



COPALA-PANUCO SILVER-GOLD DISTRICT

CORPORATE PRESENTATION

APRIL 2020

TSX-V: VZLA

DISCLAIMER

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Cautionary Statements

Forward-Looking Statements

This presentation contains “forward-looking statements” regarding Vizsla Resources Corp. (the “Company”) within the meaning of applicable Canadian securities legislation. 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; and the accessibility of future mining at the Panuco property. Assumptions have been made regarding, among other things: the reliability of historical information, the conditions in general economic and financial markets; availability and costs of mining equipment and skilled labour; operations not being disrupted or delayed by unusual geological or technical problems; ability to explore and develop the Panuco property; and effects of regulation by governmental agencies. The actual results could differ materially from those anticipated in these forward forward-looking looking statements as statements as a result of the risk factors set forth below and elsewhere in this presentation: fluctuations in precious metals prices, price of consumed commodities and currency markets; uncertainty as to actual capital costs, operating costs, production and economic returns, and uncertainty that exploration and development activities will result in profitable 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; project cost overruns or unanticipated costs and expenses; and general market and industry conditions. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. The Company undertakes no obligation to update or revise any forward-looking statements included in this presentation, except as otherwise required by applicable law.

Qualified Person

Under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, the Qualified Person for this presentation is Michelle Robinson for the Company, who has reviewed and approved its contents.

Technical Disclosure

A qualified person has not done sufficient work to classify the historical estimates contained in this presentation as current mineral resources or mineral reserves. At this time the Company is unaware of how much of the above historical estimates has been exploited.

The properties described in the figure on slide 8 are not directly comparable to Panuco as they have established mineral resource and/or mineral reserves and/or recent production documented. The figure presents a plan view of the surface expressions of the vein systems of the respective properties and may not have any bearing on the quantities and/or grade of any mineralization that may or may not be hosted on the respective properties.

THE CASE FOR SILVER

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In a crisis - silver acts like gold as a store of value – but with more leverage

According to the Silver Institute, about 46% of world silver supply is used in industrial applications. Silver is a superb conductor of heat and electricity, making it an integral component in medicine, electronics, automobiles, food processing, solar energy, textiles, and radiography, to cite only a few industries

Silver is found in computers, televisions, batteries, smartphones, calculators, cameras, conventional and electric vehicles, rockets, airplanes, watches, clocks, microwave ovens and more

The momentum of solar energy is powerful for silver, because the metal is vital for the production of photovoltaic cells. Another boost for the white metal is demand for silver-zinc batteries, which are widely used in missile, space launch, and electric vehicle applications

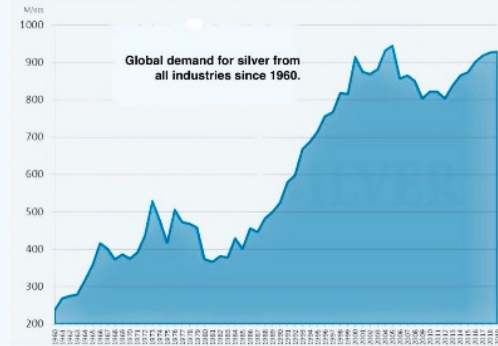
Silver prices during financial crises

Source: quandl.com



The World Clamors for Silver

Industrial demand for silver reached near-record levels in 2019.



Sources: CPM Group, Mind Over Markets

VIZSLA - COMPANY SNAPSHOT

CAPITALIZATION SUMMARY

Capitalization Summary

| Capitalization | VZLA |
|--------------------------------------|----------|
| Last Close (C\$/sh) | \$ 0.44 |
| 52 Week High (C\$/sh) | \$ 0.96 |
| 52 Week Low (C\$/sh) | \$ 0.13 |
| Basic Outstanding (M Shares) | 58.00 |
| Market Capitalization (Basic) (C\$M) | \$ 25.25 |
| Working Capital @ 10/03/2020 (C\$M) | \$3.00 |

Warrants & Stock Options

| | |
|---|-------------------|
| Basic Shares Outstanding | 58,055,689 |
| Warrants | 11,110,617 |
| Options | 5,363,000 |
| Fully Diluted Shares Outstanding | 74,529,306 |

VZLA - HISTORICAL TRADING PRICE & VOLUME



| VZLA - Significant Shareholders | Position (M) | % Outstanding |
|--|--------------|---------------|
| Management, Directors, Advisors | 12.00 | 24.0% |
| Institutional Investors & High Net Worth | 17.00 | 40.0% |



VIZSLA IS PREPARED FOR A DIFFICULT MARKET

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- The Company is well-financed and fully funded for drilling in 2020
- The team has done it before... Vizsla's leadership has built a number of successful resource businesses in downturn markets
- Vizsla is highly levered to the price of precious metals and the risk on trade – once the market improves, Vizsla will likely have significant torque to the upside
- Vizsla is developing the type of project that is in demand by precious metals producers worldwide

PANUCO SILVER GOLD DISTRICT - OVERVIEW



Consolidated for the first time in its 450-year production history



At 9,500 ha, Panuco compares to famous epithermal silver fields – but never been systematically explored



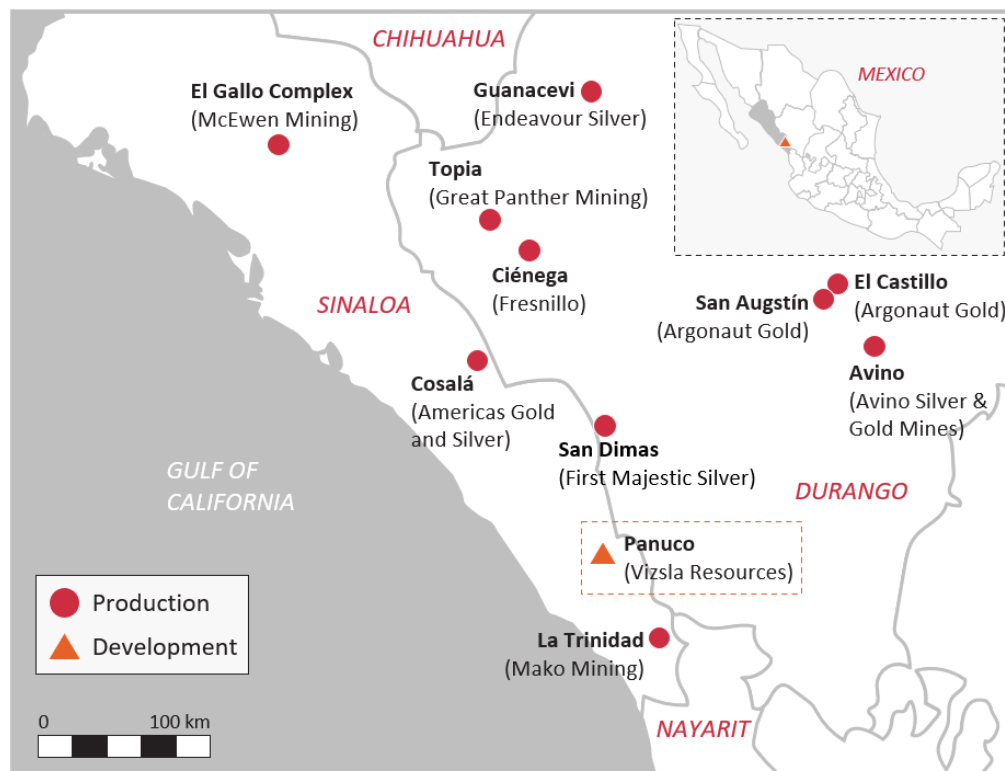
The project is an advanced producing district with true grassroots exploration potential



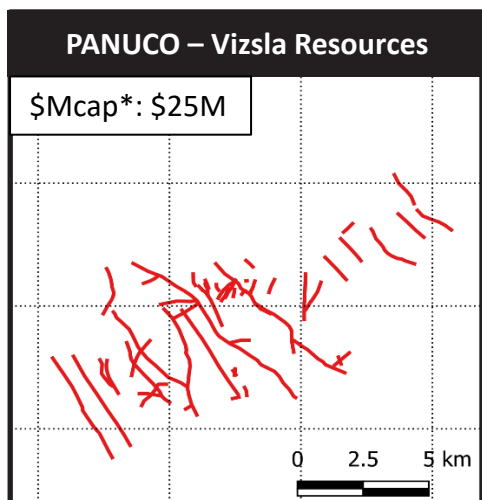
Panuco contains over 75km of total vein strike, 35km underground mines, a 500tpd mill, permits and agreements in place



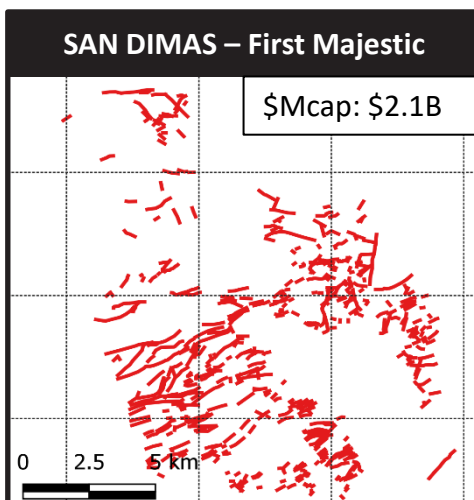
Located in a prolific silver trend that includes First Majestic's flagship mine, San Dimas, only 80 km away



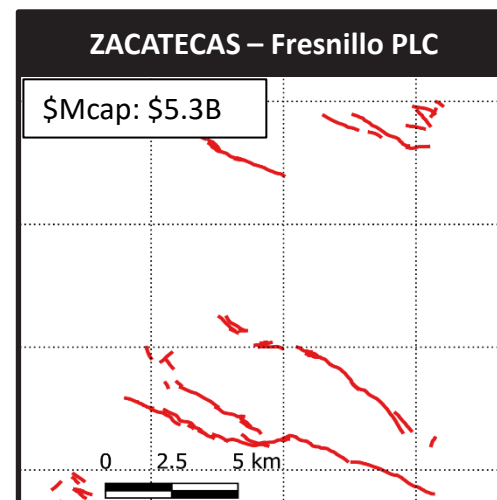
SCALE COMPARISON TO MEXICAN VEIN FIELDS



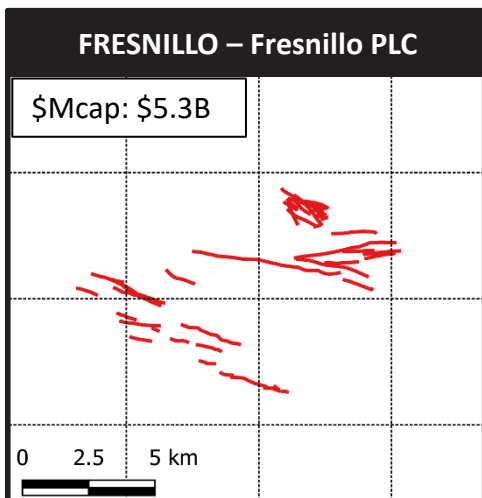
Unknown historic production
75.9 km of cumulative vein strike



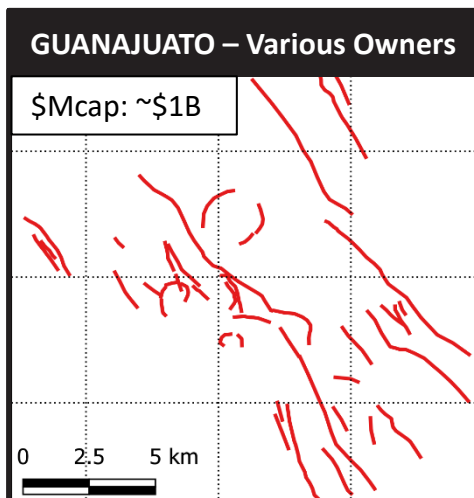
712 Million ounces of silver¹²
171.2 km of cumulative vein strike



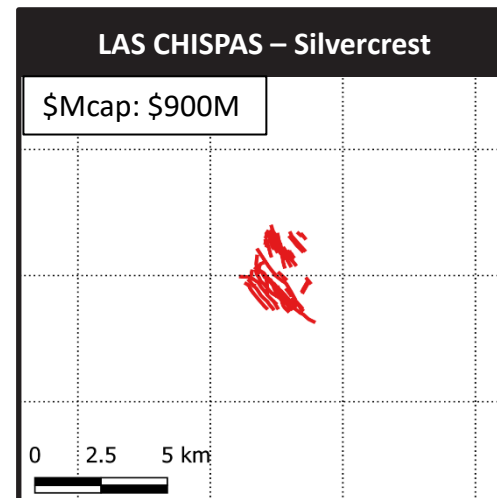
1.0 Billion ounces of silver³
48.5 km of cumulative vein strike



1.55 Billion ounces of silver³
47.2 km of cumulative vein strike



1.3 Billion ounces of silver³
86.2 km of cumulative vein strike



108 Million ounces of silver equiv.⁴
33.8 km of cumulative vein strike

1 – Primero Mining, 2014, San Dimas Property, San Dimas District, Durango and Sinaloa states, Mexico, Technical Report
2 – First Majestic, 2018, Measured, Indicated and Inferred Mineral Resources with an effective date of December 31, 2018

3 – McGaw, P.K., 2010, Discovery of the Silver-Rich Juancipio-Valdecañas Vein Zone, Western Fresnillo District, Zacatecas, Mexico in SEG Special Pub. No. 15 p116.
4 – Silvercrest, 2019, Technical Report and Preliminary Economic Assessment for the Las Chispas Property, Sonora, Mexico
• Market caps as of April 16, 2020

SIMILARITIES TO THE SAN DIMAS MINE

Both First Majestic's San Dimas Mine and Vizsla's Panuco project are located in one of the most productive silver belts in Mexico

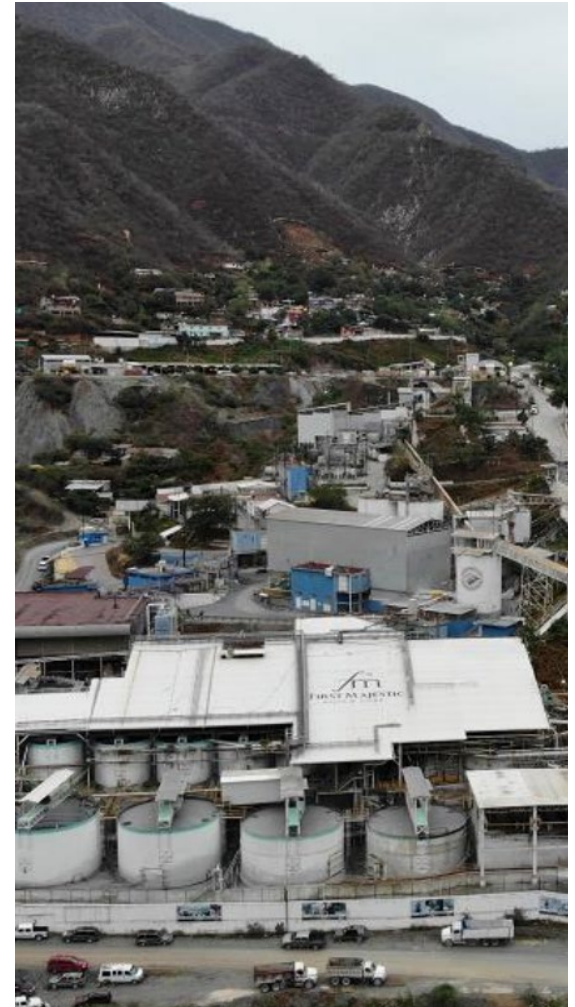
The projects share many similarities;

- San Dimas is located only 80km to the north of Panuco on the Sinaloa-Durango border
- Near identical geology (Cretaceous to Eocene volcanics and intrusions)
- Near identical style of mineralization
- Both have long lived multiple episodes of vein formation
- Panuco and San Dimas share a mining history of over centuries

However, San Dimas has historically produced over **582 million ounces of silver and 11 million ounces of gold** – and produced 6.3 million ounces of silver and 87,400 ounces of gold in 2019

Vizsla's Panuco district historic production has not been accurately recorded, though it has been in production for the same period and is the same scale district. Panuco has only been held back by fractured ownership limiting systematic exploration

In 2018 First Majestic **acquired Primero Mining for the San Dimas mine for total consideration of USD\$320 million** (with a crippling streaming agreement)





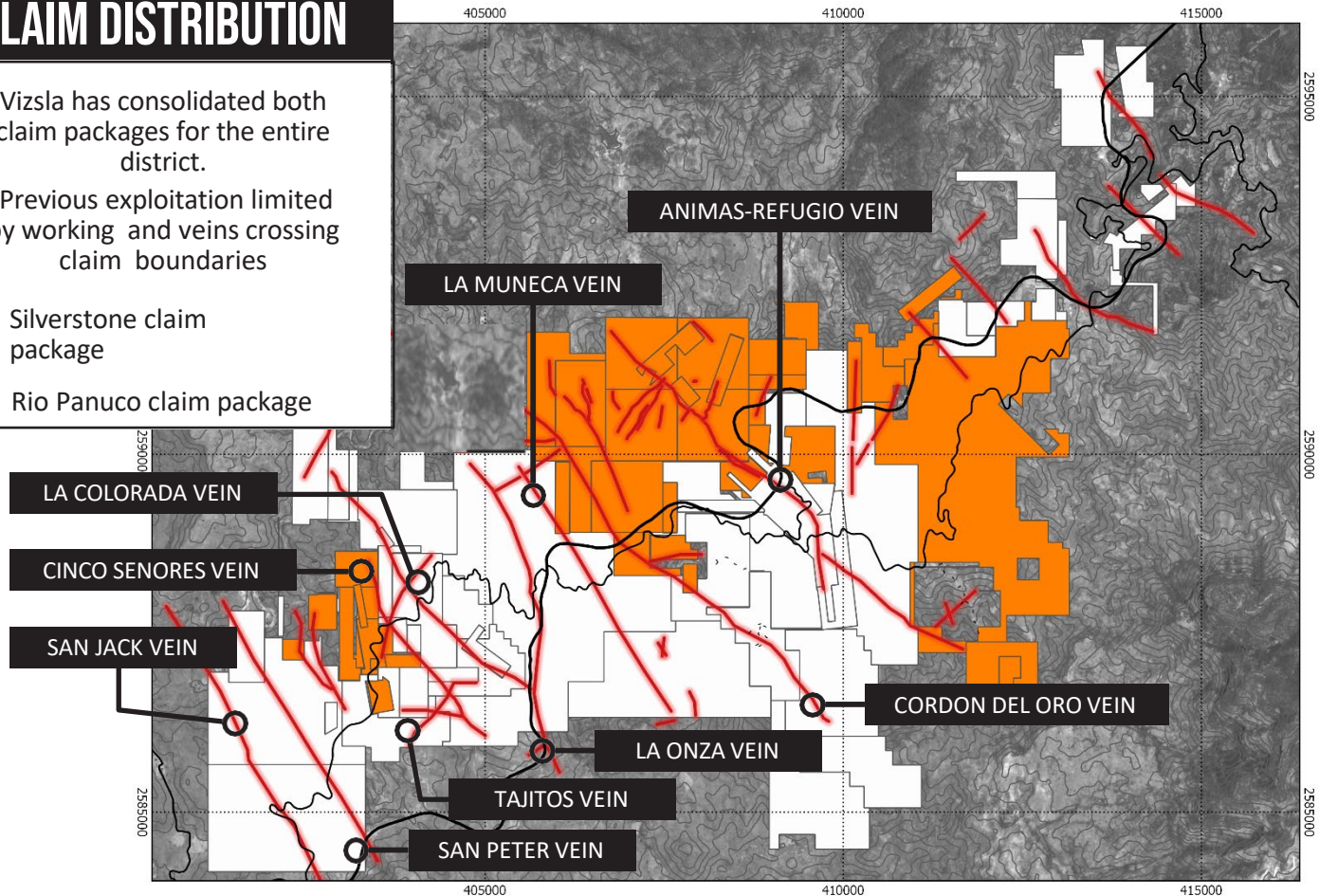
PANUCO DISTRICT – NEWLY CONSOLIDATED

CLAIM DISTRIBUTION

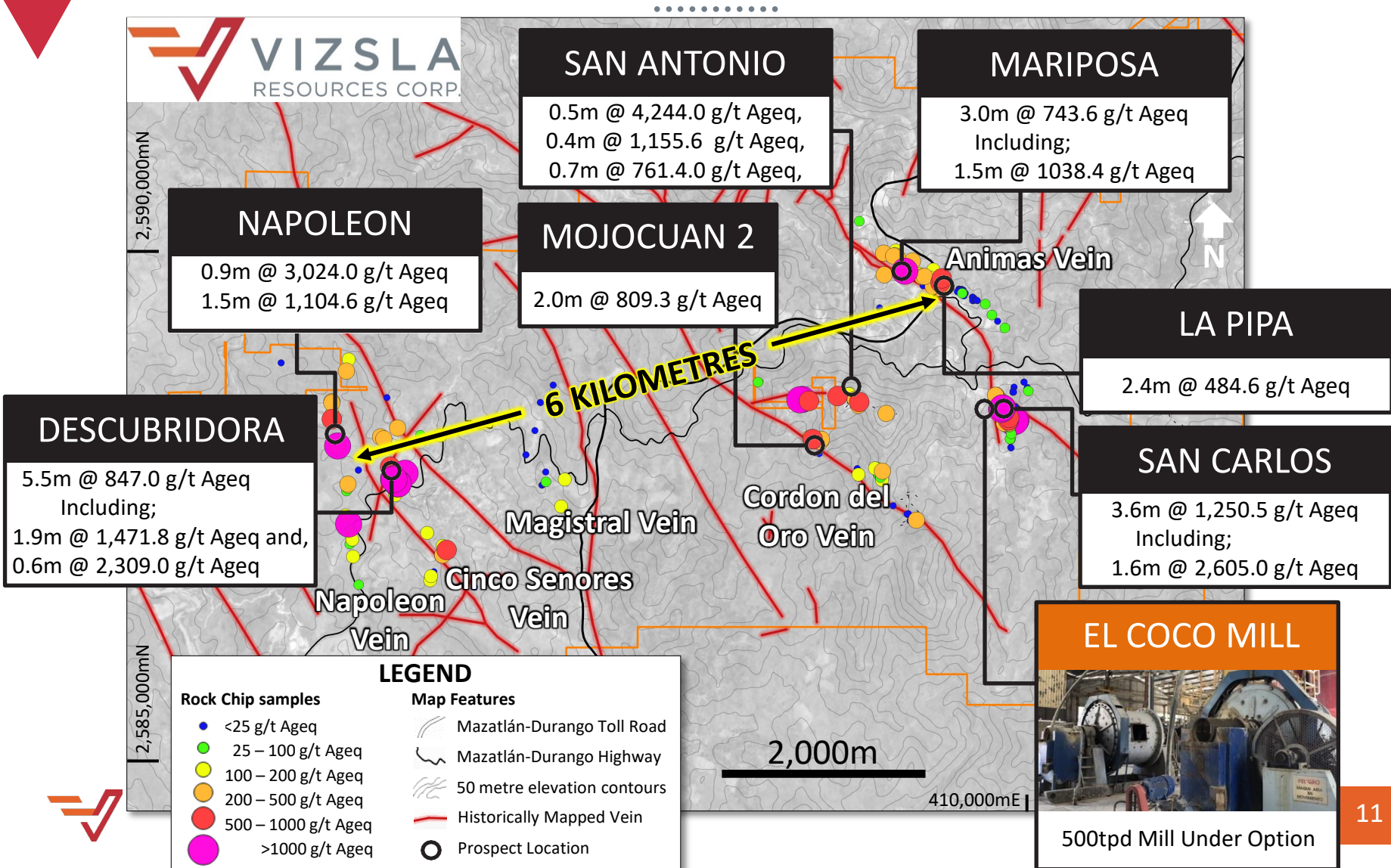
Vizsla has consolidated both claim packages for the entire district.

Previous exploitation limited by working and veins crossing claim boundaries

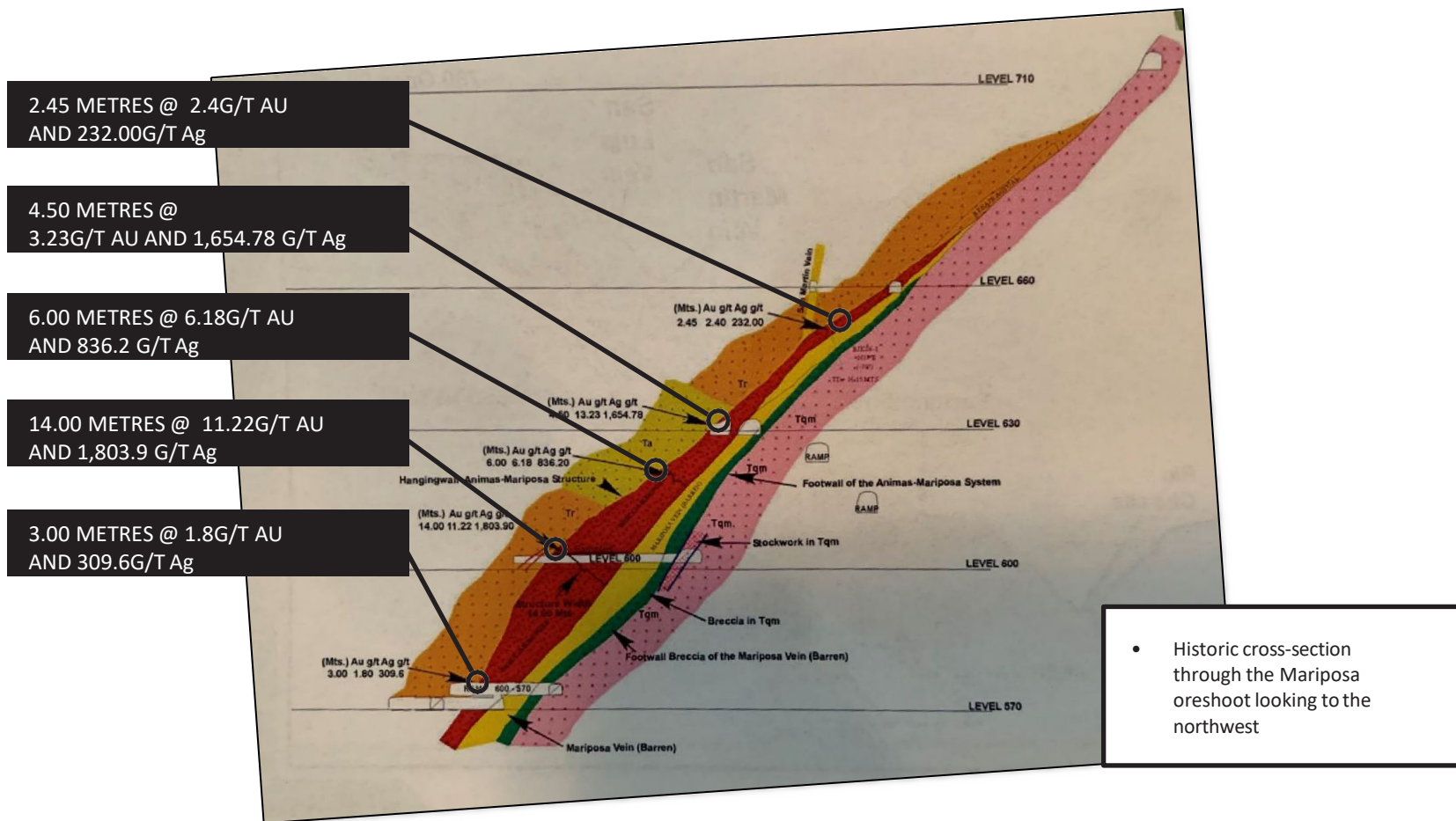
-  Silverstone claim package
-  Rio Panuco claim package



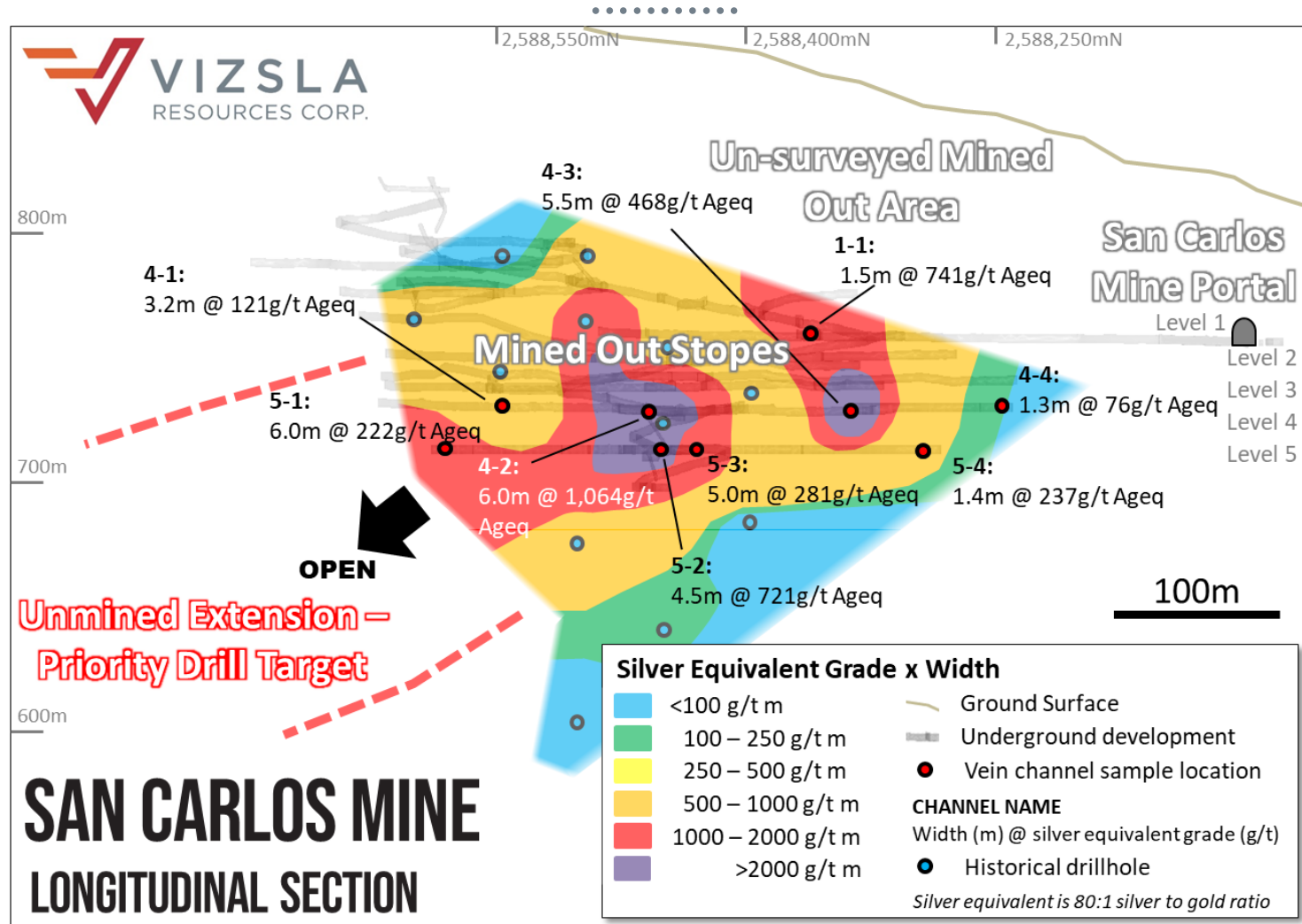
PRELIMINARY EXPLORATION RESULTS



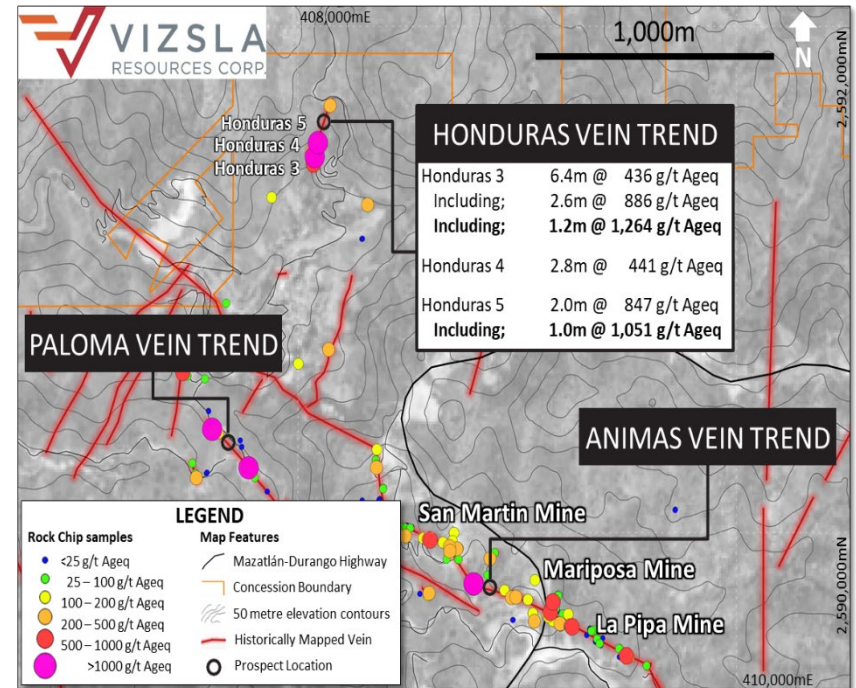
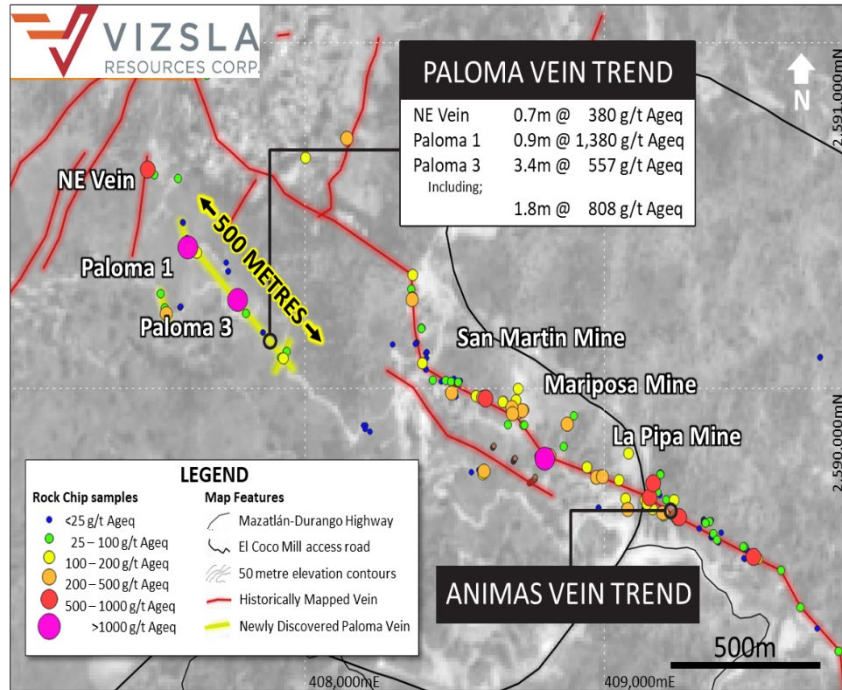
HISTORIC SECTION FROM ANIMAS VEIN



PANUCO EXPLORATION POTENTIAL



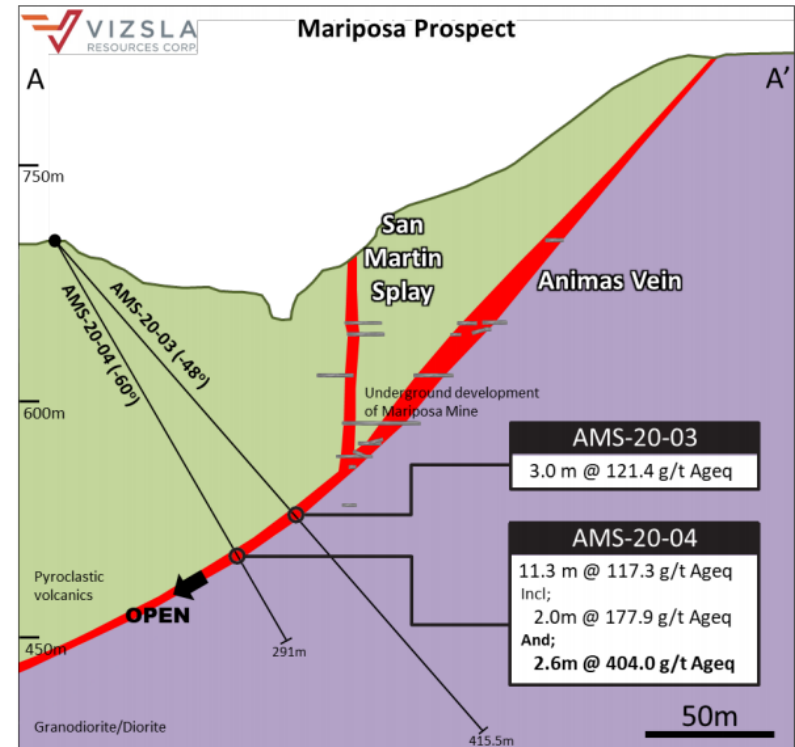
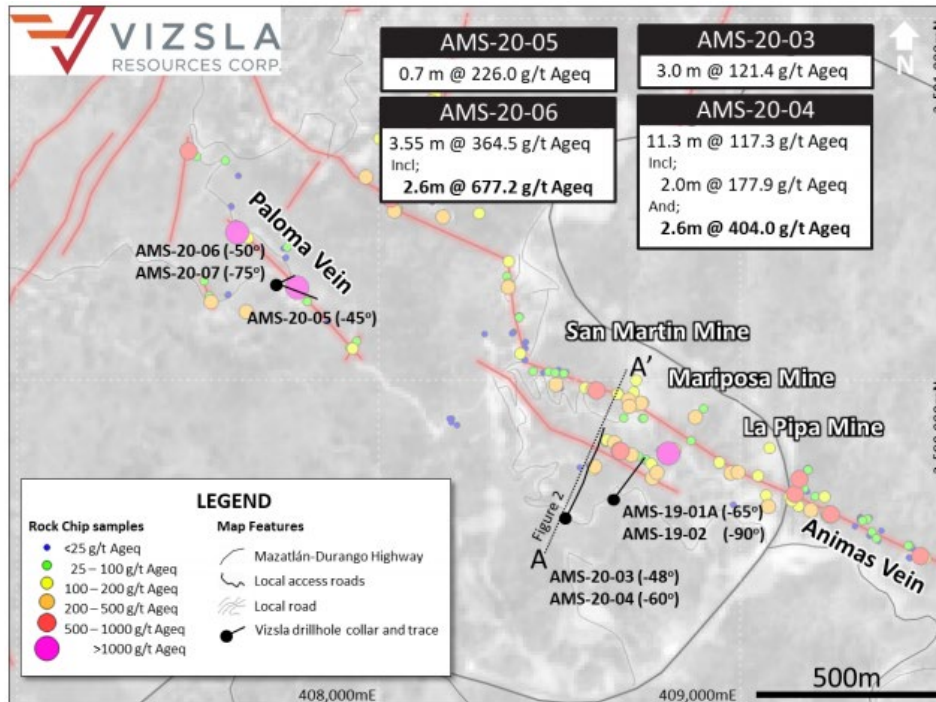
NEW VEIN DISCOVERIES – PALOMA & HONDURAS



Highlights:

- Paloma: 557 g/t silver equivalent (311.7 g/t silver and 3.07 g/t gold) over 3.4 metres including;
 - 948 g/t silver equivalent (514.5 g/t silver and 5.43 g/t gold) over 1.8 metres
- Honduras: 664 g/t silver equivalent (508.0 g/t silver and 1.95 g/t gold) over 2.0 metres including;
 - 1,051 g/t silver equivalent (801.0 g/t silver and 3.12 g/t gold) over 1.0 metres

INITIAL DRILL RESULTS – PALOMA & MARIPOSA

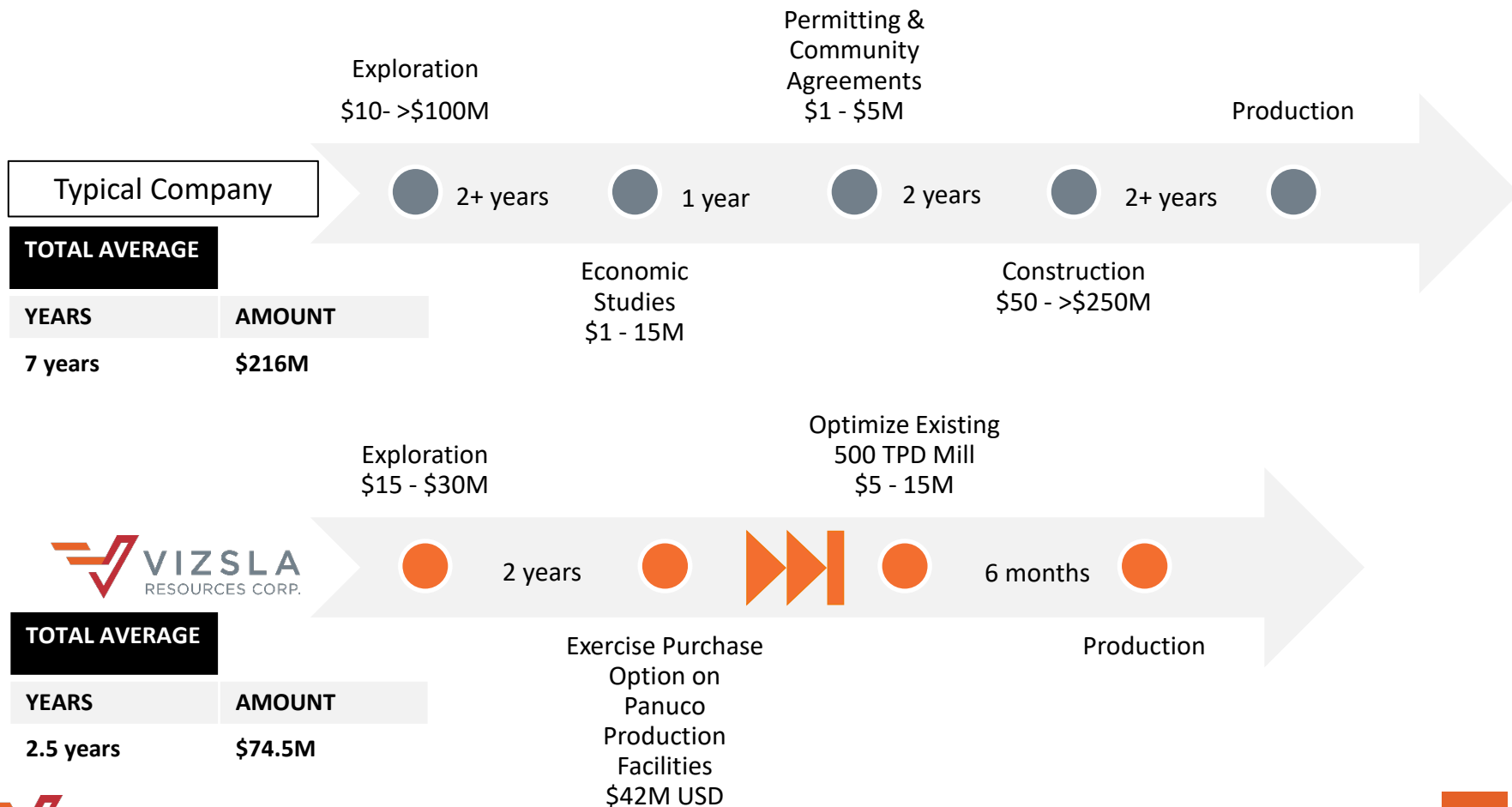


Highlights:

- Paloma: 3.55 metres grading 364 g/t AgEq (264.3 g/t silver and 1.25 g/t gold) in hole AMS-20-06 including: 677 g/t AgEq (474.0 g/t silver and 2.54 g/t gold) over 1.3 metres
- Mariposa: 2.6 metres grading 404 g/t AgEq (45.1 g/t silver, 2.45 g/t gold, 1.2% lead and 3.0% Zinc)

SHORTCUT TO PRODUCTION

Vizsla's unique deal terms allow for the company to reach production faster and cheaper than a typical mine developer



TERMS: OPTION ON TURNKEY PRODUCTION

EXPLORATION OPTION AND INFRASTRUCTURE PURCHASE

CASH PAYMENTS TO MEXICAN PROJECT VENDORS

| TWO YEAR EXPLORATION OPTION | | |
|---|-----------------|--------------------|
| Milestone | Status | Payment (USD) |
| Initial Option | | |
| On signing | -PAID- | \$700,000 |
| 1 st year anniversary of signing | -Due Sept 2020- | \$450,000 |
| Total | | \$1,150,000 |

| DISTRICT, INFRASTRUCTURE AND PRODUCTION PURCHASE –OUTRIGHT FOR \$41.8M | | |
|--|-----------------------|-----------------------|
| Milestone | Work Commitment (USD) | Payment (USD) |
| On Success | | |
| 2 nd anniversary of signing | \$3,423,000 | \$5,184,500 |
| 3 rd anniversary of signing | | \$6,846,000 |
| 4 th anniversary of signing | | \$8,557,500 |
| 5 th anniversary of signing | | \$9,269,000 |
| 6 th anniversary of signing | | \$11,907,425 |
| Total | \$3,423,000 | \$41,800,000 * |
| Grand Total | \$3,423,000 | \$43,000,000 |

- The Company has the right to accelerate exercise of the Options at any time during the option period.
- Upon exercise of the options the Company will have rights to all existing mining operations including a mill, grid power to site, tailings facilities, mine permits, mining equipment and ejido agreements.

PERFORMANCE SHARES (TO CANADIAN VENDOR)

- 6,500,000 Shares will be issued upon definition of a NI 43-101 resource greater than 200,000 gold equivalent ounces, and
- 5,500,000 Shares will be issued upon exercise of the Options.
- All shares to be issued will be escrowed

MANAGEMENT, DIRECTORS & ADVISORS

| | |
|---|---|
| <p>CRAIG PARRY Chairman</p> | <ul style="list-style-type: none"> • Senior Advisor and former and founding director of Nexgen Energy • Chairman Skeena Resources –Golden Triangle focused developer of Eskay Creek and Snip mines • CEO and founder of IsoEnergy, a successful uranium exploration company focused on Canadian Assets • Founding shareholder and Senior Advisor to EMR Capital • Partner of Inventa Capital – a private natural resources investment company • 10 years at Rio Tinto |
| <p>MICHAEL KONNERT President, CEO & Director</p> | <ul style="list-style-type: none"> • Founder, President and CEO of Vizsla Resources Corp. • Former CEO and co-founder of Cobalt One Energy –Acquired by Blackstone Minerals (ASX-BSX) • Partner in Inventa Capital with nearly 10 years of experience in mining and capital markets • Bachelor of Commerce from Royal Roads University |
| <p>CHARLES FUNK VP Exploration</p> | <ul style="list-style-type: none"> • More than 13 years of industry experience including; Former Vice President of New opportunities and Exploration at Evrim Resources, geologist with Newcrest Mining & Oz Minerals focusing on early stage exploration in North and South America • Bachelor in Space Science from La Trobe University and honours degree in Earth Science from the University of Melbourne |
| <p>SIMON CMRLEC Director</p> | <ul style="list-style-type: none"> • Currently President, Americas at Ausenco, one of the world’s foremost EPCM company • Past experience include Olympic Dam Operations for Western Mining, Goro Nickel in New Caledonia and roles of increasing seniority at Ausenco since joining in 2009 • B.Eng (Hons) in Metallurgical Engineering in from the Gartrell School of Mining, Metallurgy and Applied Geology at the University of South Australia |
| <p>STUART SMITH PhD. Director</p> | <ul style="list-style-type: none"> • Former Director of New Projects and Strategy and formerly Specialist Global Copper for Teck • Previously Chief Geologist for Oxiana, G-Resources, Tigers Realm and EMR • 30 years experience in global exploration • BSc (Hons 1) degree from the University of New England, Armidale, Australia and PhD from CODES at the University of Tasmania, Australia |

THE OPPORTUNITY IS IMMENSE



Vizsla has consolidated a prolific precious metals district for the first time ever



There is significant potential for brand-new discoveries of very high-grade silver and gold



Over the two-year option period, define significant high-grade silver resources in greenfield and brownfield discoveries to justify the purchase price of production



Vizsla may then decide to rapidly become a silver producer by exercising the option to purchase production



This would lead to a clear rerating as a silver producer in a rising metal price environment