INSIDER TRADING POLICY

September 3, 2026

ARTICLE 1
INTRODUCTION

1.1 In the course of conducting the business of Vizsla Silver Corp. and its subsidiaries (the "**Company**"), you may come into possession of material information about the Company or other entities that is not available to the investing public (referenced herein as "**Undisclosed Material Information**," as explained in greater detail below). You have a legal and ethical obligation to maintain the confidentiality of undisclosed material information.

ARTICLE 2
TO WHOM THIS POLICY APPLIES

2.1 The main groups to whom this Policy applies are set forth in Schedule "A" attached hereto. References in this Policy to "any person to whom this Policy applies" or similar references are intended to include persons in all of the groups described in Schedule "A".

ARTICLE 3
TRANSACTIONS SUBJECT TO THIS POLICY

3.1 This Policy applies to transactions in common stock, preferred stock, bonds and other debt securities, options to purchase common stock, convertible debentures and warrants, as well as derivative securities whether or not issued by the Company, such as exchange-traded put or call options or swaps relating to the Company's securities. Transactions subject to this Policy also include gifts of Company securities, which may include gifts to trusts for estate planning purposes, as well as donations to a charitable organization.

ARTICLE 4
UNDISCLOSED MATERIAL INFORMATION

4.1 "**Undisclosed Material Information**" of the Company is the Material Information about the Company, including all financial information, that has not been "**Generally Disclosed**": that is, disseminated to the public by way of a news release together with the passage of a reasonable amount of time (one trading day, unless otherwise advised that the period is longer or shorter, depending on the circumstances) for the public to analyze the information.

4.2 "**Material information**" consists of both "material facts" and "material changes". A "**material fact**" means a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the securities of the Company. A "**material change**" means a change in the business, operations, assets or ownership of the Company that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Company and includes a decision to implement such a change if such a decision is made by senior management of the Company who believe that confirmation of the decision by the Board is probable. Under U.S. securities laws, Material Information also includes any matters to which there is substantial likelihood that a reasonable investor would consider important in making investment decisions. Schedule "B" attached hereto lists examples of Material Information.

ARTICLE 5
TRADING OF SECURITIES OF THE COMPANY

5.1 "**Insider Trading**", which refers to Persons in a Special Relationship with the Company purchasing or selling or otherwise monetizing securities of the Company while in possession of Undisclosed Material Information, is prohibited.

5.2 In addition to Section 5.1, Board Members, Officers and Head Office Employees shall not purchase or sell or otherwise monetize securities of the Company when there is a "**Blackout Period**" in effect, other than pursuant to a pre-approved trading plan that complies with SEC Rule 10b5-1, provided such trading plan: (1) is in writing; (2) was submitted to the Company for review prior to its adoption; and (3) was not adopted during a Blackout Period or at a time when the person was in possession of Undisclosed Material Information.

(a) "**Blackout Period**" means any period designated as a Blackout Period by the Disclosure Committee and communicated to those persons to whom this Policy applies. Blackout Periods may be imposed generally for everyone in the Company or selectively depending on access to information by subsets of persons. Blackout Periods include the following:

(i) "**Regularly Scheduled Blackout Periods**" means Blackout Periods relative to the Company's earnings information, which begin [two weeks after the end of each quarter and/or year,][1] and end at the close of business on the first full business day following the day on which the earnings for that quarter or year have been Generally Disclosed by way of a news release; and

(ii) "**Discretionary Blackout Periods**" means additional Blackout Periods imposed from time to time by the Disclosure Committee on designated persons. In the circumstances where the Disclosure Committee determines that a Blackout Period is required, a confidential memo will be sent to specified persons informing them that a Blackout Period is in effect and that no trading in the Company's securities is to occur until further notice.

[1] **Note to Company**: We have been asked to confirm the acceptability of the current blackout period timeline used. From a Canadian practice perspective, this timeline is acceptable, but it is leaner than other issuers. Skadden have advised that they typically see issuers commence the blackout period 2-3 weeks before the quarter/year end. We agree with Skadden that it should begin when there's internal visibility of the Company's financial results as MNPI.

5.3 No person subject to a Blackout Period shall inform anyone not subject to the blackout that a Blackout Period is in effect as a result of particular events or developments.

5.4 Certain types of trades in securities of the Company by Board Members, Officers and Head Office Employees can raise particular concerns about potential breaches of applicable securities law or that the interests of the persons making the trade are not aligned with those of the Company. Board Members, Officers and Head Office Employees are therefore prohibited at any time from, directly or indirectly, undertaking any of the following activities:

(a) speculating in securities of the Company, which may include buying with the intention of quickly reselling such securities, or selling securities of the Company with the intention of quickly buying such securities (other than in connection with the acquisition and sale of shares issued under the Company's stock option plan or any other Company benefit plan or arrangement);

(b) short selling a security of the Company or any other arrangement that results in a gain only if the value of the Company's securities declines in the future;

(c) selling a "call option" giving the holder an option to purchase securities of the Company other than to close out a previously held position; and

(d) buying a "put option" giving the holder an option to sell securities of the Company other than to close out a previously held position.

5.5 For greater certainty Board Members, Officers and Head Office Employees are permitted to buy "call options" and sell "put options" provided that such persons are not otherwise prohibited by this Policy from trading in securities of the Company at the time of such purchase or sale.

ARTICLE 6
TRADING IN SECURITIES OF OTHER COMPANIES

6.1 In addition, it is the policy of the Company that any Board Member, Officer, Employee or Contractor who, in the course of working for the Company, learns of Undisclosed Material Information about a publicly traded company with which the Company does business, including a customer or supplier of the Company, must not trade in that company's securities until the information becomes public or is no longer material. The restrictions set out in this Policy apply with respect to both trading in the securities of another company while in possession of such information and communicating such information.

ARTICLE 7
POST-TERMINATION TRANSACTIONS

7.1 Sections 4, 5.1 and 6 of this Policy continue to apply to transactions in Company securities by Board Members, Officers, Employees or Contractors even after termination of employment or service of such persons. If any of these persons is in possession of Undisclosed Material Information at the time of termination of that person's employment or service with the Company, that person may not trade in Company securities until that information has become public or is no longer material.

ARTICLE 8
INSIDER TRADE REPORTS

8.1 An Insider of the Company is required to file an initial insider report within ten (10) days of becoming an Insider and subsequent insider reports within five (5) days following any change in its interest in any securities of the Company. If an Insider of the Company does not own or have control over or direction over securities of the Company, or if ownership or direction or control over securities of the Company remains unchanged from the last report filed, a report is not required.

ARTICLE 9
PENALTIES

9.1 Trading on Undisclosed Material Information is a violation of applicable laws. While regulatory authorities typically concentrate their efforts on the individuals who trade, or who tip inside information to others who trade, U.S. federal securities laws also impose potential liability on companies and other "controlling persons" if they fail to take reasonable steps to prevent Insider Trading by company personnel (see "**Control Person Liability**" below). As a result, the Company may take its own disciplinary actions on Board Members, Officers, Employees or Contractors who are caught trading on Undisclosed Material Information. Such disciplinary action could involve termination of employment or implementation of a probationary period. The Company will also report the matter to the appropriate regulatory authorities.

9.2 The prohibition against trading on Undisclosed Material Information as set forth in Canadian and U.S. securities legislation can be enforced through a wide range of penalties, including:

(a) fines and penal sanctions;

(b) civil actions for damages;

(c) criminal penalties and incarceration;

(d) an accounting to the Company for any benefit or advantage received; and

(e) administrative sanctions by securities commissions, such as cease trade orders and removal of exemptions.

ARTICLE 10
U.S. "CONTROL PERSON" LIABILITY

10.1 In the U.S., the Company and its supervisory personnel, if they fail to take appropriate steps to prevent illegal Insider Trading, could be subject to civil and criminal penalties.

ARTICLE 11
EFFECTIVE DATE

11.1 This Policy was implemented by the Board on April 15, 2019.

11.2 This Policy was amended by the Board on April 29, 2022.

11.3 This Policy was amended by the Board on December 15, 2023.

11.4 This Policy was further amended by the Board on September 3, 2026.

SCHEDULE "A"
Individuals and Entities to Whom this Policy Applies

"**Board Members, Officers, Employees, Consultants and Contractors**" means a Board Member, an Officer, an Employee, a Consultant or an independent Contractor (who is engaged in an employee-like capacity) of the Company or its subsidiaries. As described below, all Board Members, Officers, Employees, Consultants and Contractors are also Persons in a Special Relationship with the Company.

"**Employee**" means a full-time, part-time, contract or secondment employee of the Company or any of its subsidiaries.

"**Head Office Employee**" means an Employee who is assigned to work out of the Company's head office location in Vancouver, British Columbia.

"**Immediate Family Member**" means any spouse, live-in partner or relative of a person who resides in the same household as that person, who does not live in that person's household but whose transactions in Company securities are directed by, or are subject to the influence or control of, that person (such as parents or children who consult with such person before they trade in Company securities; they accordingly should be made aware of the need to confer with such person before they trade in the Company's securities).

"**Insider**" means:

(1) a Board Member or a Senior Officer of the Company;

(2) a person who beneficially owns, directly or indirectly, more than 10% of the voting securities of the Company or who exercises control or direction over more than 10% of the votes attached to the voting securities of the Company (a "10% Shareholder");

(3) a Board Member or a Senior Officer of a subsidiary of the Company; or

(4) a Board Member or a Senior Officer of a 10% Shareholder of the Company.

As described herein, all Insiders are also (1) Board Members, Officers, Employees, Consultants and Contractors and (2) Persons in a Special Relationship with the Company.

"**Persons in a Special Relationship with the Company**" means:

(1) each Board Member, Officer, Employee and Contractor;

(2) each 10% Shareholder in possession of Material Information;

(3) each Board Member, officer, employee or contractor of a 10% Shareholder in possession of Material Information;

(4) each member of an operating or advisory committee of the Company or its subsidiaries;

(5) each Board Member, officer, partner and employee of a company that is engaging in any business or professional activity with the Company or its subsidiaries and who routinely comes into contact with Material Information;

(6) each person or company that learned of Material Information with respect to the Company from a person or company described in (1) though (5) of this definition and knew or ought reasonably to have known that the other person or company was in such a special relationship; and

(7) any Immediate Family Member of any individual referred to in (1) through (6).

A company is considered to be a "subsidiary" of another company if it is controlled by (1) that other, (2) that other and one or more companies, each of which is controlled by that other, or (3) two or more companies, each of which is controlled by that other; or it is a subsidiary of a company that is that other's subsidiary. In general, a company will control another company when the first company owns more than 50% of the outstanding voting securities of that other company.

"**Senior Officer**" means:

(1) the chair or a vice-chair of the Board or any of its subsidiaries, the President, Chief Executive Officer, Chief Financial Officer, a Vice-President, the Corporate Secretary, the Treasurer or the Managing Director of the Company or any of its subsidiaries or any of their operating divisions; or

(2) any other individual who performs functions for the Company or any of its subsidiaries similar to those normally performed by an individual occupying any of the offices listed in (1) above.

As described herein, a Senior Officer includes: Insiders, Board Members, Officers, Employees, Consultants and Contractors and Persons in a Special Relationship with the Company.

SCHEDULE "B"
Examples of Material Information

(Based on National Policy 51-201 and Section 410 of the TSX Company Manual; also consistent with the NYSE American Company Guide)

Changes in corporate structure

- changes in share ownership that may affect control of the Company
- changes in corporate structure such as major reorganizations, amalgamations, or mergers
- take-over bids, issuer bids, or insider bids

Changes in capital structure

- the public or private sale of additional securities
- planned repurchases or redemptions of securities
- planned splits of common shares or offerings of warrants or rights to buy shares
- any share consolidation, share exchange, or stock dividend
- changes in the Company's dividend payments or policies
- the possible initiation of a proxy fight
- material modifications to the rights of security holders

Changes in financial results

- a significant increase or decrease in near-term earnings prospects
- unexpected changes in the financial results for any period
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- changes in the value or composition of the Company's assets
- any material change in the Company's accounting policies

Changes in business and operations

- any development that affects the Company's resources, reserves, technology, products or markets
- a significant change in capital investment plans or corporate objectives
- major labour disputes or disputes with major contractors or suppliers
- significant new contracts, products, patents, or services or significant losses of contracts or business

- significant discoveries by resource companies or significant results of exploration and/or development projects
- significant cybersecurity incidents
- changes to the Board or executive management, including the departure of the Company's CEO, CFO, COO or President (or persons in equivalent positions)
- the commencement of, or developments in, material legal proceedings or regulatory matters
- waivers of corporate ethics and conduct rules for officers, directors, and other key employees
- any notice that reliance on a prior audit is no longer permissible
- de-listing of the Company's securities or their movement from one quotation system or exchange to another

Acquisitions and dispositions

- significant acquisitions or dispositions of assets, property or joint venture interests
- acquisitions of other companies, including a take-over bid for, or merger with, another company

Changes in credit arrangements

- the borrowing or lending of a significant amount of money
- any mortgaging or encumbering of the company's assets
- defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
- changes in rating agency decisions
- significant new credit arrangements

SCHEDULE "C"
Examples of Disclosures that may be Necessary in the Course of Business
(Reproduced from National Policy 51-201)

(1) Disclosure to:

- vendors, suppliers, or strategic partners on issues such as research and development, sales and marketing, and supply contracts
- employees, officers and board members
- • lenders, legal counsel, auditors, underwriters, and financial and other professional advisors to the Company
- parties to negotiations
- labour unions and industry associations
- government agencies and non-governmental regulators
- credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the agency's ratings generally are or will be publicly available)

(2) Disclosures in connection with private placements

(3) Communications with controlling shareholders, in certain circumstances

(4) Communications and disclosure to persons in connection with a takeover bid, merger, business combination, arrangement or other acquisition transaction SCHEDULE "C" RECEIPT AND ACKNOWLEDGEMENT

The undersigned agrees and acknowledges that he or she will abide by the conditions of the Insider Trading Policy.

The undersigned understand that violation of insider trading or tipping laws or regulations may subject me to severe civil and/or criminal penalties, and that violation of the terms of the abovenoted policy may subject me to discipline by Vizsla Silver Corp. up to and including termination.

The undersigned hereto agrees that a facsimile, scanned or copy of the signature shall be as effective as if originals.

____

Full Name

____ ______________________

Signature Date