



Vizsla Silver Corp.
VZLA CN

Site Visit – Multiple Completed

| | | |
|-------------------|------|---------|
| Price | C\$ | \$1.66 |
| Shares on issue | m | 154.9 |
| Market cap | C\$m | \$257.1 |
| Working capital | C\$m | \$19.9 |
| Avg. Daily Volume | 3mo | 175,867 |

(all figures in USD unless noted)

VZLA CN vs GDXJ (rebased)



Source: FactSet.

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Agentis Exempt Market Dealer Limited Partnership
("Agentis Capital")

Vizsla Silver (VZLA CN)

Resource Growth Outlook Exceeds Expectations; Conviction Up – Our 5 Key Site Visit Takeaways

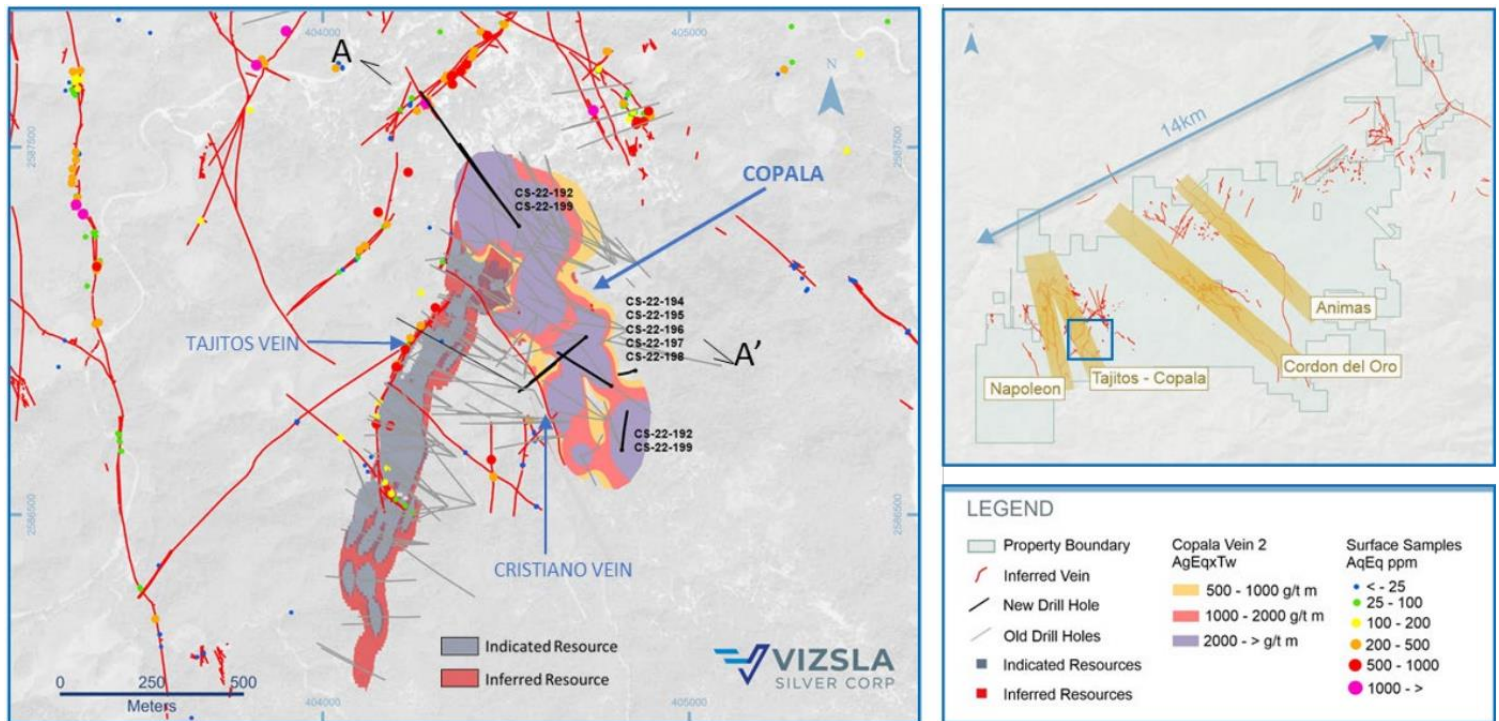
Event

On Oct 13th, we conducted our 2nd site visit to VZLA's 100% controlled Panuco Ag-Au intermediate sulphidation epithermal vein field project, southern Sinaloa, Mexico. The site visit has built on our insights gained from our [Nov/21 VZLA site visit](#).

5 Key Site Visit Takeaways

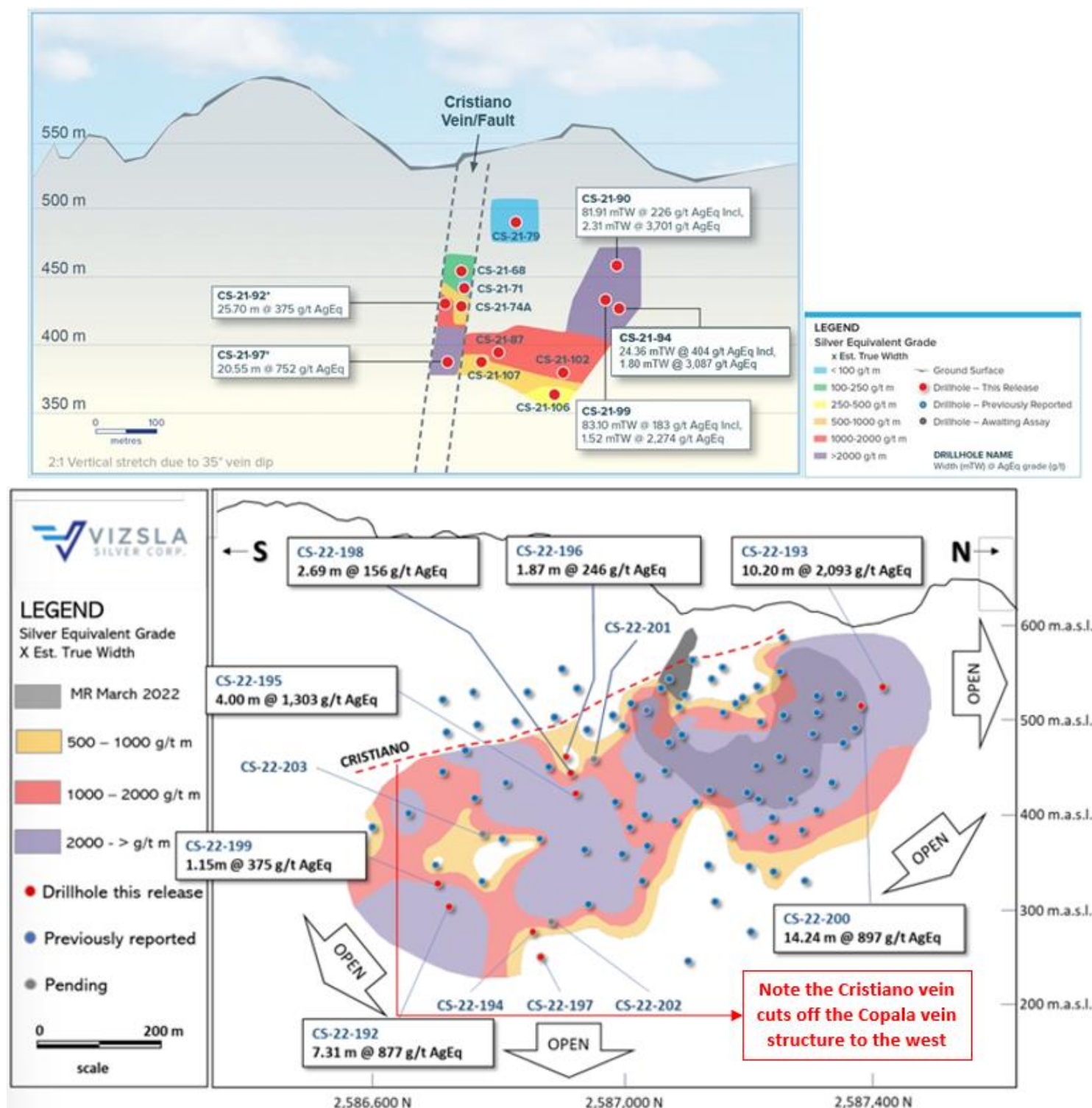
- **#1 - Copala structure impresses on multiple fronts, solid thickness, high grade & good geotech (Fig 1-5)** – 81 drill holes define Copala over a 1km strike, up to 400m width (dip length) and avg true thickness (TT) of 10m (broad intervals above CoG up to 83.1mTT). Avg grades are high at 496g/tAgEq. Copala is ~3x thicker (on avg) vs Napoleon and Tajitos, making this "vein structure" potentially optimal for early development. Copala is also characterized by: i) near surface; ii) shallow-dipping (mainly); iii) pinching & swelling; iv) in the HW to Tajitos; v) is offset by Cristiano vein; vi) low base metals; vii) high to bonanza grades - related to extensive Mn-carbonates; and viii) high expansion potential.
- **#2 - Copala looks like the center of gravity for Ag-Au endowment at Panuco (thus far) - likely to see enormous resource growth** – The existing mineral resource estimate (MRE) for Copala is 25mozAgEq (based on 8 holes). With 81 holes now drilled to establish a 1km strike footprint (vs 300m at MRE), we see high potential for the Dec/22 revised MRE to grow by a number of times and certainly in our view has ultimate ++100moz AgEq potential. We expect a number of mining methods will be required, pending geotech evaluation, given the dominant shallow to moderate dips including: i) cut & fill; ii) LHOS or LH retreat (particularly to depth); and iii) inclined room & pillar. Based on the Copala core we saw & reviewed, the geotech of the HW looks solid (Fig 6).
- **#3 - Western Panuco has high hub & spoke mine complex potential** – With 98% of global Panuco resources within a 3km radius, we foresee development being centred on the western portion of the district to capture feed from Copala, Napoleon, Tajitos and Cristiano (Fig 7). Prioritizing early high-grade mill feed and logistical constraints, Gallinero (Napoleon high-grade subzone) and Copala are obvious choices for developing multiple mining areas early on. There may be some issues with blending (two circuits required?) as Napoleon is relatively base metal rich. Given the high to bonanza grades in the district, trucking distance may not be a huge concern, and we emphasize the relatively close proximity.
- **#4 - Regional picture is raw & ripe for new discoveries** – The Copala vein structure discovery (essentially blind), has positive implications for new property-wide exploration upside. The shallow dip could mean other blind structures are yet to be detected. VZLA is planning a high-resolution airborne Mag-EM-radiometrics survey over Panuco, it could provide: i) direct detection via EM of base-metal rich veins (Josephine discovery); ii) mapping of faults via mag (magnetic contrasts & destruction); and iii) ID of alteration via radiometrics (K alteration associated with mineralized veins - albeit heavily vegetated cover). With VZLA having established the vein footprints (Rosetta Stones), an airborne survey could be key to (potentially) rapidly generate multiple new targets.
- **#5 - Pivot to full coverage status in the near term** – Our conviction on Panuco has been bolstered by our 2nd "boots on the ground site visit". We intend to move VZLA from a "Gray's Prospect" to full coverage in 4Q22.

Fig 1 Plan view, Copala-Tajitos-Cristiano area – Highlighting the exceptional resource growth outlook of Copala via contoured AgEq grade x TT intersections (purple, tangerine & yellow) vs Mar/22 MRE (grey & red - majority related to Tajitos vein) projected to surface. The Copala vein structure has gone from pre-discovery (2021 site visit) to the centre of gravity for Ag-Au endowment (thus far) at Panuco in <9 months. It smacks of high mine potential and is likely to be one of the first mining areas in the Western Panuco district (see regional inset).



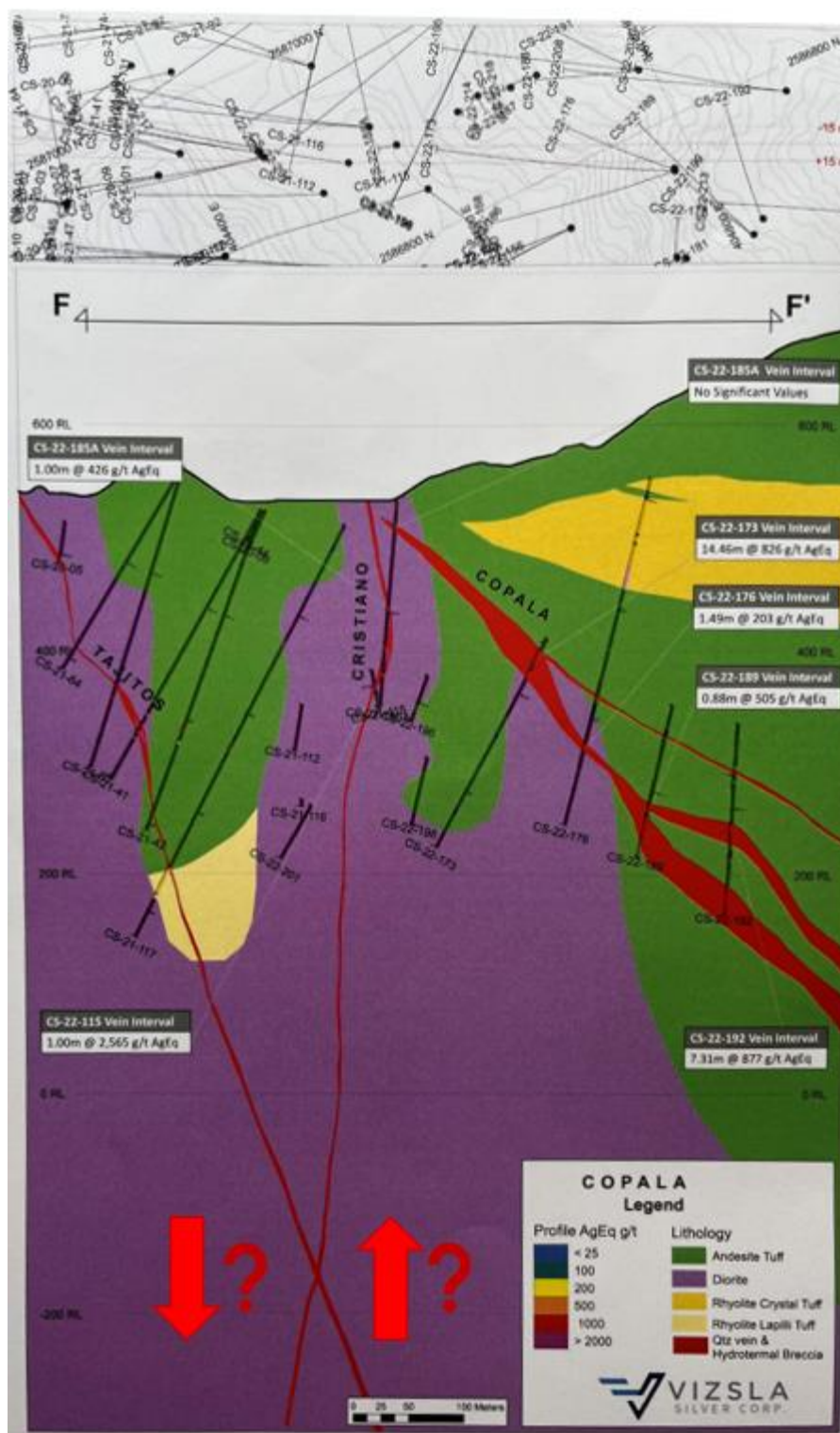
Source: Company disclosure; Agentis Capital research.

Fig 2 Copala vein structure, L-sections contoured for AqEq grade x TT: **Top** – Jan/22 vertical L-section (8 drill holes, Mar/22 MRE status, viewing NW) spanning ~300m strike, by up to ~125m vertically, that contributed 25moz at 424g/tAgEq; vs **Bottom** – Sep/22 inclined L-section (81 drill holes, current status, viewing W) measuring 1km strike, by up to 400m width (dip length) and avg 9.96mTT (range from 0.9m to 83.1m) that management has reported to have a weighted average grade of 496g/tAgEq. We highlight the discovery intercepts included very thick broad intervals of 81.9mTT at 226g/tAgEq (**hole 90**) & 83.1mTT at 183g/tAgEq (**hole 99**) and note that Copala search parameters were reduced to 60% for maiden resource estimation due to its early stage (subsequent drilling has since confirmed mineralization). Given the pinch and swell nature management indicated that a 25m minimum spacing would be required for indicated status and potentially a significant portion at 12.5m to ensure high confidence of continuity.



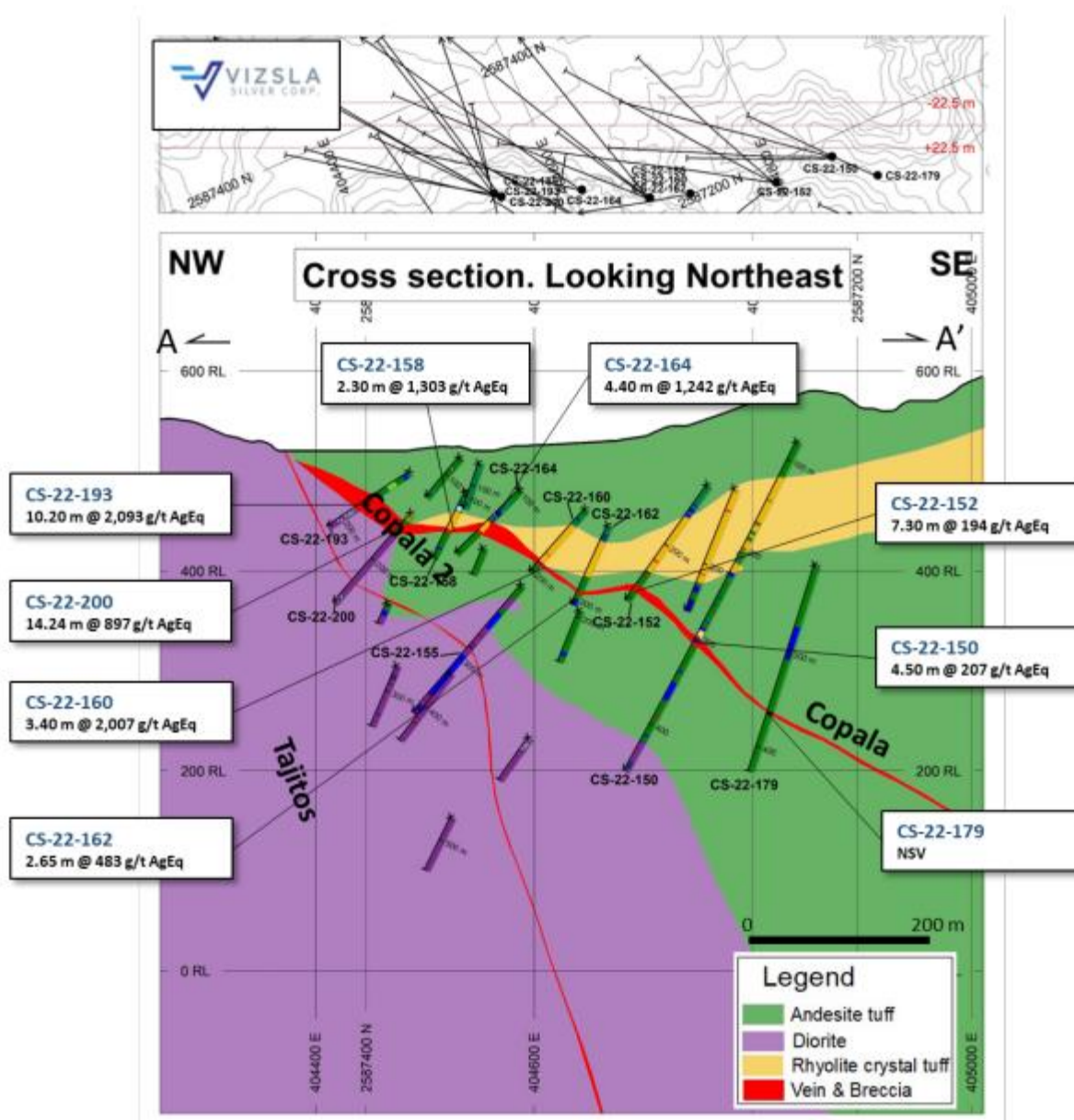
Source: Company disclosure; Agentis Capital research.

Fig 3 Vertical cross section of the Copala, Tajitos & Cristiano veins (viewing NE) – Highlighting that Cristiano is a later, banded epithermal quartz vein that has cut Copala & Tajitos. On this basis, there is potential to find the extension of Copala to the SW. To the north (where Copala also remains open), VZLA plans to drill a ~900m step-out - the type of bold targeting approach that can really move needle vis a vis expansion success. Note our annotated arrows with question marks depicting relative movement.



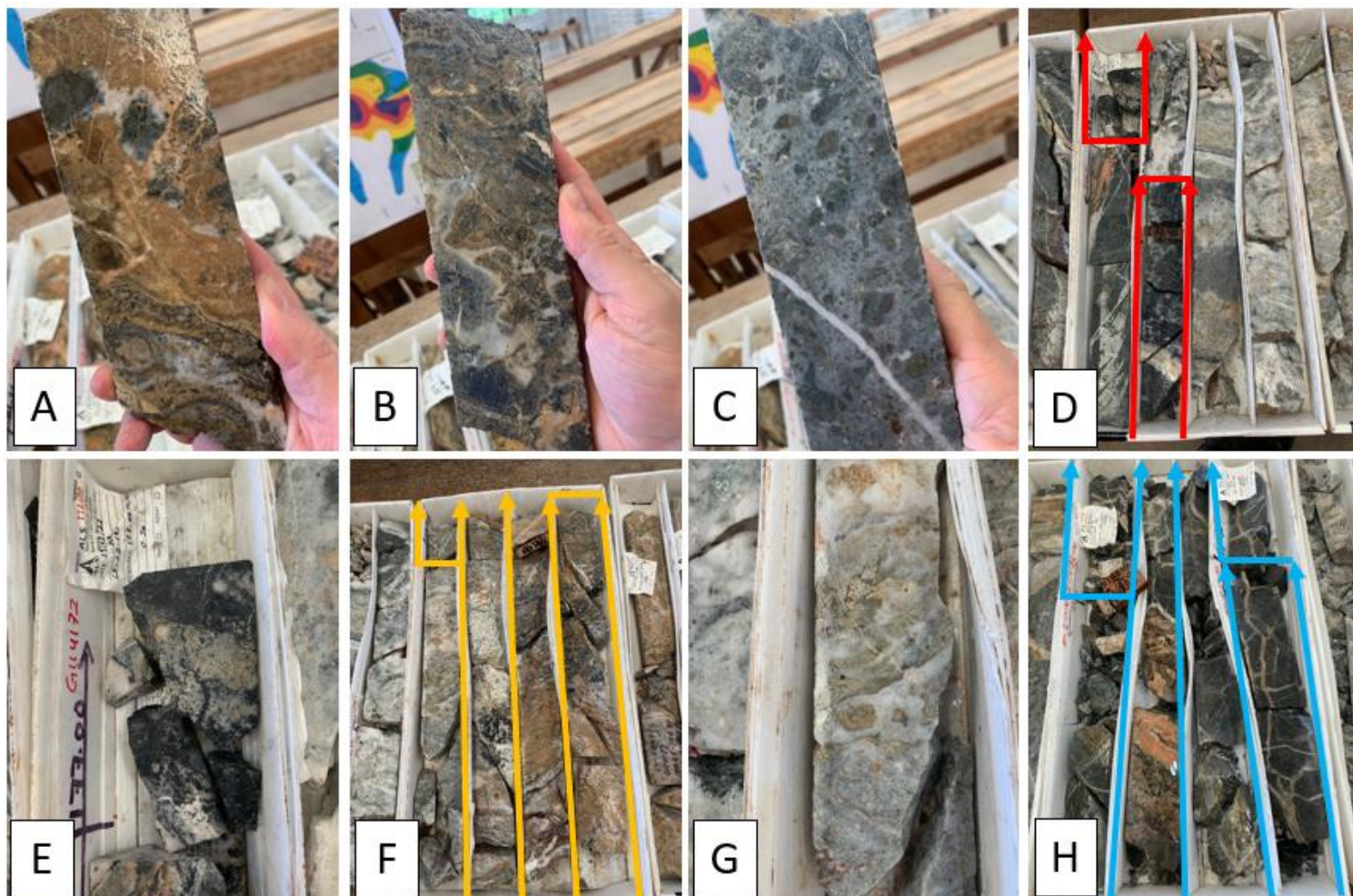
Source: Company disclosure; Agentis Capital research.

Fig 4 Vertical cross section of the Copala, Tajitos & Copala 2 veins (viewing NE) – The Copala vein structure is shallow-dipping overall (avg 45 degrees to the E) but is generally flatter up-dip near surface and steeper down-dip. The structure significantly thickens locally (up to ~83m) but pinches in areas to ~1m. We expect a number of mining methods will be required, pending geotech evaluation, given the dominant shallow to moderate dips including: i) cut & fill; ii) long hole open stoping (LHOS - particularly to depth); iii) long hole retreat; and iv) inclined room & pillar.



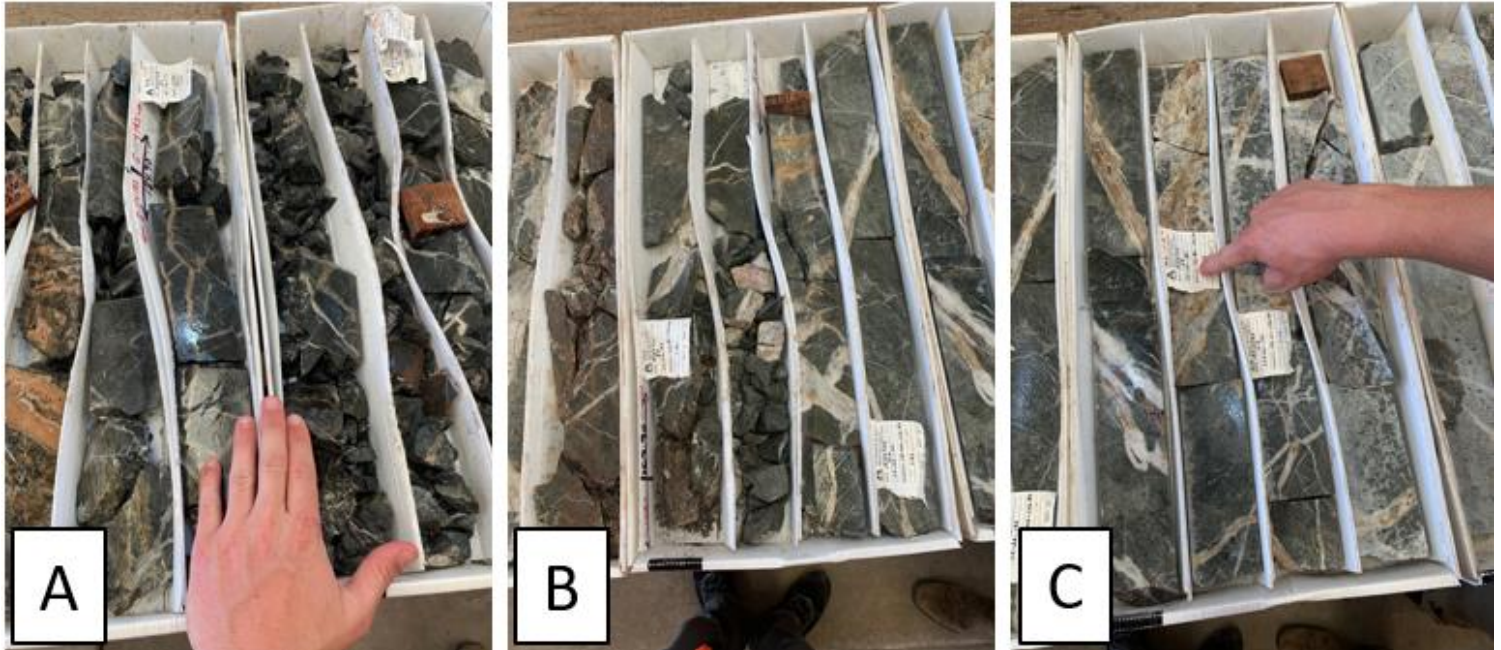
Source: Company disclosure; Agentis Capital research.

Fig 5 Core photos from the Copala vein structure in hole 193 (total intersection of 10.2mTT at 1.4kgAg, 10.9g/tAu for 2.1kgAgEq) – A) strong rhodochrosite (Mn-carbonate) that is tan to pink with quartz (grey-white) with patches of black acanthite (Ag_2S); B) weakly-banded rhodochrosite-quartz-acanthite rimmed with white quartz (maybe a large breccia fragment?) showing multiple generations of veining and brecciation; C) hydrothermal-looking breccia with sub-rounded to sub-angular fragments that are polyolithic in a quartz matix; D) **177.0-177.5m downhole grading 23.1kgAg, 205g/tAu (39.6kgAgEq; red arrows)**, a good perspective that Copala is not a straightforward colliform banded multi-stage vein like Napoleon but rather a structure with replacement and brecciation along with displaying features of a multi-staged, complex vein system that is likely a long-lived mineralizing system; E) close up of very-high-grade in D showing black, heavily disseminated acanthite; F) **179.35-181.25m downhole grading 1.7kgAg, 11.0g/tAu (2.6kgAgEq; yellow arrows)**, showing the strong association between rhodochrosite (pinkish & light brown) and acanthite (black); G) close up view of F highlighting quartz-carbonate vein-breccia; & H) **183.4-184.9m downhole grading 533g/tAg, 1.8g/tAu (680g/tAg; blue arrows)**, mixed interval with banded rhodochrosite veins and stockwork narrow veins in the FW diorite.



Source: Agentis Capital research.

Fig 6 Copala core photos highlighting hanging wall (HW) & footwall (FW) geotech rock conditions for the shallow-dipping 10.2mTT intersection in Hole 193 (Fig 4 & 5): A) hole 193 FW - at the place of the hand (up hole to left) with some broken rock but reasonably solid conditions; B) hole 193 HW - this is key for any of the shallow-dipping geometries and in this hole appear to be reasonable with no significant fault zone or areas of gouge (downhole to right); C) hole 193 HW - finger pointing to the contact between high grade and low grade where the HW might be projected, again solid geotech (downhole to right). Note that hole 193 was drilled at a -30 degree dip and implies that Copala is dipping at <45 degrees in this portion of the vein structure (see Fig 4).



Source: Agentis Capital research.

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