NYSE: VZLA TSX: VZLA

FOR IMMEDIATE RELEASE **November 19, 2026**

VIZSLA SILVER PROVIDES UPDATE ON PANUCO PROJECT DEVELOPMENT

VANCOUVER, CANADA (November 19, 2026) – Vizsla Silver Corp. (TSX: VZLA) (NYSE: VZLA) (Frankfurt: 0G3) ("Vizsla Silver" or the "Company") is providing an update on the continued advancement of its wholly owned Panuco silver-gold project ("Panuco" or the "Project") in Mexico.

Vizsla Silver continues to advance key development activities at Panuco with a focus on construction readiness. M3 Engineering & Technology has now completed approximately 50% of engineering and approximately 85% of the process plant equipment currently contemplated for the Project has been ordered. As previously disclosed, three key development contracts for the Project have been awarded, including engineering procurement and construction management (EPCM), mine design and equipment supply (see press releases dated April 23, 2026 and June 16, 2026, respectively), with the main mining contract to be awarded in due course. In parallel, the Company continues to work closely with Mexican federal authorities to strengthen security arrangements in preparation for a phased return to site.

"*We have made significant progress advancing Panuco this year, achieving important milestones in engineering, procurement and development planning*," said Michael Konnert, President and Chief Executive Officer. "*We are well positioned to move into the next phase of development, with safety guiding our preparations for a phased return to site and first silver production now anticipated in the second half of 2028.*"

"*This progress has come during an exceptionally difficult year, and we have remained focused on supporting our people, their families and the communities in which we operate. We stand by the families of our colleagues and share their grief in this profound loss, as well as their need for answers. We continue to support the Mexican authorities in their ongoing investigation. Our commitment to the families of our colleagues is enduring, as is our belief in Panuco's future and its potential to create lasting opportunities for the communities in Sinaloa and the people of Mexico.*"

Long-term Support and the Vizsla Foundation

Since February 2026, Vizsla Silver has been working toward establishing the Vizsla Foundation (the "Foundation") as part of its long-term commitment to the people and communities of Sinaloa. The Foundation is intended to complement the direct assistance the Company continues to provide to the families impacted by the tragic events of January 2026 by focusing on providing meaningful, publicly available, multigenerational support and lasting opportunities to individuals and families across local communities.

The Company continues to engage with the local communities to help shape the Foundation's priorities and long-term initiatives, including support for education, health and economic development in the communities surrounding Panuco. Further details regarding the Foundation's structure and programs will be shared as plans progress and discussions with families continue.

Vizsla Silver has committed to making an initial contribution of US$5 million to the Foundation, with plans to also direct a percentage of future profits toward sustaining its work.

Security and Site Readiness

The safety of employees and contractors remains central and continues to guide the Company's planning for a return to site. Vizsla Silver continues to work closely with Mexican federal authorities and third-party security advisors to support additional security infrastructure, enhance overall security measures and strengthen on-site support in preparation for a phased return. These efforts build on the Company's established approach to security, which has included a significant investment in security resources, third-party risk assessments and adjustments to or suspension of activities in response to changing conditions. The timing and scope of any formal return to the project site will be informed by the Company's assessment of security conditions and readiness.

Updated Project Guidance

The Company has revised its targeted first silver production at Panuco to H2 2028, from H2 2027, previously. The revised development schedule reflects the Company's current expectations for permitting, site readiness and construction timing.

Except for the updated development timeline, the Company is not updating the operating, capital or economic parameters disclosed in the Company's November 2025 Feasibility Study (the "Feasibility Study"). The Company has not made a production decision for Panuco (see "No Production Decision" below). A summary of key parameters from the Feasibility Study, other than the revised first-production target, is set out below:

Table 1: Key Project Parameters (2025 Feasibility Study, except as noted)

PROJECT PARAMETER	VALUE
Revised First Production Target	**H2 2028**
Processing Capacity	3,300 tpd, increasing to 4,000 tpd in Year 4
Initial Mine Life	9.4 years
Average Annual Production	17.4 Moz AgEq
Average Annual Production, Years 1–5	20.1 Moz AgEq
Life-of-Mine Payable Production	94.7 Moz silver + 776 koz gold
Initial Capital	US$238.7 million
Sustaining Capital	US$287.3 million
Average Cash Costs	US$8.56/oz AgEq
Average AISC	US$10.61/oz AgEq
After-Tax NPV (5%)	US$1.8 billion
After-Tax IRR	111%
After-Tax Payback Period	7 months

Note: The economic results presented above are based on the commodity price assumptions used in the Feasibility Study of US$35.50 per ounce silver and US$3,100 per ounce gold. AgEq production is calculated using these same commodity price assumptions. The updated development schedule does not represent an updated economic study, and the Company has not updated the Feasibility Study economics to reflect the revised schedule, potential cost escalation, financing costs or other changes that may arise as the Project advances.

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Dave D'Antonio, P.Eng., Senior Vice President of Technical Services for Vizsla Silver, a "Qualified Person" as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

About Vizsla Silver

Vizsla Silver (TSX: VZLA | NYSE: VZLA) is a Canadian development company advancing Panuco, its 100%-owned silver-gold project in Sinaloa, Mexico. The November 2025 Feasibility Study outlines 17.4 Moz AgEq annual production over an initial 9.4-year mine life, an after-tax NPV (5%) of US$1.8B, a 111% IRR, and a 7-month payback at US$35.50/oz silver and US$3,100/oz gold. Vizsla Silver is

concurrently advancing mine development and district-scale exploration with the objective of becoming a leading primary silver producer.

For more information, please contact info@vizslasilver.ca, visit our website at www.vizslasilver.ca or call (604) 364-2215.

ON BEHALF OF THE COMPANY

Michael Konnert,
President and Chief Executive Officer

SPECIAL NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements contained in this news release constitute forward-looking statements or forward-looking information within the meaning of applicable securities laws (collectively, "forward-looking statements"). Forward-looking statements in this release include, but are not limited to, statements regarding: the Company's objectives and milestones; the advancement of the Project through permitting, potential construction and potential production; the targeted timing of receipt of key permits and FID; the Company's targeted timeline for first silver production; the implementation and effectiveness of additional security measures and the timing and scope of any phased or formal return to site; the applicability of the November 2025 Feasibility Study operating, capital and economic parameters; and the Company's long-term growth strategy, including its ability to enhance shareholder value through project development and operational execution; the establishment, governance, leadership, funding and anticipated activities of the Vizsla Foundation; the Company's commitment to contribute US$5 million to the Foundation; the Foundation's proposed objectives, programs and initiatives; its anticipated support for affected families and local communities; and anticipated collaboration with community members and local organizations.

Forward-looking statements are based on a number of assumptions believed to be reasonable by the Company as of the date of this release, including, without limitation: that required permits and approvals will be obtained in the expected timeframe; that financing arrangements and detailed engineering will be completed on acceptable terms; continued community and government support, including support from Mexican federal authorities in connection with security planning; stability in market, political and economic conditions; reasonable accuracy of operating and capital cost estimates; continued favourable metal prices and exchange rates; the establishment and operation of the Foundation, the availability and allocation of funding, the development and implementation of programs, engagement with affected families and local stakeholders, and the ability to identify and implement initiatives consistent with the Foundation's objectives. These assumptions may prove to be incorrect.

Forward-looking statements are subject to risks and uncertainties that may cause actual results or developments to differ materially from those expressed or implied, including delays in establishing the Foundation or implementing its governance and operating arrangements; changes in the scope, timing or funding of proposed programs; legal, regulatory and administrative requirements; the availability of suitable community partners; evolving community needs; security conditions in the

region; and other risks described in the Company's public disclosure documents available under its profile on SEDAR+ at www.sedarplus.ca.

There can be no assurance that forward-looking statements will prove accurate. The purpose of the forward-looking statements is to provide information about management's current expectations and plans and may not be appropriate for other purposes. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this release. Except as required by applicable law, the Company undertakes no obligation to update or revise any forward-looking statements contained herein.

No Production Decision: The Company has not made a production decision for the Project. A decision to proceed with construction will only be made following the completion and review of detailed engineering, financing arrangements, and receipt of all required permits and approvals.