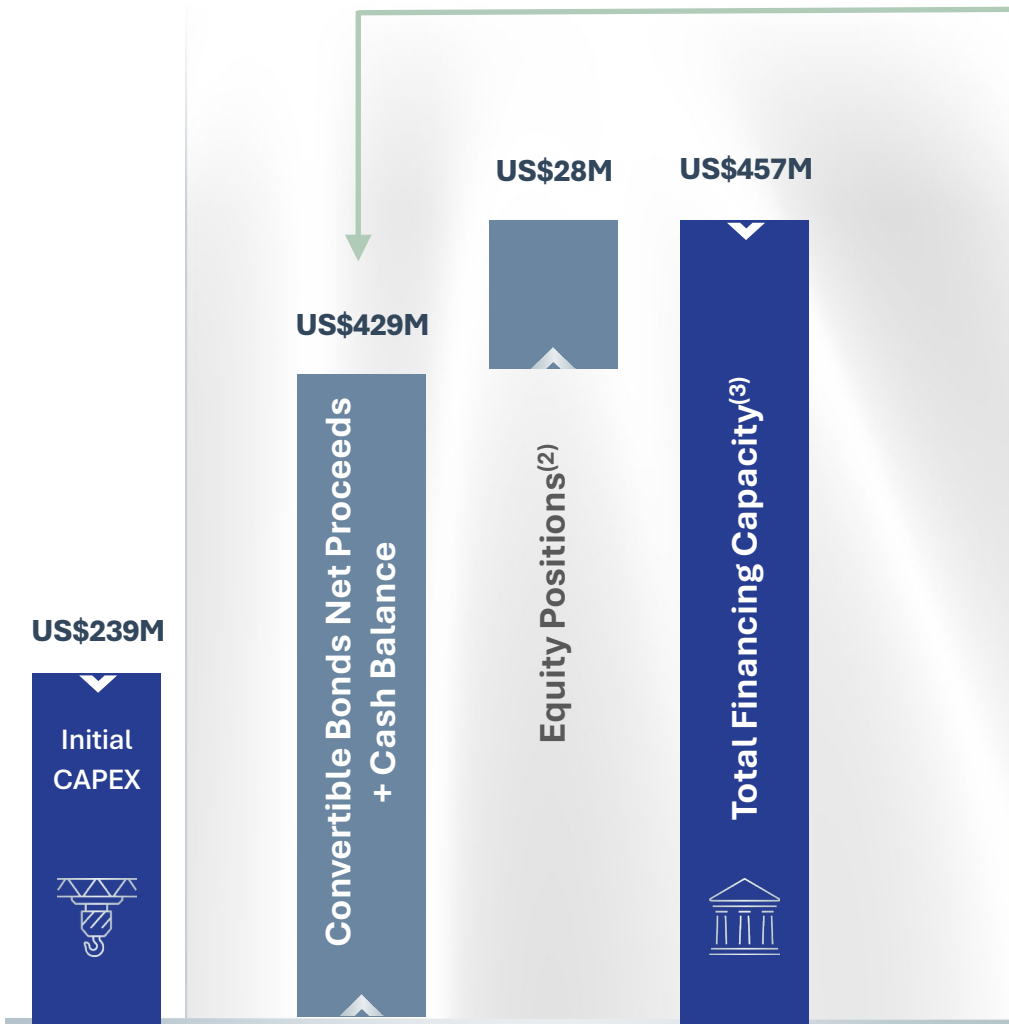
EDUARDO LUNA
Director

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 years

Maturity (Jan 15, 2031)

5%

Annual Coupon rate

US\$5.84

Conversion Price⁽¹⁾

(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

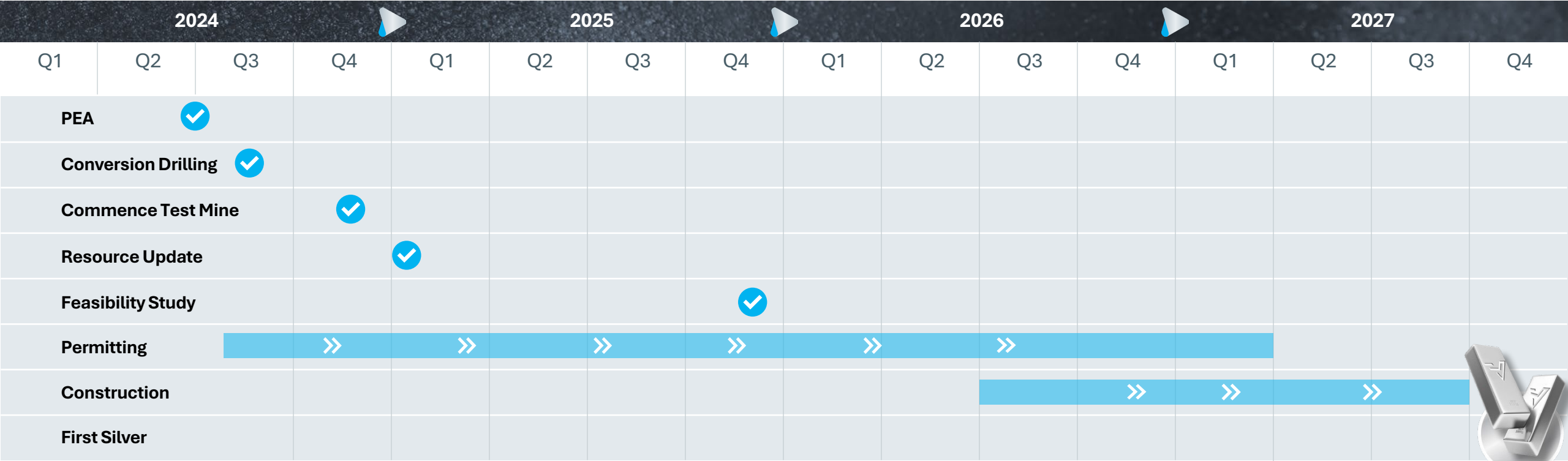
Upper Strike Price (125%)

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), Mercado Minerals (CSE:MERC), and Prismo Metals (CSE:PRIZ).
 3. Source: Vizsla Silver MD&A published March 2026, effective January 31, 2026. USD/CAD converted at 1.36

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



ADVANCING DEVELOPMENT

Fast Track to Production

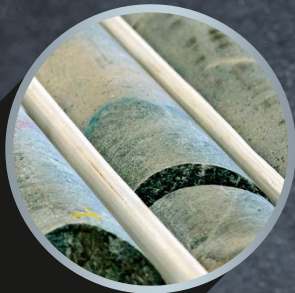
- Feasibility Study complete
- Construction decision targeted for H2 2026
- Targeting first silver H2 2027

Well Funded

- US\$429M cash + ITM options and US\$28M in equity holdings;
- Including \$239M 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⁽¹⁾
- Only 28% of the known vein targets have been explored⁽¹⁾

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⁽²⁾ 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)⁽³⁾

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



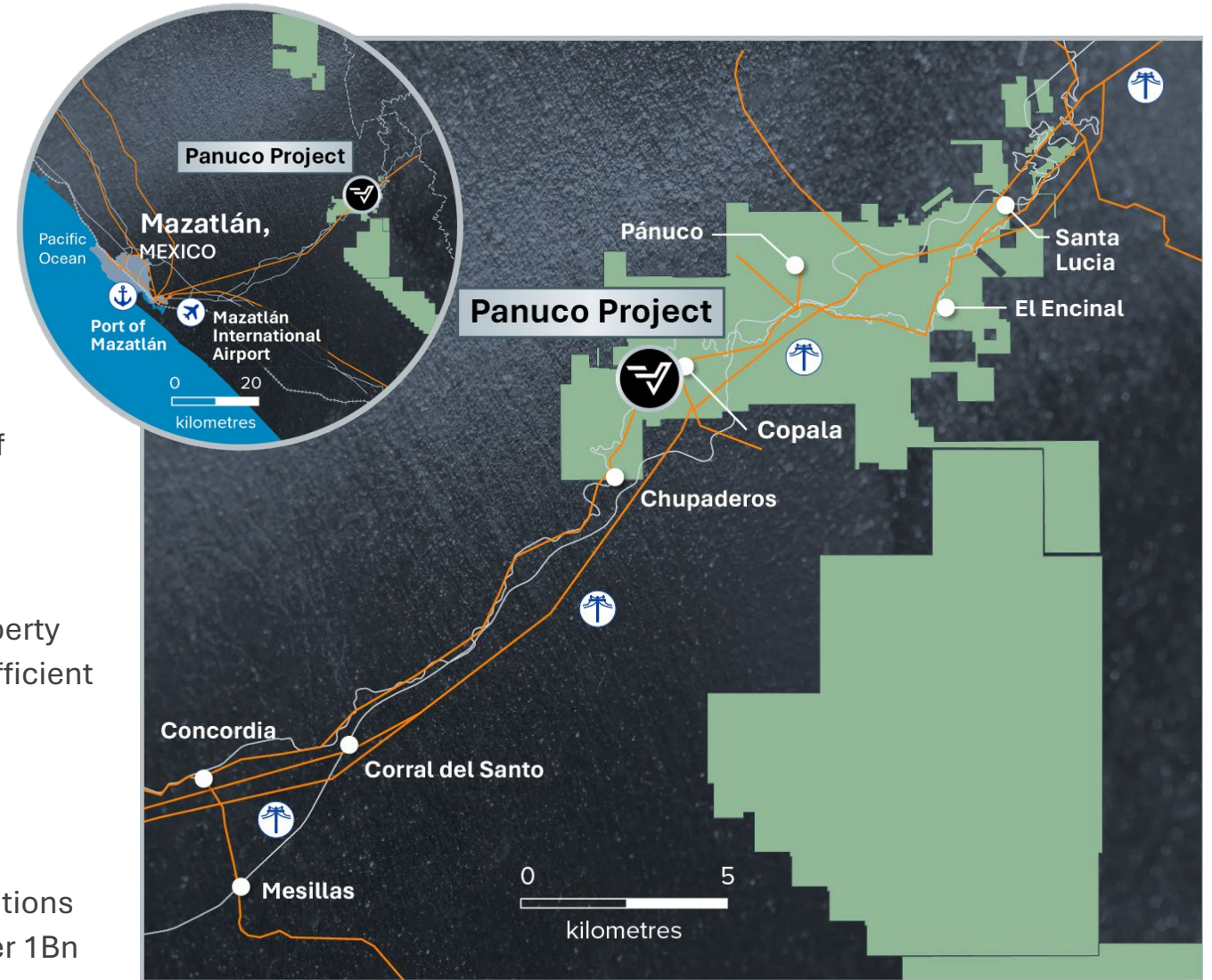
Power & Water

- 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⁽¹⁾ ~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⁽²⁾

Well Financed

US\$429M

Cash Position

November 2025 FS Highlights

9.4 Year

Mine Life

20.1M Oz

Avg. Payable AgEq⁽²⁾ (yr 1-5)

17.4M Oz

Avg. LOM Payable AgEq⁽²⁾

\$238.7M

Initial Capital Cost (US\$)

7 Months

Payback

425 g/t

LOM Head Grade AgEq⁽²⁾

\$287M

Sustaining Capital (US\$)

\$10.61/oz

AISC⁽²⁾ – US\$/Oz AgEq⁽²⁾

\$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.

Feasibility Study Production Profile



20.1 Moz

Avg. Annual AgEq production (Yr 1 -5)

17.4 Moz

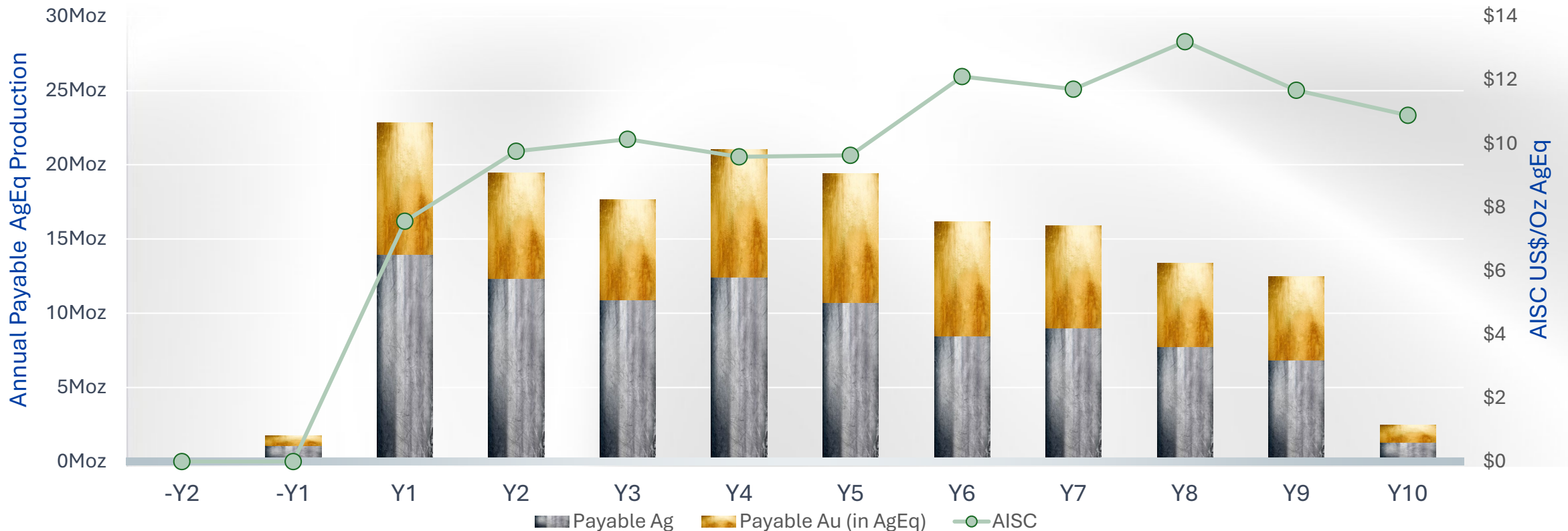
LOM Avg. Annual AgEq⁽¹⁾ production

425 g/t

LOM AgEq⁽¹⁾ Head Grade

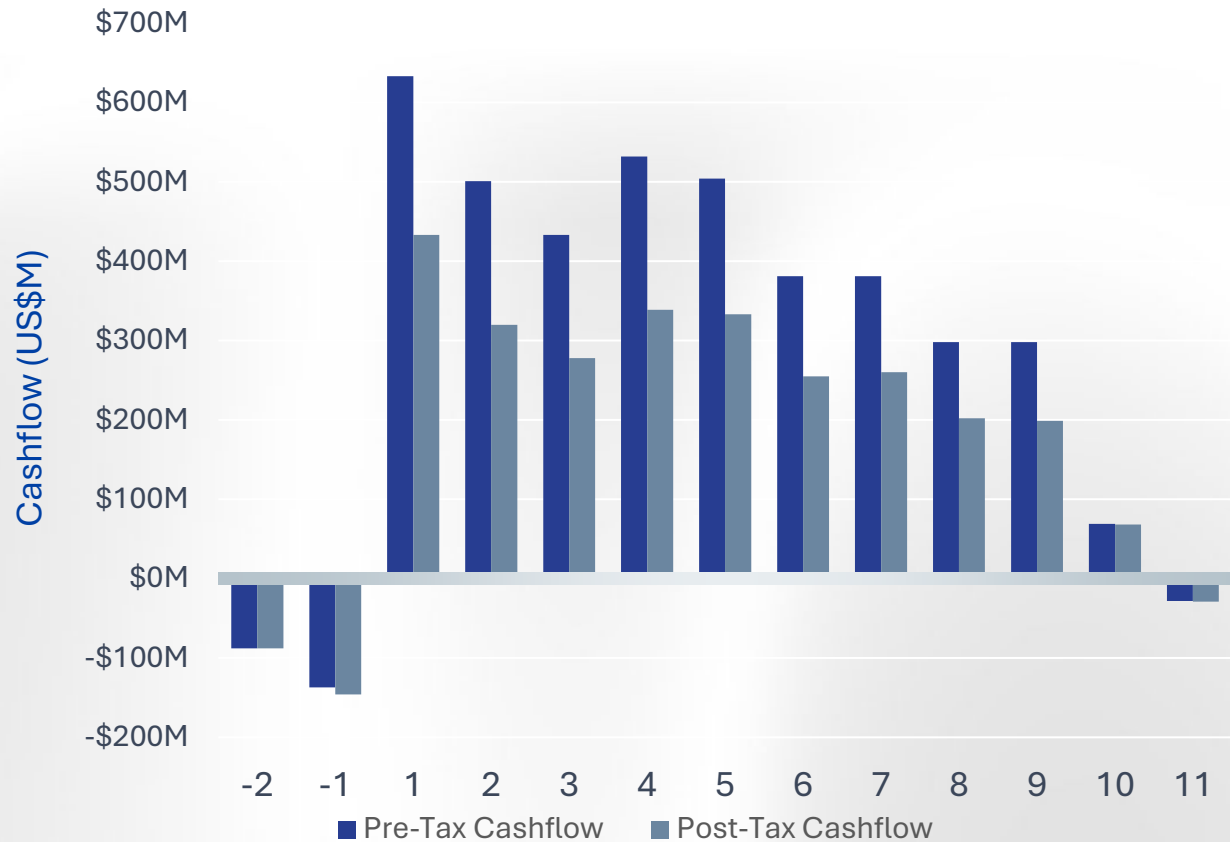
\$10.61/oz

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





Cashflow Profile



Post-Tax Economics

\$1,802M

NPV(5%)

111%

IRR(%)

7 Months

Payback Period

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

Processing

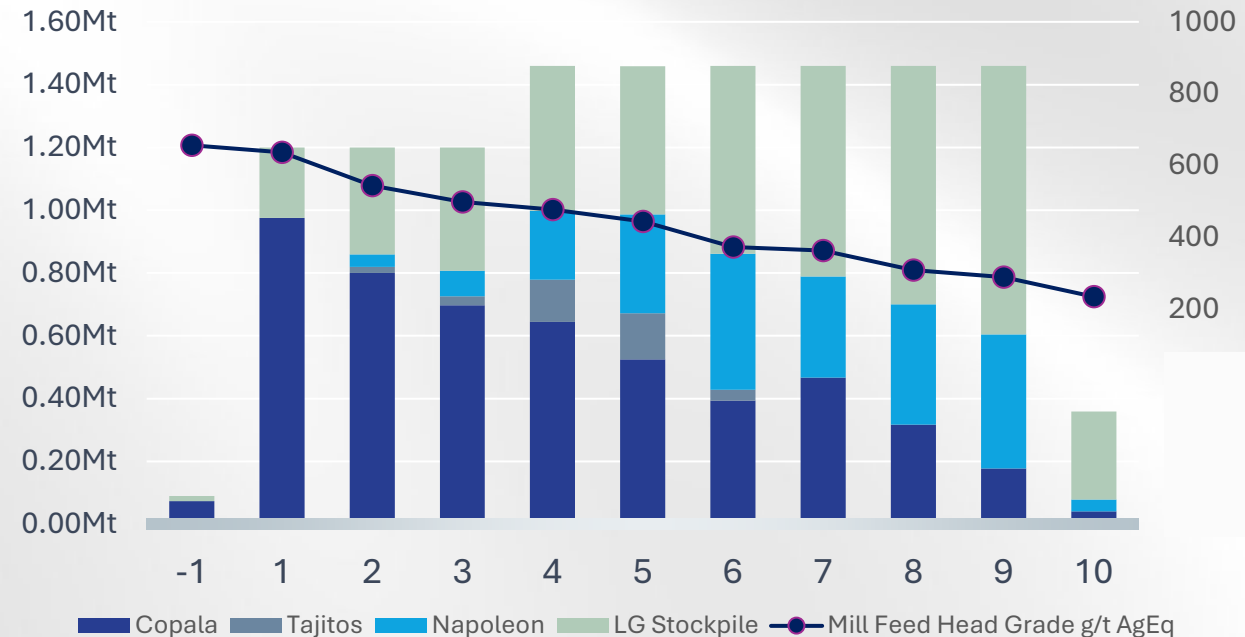
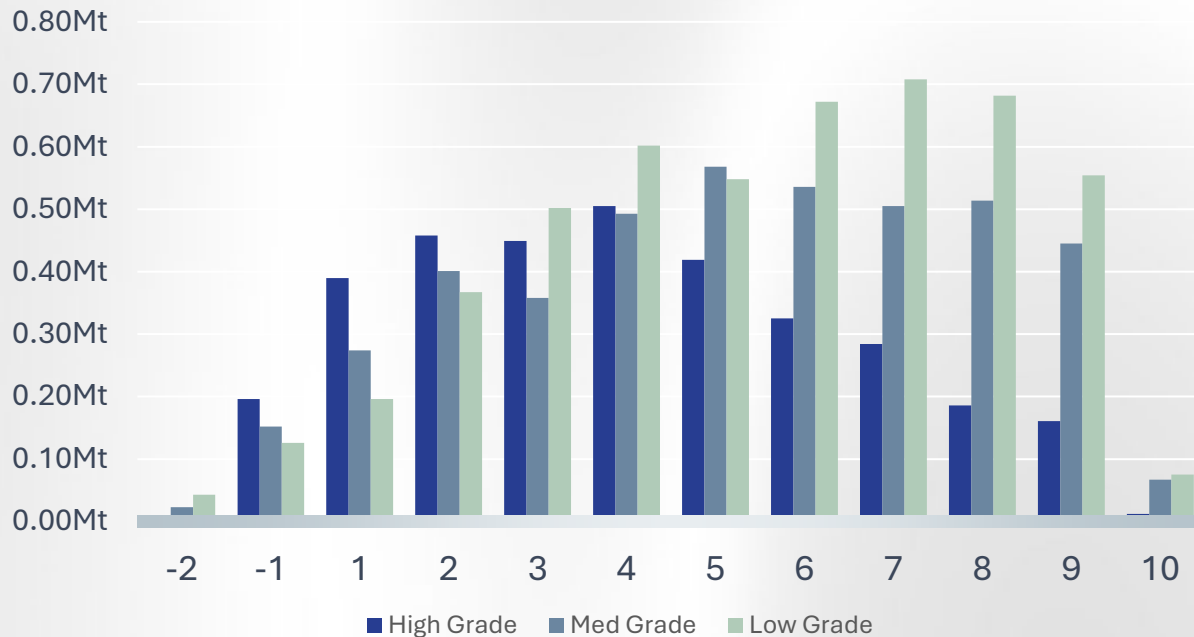
LHS (76%)
Long Hole Stopping

DAF (24%)
Drift and Fill

3,300 tpd
Phase 1 Throughput

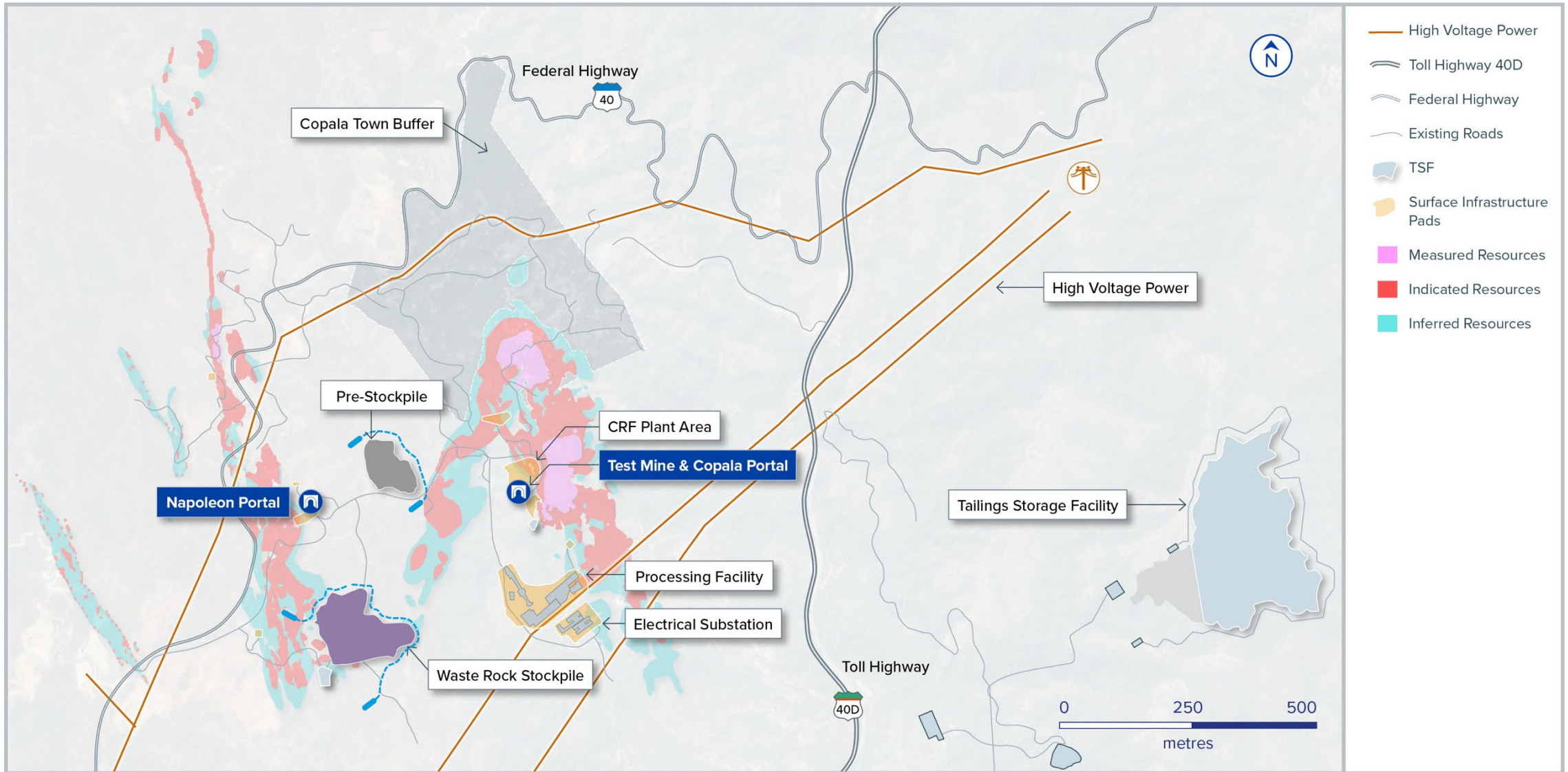
4,000 tpd
Phase 2 Throughput (yr 4+)

425 g/t
LOM Grade AgEq⁽¹⁾



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

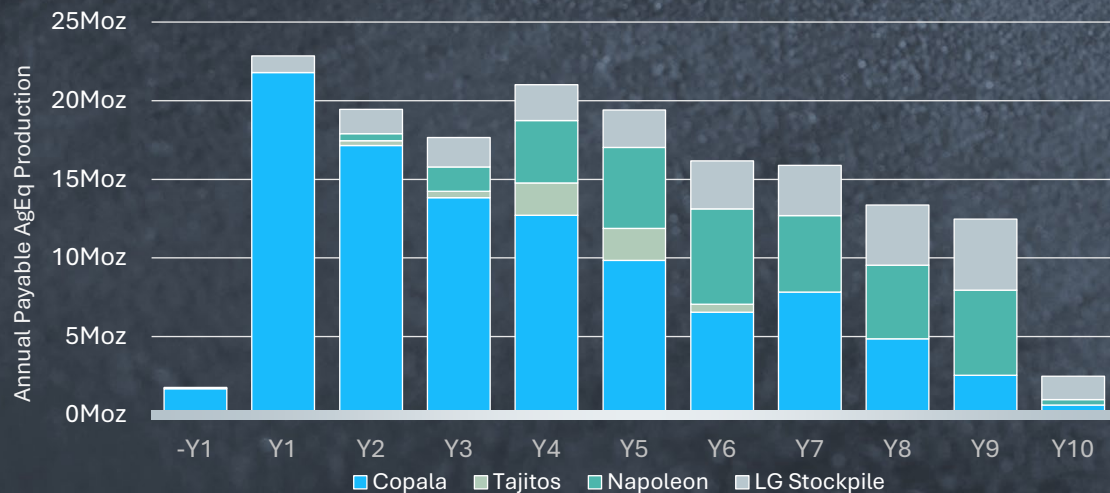


Reserves at Panuco Have High Production Potential

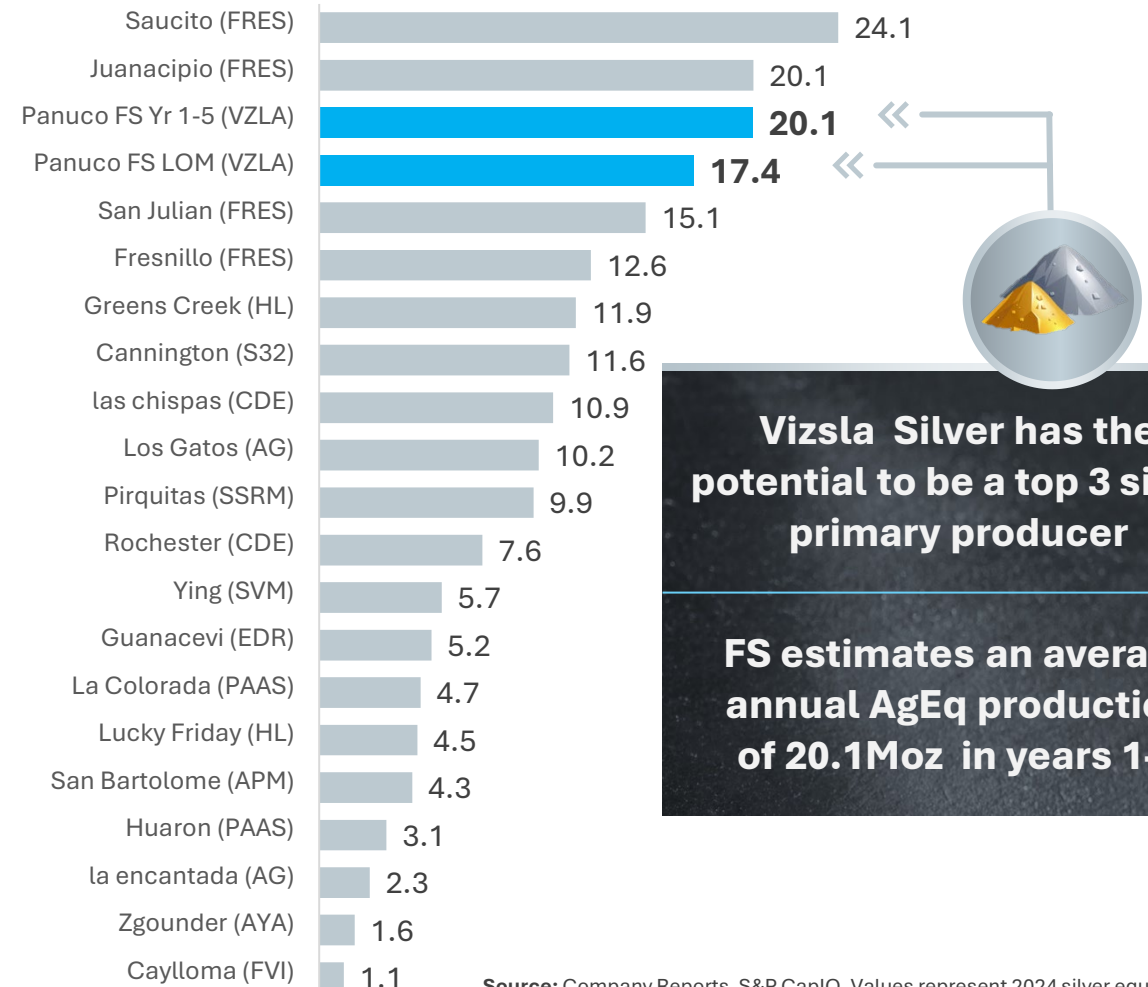


Reserves	Tonnes (Mt)	AgEq ⁽¹⁾ (g/t)	AgEq ⁽¹⁾ (Moz)
Proven	1.95	502	31.4
Probable	10.85	400	139.7

Resource	Tonnes (Mt)	AgEq ⁽²⁾ (g/t)	AgEq ⁽²⁾ (Moz)
Measured	2.24	640	46.1
Indicated	10.72	512	176.3
Inferred	10.50	412	138.7



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

Source: Company Reports, S&P CapIQ. Values represent 2024 silver equivalent production of silver and gold, where silver is >50% precious metals value

1. The Mineral Reserve was calculated using long-term metal prices of US\$28.50/oz Ag, US\$ 2,300/oz Au. Mineral Reserves includes several modifying factors, such as mining dilution, to reach economically minable Reserve tonnage. Mineral Resources are inclusive of Mineral Reserves.
 2. Metal price assumptions are \$26.00/oz silver, \$1,975/oz gold, \$2,425/t lead and \$2,976/t zinc.

Capital Expenditures

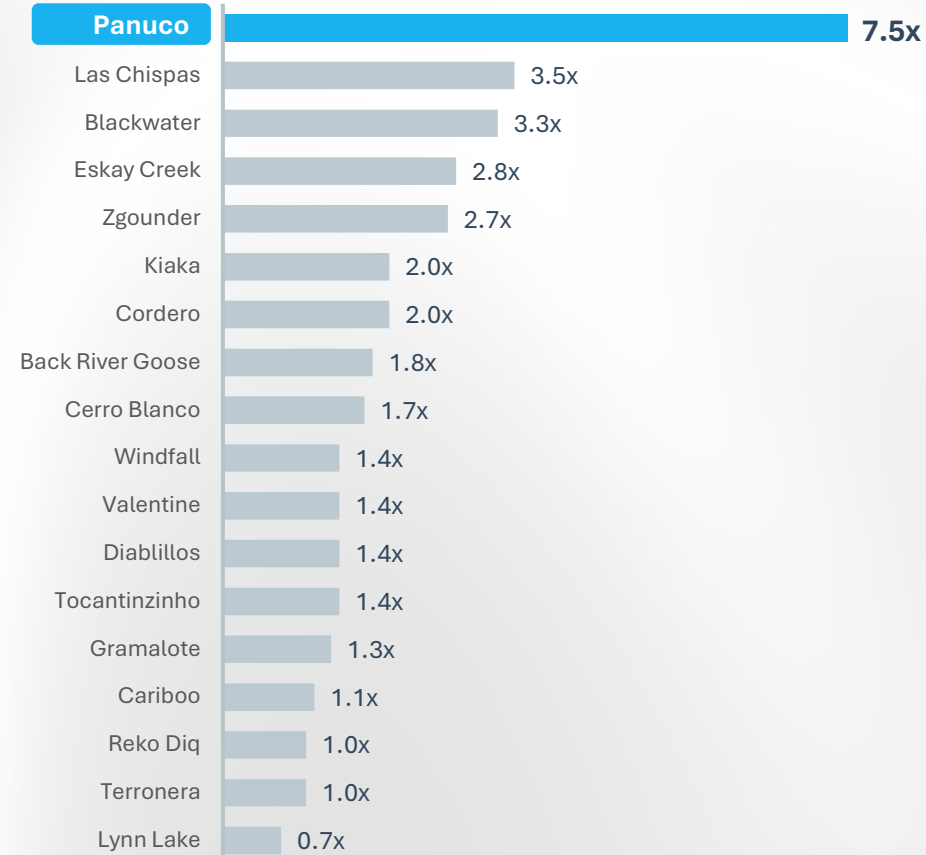


Panuco CAPEX

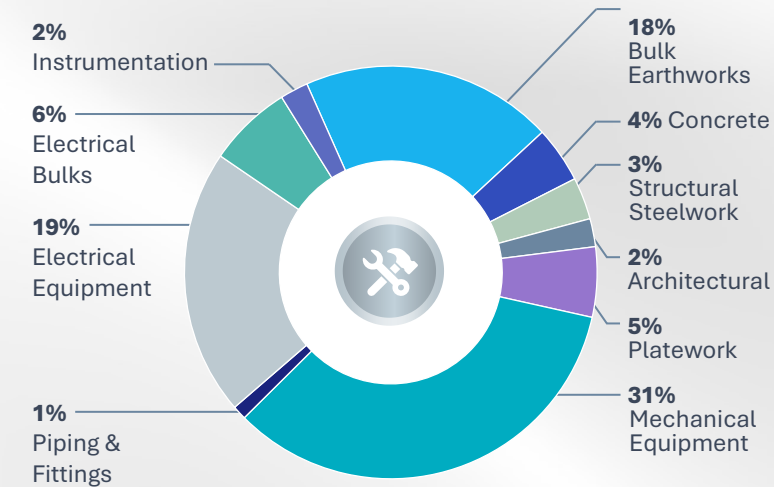
Initial CAPEX ⁽²⁾	
Mining	60.2
Process Plant	63.9
Additional Process Facilities	18.7
On Site Infrastructure	32.8
Off Site Infrastructure	1.1
Project Preliminaries	8.1
Project Delivery	19.7
Owner's Costs	10.1
Contingency	24
Total (US\$M)	238.7

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

Capital Efficiency NPV/Initial CAPEX⁽¹⁾



Initial CAPEX Direct Cost Breakdown



High Estimate Quality
Over 90%
 Direct Costs – Quotations

1. 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.
 2. 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⁽¹⁾ estimation
- Expansion drilling to increase the resource past current extents



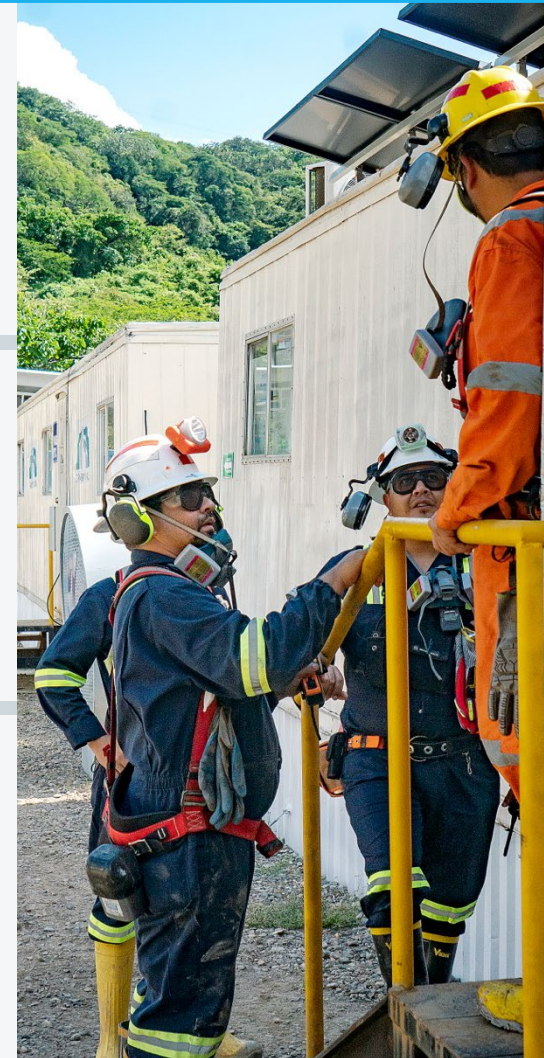
PROCESSING & PRODUCTIVITY

- 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



Fully Permitted Test Mine

10k Tonne Copala Ore Sample



De-Risking Focus

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

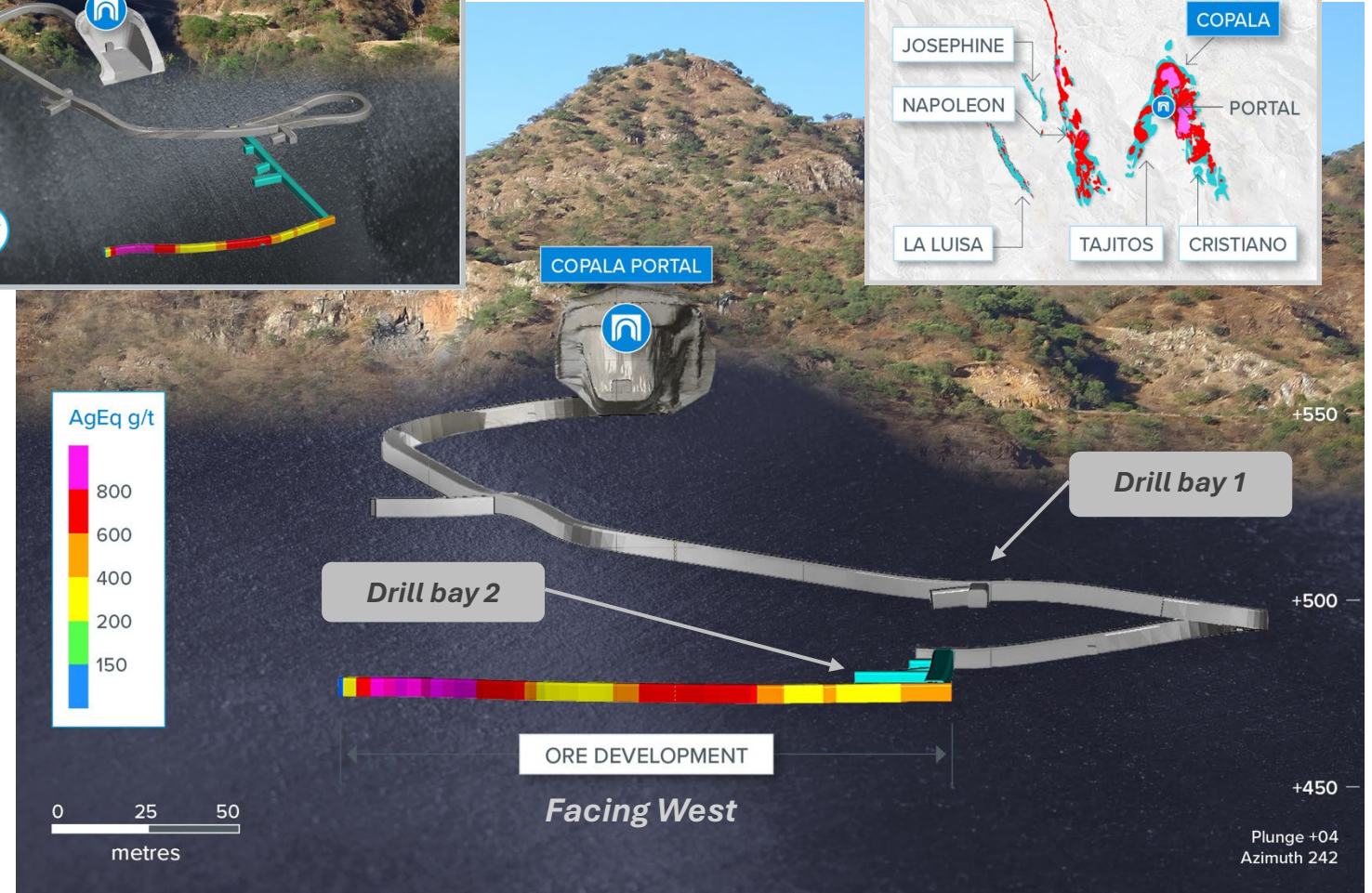
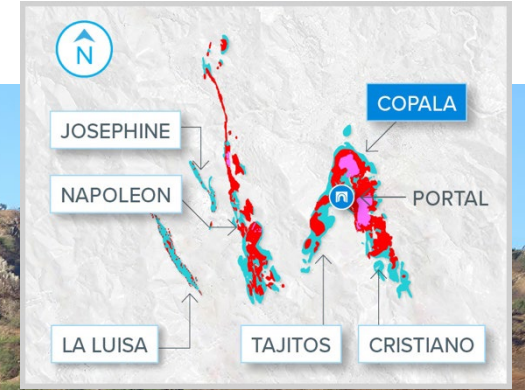
Specifications

Ore Development

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

Waste Development

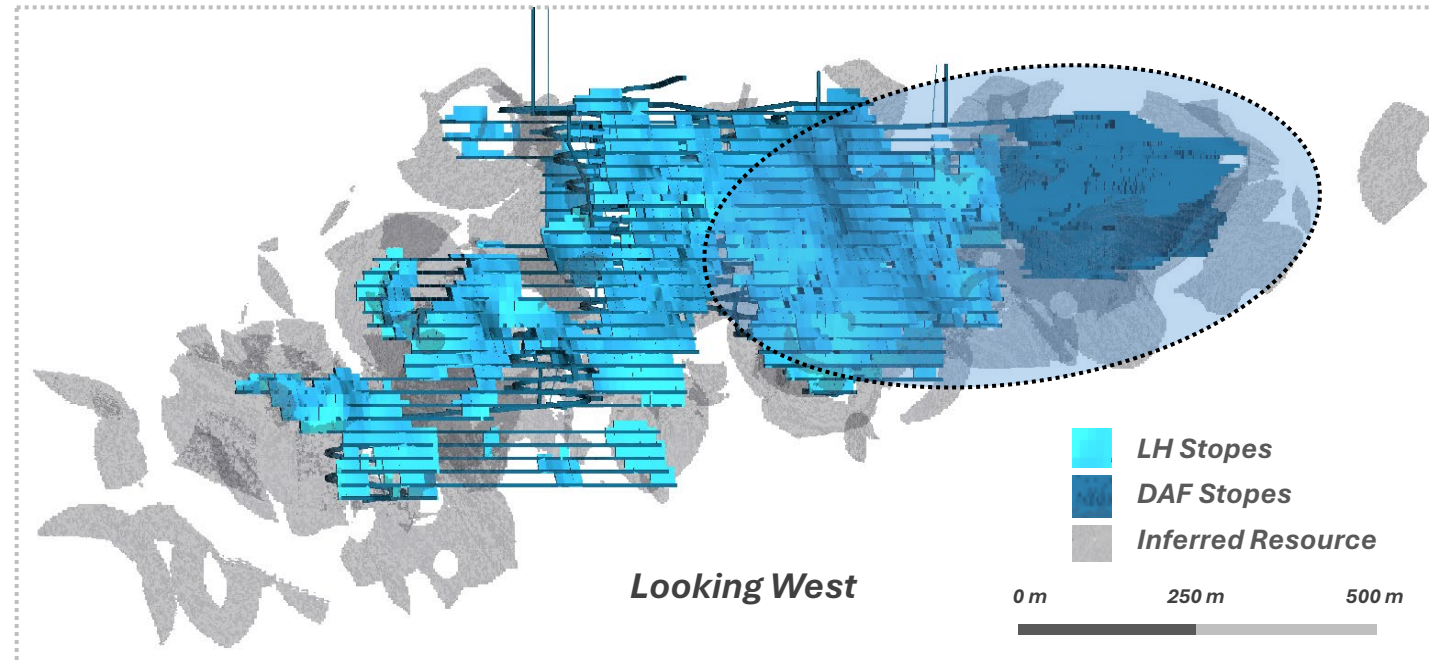
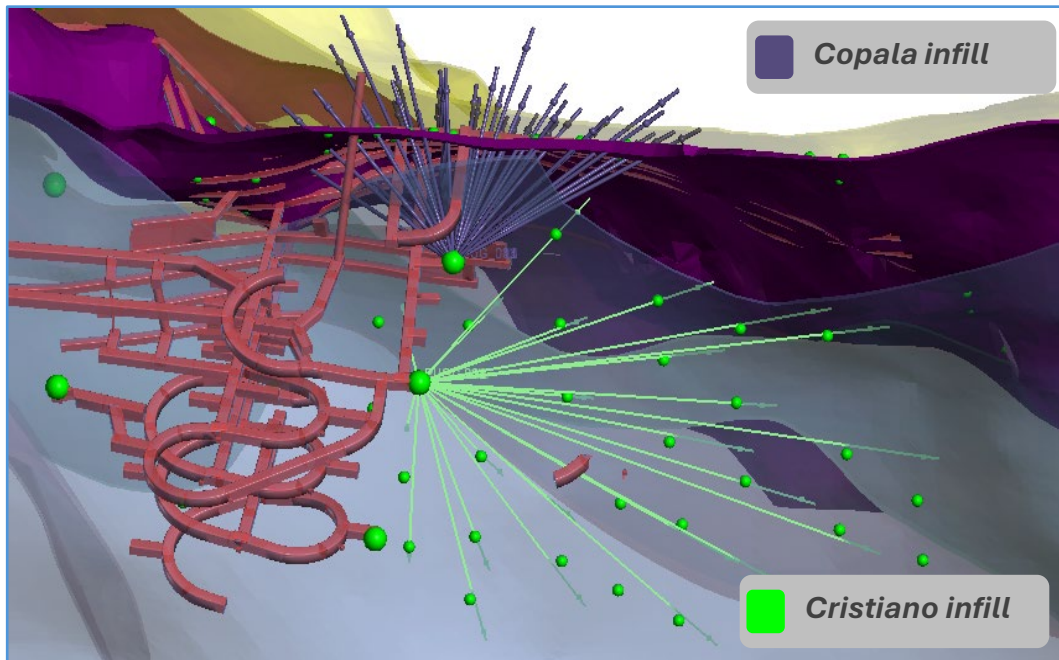
- 902 meters
- 5.5m W x 5.5m H



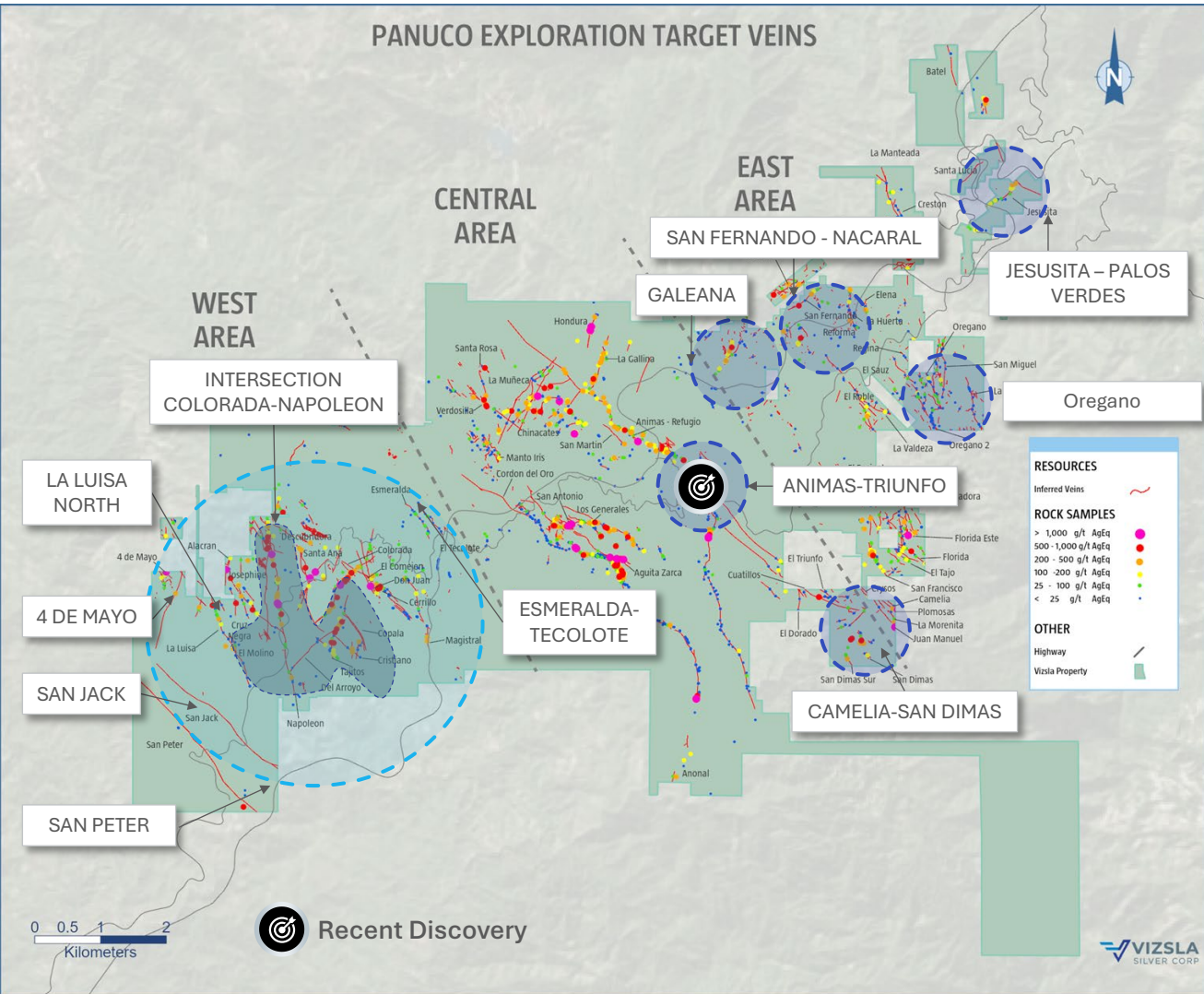
Upgrading Inferred Resource at Yrs 1-5 in Copala



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



District Upside Potential



To date, less than 28% 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
- Oregano

Recent Discovery at Animas (Released March 31st, 2025)

5.8 m True Width	653 g/t Silver	4.26 g/t Gold
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1. To date Vizsla has mapped and sampled approximately 93 km of cumulative vein strike at Panuco.

A Quality Portfolio in a Prolific Silver Belt



Santa Fé

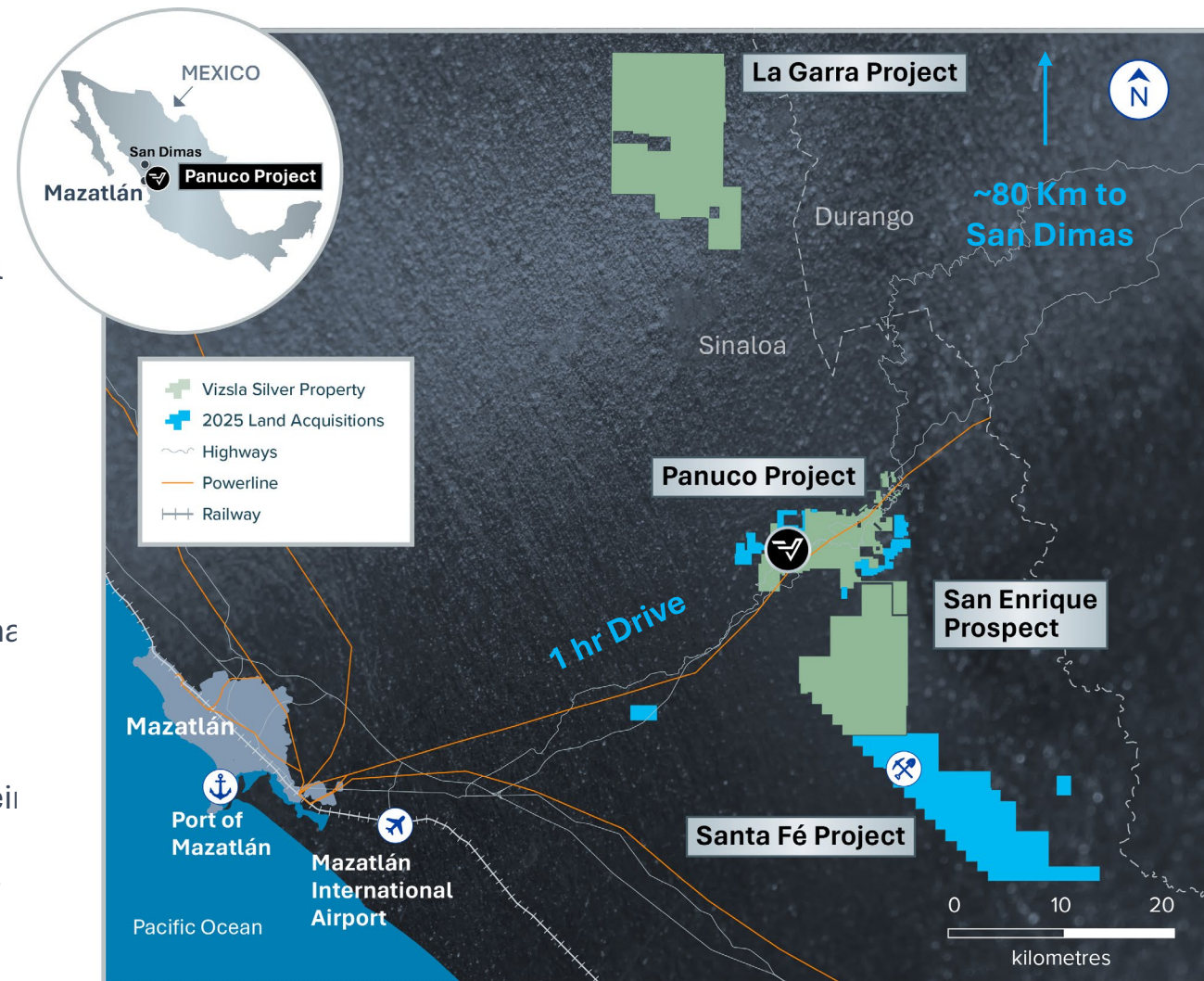
- Secured 100% ownership of all production and exploration concessions, extending the high-grade discovery trend at Panuco
- Defined six high-priority drill targets around the Santa Fé mine
- Current focus: expanding detailed property-wide mapping and drill target refinement; Commence drill testing of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



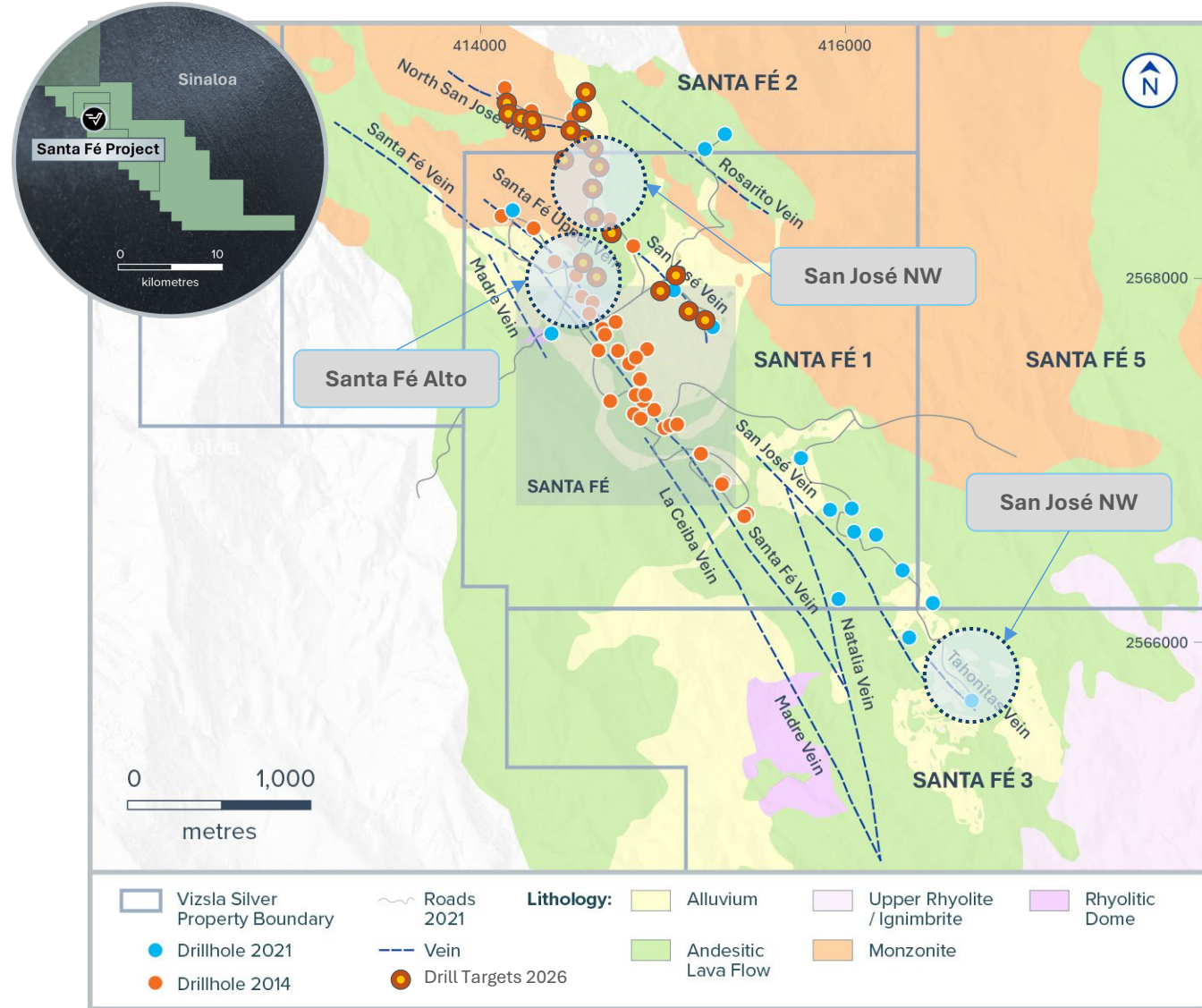
The Santa Fé property spans 12,229 hectares located along the prolific Copala trend

Existing Operations

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

Multiple high-grade veins identified across Santa Fé with mineable widths and long strike

	Santa Fé Alto	San José NW	Tahonitas
Vein Length Identified	400 m	1,300 m	200 m
Avg. Width	1 – 1.5 m	2.0 m	1.5 m
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 mine working on surface with samples of 2.44 g/t Au and 343 g/t Ag



Key Potential Catalysts Over Next 12 Months



PERMITS IMMINENT

- **MIA submitted February 2025; approval targeted for H2 2026, with all other permits well advanced to follow**
- **Construction decision planned immediately following receipt of key environmental and operating permits**



TEST MINE & RESOURCE GROWTH

- **Test mine delivering metallurgical testing, geophysical orientation, and geotechnical data while stockpiling high-grade ore to de-risk startup**
- **~25 Moz AgEq of inferred resources at Copala represent a key opportunity for tighter drill spacing, increasing reserves, and extending mine life**



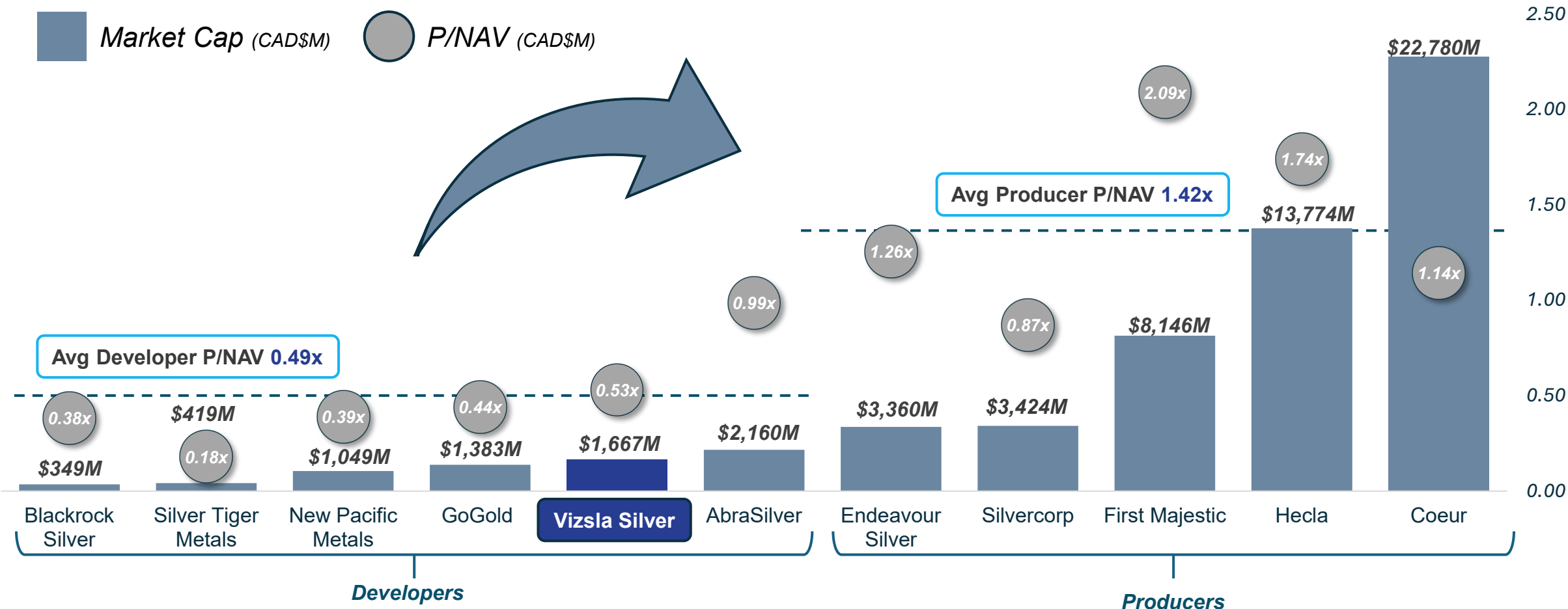
DISCOVERY POTENTIAL

- **Multiple expansion targets within haulage distance, including outboard targets 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 190% increase over the average developer P/NAV⁽¹⁾



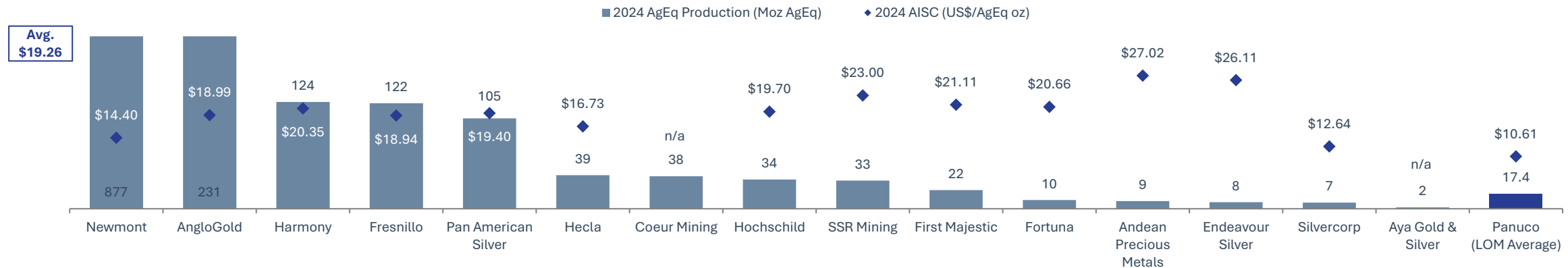
1. Source: S&P Capital IQ, Company reports, and benchmarks from Scotia, BMO, CIBC, RBC, National, Ventum, Raymond James, Stifel, Agentis, and Canaccord as of June 25, 2026.
 2. P/NAV = Price/(Net Asset Value), where NAV is equal to the present value of future cashflow generated by the underlying asset, and Price is market capitalization.

Benchmarking the Silver Sector

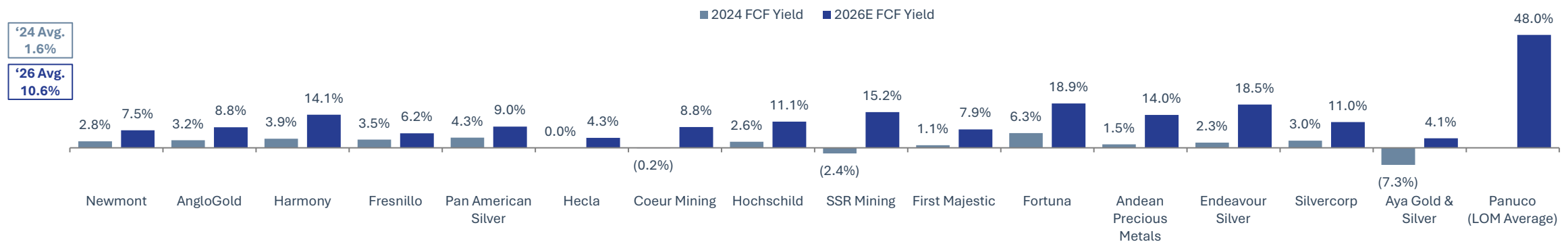


Production, AISC, and Free Cash Flow Yield in Context

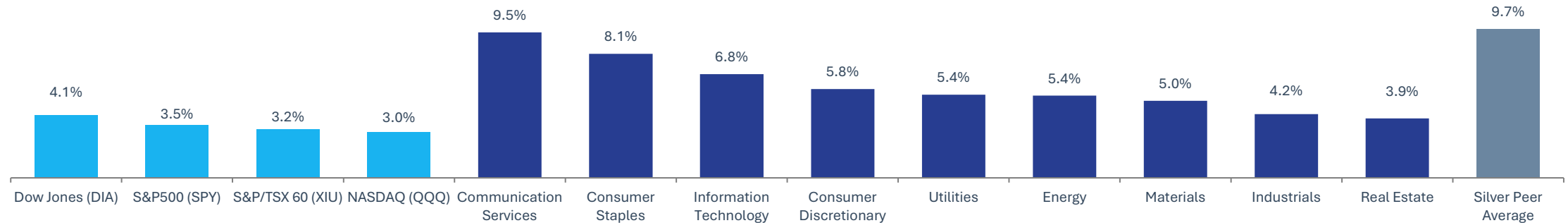
Silver Production & AISC



Free Cashflow Yield



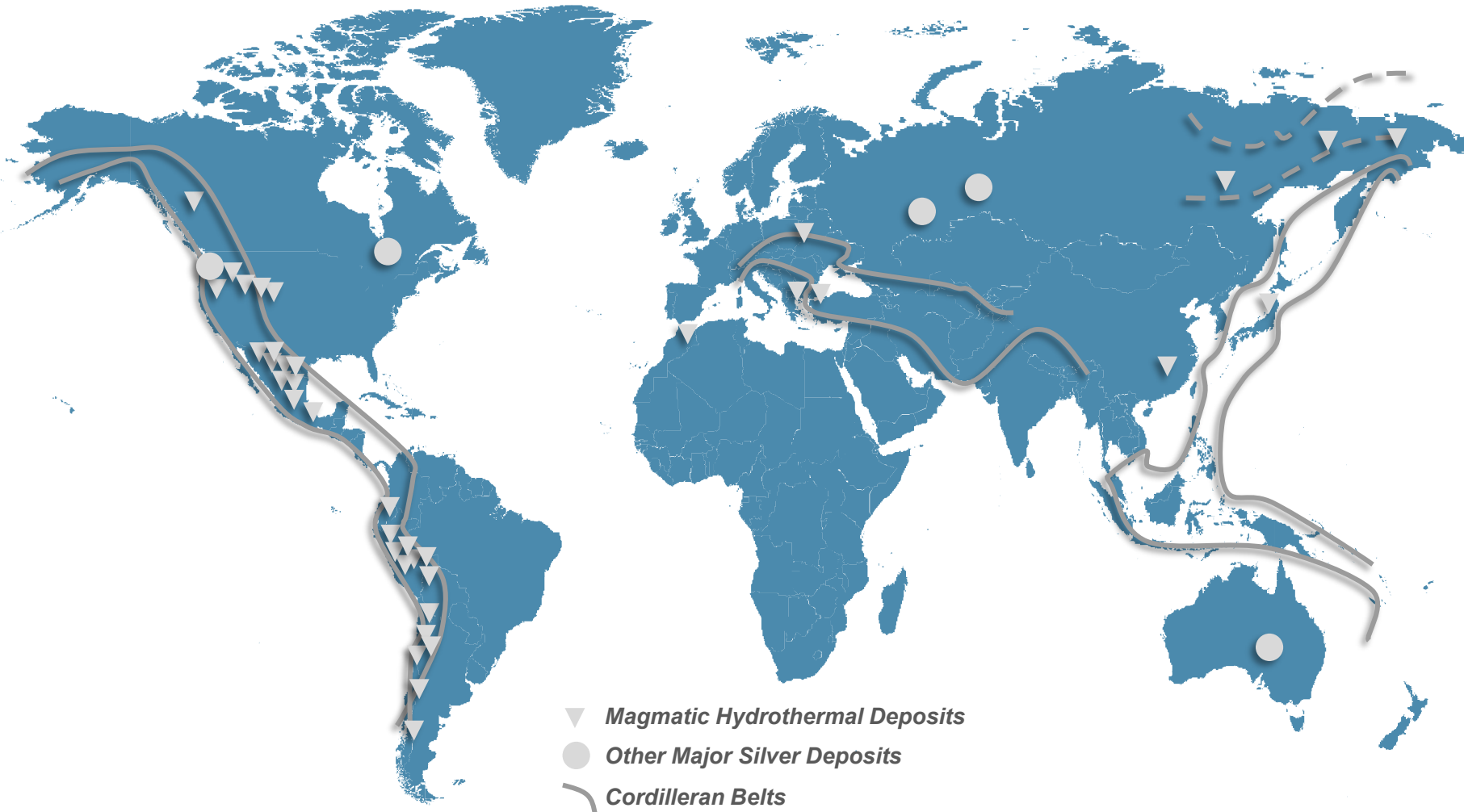
Industry Free CF Yield



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	?

1. Source: After Graybeal & Vikre, 2011, S&P Capital IQ
 2. This slide contains information about adjacent properties on which the Company has no right to explore or mine. Readers are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on the Panuco property.

Three Reasons to Own Vizsla Silver



ADVANCING DEVELOPMENT

Fast Track to Production

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

Well Funded

- US\$429M cash + ITM options and US\$28M in equity holdings;
- Including \$239M 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⁽¹⁾

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⁽²⁾ 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)⁽³⁾

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

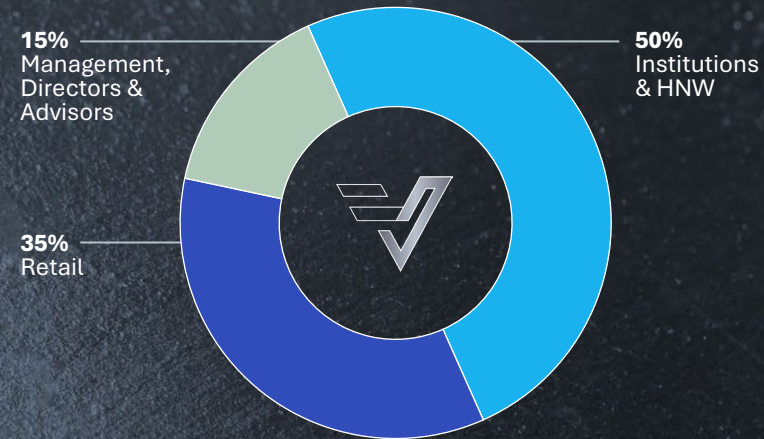
Company Snapshot



Company Statistics NYSE as of June 25, 2026

Shares Outstanding (M)	354.73 M
Warrants (M)	0 M
Options (M)	18.45 M
Shares Fully Diluted ⁽³⁾ (M)	379.03 M
Market Capitalization (US\$M)	\$1,182 M
52 Week Trading Range (US\$)	\$2.09 - \$7.19
Avg Daily Trading Volume (3-month, NYSE & TSX)	12.5 M
Cash (US\$M)	\$429 M

Vizsla Shareholders



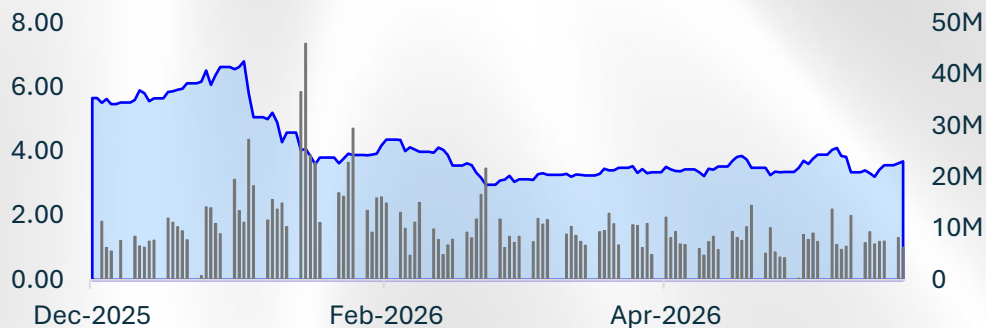
Top Shareholders

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 June 25, 2026

US \$3.15



COVERAGE – C\$10.00/sh (US\$7.15/sh) Consensus Target

Michael Gray	778.952.0978	Agentis Capital		C\$20.80/sh*
Craig Stanley	416.777.2291	Raymond James	BUY	C\$7.00/sh
Cosmos Chiu	416.594.7106	CIBC	BUY	C\$10.25/sh
Peter Bell	647.205.4430	Canaccord	BUY	C\$10.00/sh
Don DeMarco	416.869.7572	National	BUY	C\$6.25/sh
Kevin O'Halloran	416.278.7023	BMO	BUY	C\$6.50/sh
Matthew O'Keefe	416.849.5004	Cantor Fitzgerald	BUY	C\$9.20/sh

Environmental, Social Responsibility & Governance

Risk Management

HAZARDOUS MATERIALS

Weekly monitoring & reporting on key metrics

PROACTIVE SAFETY CULTURE

Engaging consultants for frontier risk mitigation practices across all operational functions



Leadership & Governance

BUSINESS ETHICS

Commitment to integrity across all business functions

TRANSPARENCY

30-year operating agreements with all five local Ejidos

GOVERNANCE

Ensuring board level ESG oversight through irrefutable principles

SAFETY

Providing all staff with emergency medical training. Exemplary safety record, with TRIR(3) of 0.56



Social Capital

ANNUAL SUSTAINABILITY REPORT

Inaugural report published in Dec 2023.
Third report published Sept 2025

COMMUNITY RELATIONS

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

PROMOTING LOCAL GROWTH

Eight infrastructure projects, \$8M spent to remediate mill site, and \$600K invested to benefit four local communities

SOCIAL IMPACT ASSESSMENT

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



Human Capital

COMPETITIVE PAY

Above average pay and community profit sharing to promote local prosperity

PRIORITIZING LOCAL

~70% of onsite staff hired from local communities



Environmental

GHG EMISSIONS⁽²⁾

Monitoring & minimizing GHG inventory

BIODIVERSITY

Over 5k trees at onsite nursery to cultivate key endangered species

WATER QUALITY

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

LAND RESTORATION⁽¹⁾

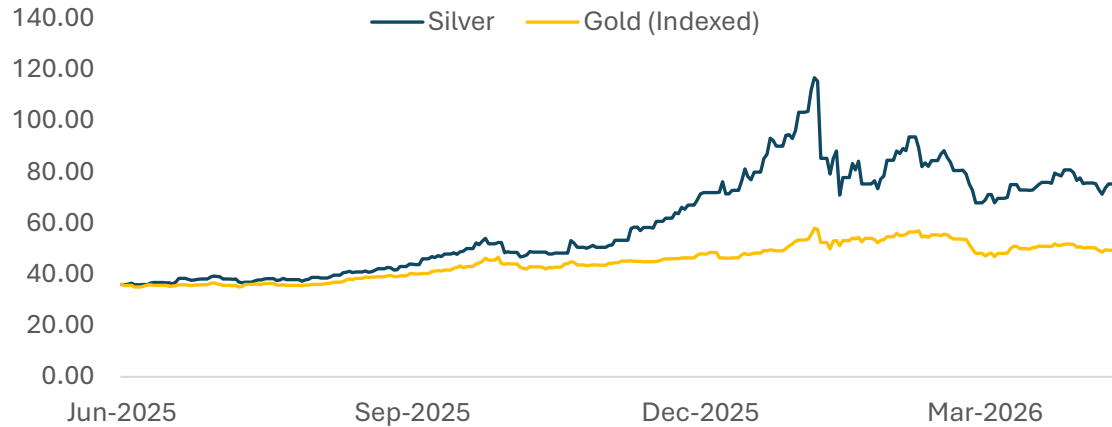
Remediating a historic mill site and cultivating native trees for land restoration



Silver Maintains Strong Fundamentals



Gold vs Silver¹ (TTM)

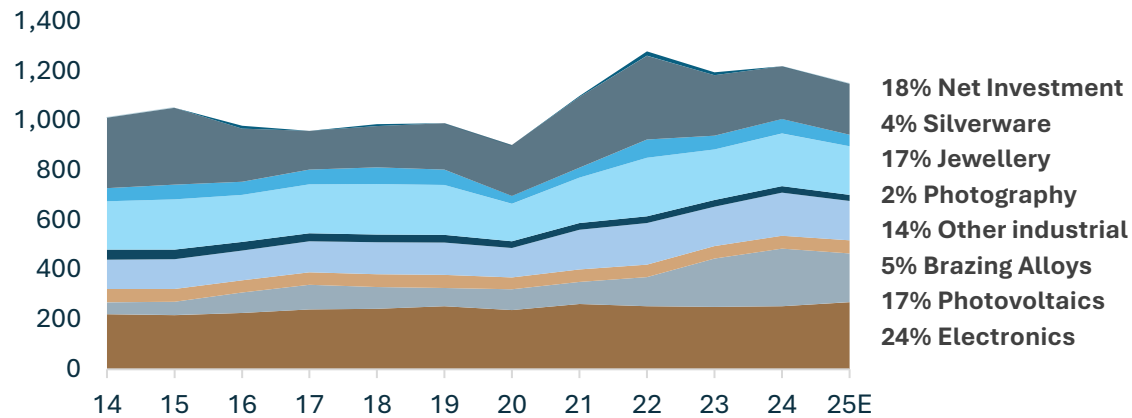


Silver Market Perspectives

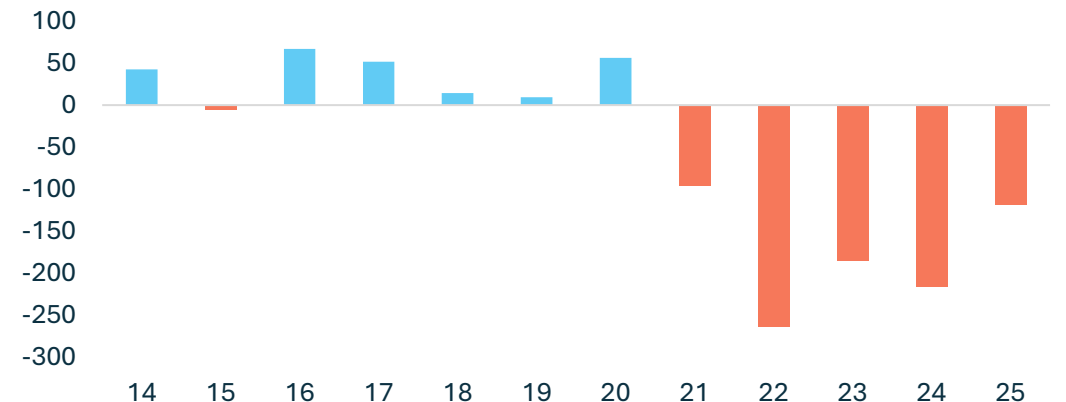
Clear demand catalyst: Industrial demand for silver is increasing, driven by **140%² increase** in demand from photovoltaics from 2016-2025, while mine production **decreased 7%²**

Supply / demand gap: primary production of silver has decreased since 2016, even as total demand has **increased by ~17%²**

Silver Industrial Demand² (Moz)



Silver Market Balance² (Moz)



Management Team



Michael Konnert CEO, Director

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



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



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



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



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



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



Fernando Martinez P.Eng, VP Panuco Project

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



Angel Diego Gomez Olmos, VP Gov Relations

Former General Director of FIFOMI and Acting General Director of Mines at Mexico's Secretaría de Economía. 10+ years leading the federal agencies governing Mexico's Mining Law

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



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



Harry Pokrandt Director

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



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



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



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



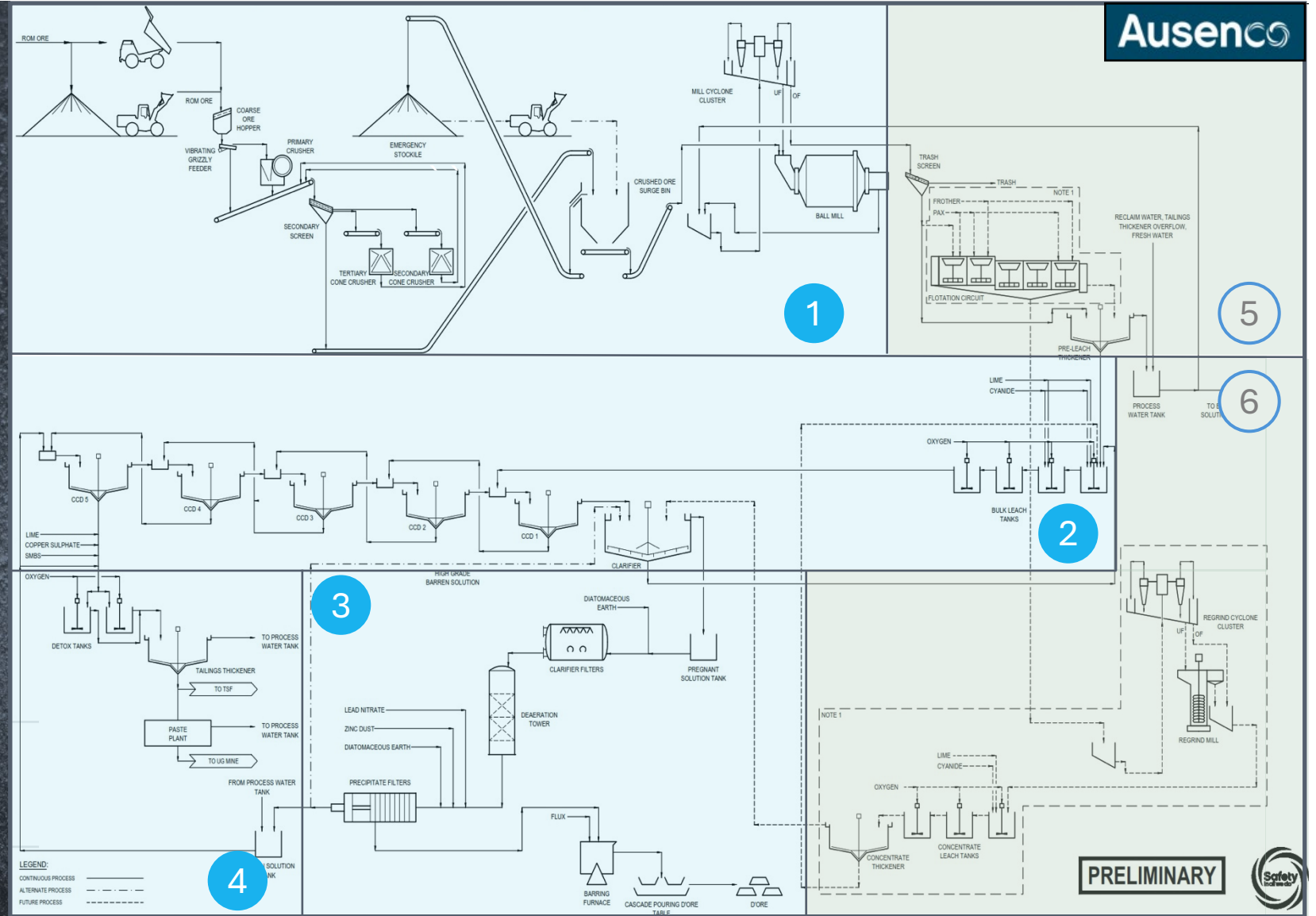
Dr Peter Megaw Ph.D., Technical Advisor

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

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⁽¹⁾ Expansion
(Future)
- 6 Concentrate Regrind⁽¹⁾ & Leach
(Future)



Copala Stope Shapes & Reserves



7.90Mt

P&P Reserves

318 g/t

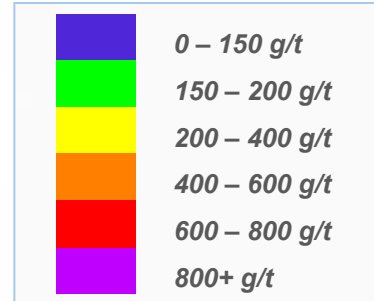
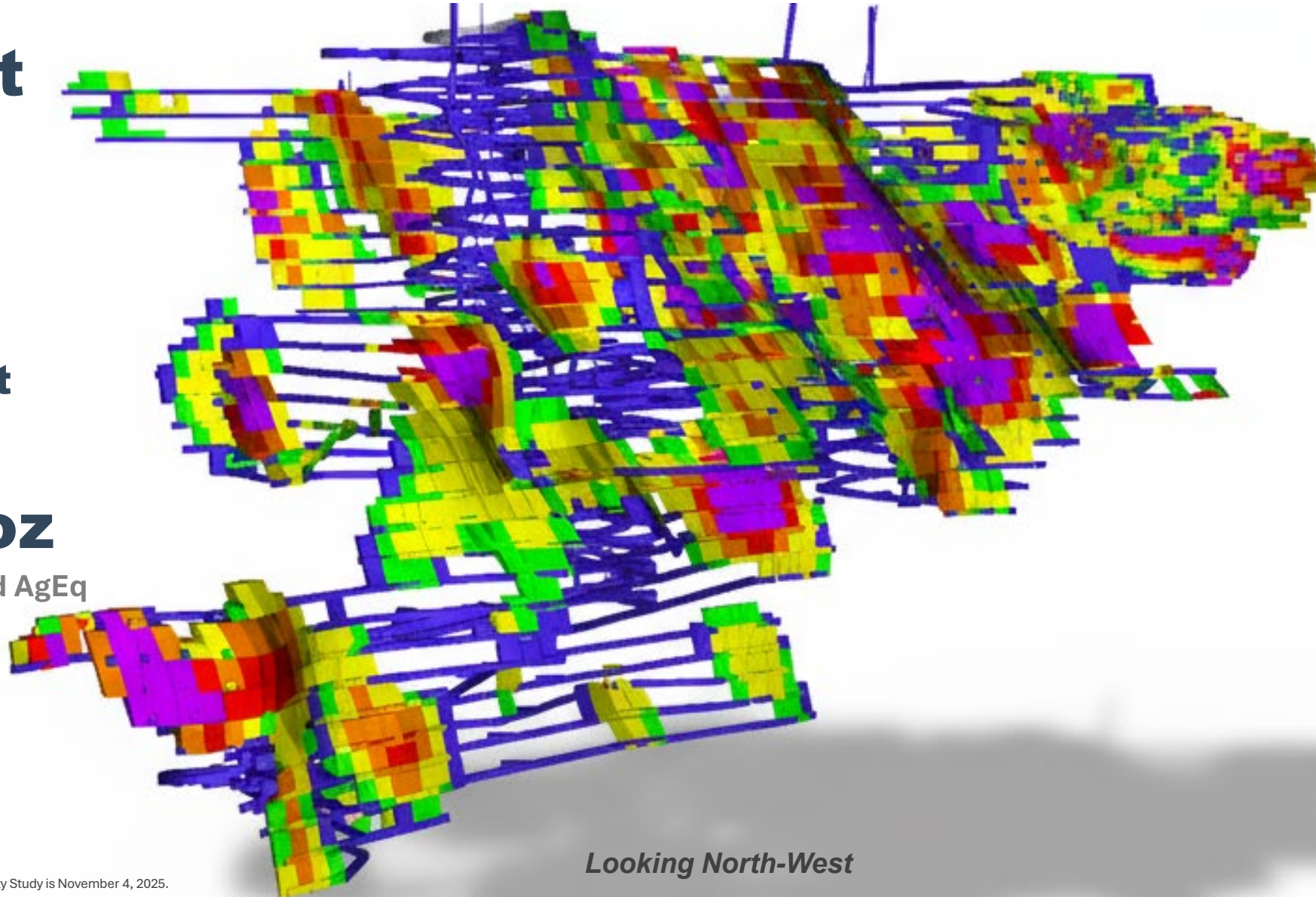
P&P Ag Grade

2.05 g/t

P&P Au Grade

123Moz

P&P Contained AgEq



AgEq g/t

Looking North-West

Napoleon & La Luisa Stope Shapes & Reserves

4.91Mt

P&P Reserves

139 g/t

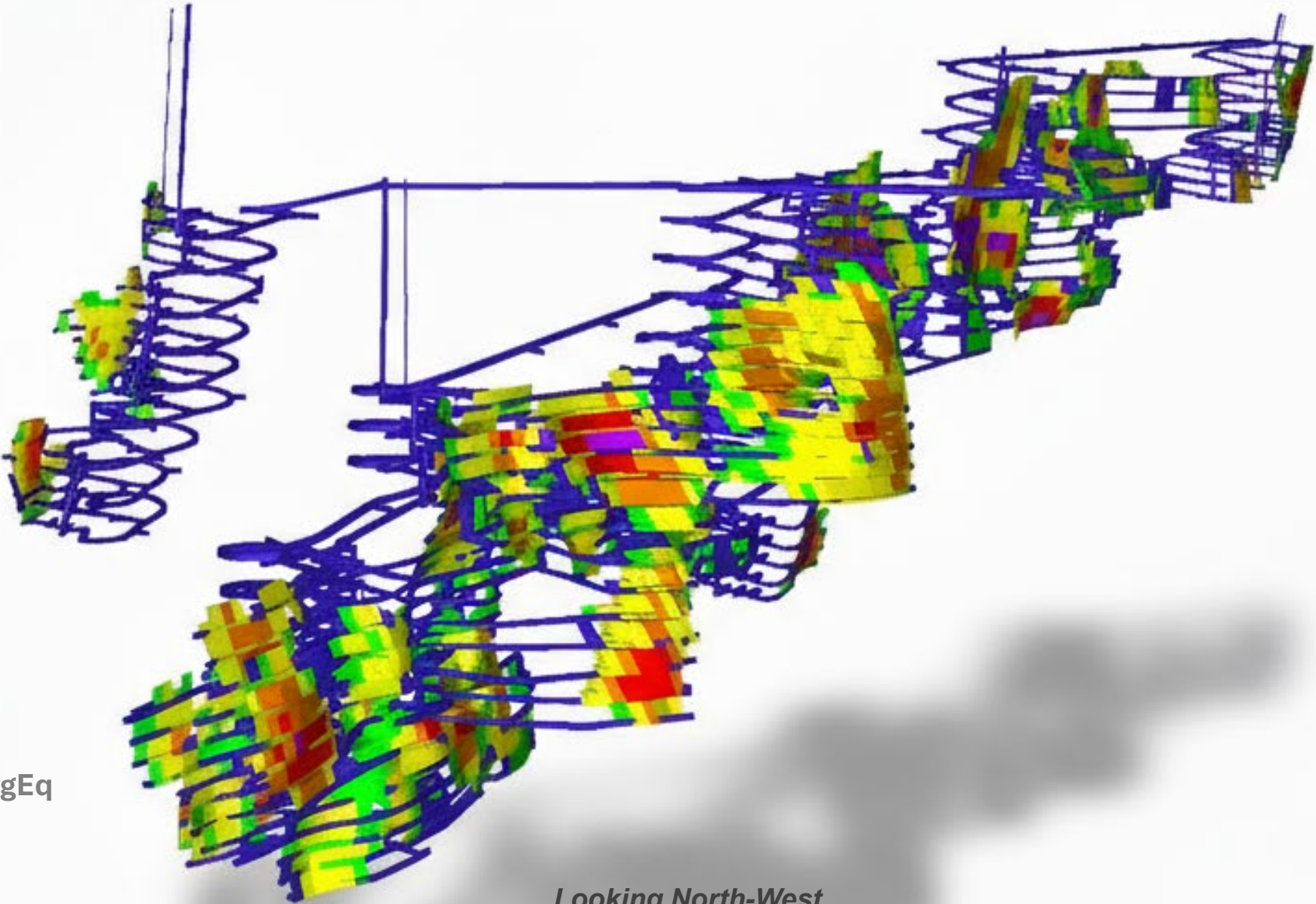
P&P Ag Grade

1.95 g/t

P&P Au Grade

47Moz

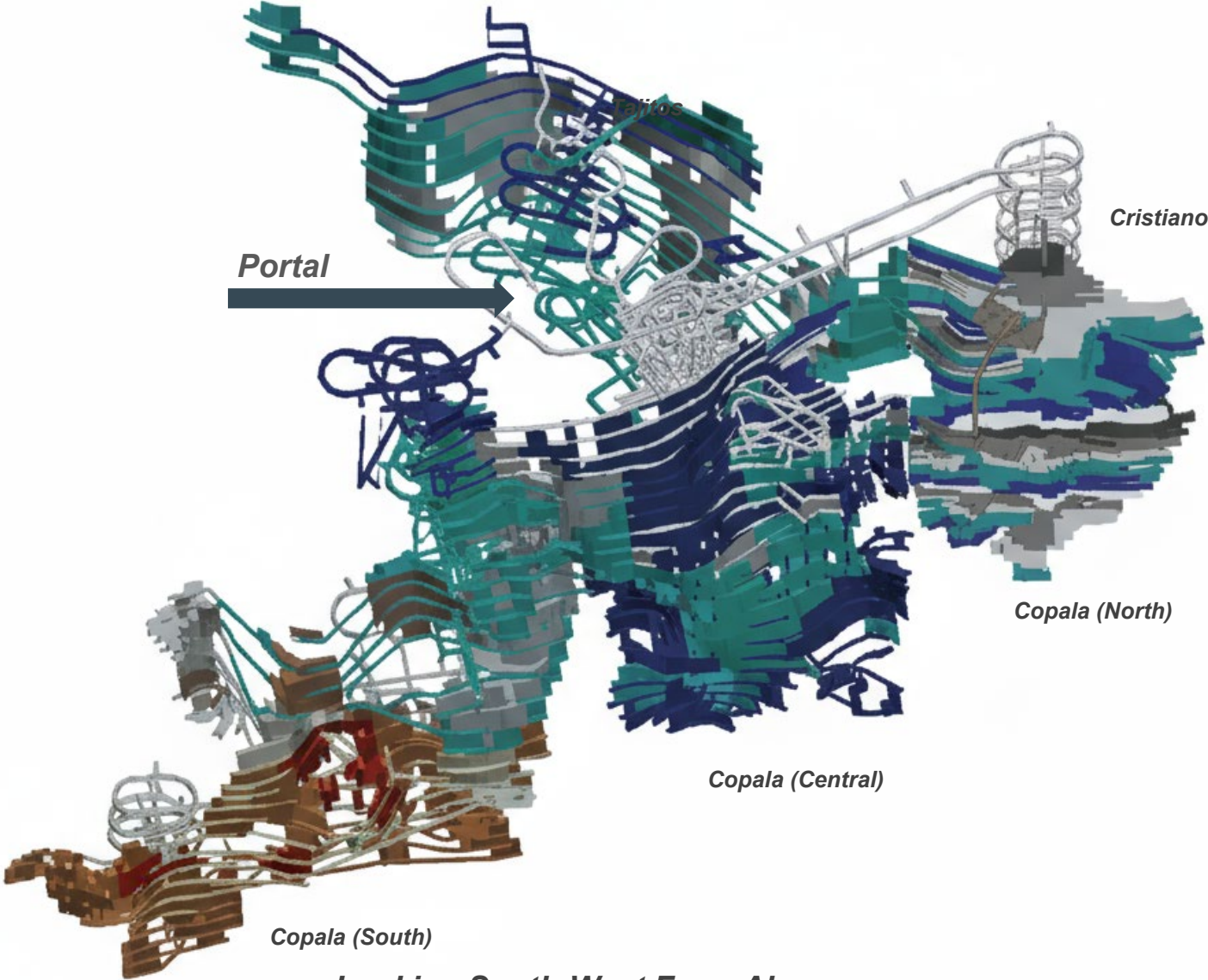
P&P Contained AgEq



Looking North-West

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

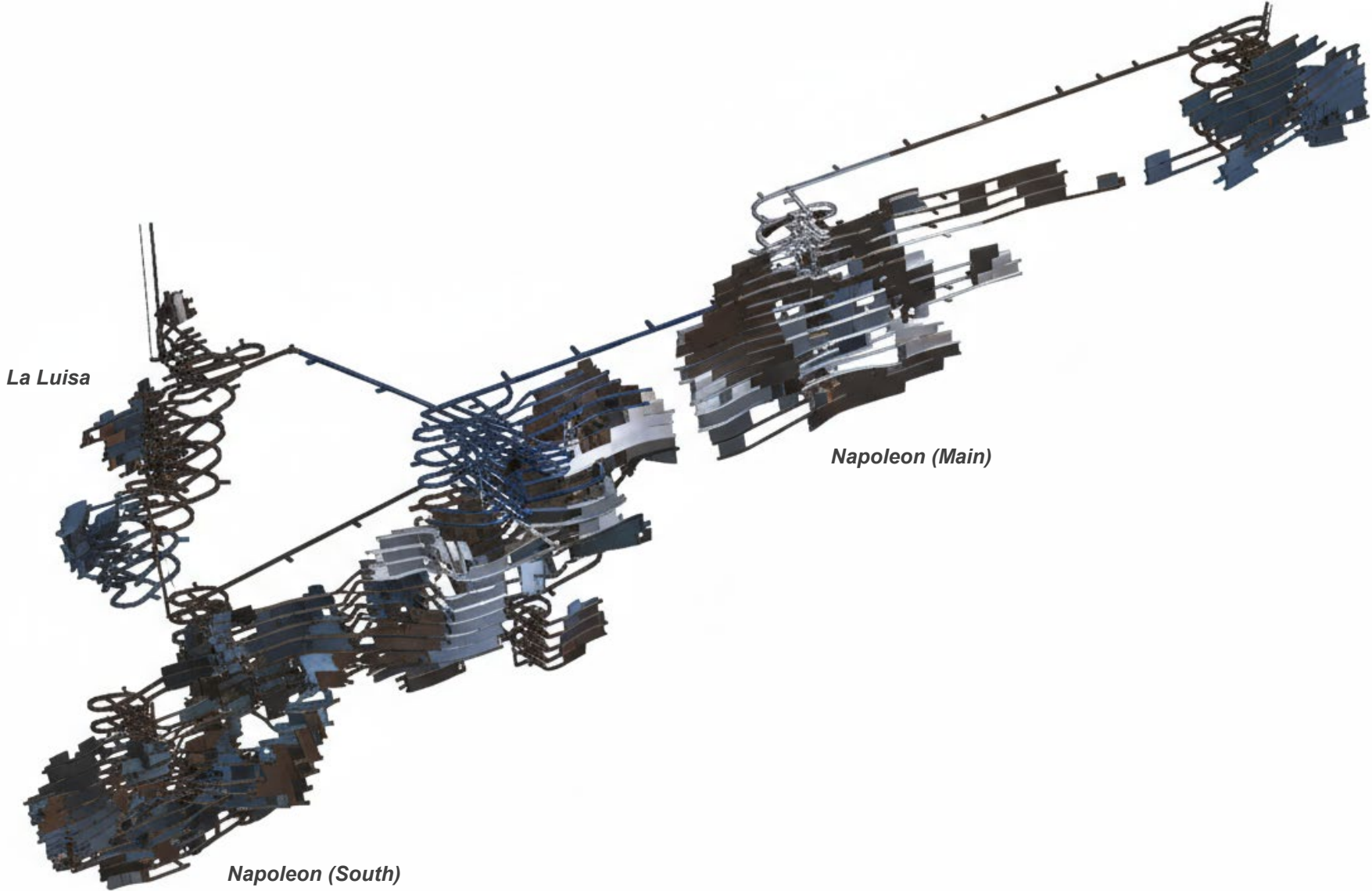
Copala - Mine Development Timeline



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

Looking South-West From Above

Napoleon - Mine Development Timeline



Grey	Pre-production (2yr)
Dark Blue	Y1 – Y2
Teal	Y3 – Y4
Light Grey	Y5 – Y6
Brown	Y7 – Y8
Dark Brown	Y8 – Y9
Purple	Y9+

Looking West From Above

Operating Costs



Operating Costs ⁽¹⁾	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
Total Operating Costs	\$1,129	\$85.11

Operating Costs ⁽¹⁾	Cash Costs (US\$/Oz AgEq)	AISC ⁽²⁾ (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
Total (US\$/Oz AgEq)	\$8.56	\$10.61



Panuco Mineral Resource Estimate - January 2025



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

Vein	Tonnes (Mt)	Average Grade						Contained Metal					
		Ag	Au	Pb	Zn	AgEq	Au Eq	Ag	Au	Pb	Zn	¹ AgEq	² AuEq
		(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.

FS vs PEA Variances



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

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).

Creating Shareholder Value

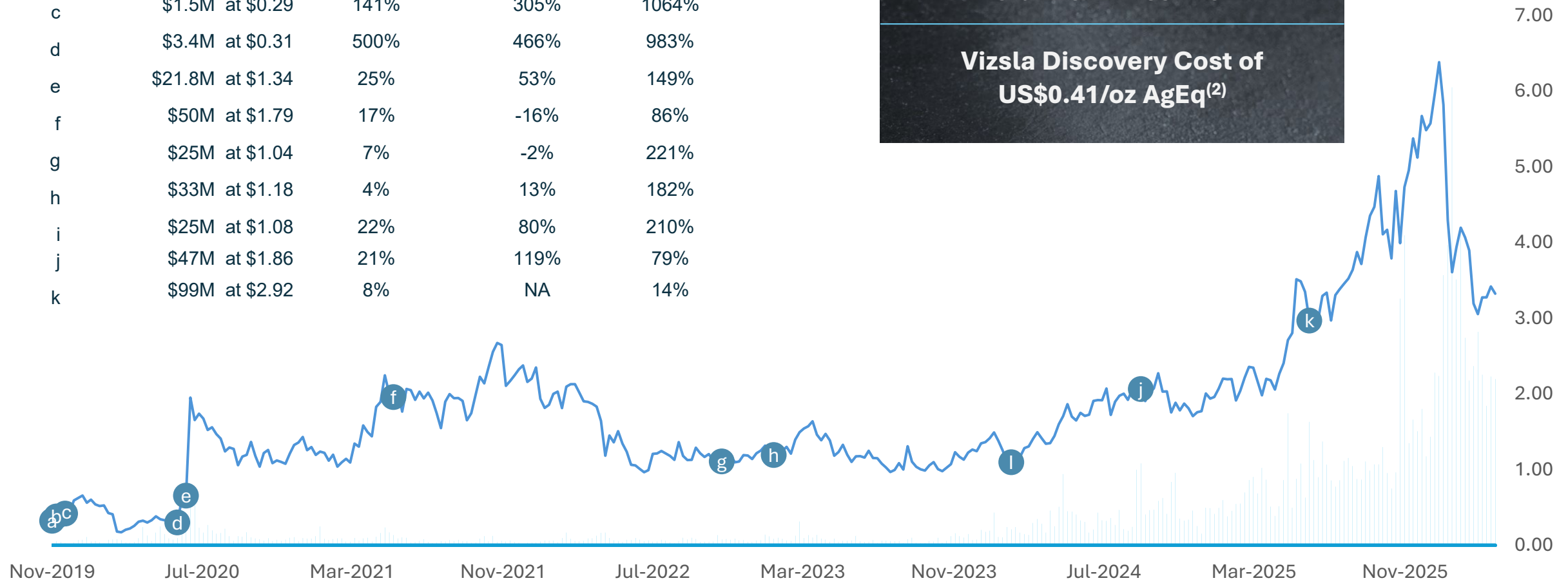


Financing - USD Per Share	30 Day Return	1 Year Return	To Date	
a	\$2.7M at \$0.29	85%	294%	1064%
b	\$0.3M at \$0.29	108%	285%	1064%
c	\$1.5M at \$0.29	141%	305%	1064%
d	\$3.4M at \$0.31	500%	466%	983%
e	\$21.8M at \$1.34	25%	53%	149%
f	\$50M at \$1.79	17%	-16%	86%
g	\$25M at \$1.04	7%	-2%	221%
h	\$33M at \$1.18	4%	13%	182%
i	\$25M at \$1.08	22%	80%	210%
j	\$47M at \$1.86	21%	119%	79%
k	\$99M at \$2.92	8%	NA	14%

Proven Access to Capital

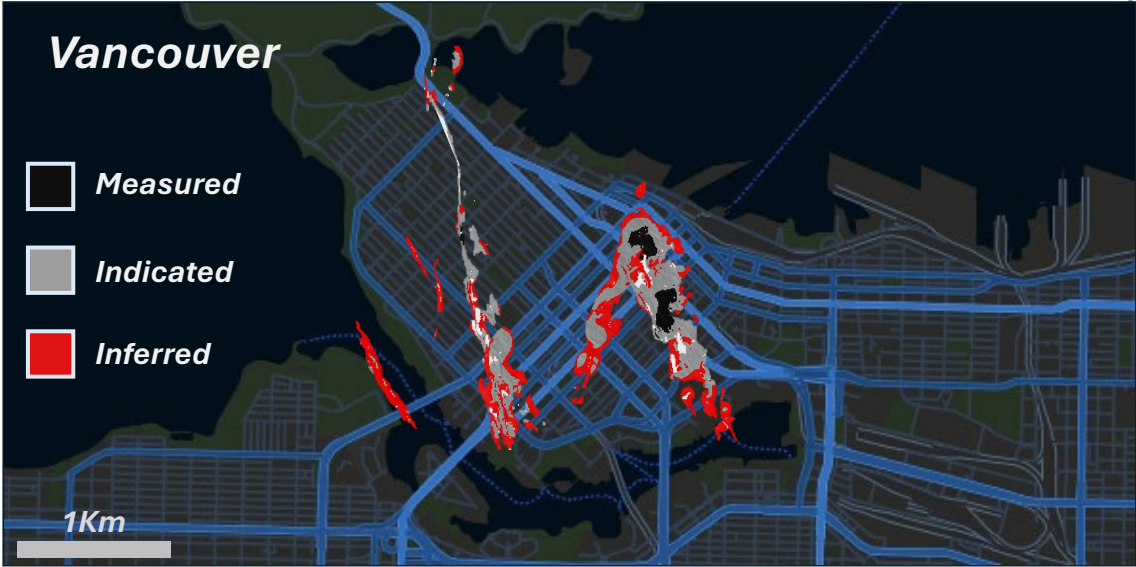
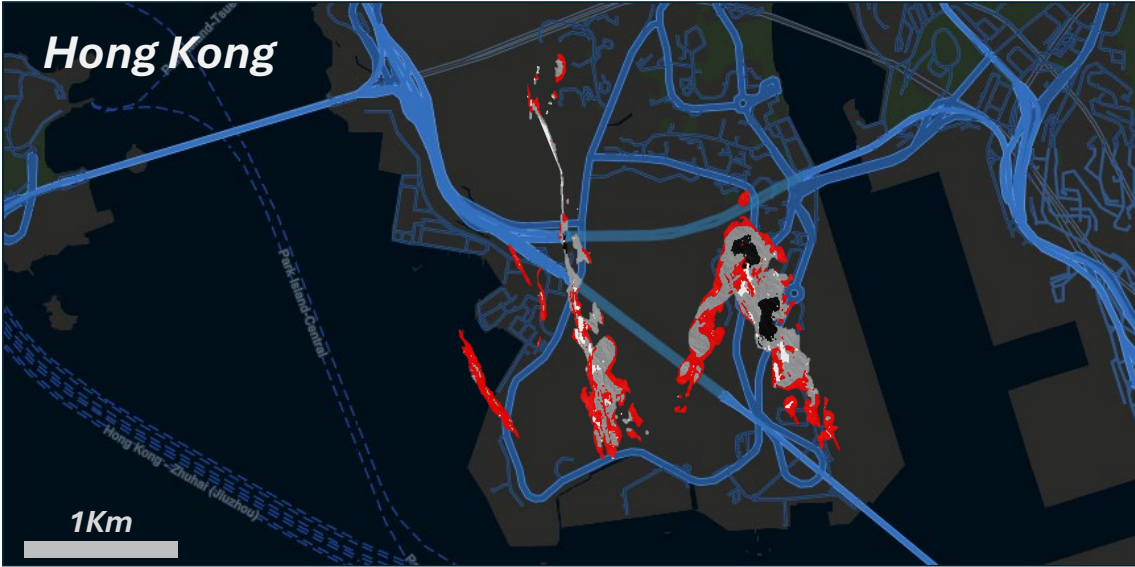
Return on Investment

Vizsla Discovery Cost of US\$0.41/oz AgEq⁽²⁾



1. NYSE Price data updated as of May 4, 2026
 2. To date, the Company has incurred an aggregate of approximately US\$146.7 million in exploration expenditures over the life of the Project

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.

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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.



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