

17 November 2021

Vizsla Silver Corp.

Precious Metals - Developer/Explorer

Rating
SPECULATIVE BUY
unchanged

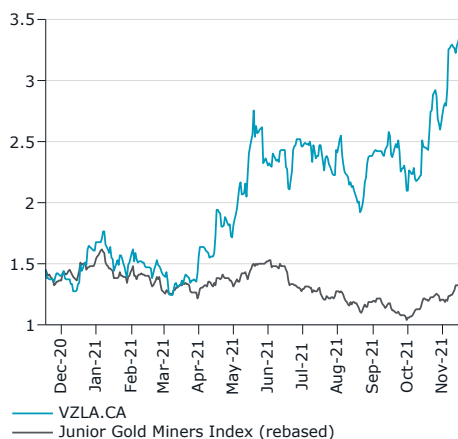
Price Target
C\$6.00↑
from C\$4.00

VZLA-TSXV

Price
C\$3.34

Market Data

52-Week Range (C\$) :	1.26 - 3.45
Avg Daily Vol (M) :	0.2
Market Cap :	469.9
Shares Out. (M) :	140.7
Enterprise Value :	420
Cash :	50.0
Long-Term Debt :	0.0
NAV / Shr :	5.36
NAV / Shr (5%) (C\$) :	6.23
P/NAV (x) :	0.54



Priced as of close of business 16 November 2021

Vizsla Silver is a junior mineral exploration company actively advancing its flagship Panuco silver-gold project located in Sinaloa, Mexico. Since acquiring an interest in the past-producing property in 2019, Vizsla has made several new high-grade discoveries, significantly advancing the geologic understanding of the now consolidated district.

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Model update: Increased conviction following site tour

We recently attended a site tour of Vizsla's 100%-owned flagship Panuco silver-gold project, located in Sinaloa, Mexico. Below and in the body of the note, we provide an overview of the key site tour takeaways and updated valuation.

Background/overview: Vizsla completed its acquisition of the Panuco district in mid-2021, which was centred on option earn-in agreements entered in 2019 with Silverstone Resources & Minera Rio Panuco.

Initial exploration completed by Vizsla in late-2019 to mid-2020 centred on the past-producing Animas Vein and surrounding targets. While initial results were encouraging, the discovery of the high-grade Napoleon and Tajitos veins in mid-2020 shifted the project focus to the western end of the property (Figure 2).

Key site trip takeaways:

Drill program. Since drilling commenced in late 2019, Vizsla has completed ~110,000m of drilling on the project, with an additional ~20,000m of drilling to be completed by year-end. At present there are 10 rigs turning, 7 focused on resource definition drilling at Napoleon & Tajitos, and 3 testing discovery targets. While 2022 budgeting remains ongoing, the current outlook for next year's program includes +100,000m of drilling utilizing 10-12 drills.

Infrastructure. The Panuco project hosts well-established base infrastructure, which includes close proximity to power and convenient site access off a paved highway (Figure 1). While the permitted 500tpd El Coco mill presents the opportunity for near-term, smaller-scale production, the developing resource base and outlook beyond increasingly support a materially larger processing facility, in our view.

Continuity of system. A review of the drill core & field tour highlighted a long-lived, well-established intermediate sulphidation system, with clear support for a district-scale footprint. Key conclusions drawn include the continuity of the Napoleon and Tajitos' veins along strike (Figure 9), with ongoing step-down drilling continuing to expand the vertical profile at depth.

Financial position. Vizsla has a cash position of \$50M and expects to end the year with ~\$44M. With a current burn rate of ~\$2M/month, the company is well-positioned to finance the 2022 exploration program and related pre-development studies.

Potential milestones/catalysts. We highlight discovery/step-out focused drill results (ongoing), initial metallurgical results (Q4/21), and a maiden resource estimate (Q1/22) as the primary near-term milestones/catalysts for Vizsla. The company is guiding toward an initial resource of ~55-65Moz AgEq, centred on the Napoleon and Tajitos veins (December 1 data cut-off). Overall, we expect that this resource will be sufficiently stale dated at the time of release, given step-out results achieved to date and illustrated prospects for additional centres of mineralization. As such, the company expects to issue a subsequent resource update in Q4/22, prior to a maiden PEA in H1/23.

Model update: As detailed in the body of this note, we have updated our mine model to reflect (1) the technical insights gained from the site tour, and (2) an updated calculated polygonal resource estimate, which includes consideration beyond the maiden resource areas. Overall, we now model a global project resource of 147Moz grading 515g/t AgEq (Figure 11).

Valuation: Updating our valuation to reflect (1) our updated mine model, and (2) the impact of the recently completed 100% project earn-in, we derive an updated target of \$6.00/sh (previously \$4.00/sh). We reiterate our SPECULATIVE BUY recommendation.

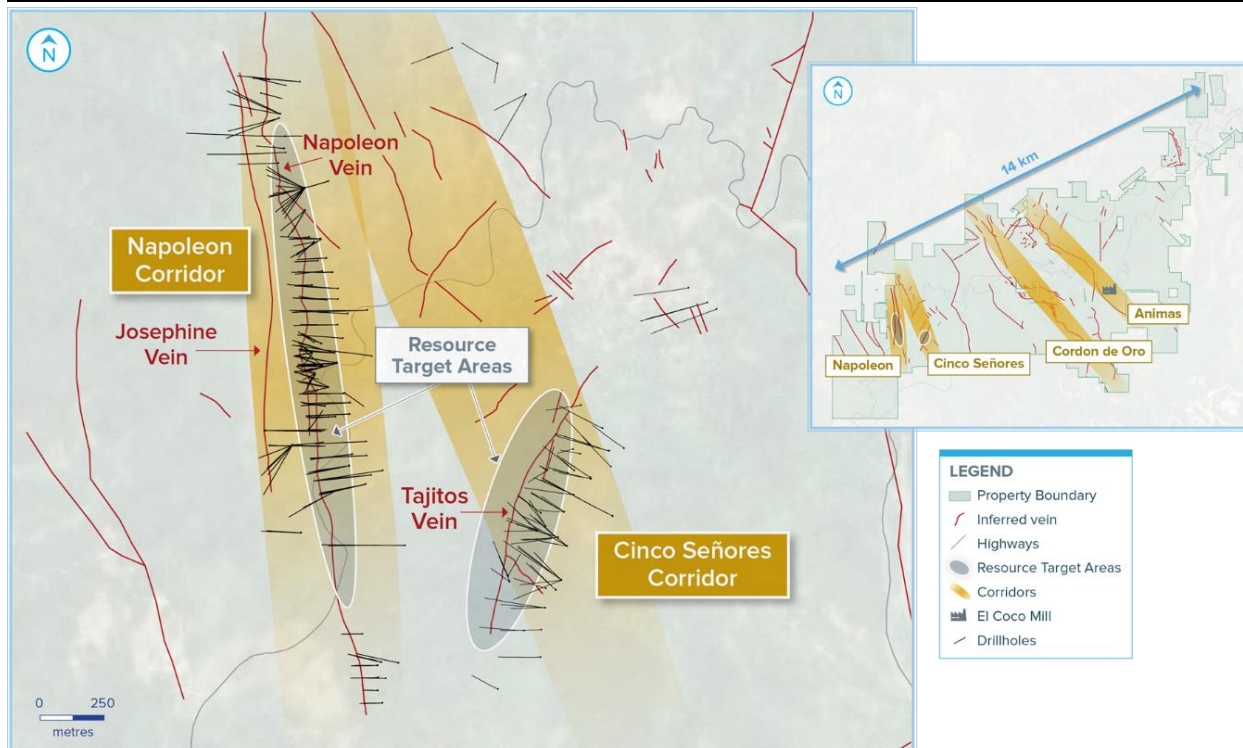
Panuco Project Location & Layout

Figure 1: Panuco silver-gold project is located in Sinaloa, Mexico. Accessible via paved highway from Mazatlán (~80km).



Source: Company Reports

Figure 2: Resource definition drilling focused on Napoleon and Tajitos veins, located in western portion of project.



Source: Company Reports

Site Tour Photos

Figure 3: Well established core logging facility located in the local town of Concordia (Figure 1). Core shack currently supporting 10 drill rigs.



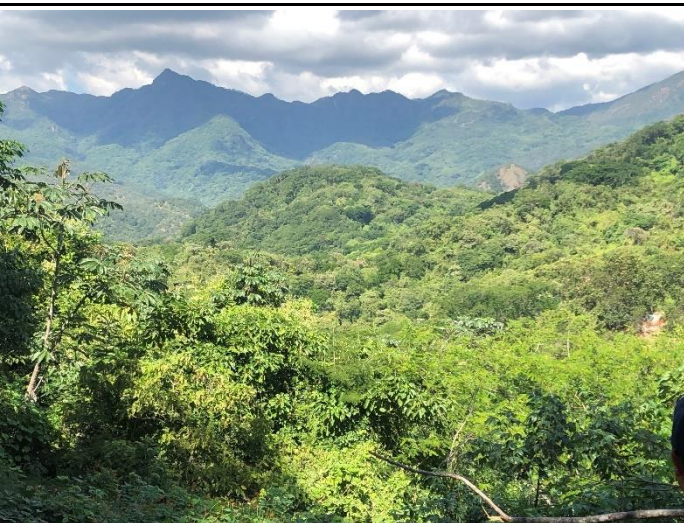
Source: Canaccord Genuity

Figure 4: Active drill pad off paved road, southern end of Napoleon Discovery Zone (looking north). One of two main roads from Mazatlán to Durango.



Source: Canaccord Genuity

Figure 5: Photo taken from the northern end of Napoleon Corridor (looking north), highlights project's topographic relief. Collaring portals within topographic lows provides an opportunity to minimize ramp development.



Source: Canaccord Genuity

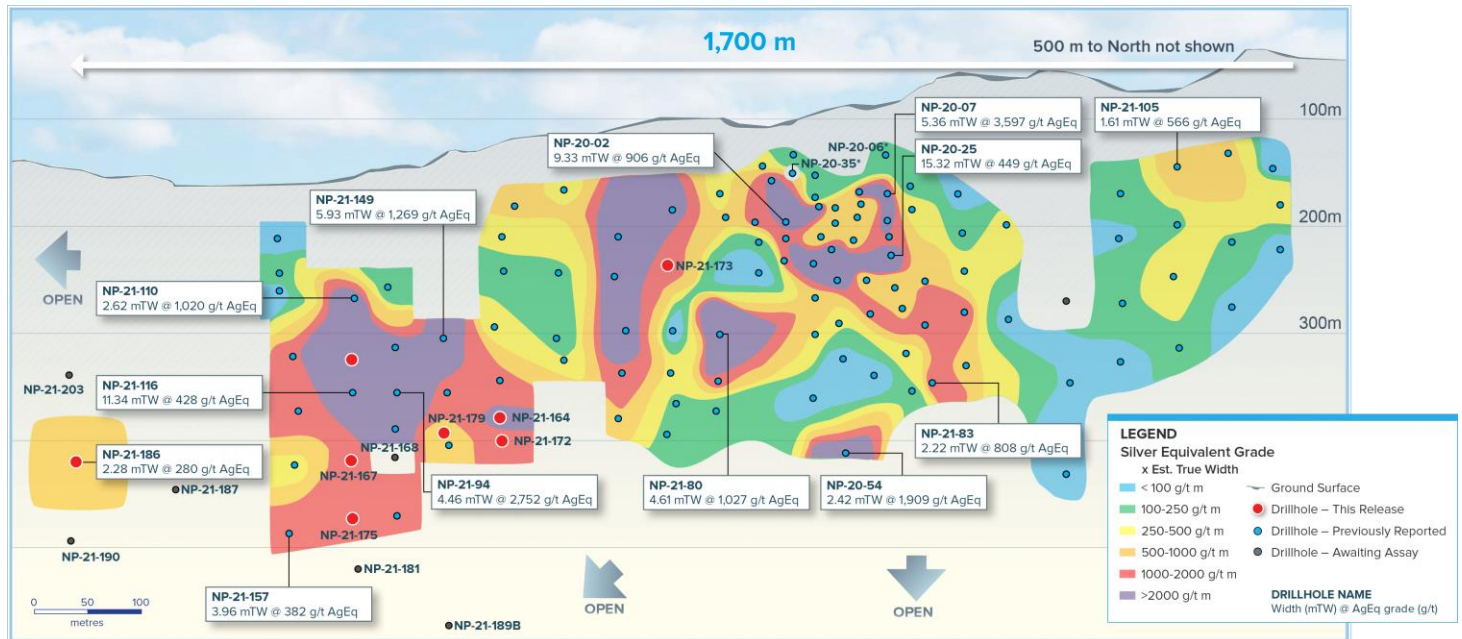
Figure 6: Example of multiple historical workings visited on the site trip, and scattered throughout the greater project. Below working ~50m west of Figure 4 drill set-up. Vizsla notes that historical workings were typically advanced ~50m laterally, and down to depths of up to 20-30m.



Source: Canaccord Genuity

Sectional Overview

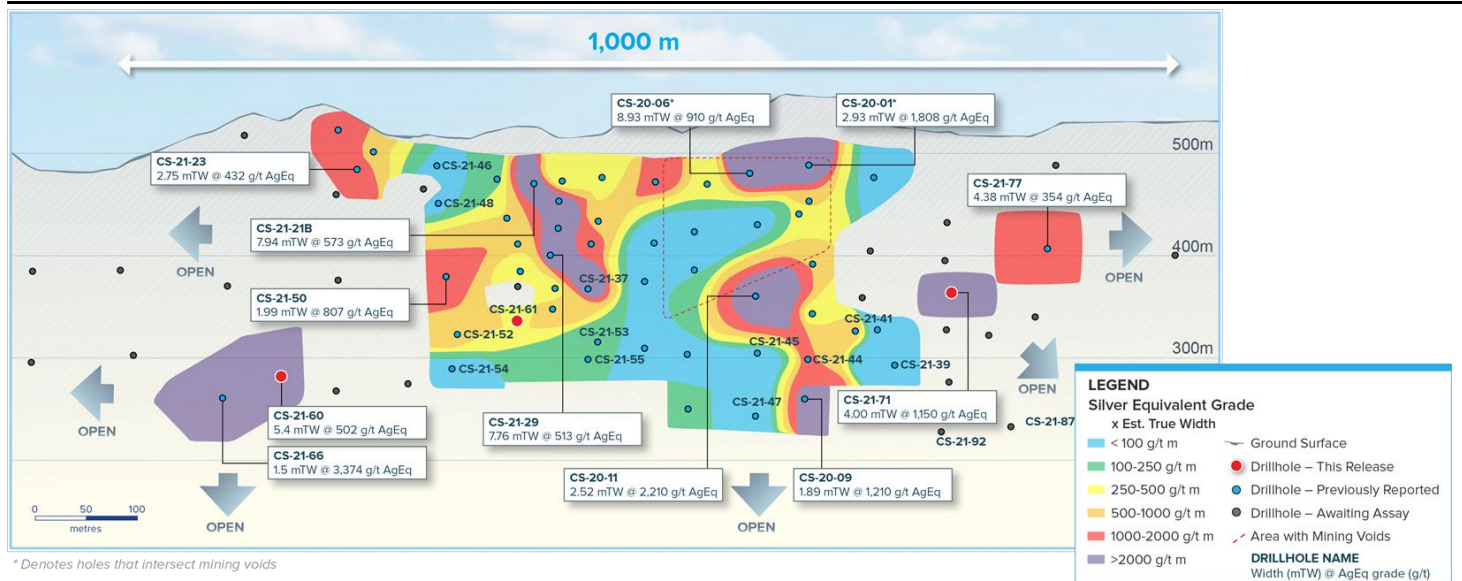
Figure 7: Napoleon vein long section (looking west), see Figure 2 for plan map reference. Pending Napoleon resource estimate to be centred on below section (Napoleon Discovery Zone) and 500m northern strike extension (Papayo Zone). Napoleon Discovery Zone mineralized footprint now traced over 1,200m along strike, and down to a depth of 300m from surface.



* Denotes holes that intersect mining voids

Source: Company Reports

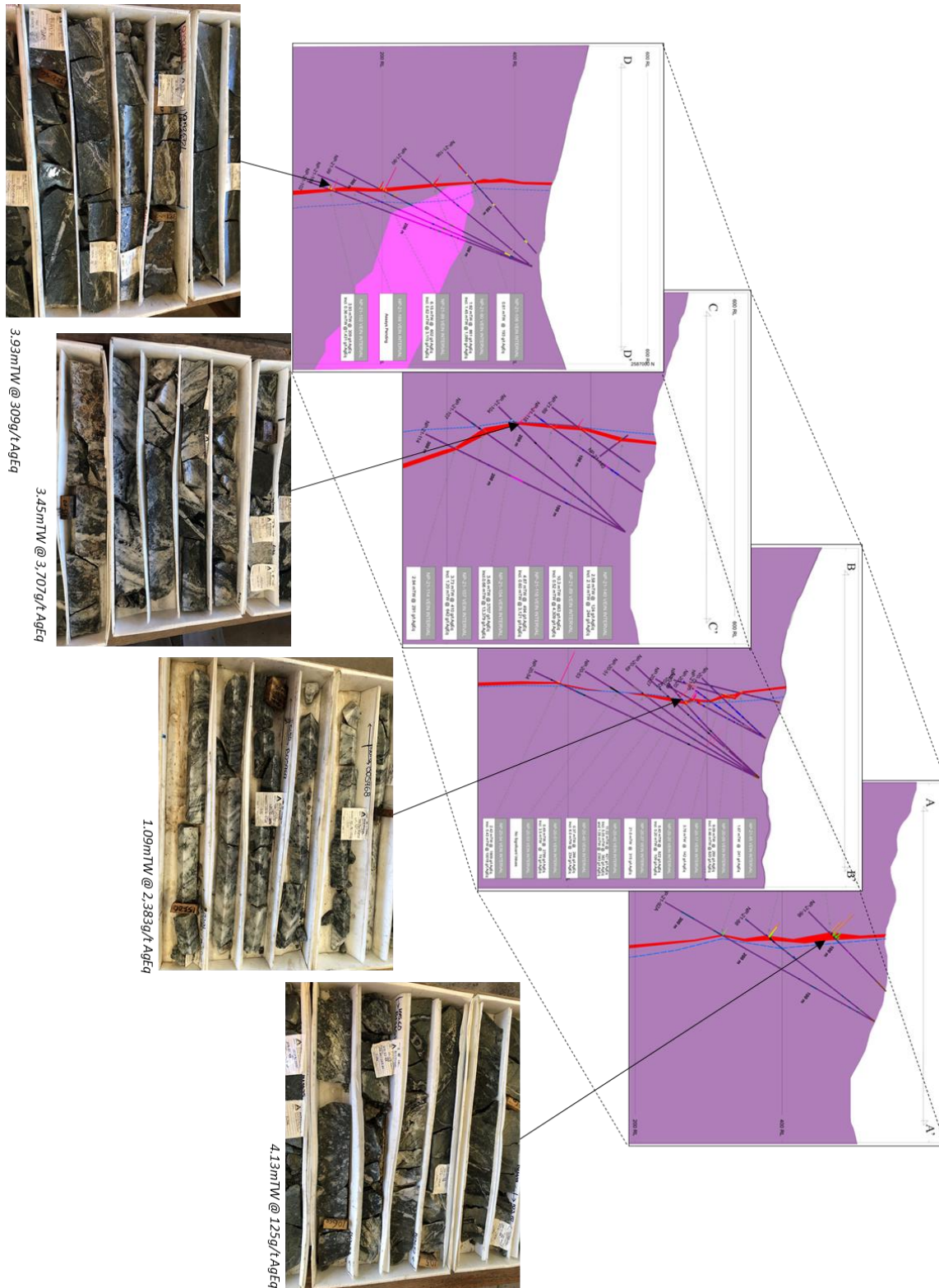
Figure 8: Tajitos vein long section, within Cinco Senores Corridor (looking NW). Maiden Tajitos resource estimate to be centred on below section, pending step-out visuals provide support for strike extension. Tajitos Zone mineralized footprint now traced over 1,000m along strike, and down to a depth of 300m from surface.



* Denotes holes that intersect mining voids

Source: Company Reports

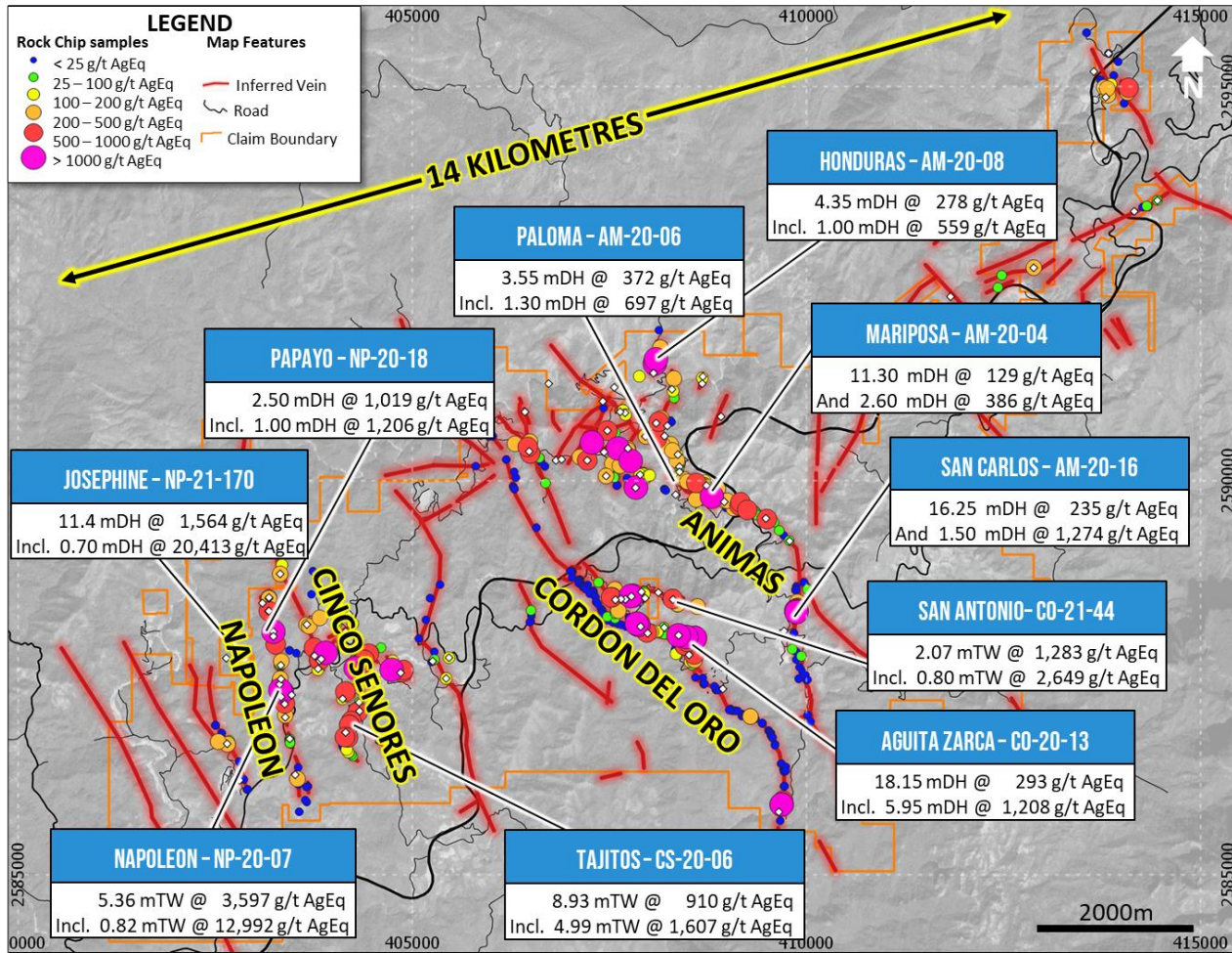
Figure 9: Napoleon Discovery Zone cross section compilation, figure highlights continuity of Napoleon system along a local 750m strike length. Photos of reviewed core illustrate a well-developed intermediate sulphidation system.



Source: Company Reports, Canaccord Genuity compilation

Exploration Upside

Figure 10: Plan property scale map highlighting established vein corridors and inferred veins for follow-up testing. To date, only 28% of the known discovery targets at Panuco have been tested. Drilling has primarily been centred on the recently discovered Napoleon and Tajitos (southern Cinco Senores) veins, within the western portion of the project.



Source: Company Reports

Valuation & Target Generation

Our valuation of Vizsla is based on a polygonal resource estimate, with applied exploration upside centred on (1) the intermediate sulphidation deposit model, (2) drill core visuals, and (3) future discovery.

In total, we model a global applied resource base of 147Moz grading 515g/t AgEq (Figure 11). For the established Napoleon and Tajitos veins, our estimates are rooted in detailed area measurements from available sections, with adjusted grade-width calculations reflecting:

- Downhole intercepts adjusted to reflect true width.
- AgEq re-calculated to reflect the current commodity price environment.
- Drill interval selection based on a 200g/t AgEq cut-off.
- 2.0m minimum mining width, with net interval diluted to 0.0g/t AgEq.
- Top 5% g*m intercepts were omitted to reduce outliers.
- 15% external dilution applied, reflecting an outlook towards both narrow vein and long-hole mining methods.

Included in our calculated resource estimate is consideration for the discovery of two 30Moz AgEq veins within the western portion of the property (Vein 1 and Vein 2). These veins, or additional ounces, reflect the average grade profile for the Napoleon and Tajitos veins, with a respective 0% and 25% grade dilution applied. Areas of focus for new discovery/additional expansion include:

- Josephine Vein – Our applied strike length for Josephine is currently based on 1/3 of that calculated for the sub-parallel Napoleon vein. As highlighted in Figure 2, successful backfill drilling along the central portion of the vein's trajectory could materially expand the footprint of the overall system.
- At Depth – Both the Napoleon and Tajitos veins have been traced to a depth of ~300m. Given that mineralization remains open at depth, we currently model a vertical profile of 400m. That said, we note that similar systems can exceed 600m vertically, thus there exists material potential upside to that modelled. Support for this is well illustrated at Tajitos, where its precious metals dominant grade profile and observed textures suggest that drilling to date may be within the upper levels of a more expansive system.
- Cinco Senores – We highlight the northern portion of the Cinco Senores Corridor as low-hanging fruit in of terms additional potential discovery within the western portion of the project. As with Napoleon and Tajitos pre-discovery, mapped veins on surface in this area are marked by high-grade rock chip samples and multiple historical workings along strike.
- Covered Veins – As was the case with Josephine, there exists the potential to discover additional parallel veins undercover. We highlight the area between the Napoleon and Cinco Senores corridors as a prospective target area.

Figure 11: Applied Panuco project resource base

Zone	Tonnage (Mt)	Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	AgEq (g/t)	Silver (Moz)	Gold (Moz)	Lead (Mlbs)	Zinc (Mlbs)	AgEq (Moz)
Napoleon	2.45	213	3.78	0.67	1.82	539	17	0.30	36	98	42
Josephine	0.82	213	3.78	0.67	1.82	539	6	0.10	12	33	14
Tajitos	1.71	404	2.28	0.00	0.00	545	22	0.13	0	0	30
Vein 1	1.72	292	3.17	0.40	1.07	542	16	0.18	15	41	30
Vein 2	2.15	234	2.53	0.32	0.86	433	16	0.18	15	41	30
Total =	8.85	271	3.07	0.40	1.09	515	77	0.87	78	212	147

Source: Canaccord Genuity estimates

As outlined in Figure 12, we model a 12.5-year mine life with an average annual production profile of 9.9Moz AgEq. We assume an initial throughput of 1,500tpd, with a ramp-up to 2,200tpd in Year 5.

Figure 12: Panuco project valuation summary (as at Year -2)

	Unit	Base
Price Assumptions		
Long-Term Silver Price	US\$/oz	\$27.25
Long-Term Gold Price	US\$/oz	\$1,796
Operating Assumption		
Mine Life	yr	12.5
Throughput	tpd	1,500 → 2,200
Mill Feed	Mt	8.85
Silver Grade	g/t	271
Gold Grade	g/t	3.07
Silver Equivalent	g/t	510
Silver Payable	Moz	67
Silver Equivalent Payable	Moz	124
Ag Payable	Moz/yr	5.4
AgEq Payable	Moz/yr	9.9
Cost Assumption		
OPEX	US\$/t milled	\$96
Sustaining	US\$M	\$166
Initial CAPEX	US\$M	\$150
AISC (net credits)	US\$/oz Ag	(\$3.71)
Project Economics (after-tax)		
NPV _{5%}	US\$M	\$831
IRR	%	79%

Source: Canaccord Genuity estimates

We included a \$76M in-situ credit to our Project NAV, which provides consideration to the prospectivity of the Eastern portion of the project, and the greater district. Applying face value asset/liability adjustments, consideration for project financing and exploration/pre-development expenses, we calculate a \$5.36/sh Corporate NAV. In line with covered silver explorers/developers, we apply a 1.1x P/NAV multiple in deriving a rounded (nearest \$0.25/sh) target price of \$6.00/sh.

Figure 13: Vizsla valuation overview (as at Aug 1, 2022)

	C\$M	C\$/sh
Project NAV		
Panuco at 7%	\$865	\$4.28
In-situ	\$76	\$0.38
Total Project NAV	\$941	\$4.66
Corporate Adjustments		
Working Capital	\$32	\$0.16
ITM Options & Warrants	\$112	\$0.56
Pre-Prod. Expense & Interest	(\$62)	(\$0.31)
CAPEX - Equity	\$60	\$0.30
Corporate Adjustments	\$143	\$0.70
Corporate NAV	\$1,084	\$5.36
Shares (M): O/S+ITM+Financings		202

Source: Company Reports

Appendix: Important Disclosures

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Individuals identified as "Sector Coverage" cover a subject company's industry in the identified jurisdiction, but are not authoring analysts of the report.

Investment Recommendation

Date and time of first dissemination: November 17, 2021, 11:13 ET

Date and time of production: November 17, 2021, 12:46 ET

Target Price / Valuation Methodology:

Vizsla Silver Corp. - VZLA

Our valuation of Vizsla is rooted in a \$865M NPV7% valuation of the Panuco project. Applying non-operating and balance sheet adjustments, in addition to a 1.1x P/NAV multiple, we derive a rounded target price of \$6.00/sh.

Risks to achieving Target Price / Valuation:

Vizsla Silver Corp. - VZLA

In addition to the usual risks to target prices associated with commodity pricing, exchange rates, and mineral exploration/development, we highlight the following:

- Exploration Risk – There is no guarantee that future drilling at Panuco will be successful in delineating a resource comparable to that of our applied Base Case target resource. As such, there exists the potential that negative drill results in the near-to-medium term could significantly impact our valuation of Vizsla.
- Financing Risk – As a pre-cash flow exploration company, Vizsla is reliant on the capital markets to remain a going concern. At present, the company has an estimated cash position of ~\$50M. We note that there is no guarantee that Vizsla will be able to access capital markets in the future, as the result of potential changes in market sentiment/pricing and/or concerns involving project feasibility. As such, there is no guarantee that Vizsla will be able to secure the required funds to advance the Panuco project, this including, but not limited to, debt/equity financing and/or a strategic investment.
- Metallurgy – Initial metallurgical studies remain ongoing, as such, there exists the potential that actual recoveries may differ from that modeled. If materially different, such results could negatively impact our overall valuation of Vizsla.
- Development Risk – In our valuation of Vizsla, we utilized several assumptions in our estimation of both the capital and operating costs for the Panuco project. The forecasted economics for this project have the potential to incur higher development costs/overruns, procurement delays, permitting issues, and other associated factors that could adversely impact our valuation of Vizsla.
- Operational Risk – Our forecasts are based upon technical data, guidance from the company and our own knowledge and experience with regard to the operation of individual mining projects. We note the potential for operational and financial performance to change rapidly due to weather-related issues, unexpected changes in mineralogy and in general unforeseen operational difficulties.
- Permitting/Regulatory Risk – In any development project, there exists the risk that the project's development will be delayed during the permitting process. If material, such a delay could affect the timing of future cash flows and, by extension, the project valuation. In addition, we note that changes to the current tax/royalty regime, and/or environmental regulation, have the potential to negatively impact our overall valuation of Vizsla

Distribution of Ratings:

Global Stock Ratings (as of 11/17/21)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	645	68.69%	44.96%
Hold	138	14.70%	26.09%
Sell	10	1.06%	30.00%
Speculative Buy	141	15.02%	60.99%
	939*	100.0%	

*Total includes stocks that are Under Review

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SELL: The stock is expected to generate negative risk-adjusted returns during the next 12 months.

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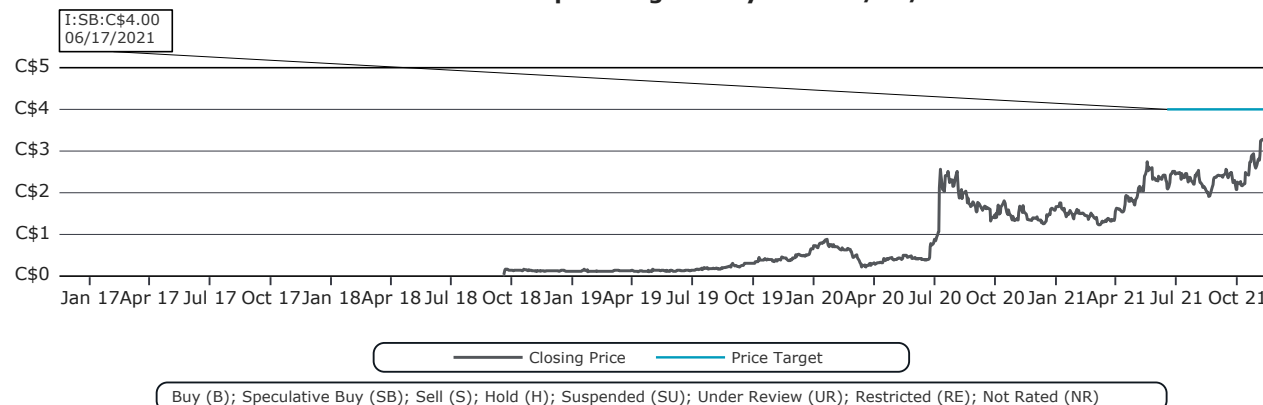
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An analyst has visited the material operations of Vizsla Silver Corp.. Partial payment was received for the related travel costs.

Vizsla Silver Corp. Rating History as of 11/16/2021



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