



HIGH-GRADE SILVER

Actively Advancing a
District-Scale Discovery

TSX-V: VZLA | OTCQB: VIZSF



Corporate Presentation • September 2021

General

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Qualified Person

The content of this presentation has been reviewed and approved Martin Dupuis, P.Geo., Vice President of Technical Services for Vizsla Silver and a Qualified Person as defined under the terms of National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Technical Disclosure

Mineralization hosted on adjacent and/or nearby and/or geologically similar properties is not necessarily indicative of mineralization hosted on the Company’s properties.



AN EMERGING DISCOVERY

The newly consolidated Panuco silver-gold project represents one of the highest-grade silver primary discoveries in the world



EXPERIENCED MANAGEMENT & BOARD

Team of mining professionals with over 185 years of combined experience in exploration, development, permitting, operations and capital markets



MULTIPLE AVENUES TO RE-RATE

Targeting Q1/22 for maiden Panuco resource, with optionality to expedite production via existing, permitted on-site milling facility



AGGRESSIVE EXPLORATION

>100,000m of resource/discovery-based drill program planned for 2021 with ten drill rigs



POSITIONED TO EXECUTE

Following the exercise of the property options, Vizsla now has 100% ownership of the Panuco district, >\$50M in cash, and zero debt

COMPANY STATISTICS as of August 30, 2021

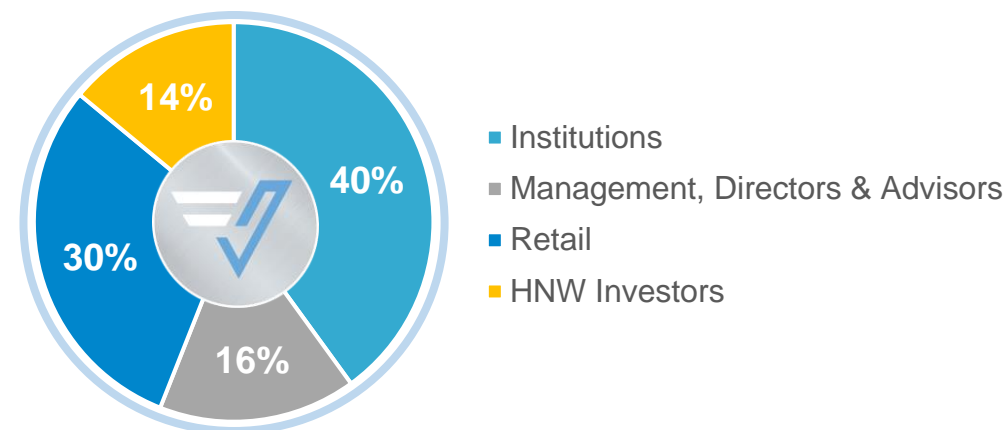
| | |
|---------------------------------|-----------------|
| Shares Outstanding | 129 M |
| Warrants (M) | 33.6 M |
| Options (M) | 12.9 M |
| Shares Fully Diluted (M) | 176 M |
| Market Capitalization (C\$M) | \$318 M |
| 52 Week Trading Range (C\$) | \$1.26 - \$2.86 |
| Average Trading Volume (30-day) | 157,947 |
| Cash (C\$M) | \$57 M |

ANALYST COVERAGE

| | | | | |
|-----------------|--------------|-------------------|-----|------------|
| Kevin MacKenzie | 604.643.7357 | Canaccord Genuity | BUY | C\$4.00/sh |
| Philip Ker | 647.789.2407 | PI Financial | BUY | C\$3.25/sh |

Sources: Company reports, Stockwatch, Bloomberg

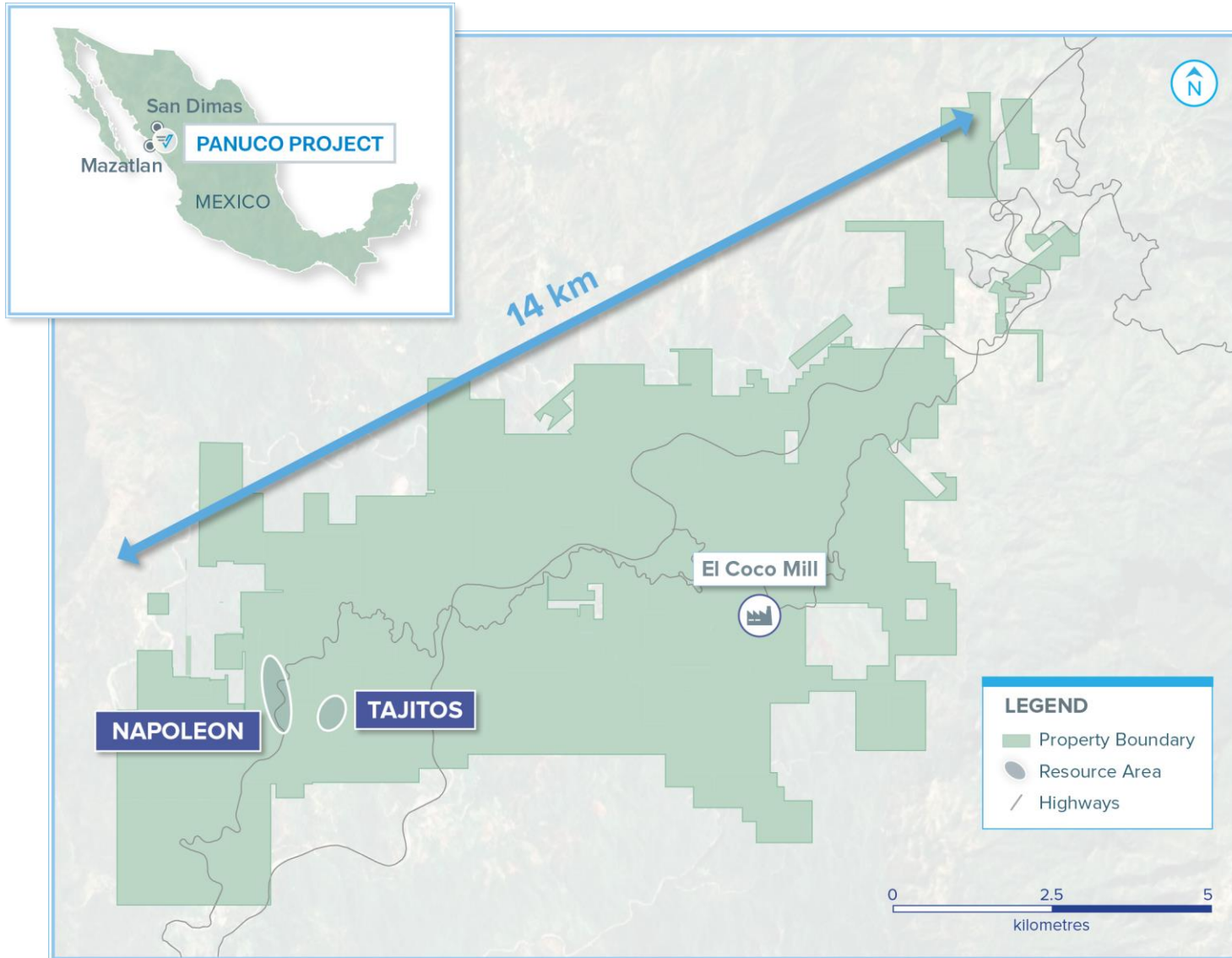
VIZSLA SHAREHOLDERS



HISTORICAL TRADING PRICE & VOLUME as of August 30, 2021



THE PANUCO Silver Gold Project



Location

- Situated along a prolific silver trend in western Mexico that hosts First Majestic's flagship San Dimas mine, only 80 km away

100% owned

District Scale

- ~9,500 hectare land package that has never been systematically explored on a consolidated basis

Permitted with Access to Infrastructure

- A past producing district that benefits from power, water and road access and includes a permitted mill (500tpd)

Advancing Two High-Grade Discoveries

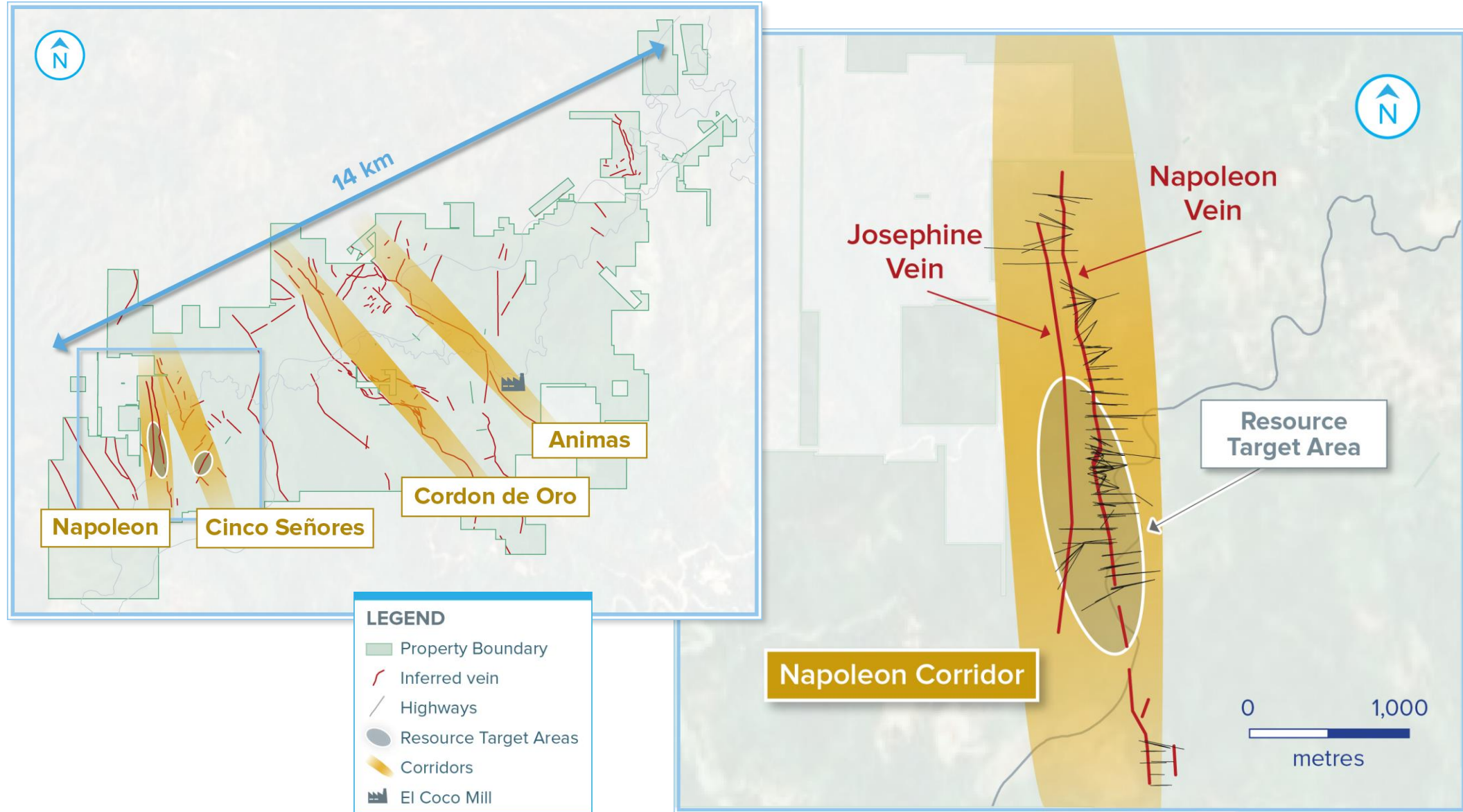
- Napoleon and Tajitos (precious metal rich veins)

Ten drill rigs

- Six definition, four exploration

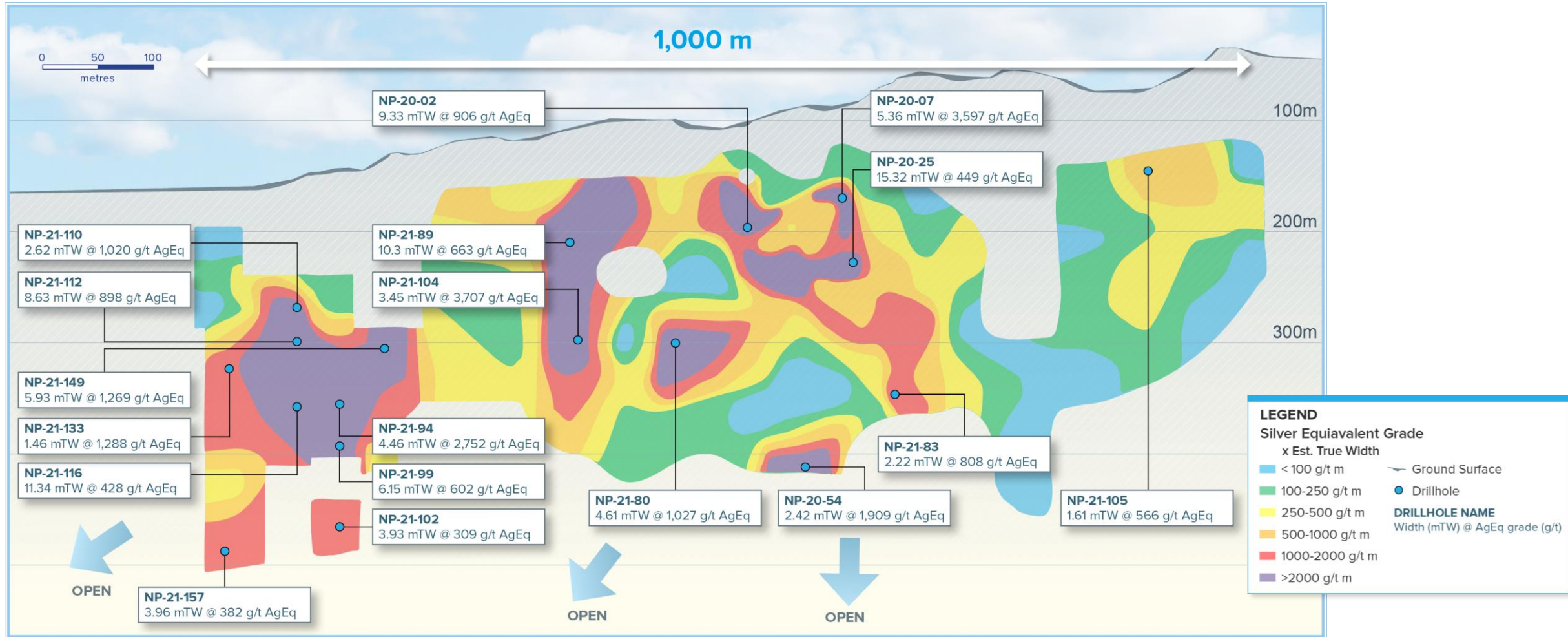


NAPOLEON Corridor and Resource Area





NAPOLEON Long Section

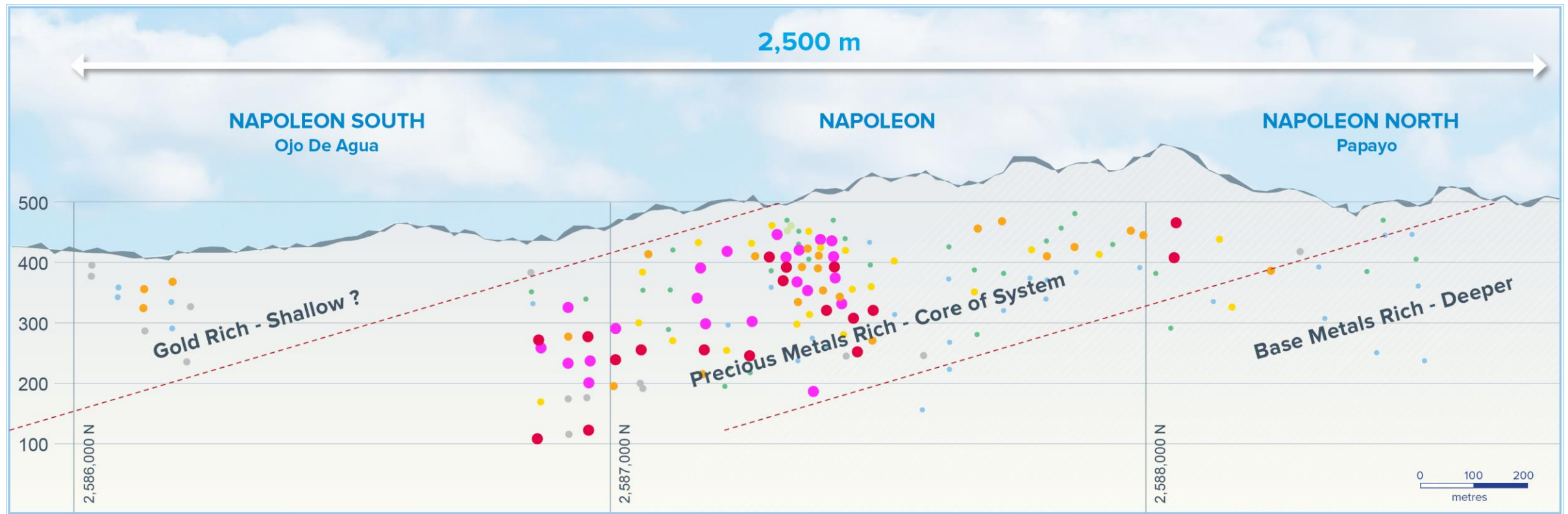


✓ Mineralization traced over **1,000 metres** of strike, to a depth of **370 metres**

✓ Weighted average grade of **482 g/t AgEq** over an average width of **3.5 metres**, based on **105 holes** completed to date by Vizsla

Note: All numbers are rounded and widths represent downhole lengths. Silver equivalent is calculated using the following formula: Silver-equivalent = ((Au_g/t x 52.48) + (Ag_g/t x 0.5289) + (Pb_ppm x 0.0013) + (Zn_ppm x 0.0013)) / 0.5627. Metal price assumptions are \$17.50 oz silver, \$1,700 oz gold, \$0.75 pound lead and \$0.85 pound zinc, recoveries assumptions are 96% gold, 94% silver, 78% lead and 70% zinc based on similar deposit types.

NAPOLEON High-Grade and Open



✔ Vizsla is systematically drilling the Napoleon target resource area at 50 metre centres

✔ **Six active drill rigs** targeting the Napoleon Corridor

✔ **Increased grades and thickness** down-plunge to the south

✔ Revised exploration model

LEGEND

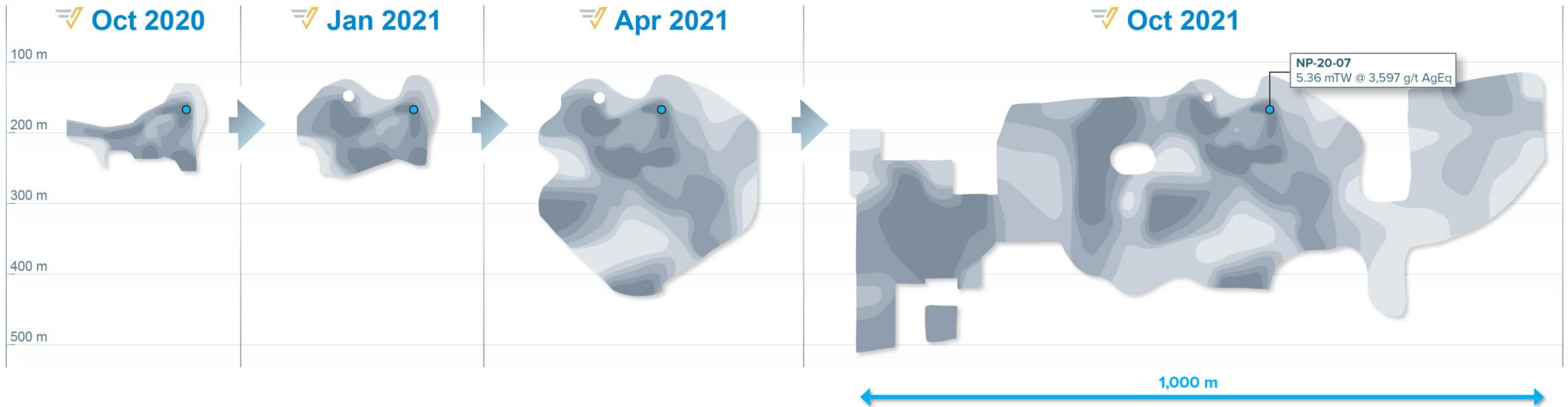
Silver Equivalent Grade
x Est. True Width

- Drillhole Results Pending
- Hit with Mining Void
- < 100 g/t m
- 100-250 g/t m
- 250-500 g/t m
- 500-1,000 g/t m
- 1,000-2,000 g/t m
- >2,000 g/t m
- Ground Surface

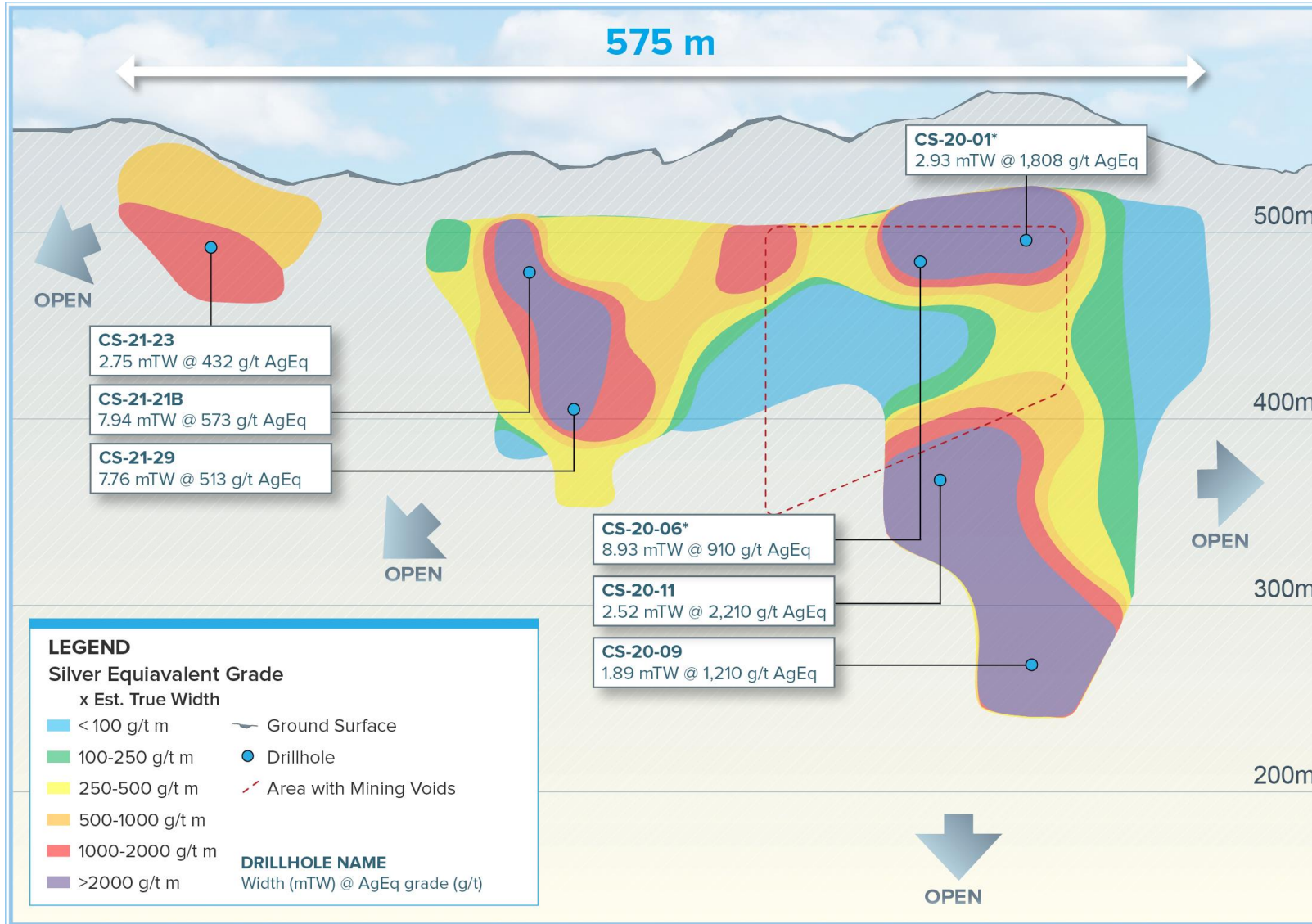
DRILLHOLE NAME
Width (mTW) @ AgEq grade (g/t)

NAPOLEON Progression Over 11-months

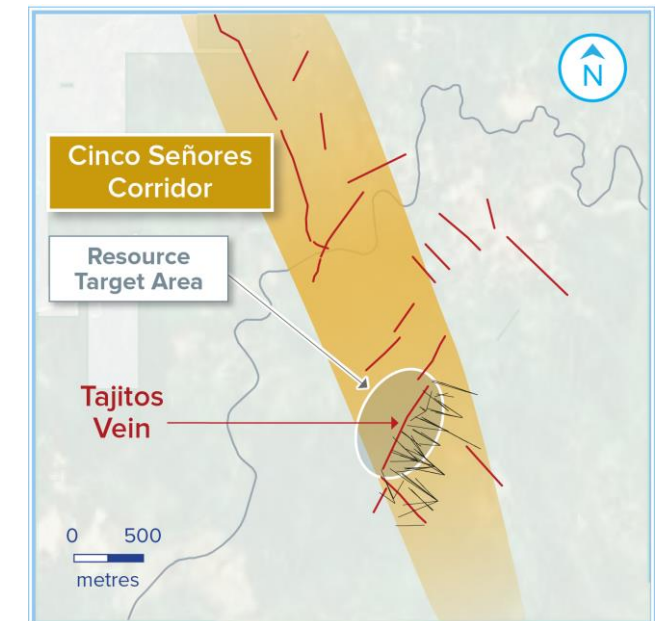
➤ Ongoing Napoleon drilling continues to highlight **high-grade mineralization over potentially minable widths**



TAJITOS LONG SECTION in Cinco Señores Corridor



- Weighted Average Grade-Width of **505 g/t AgEq over 3.08 metres** based on 32 holes
- Mineralization traced over **575 metres of strike**, to a **depth of 250 metres** and is open in all directions

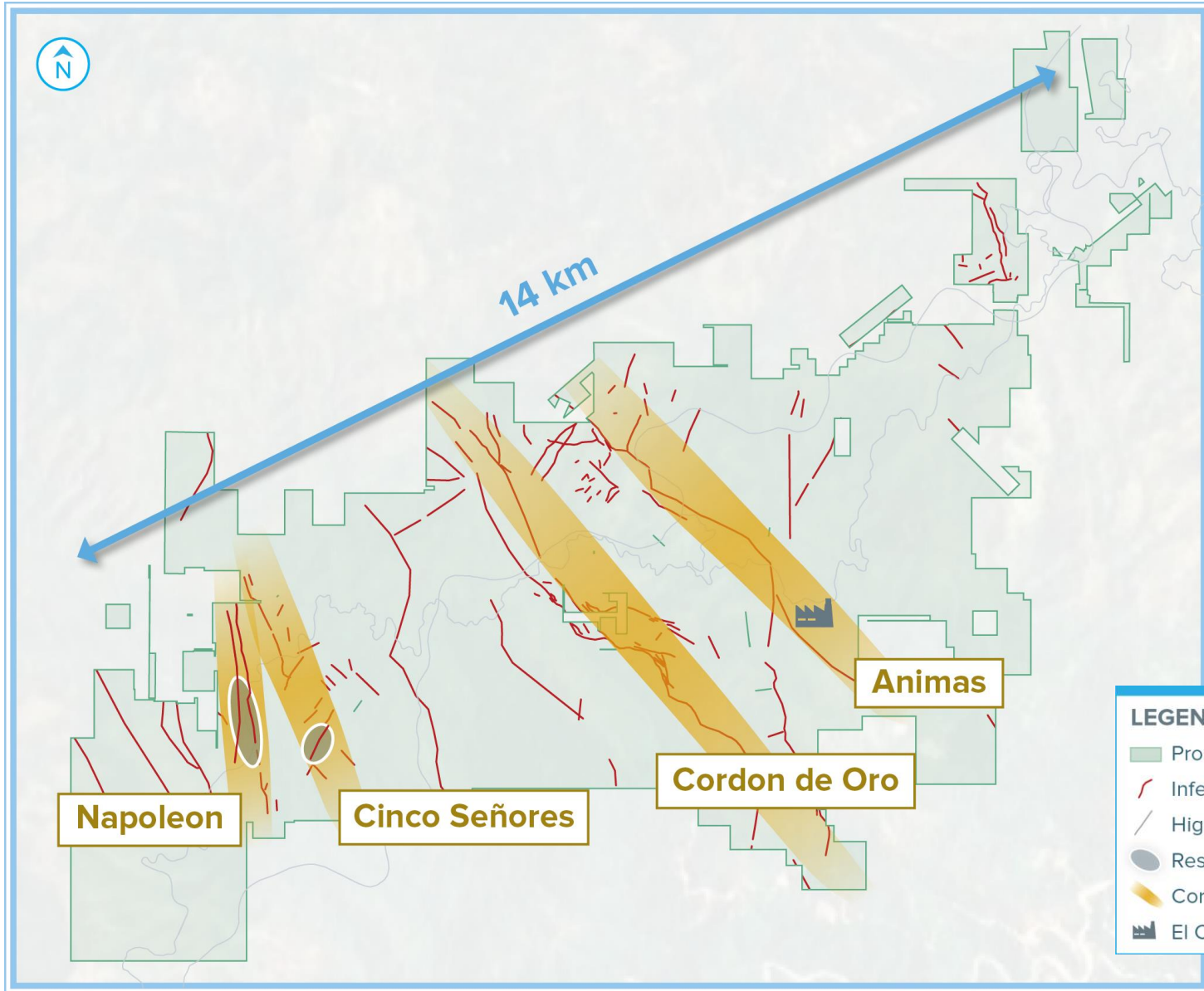


* Denotes holes that intersect mining voids

Note: All numbers are rounded and widths represent downhole lengths. Silver equivalent is calculated using the following formula: $\text{Silver-equivalent} = ((\text{Au}_{\text{g/t}} \times 52.48) + (\text{Ag}_{\text{g/t}} \times 0.5289) + (\text{Pb}_{\text{ppm}} \times 0.0013) + (\text{Zn}_{\text{ppm}} \times 0.0013)) / 0.5627$. Metal price assumptions are \$17.50 oz silver, \$1,700 oz gold, recoveries assumptions are 96% gold and 94% silver, based on similar deposit types.



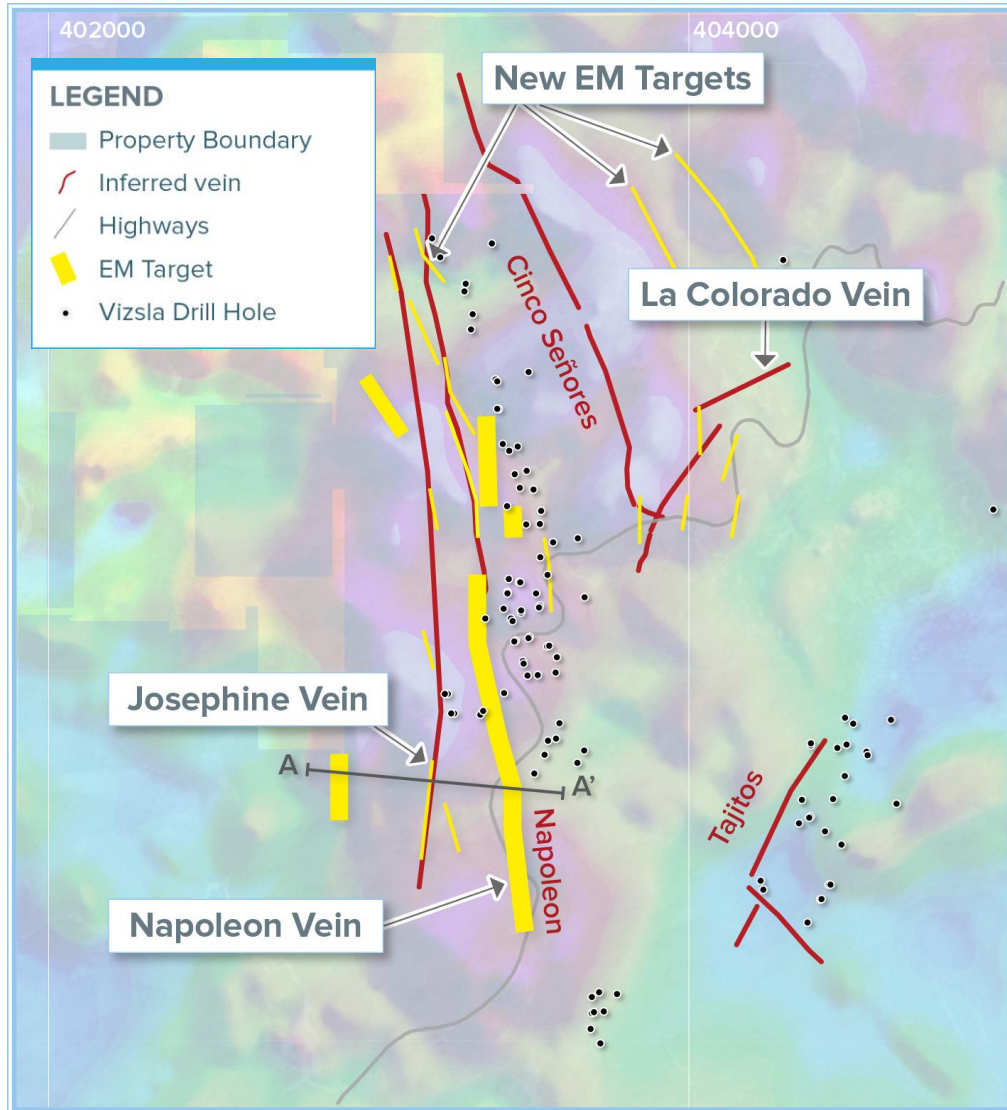
DISTRICT-SCALE POTENTIAL



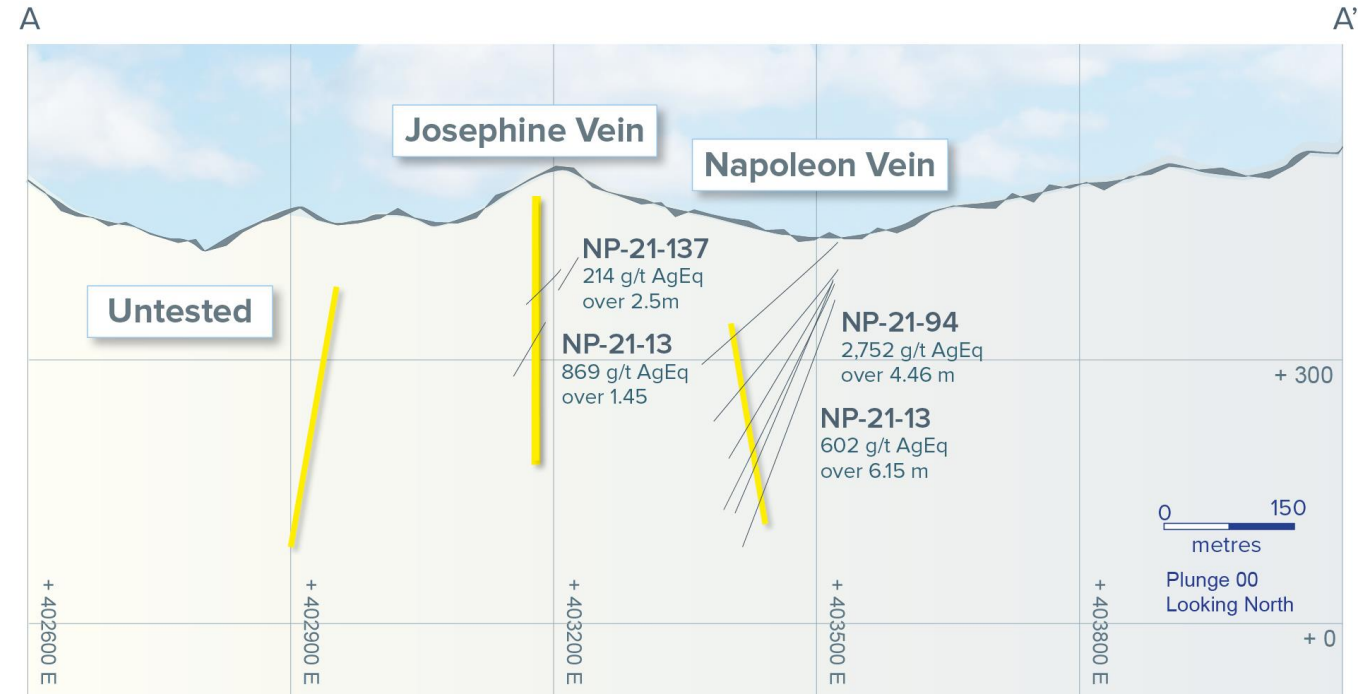
- ✔ Resource Target Areas represent only a small portion of the Panuco project
- ✔ To date **only 28%** of the known targets at Panuco have been drill tested
- ✔ **Four drill rigs** devoted to exploration/expansion drilling
- ✔ Highlights from 2021 drilling include:
 - **NP-21-170:** 1,564 g/t AgEq over 11.4m
 - **CS-21-11:** 2,210 g/t AgEq over 2.52m
 - **CO-21-144:** 1,283 g/t over 2.07m



ELECTROMAGNETICS (EM) – Keys to the District



- EM target confirmed by high-grade **Josephine Vein Discovery**
- Fixed Loop trial EM correlates to known **massive sulphide mineralization** at Napoleon
- EM has only tested the Napoleon and Cinco Senores corridors
- Plans to conduct property-wide EM and airborne magnetic surveys in late 2021



Note: All numbers are rounded and widths represent downhole lengths. Silver equivalent is calculated using the following formula: $\text{Silver-equivalent} = ((\text{Au}_{\text{g/t}} \times 52.48) + (\text{Ag}_{\text{g/t}} \times 0.5289) + (\text{Pb}_{\text{ppm}} \times 0.0013) + (\text{Zn}_{\text{ppm}} \times 0.0013)) / 0.5627$. Metal price assumptions are \$17.50 oz silver, \$1,700 oz gold, \$0.75 pound lead and \$0.85 pound zinc, recoveries assumptions are 96% gold, 94% silver, 78% lead and 70% zinc based on similar deposit types.



Advancing to MAIDEN RESOURCE



Achieved



In Progress



Next steps



- ✔ Execution of option agreement to acquire **100% ownership of Panuco project, including the El Coco Mill** (500tpd fully permitted flotation plant)
- ✔ >75,000 m of drilling completed by Vizsla
- ✔ Multiple high-grade vein discoveries

- ✔ **Resource delineation drilling** at Napoleon and Tajitos
- ✔ **Ongoing exploration** drilling of high priority targets
- ✔ **Preliminary metallurgical testing** (results anticipated in Q4/21)
- ✔ Initial geotechnical and hydrogeological studies
- ✔ Baseline environmental work

- ✔ Conduct **Property-wide electromagnetic (EM) and airborne magnetic surveys** in late 2021
- ✔ **Publish maiden NI 43-101 compliant resource for Panuco by end of Q1/22**



ENVIRONMENTAL, SOCIAL RESPONSIBILITY & GOVERNANCE

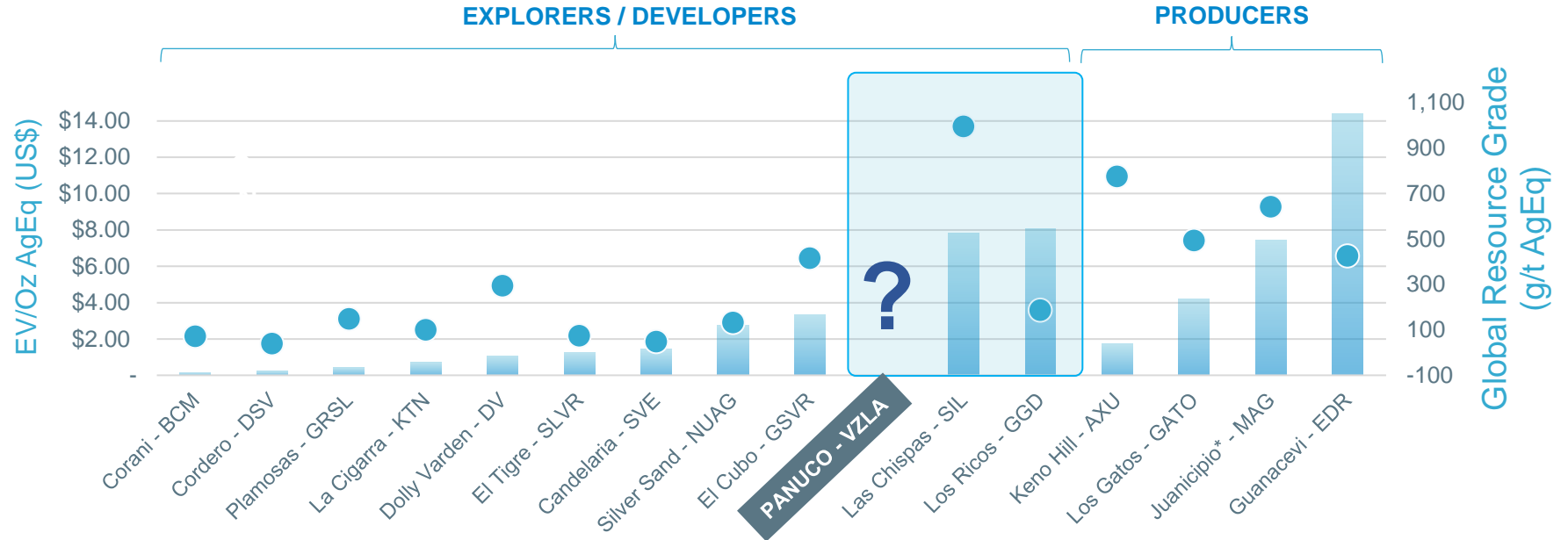


- ✔ ~70% of Vizsla's on-site workforce is comprised of members from the local community
- ✔ Environmental baseline studies remain ongoing
- ✔ Fully permitted for all current exploration activities
- ✔ Strong relationship with local Ejido communities who provide land access, use and rights
- ✔ Diverse senior management and board provides depth and breadth of experience and perspective



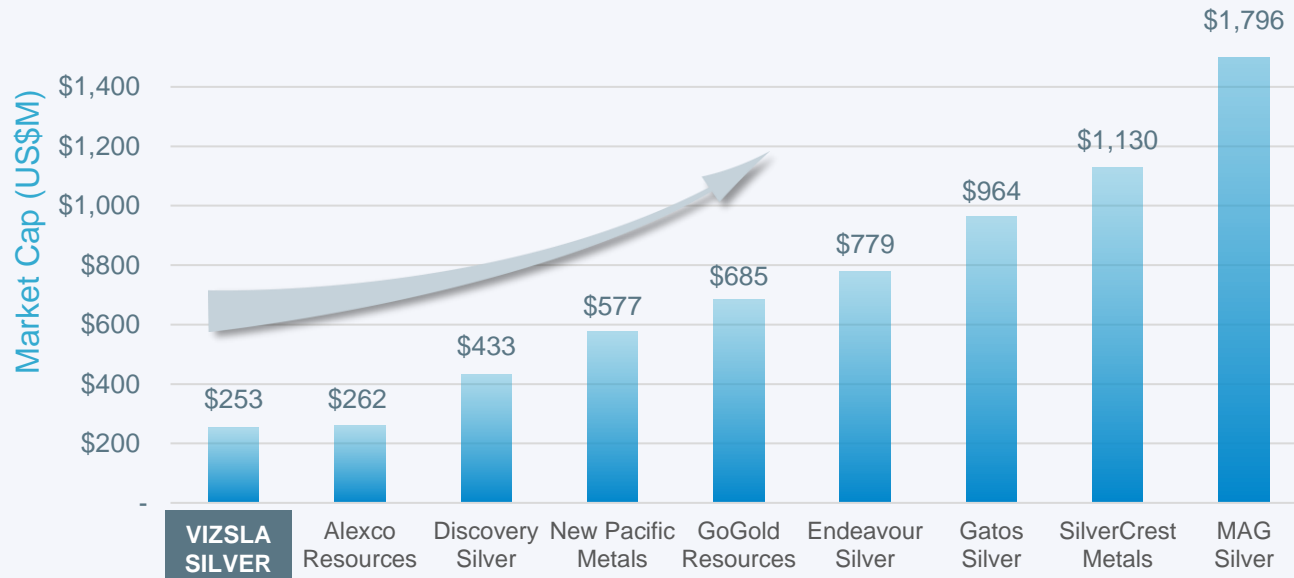
Considerable RE-RATING POTENTIAL

AVERAGE EV/oz
FOR MOST DIRECT
COMPARABLES IS \$7.96



*On a 44% ownership basis

■ EV/oz ● MI&I Grade



**SUBSTANTIAL
MARKET CAP DELTA**

Sources: Company reports, SNL Metals & Mining – Market data priced as of August 30, 2021

Metal price assumptions: US\$23.62/oz Ag, US\$1,805/oz Au, US\$0.85/lb. Pb, US\$1.10/lb. Zn and US\$3.30/lb. Cu



OPERATING INFRASTRUCTURE – El Coco Mill (500tpd and fully permitted)



Vizsla may elect to expand the mill capacity in the future





SENIOR MANAGEMENT TEAM

A team highly experienced in exploration, development, capital markets and finance



MICHAEL KONNERT

President, CEO & Director

Co-Founder and Managing Partner of Inventa Capital with 10+ years experience in mining and capital markets. Former CEO and co-founder of Cobalt One Energy



MAHESH LIYANAGE

CFO

Chartered Professional Accountant with 10+ years experience as Chief Financial Officer for several exploration companies including Orogen Royalties and Mirasol Resources



MARTIN DUPUIS

VP Tech Services

Professional Geoscientist with 25+ years of experience, including 10 years in Latin America. Former Director of Geology with Pan American Silver and Technical Services Manager with Aurico Gold



PETE LONGO

VP Projects

Professional Engineer with 20+ years of operations experience in precious and base metals. Former VP Operations at Claude Resources and former VP Projects at Denison Mines



VELJKO BRCIC

SVP Corporate Development

Formerly with Pala Investments. 10+ years of experience in mining and finance, with a special focus in Latin America



HERNANDO RUEDA

Country Manager

Professional Geologist with 20+ years of experience. Former Regional Exploration Manager at Capstone Mining and former Project Evaluation Manager with Agnico Eagle



MICHAEL PETTINGELL

VP Business Development & Strategy

Mining professional with 10+ years of experience. Previously with Canaccord Genuity and Hecla Mining

A balanced board with exceptional depth of industry experience

 **CRAIG PARRY**
Chairman

Co-founder and Partner of Inventa Capital, Chairman of Skeena Resources, former CEO and founder of IsoEnergy, founding director of Nexgen Energy, founding shareholder and Senior Advisor to EMR Capital, 10 years at Rio Tinto

 **SIMON CMRLEC**
Director

Current COO of Ausenco. 20+ years experience in mine development and commissioning with a focus in Latin America.

 **MICHAEL KONNERT**
President, CEO & Director

Co-Founder and Managing Partner of Inventa Capital with 10+ years experience in mining and capital markets. Former CEO and co-founder of Cobalt One Energy

 **STUART SMITH** PhD.
Director

Over 30 years experience in global exploration. Former Director of New Projects and Strategy for Teck. Former Chief Geologist for Oxiana, G-Resources, Tigers Realm and EMR.

 **CHARLES FUNK**
Technical Director

Mining professional with 13+ years of industry experience. Former roles include Vice President of New opportunities and Exploration at Evrim Resources, and Geologist with Newcrest Mining and Oz Minerals



MULTIPLE NEAR-TERM CATALYSTS

- Primary goal is to establish a maiden resource at Panuco in Q1/22
- >100,000 meters of fully-funded resource/discovery-based drilling planned for 2021 with ten drill rigs



SIGNIFICANT DISCOVERY POTENTIAL

- Panuco is vastly underexplored, with only 33 out of 117 identified targets having been drilled Vizsla
- EM correlates to known mineralization, supporting significant upside potential



EXPEDITED PATHWAY TO PRODUCTION

- Vizsla has controlling ownership of all existing and permitted operating infrastructure at Panuco, allowing for near-term production potential



WELL-FINANCED

- Funded for up to 2-years of ongoing exploration/development



FORWARD-LOOKING STATEMENTS

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: possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; the strategic plans, timing, costs and expectations for the Company’s future exploration and development activities on the Panuco property; information with respect to high grade areas and size of veins projected from underground sampling results and drilling results; the accessibility of future mining at the Panuco property; the timing of results from the Company’s ongoing exploration and drilling activities; the timing of maiden resource estimates; the value of the Company; funds available to the Company; viability of the Panuco property; and information with respect to drilling results. 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; budgeted costs and expenditures are and will continue to be accurate; and the effects of by COVID-19 on the operations of the Company will remain consistent with the Company’s expectations.

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

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

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



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TSX-V: VZLA | OTCQB: VIZSF

Similarities to NEARBY OPERATIONS

| | SAN DIMAS: FIRST MAJESTIC PRODUCTION | LAS CHISPAS: SILVERCREST CONSTRUCTION | PANUCO: VIZSLA SILVER EXPLORATION |
|--------------------------------|--|---|--|
| Location | ~80km north of Panuco | Western edge of Sierra Madre Occidental | Western edge of Sierra Madre Occidental |
| Geology | Cretaceous - Eocene volcanics and intrusions | Cretaceous - Eocene volcanics and intrusions | Cretaceous - Eocene volcanics and intrusions |
| Mineralization style | Polymetallic vein hosted | Ag-Au epithermal veins | Polymetallic vein hosted |
| Size and grade (global) | 259 Moz grading 806g/t AgEq | 138 Moz grading 1,055 g/t AgEq | TBD |
| Historic production | ✔ | ✔ | ✔ |
| Project scale | | | |
| Highlights | <ul style="list-style-type: none"> • 582Moz Ag historic production* • 171 km of cumulative vein strike | <ul style="list-style-type: none"> • >100Moz Ag historic production • 30 km of cumulative untested vein strike | <ul style="list-style-type: none"> • Unknown historic production • 76 km of cumulative vein strike |

Source: Company reports,*Primero Mining – 2014 San Dimas Property Technical Report

Note: San Dimas and Las Chispas are nearby projects not owned by Vizsla Silver. There is no guarantee Vizsla will return similar exploration results or resources as San Dimas or Las Chispas.