



**TSX-V: VZLA**

# **PANUCO SILVER-GOLD DISTRICT CORPORATE PRESENTATION**

**OCTOBER 2019**

# DISCLAIMER



## **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 29 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 VIZSLA APPROACH

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## FOCUS ON MEXICO

Strategic asset in a newly consolidated district

## EXPERIENCED MANAGEMENT

Proven track record of delivering shareholder returns

## LEVERAGING STRENGTHS

Creating the go to investment vehicle for silver and gold

## WORLD CLASS ASSET WITH SHORTCUT TO PRODUCTION

Building value through exploration – moving towards production



# TEAM & COMPANY

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# VIZSLA: WHO WE ARE



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Vizsla Resources was formed with the objective of acquiring outstanding Canadian and Mexican precious metals projects



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Experienced team and Board of Directors – Ausenco, Tigers Realm Minerals, EMR Capital, Teck and NexGen Energy



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Strong access to capital with the team having been involved in over \$200m in financings in the past five years



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Focused on new discoveries, value-added acquisitions, development and production in Mexico historic precious metal districts

# MANAGEMENT, DIRECTORS & ADVISORS

<p><b>CRAIG PARRY</b> Chairman</p>	<ul style="list-style-type: none"> <li>• Senior Advisor and former and founding director of Nexgen Energy</li> <li>• Chairman Skeena Resources –Golden Triangle focused developer of Eskay Creek and Snip mines</li> <li>• CEO and founder of IsoEnergy, a successful uranium exploration company focused on Canadian Assets</li> <li>• Founding shareholder and Senior Advisor to EMR Captial</li> <li>• Partner of Inventa Captial – a private natural resources investment company</li> <li>• 10 years at Rio Tinto</li> </ul>
<p><b>MICHAEL KONNERT</b> President, CEO &amp; Director</p>	<ul style="list-style-type: none"> <li>• Founder, President and CEO of Vizsla Resources Corp.</li> <li>• Former CEO and co-founder of Cobalt One Energy –Acquired by Blackstone Minerals (ASX-BSX)</li> <li>• Partner in Inventa Capital with nearly 10 years of experience in mining and capital markets</li> <li>• Bachelor of Commerce from Royal Roads University</li> </ul>
<p><b>CHARLES FUNK</b> VP Exploration</p>	<ul style="list-style-type: none"> <li>• More than 13 years of industry experience including; Former Vice President of New opportunities and Exploration at Evrim Resources, geologist with Newcrest Mining &amp; Oz Minerals focusing on early stage exploration in North and South America</li> <li>• Bachelor in Space Science from La Trobe University and honours degree in Earth Science from the University of Melbourne</li> </ul>
<p><b>SIMON CMRLEC</b> Director</p>	<ul style="list-style-type: none"> <li>• Currently President, Americas at Ausenco, one of the world’s foremost EPCM company</li> <li>• 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</li> <li>• B.Eng (Hons) in Metallurgical Engineering in from the Gartrell School of Mining, Metallurgy and Applied Geology at the University of South Australia</li> </ul>
<p><b>STUART SMITH</b> PhD. Director</p>	<ul style="list-style-type: none"> <li>• Former Director of New Projects and Strategy and formerly Specialist Global Copper for Teck</li> <li>• Previously Chief Geologist for Oxiana, G-Resources, Tigers Realm and EMR</li> <li>• 30 years experience in global exploration</li> <li>• BSc (Hons 1) degree from the University of New England, Armidale, Australia and PhD from CODES at the University of Tasmania, Australia</li> </ul>
<p><b>YALE SIMPSON</b> Special Advisor</p>	<ul style="list-style-type: none"> <li>• More than 40 years experience in global exploration and corporate strategy</li> <li>• Co-Chairman of Exeter and Extorre which were sold to Goldcorp and Yamana respectively</li> <li>• Bachelor of Applied Science (Geological Engineering) from the University of British Columbia</li> </ul>
<p><b>BRYCE ROXBURGH</b> Special Advisor</p>	<ul style="list-style-type: none"> <li>• More than 40 years experience in global exploration and corporate strategy</li> <li>• Co-Chairman of Exeter and Extorre which were sold to Goldcorp and Yamana respectively</li> <li>• Bachelor of Science degree in geology and geophysics from Sydney University</li> </ul>

# VIZSLA - COMPANY SNAPSHOT

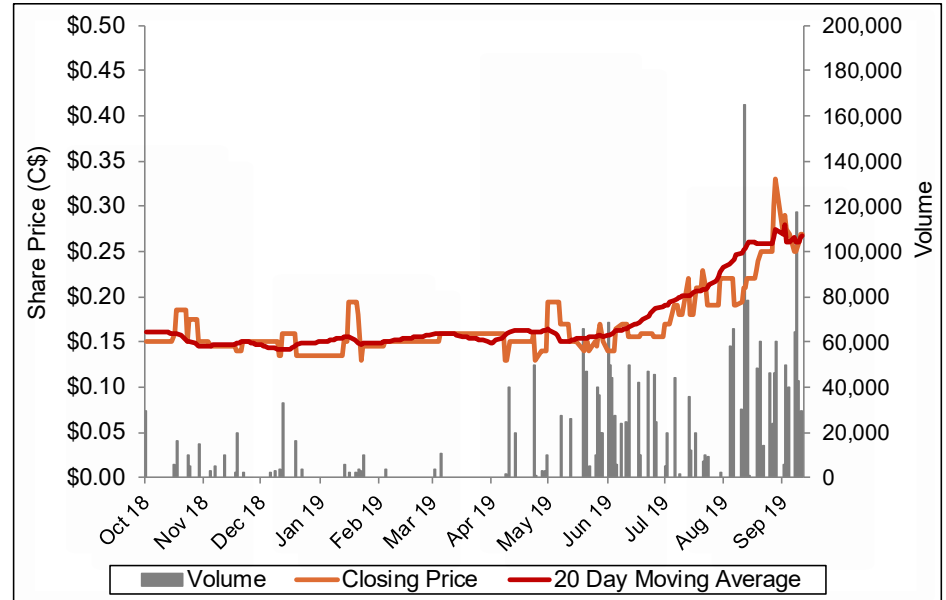
## CAPITALIZATION SUMMARY

Capitalization	VZLA
Last Close (C\$/sh)	\$0.270
VWAP10 (C\$/sh)	\$0.271
VWAP20 (C\$/sh)	\$0.265
52 Week High (C\$/sh)	\$0.330
52 Week Low (C\$/sh)	\$0.130
Basic Outstanding (M Shares)	33.33
<b>Market Capitalization (Basic) (C\$M)</b>	<b>\$9.00</b>
Working Capital @ 6/15/2019 (C\$M)	\$2.00
Long Term Debt @ 6/15/2019 (C\$M)	–
<b>Enterprise Value (C\$M)</b>	<b>\$7.00</b>
<b>Enterprise Value (US\$M) (CAD/USD FX: 1.341)</b>	<b>\$5.27</b>

## Warrants & Stock Options

Basic Shares Outstanding	33,326,164
In The Money Warrants	14,129,662
In The Money Options	3,328,000
<b>Partially Diluted Shares Outstanding</b>	<b>50,783,826</b>
Out of The Money Warrants	0
Out of The Money Options	0
<b>Fully Diluted Shares Outstanding</b>	<b>50,783,826</b>

## VZLA – HISTORICAL TRADING PRICE & VOLUME



VZLA –Significant Shareholders	Position (M)	% Outstanding
Management, Directors, Advisors	7.50	23.0%
Institutional Investors & High Net Worth	13.08	40.0%

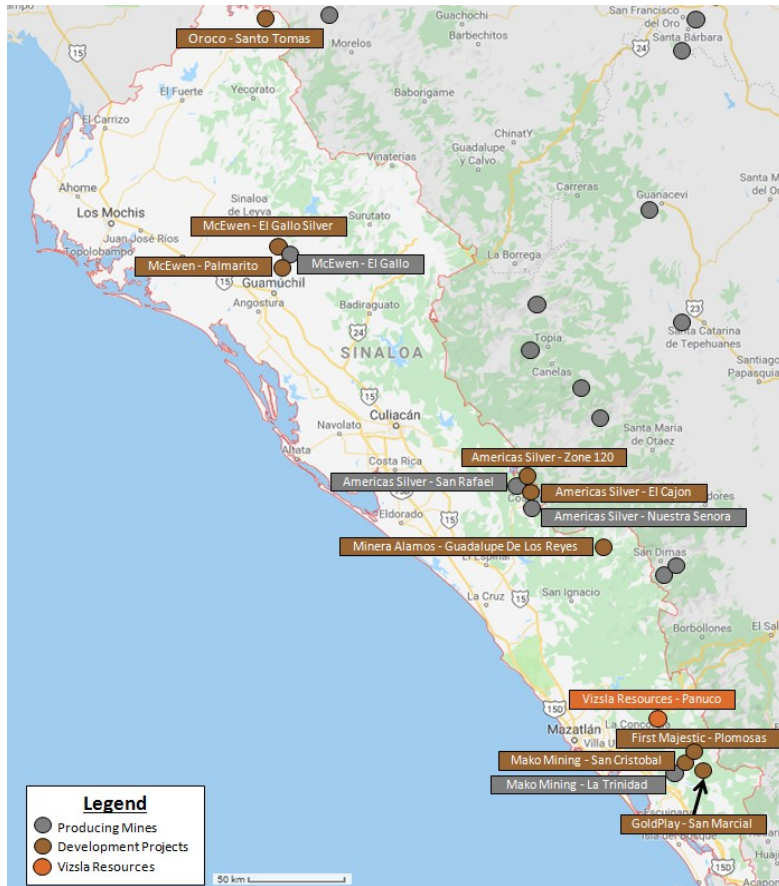


# PANUCO SILVER-GOLD DISTRICT

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# PANUCO – A RE-EMERGING DISTRICT IN SOUTHERN SINALOA



- Vizsla has consolidated the historic and producing Panuco district in southern Sinaloa
- Producing mines in Sinaloa operated by; McEwen Mining, Americas Silver, and Mako Mining
- Sinaloa is re-emerging as a significant mining jurisdiction with development projects being advanced by; McEwen Mining, Americas Silver, Prime Mining, and Goldplay Exploration

# PANUCO SUMMARY



Vizsla has acquired an option over a never-before-been consolidated major silver-gold district in Sinaloa, Mexico



Panuco is a prolific precious metals district that has been producing silver and gold from high-grade veins for over 450 years



For the first time in its history the majority of the district – 10,542 hectares – has been amalgamated



The deal includes 2 producing silver-gold mines, a mill, tailings facilities, permits, roads, equipment and infrastructure



Significant production has only occurred from one vein on the property – the Animas vein. 19 other veins are mapped with very little exploration



Over 31 historic workings are known with drilling restricted to only eight of these areas





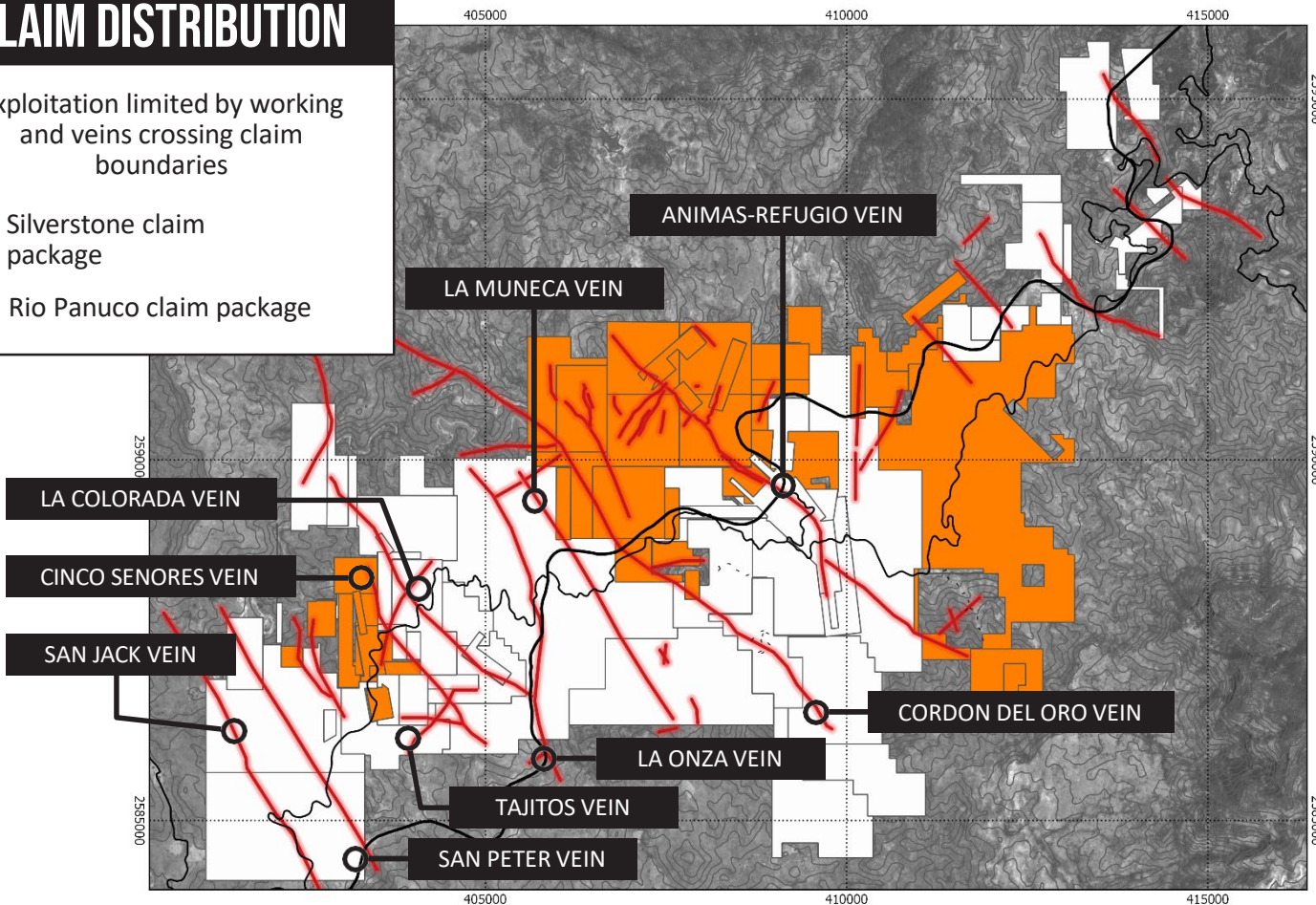
# PANUCO DISTRICT - NEWLY CONSOLIDATED



## CLAIM DISTRIBUTION

Exploitation limited by working and veins crossing claim boundaries

-  Silverstone claim package
-  Rio Panuco claim package





# PANUCO INFRASTRUCTURE



## MINE DEVELOPMENT



Over 35km of underground development across multiple small scale mines

## HIGHWAY AND POWER



Four lane highway and High-tension power- lines cross the project

## SAN CARLOS MINE

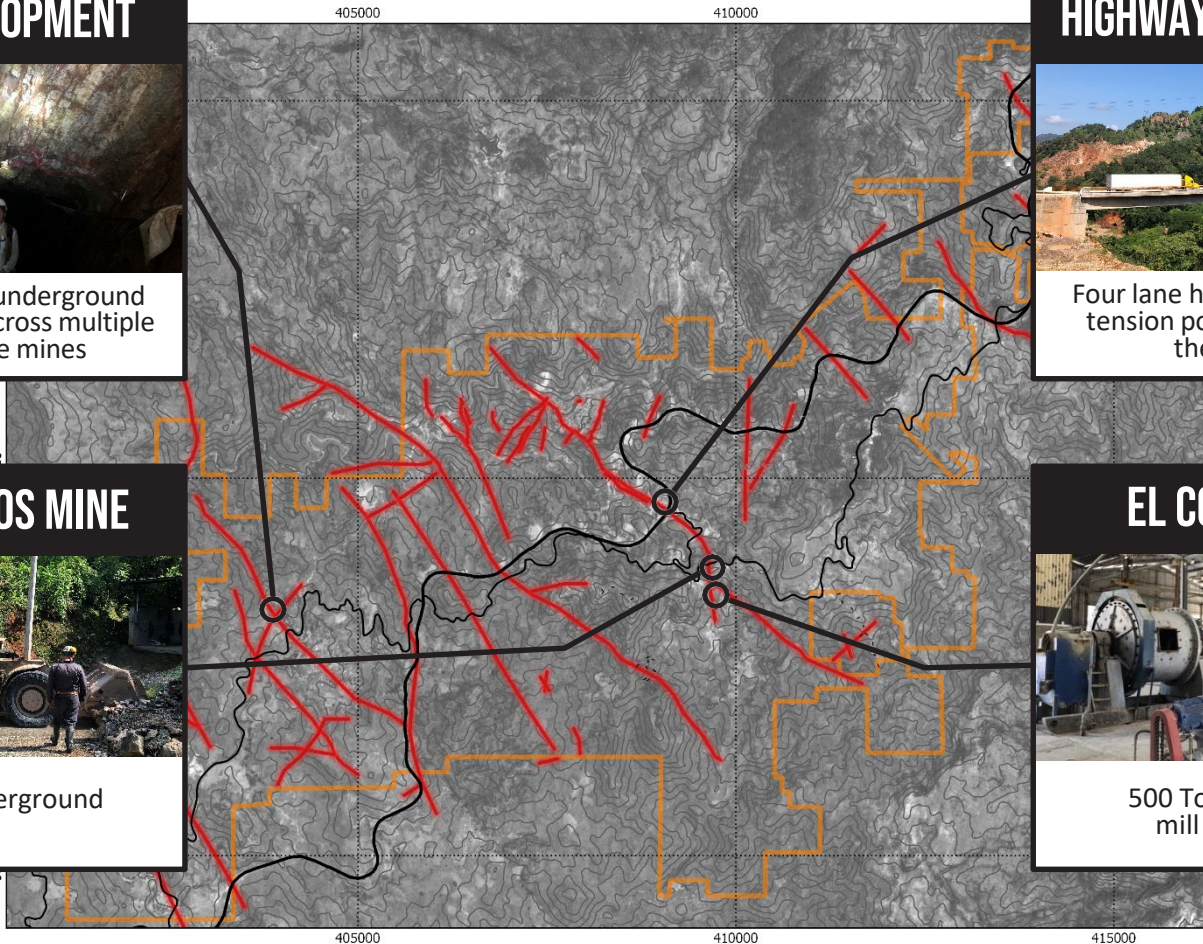


Operating underground mine

## EL COCO MILL



500 Tonne per day mill



# PANUCO EXPLORATION POTENTIAL



## LA COLORADA DEPOSIT

Drilled from 2007-2008 by Capstone

### HOLE SCC-07-09;

2.0 metres true width grading 1,634 g/t silver and 10.38g/t gold from 22 metres downhole

## COPALA MINE

Mined until the Mexican Revolution in 1910

## ANIMAS VEIN

Historic production on oreshoots at Mariposa, La Pipa, Dolores and Refugio

## CLEMENS-EL MUERTO

Drilled from 2005-2007 by Capstone and subsequently mined

### Hole CC-06-26;

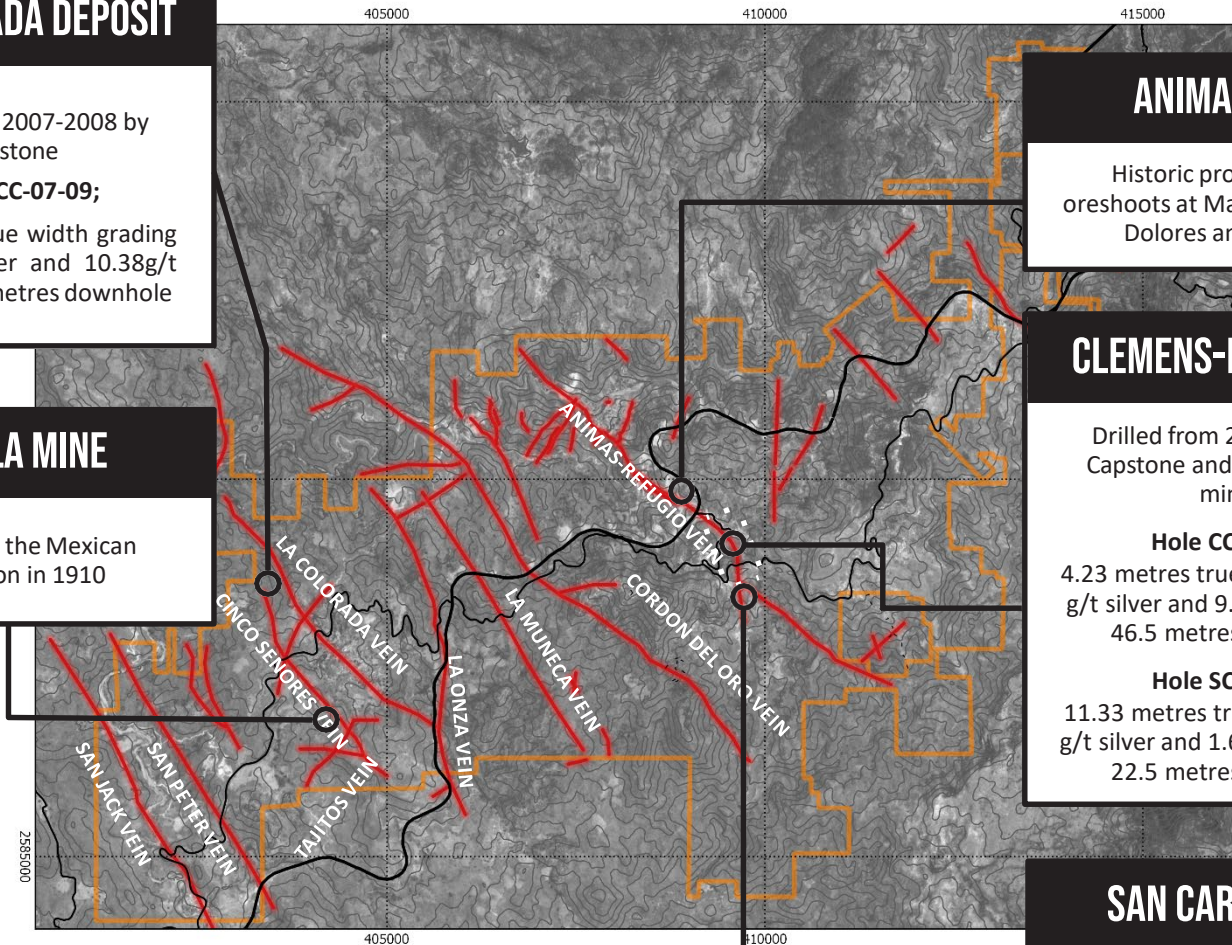
4.23 metres true width of 2,235 g/t silver and 9.5 g/t gold from 46.5 metres downhole

### Hole SC-07-72;

11.33 metres true width of 288 g/t silver and 1.65 g/t gold from 22.5 metres downhole

## SAN CARLOS MINE

Currently producing small scale mine





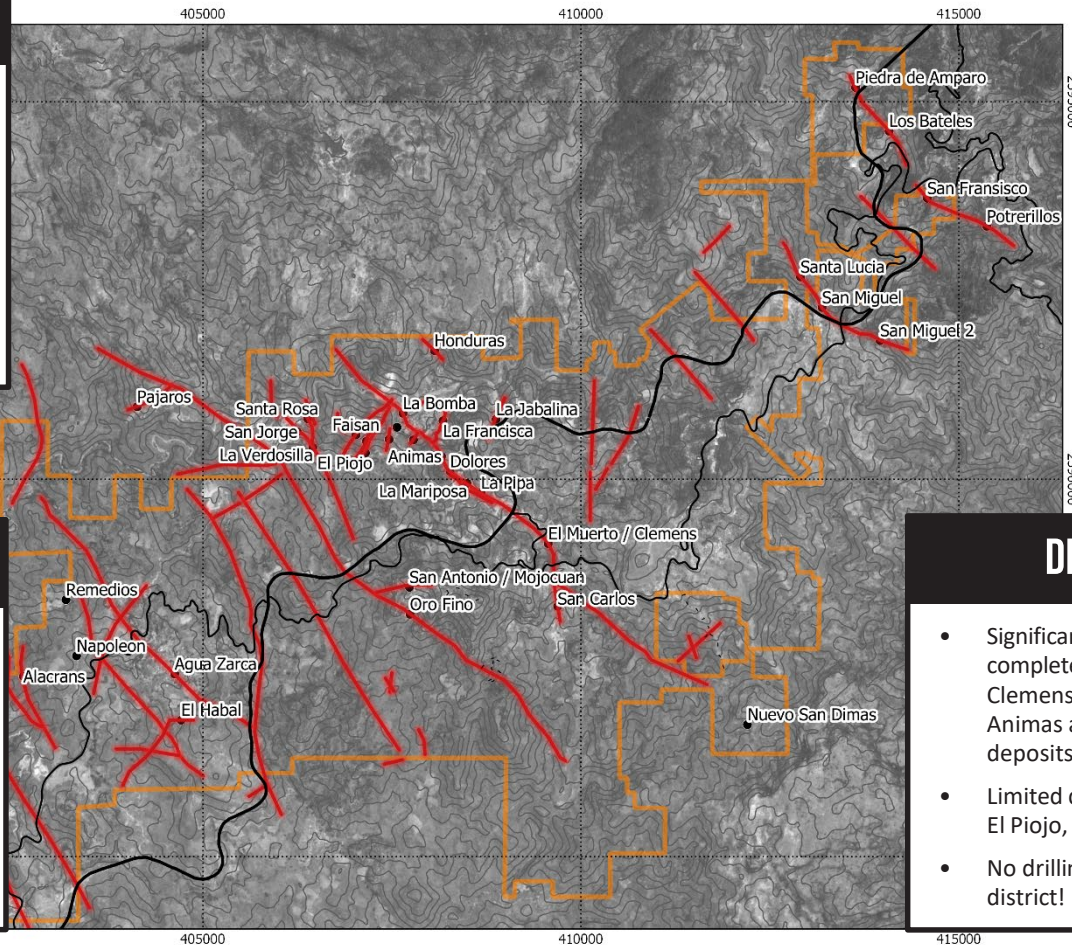
# PANUCO UNTESTED POTENTIAL

## WORKINGS

- More than 31 historic workings (labelled below) across 9 of the veins known in the district
- Over 35 km of underground development estimated to date

## FIELD SIZE

- More than 20 veins known across the project
- Over 75 km of cumulative strike length
- District over 15 by 8 km in size



## DRILLING

- Significant drilling completed between Clemens-El Muerto and Animas and at La Colorada deposits
- Limited drilling at Animas, El Piojo, Faisan, Santa Rosa
- No drilling on other veins in district!

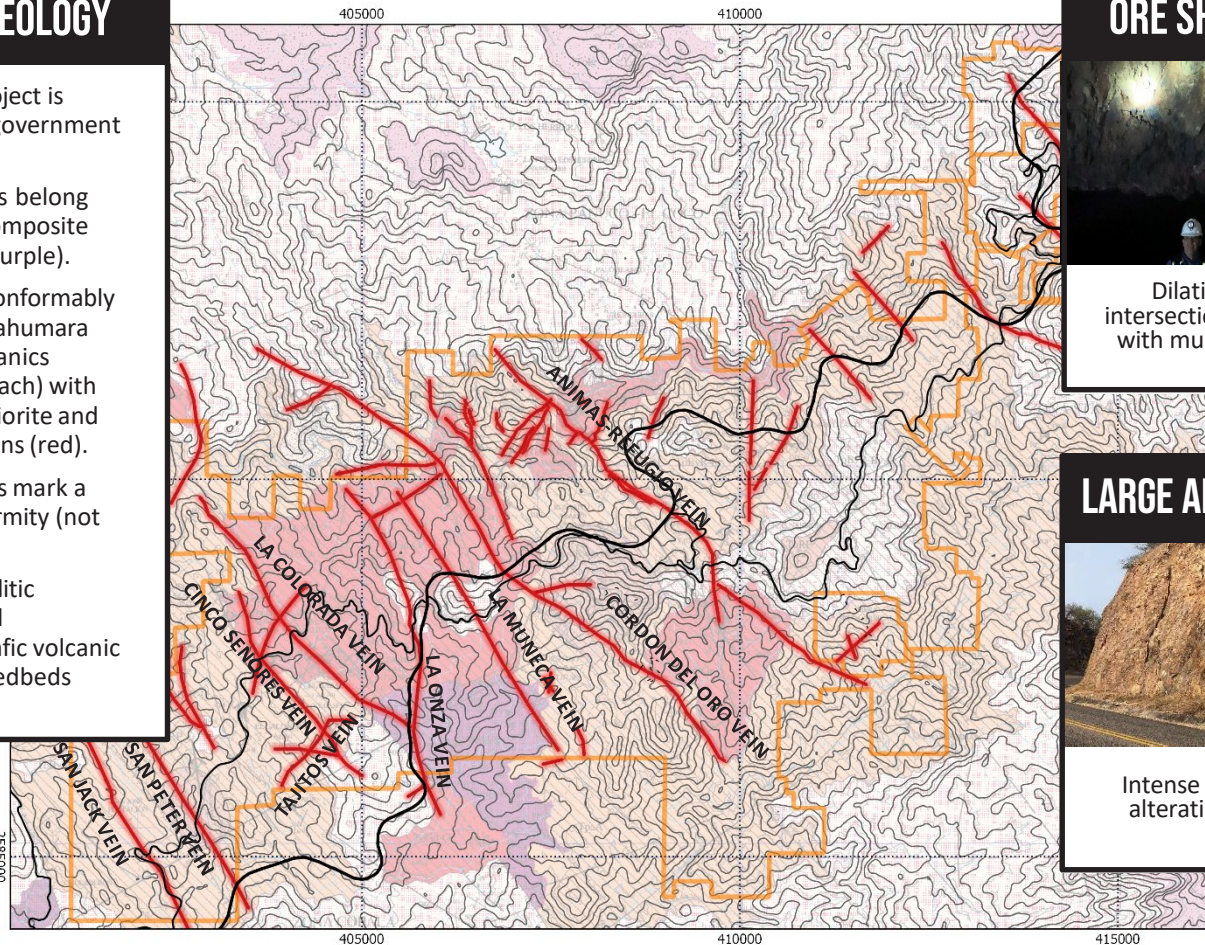


# PANUCO GEOLOGY AND ALTERATION

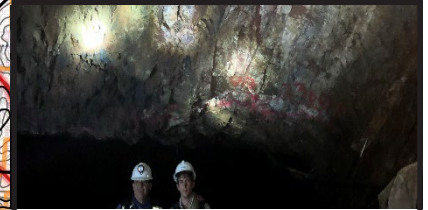
## PROPERTY GEOLOGY

Mapping on the project is limited to regional government mapping

- Basement rocks belong to Guerrero Composite Terrane (GCT; purple).
- The GCT is unconformably overlain by Tarahumara Formation volcanics (orange and peach) with diorite, granodiorite and granite intrusions (red).
- Eocene redbeds mark a major unconformity (not shown)
- Oligocene rhyolitic ignimbrites and intercalated mafic volcanic rocks cap the redbeds (pink)



## ORE SHOOT CONTROLS



Dilation zones or vein intersections create oreshoots with multiple phases of vein formation

## LARGE ALTERATION ZONES



Intense disseminated pyrite alteration along road to La Colorado

# PANUCO HISTORY

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## MINING AT LA PIPA



## VEIN IN DRILLING



Bladed textures in SCC-08-54

- First records of production from the district around 1560
- Village of Concordia was settled in 1665 to support mining activity in the district
- In 1992 the Consejo de Recursos Minerales (CRM) described the Panuco district as the most productive in the State, because of the four existing mills in the district
- Capstone Mining Corp. optioned fragments of the district in early 2000's and drilled around historic workings generating two resources;
  - Indicated resource estimated from Capstone's drilling in the Clemens-El Muerto underground target at a 90 g/t silver cut-off totals 656,000 tonnes at a grade of 204 g/t silver and 1.1 g/t gold
  - This zone also has an estimated inferred resource (at the same cut-off of 90 g/t silver) of 345,000 tonnes at a grade of 145 g/t silver and 0.8 g/t gold
  - An inferred resource was estimated from Capstone's drilling in a small part of La Colorada at a 20 g/t silver equivalent cut-off grade totals 2.5 million tonnes at a grade of 80 g/t silver and 0.4 g/t gold
  - Capstone used a lower cutoff at La Colorada due to the shallow nature of the deposit
- The Clemens-El Muerto resource was subsequently mined by Capstone

*Capstone resource estimates and drilling intercepts in this presentation are sourced from: Christopher, P. and Sim, R., 2008, Technical Report on the Copala Project, Sinaloa State, Mexico; Silverstone Resources Corp., 100p. The reader is cautioned these are historical resources and drilling intercepts and have not been verified by Vizsla. Some of the resources have been mined out.*



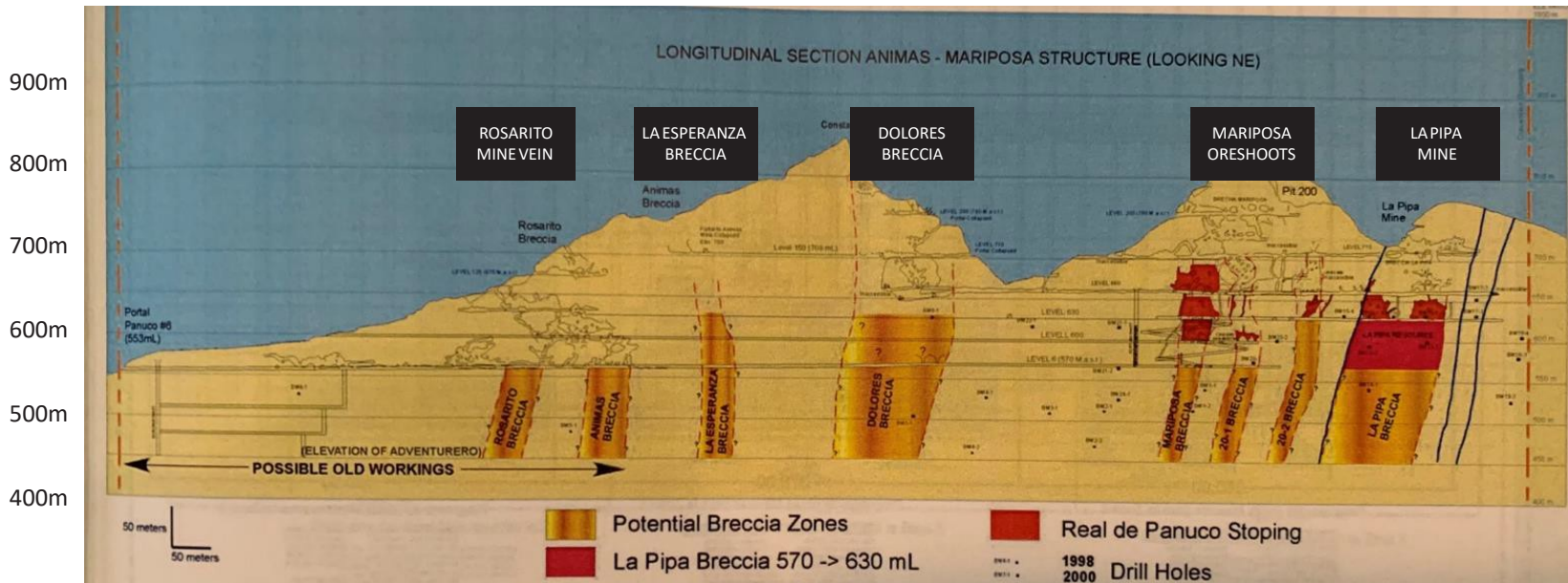
# ORESHOOTS ALONG ANIMAS VEIN

Longsection included in historic data indicating oreshoot development and mining along the Animas vein

Workings have stopped around 550-600 metres of elevation due to the water table

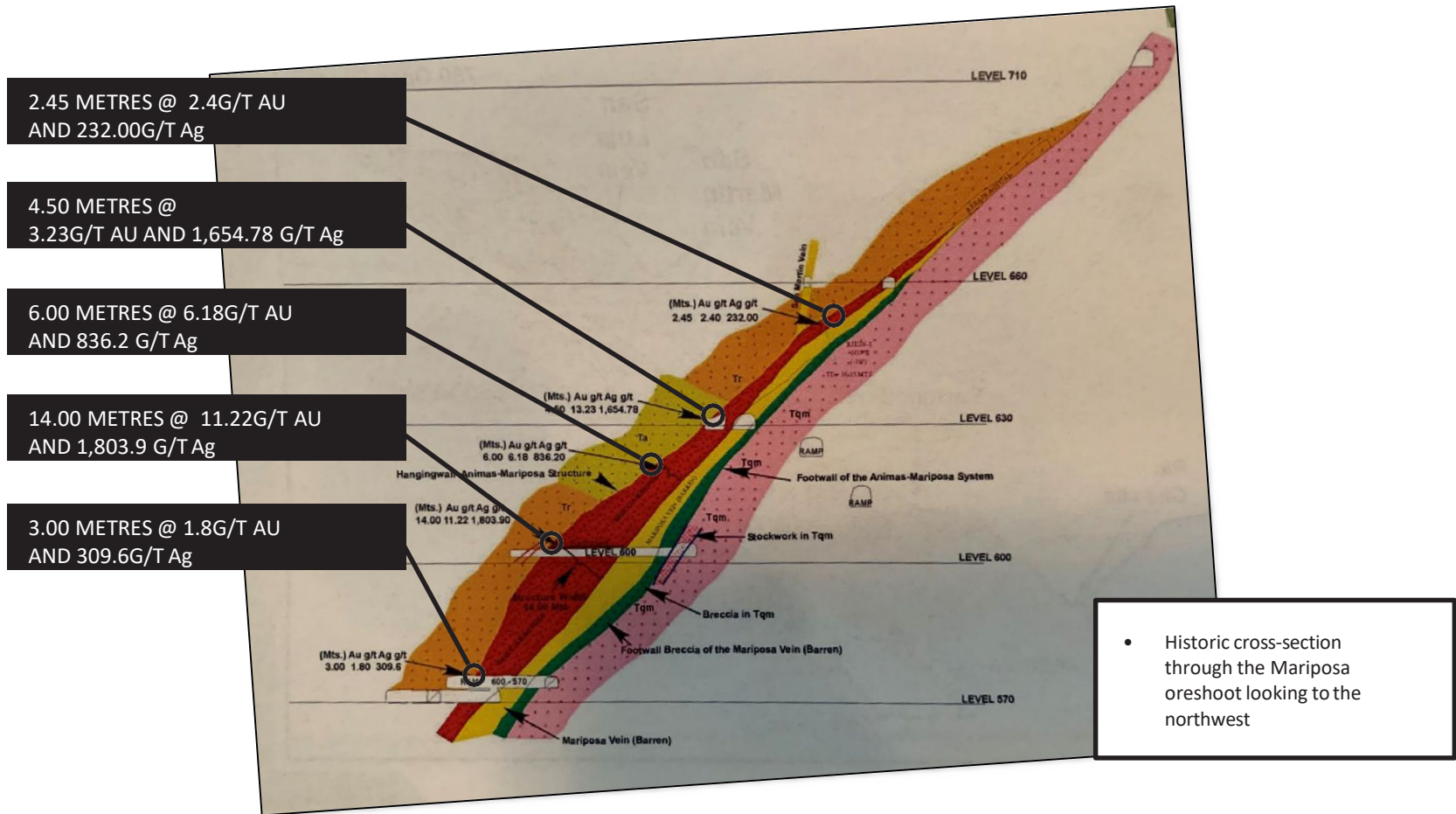
Mapping and sampling these and similar workings for extensions will be an early priority of the exploration program

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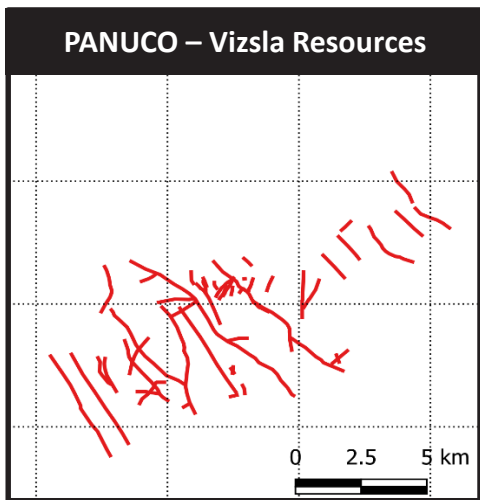
# HISTORIC SECTION FROM ANIMAS VEIN

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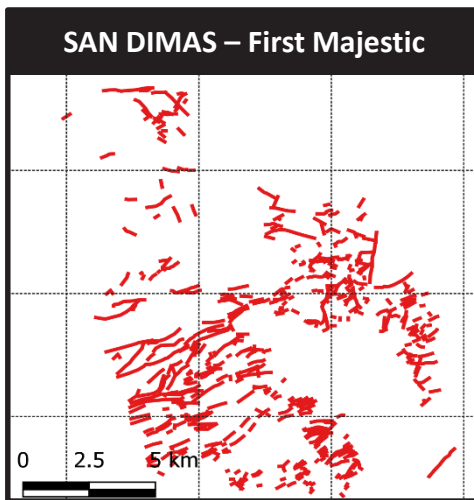


- Historic cross-section through the Mariposa oreshoot looking to the northwest

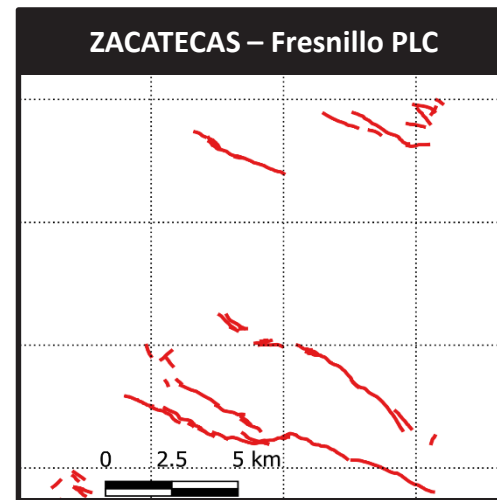
# SIZE COMPARISON TO MEXICAN VEIN FIELDS



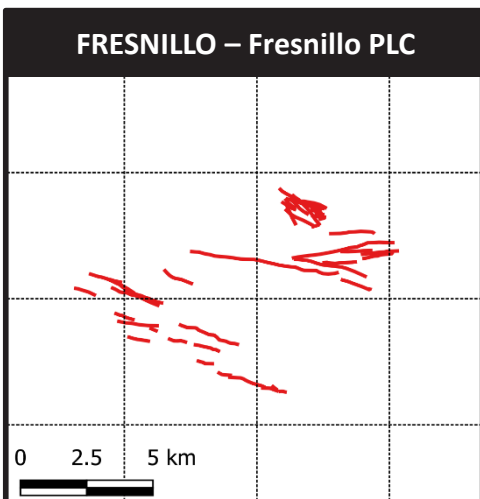
Unknown historic production  
75.9 km of cumulative vein strike



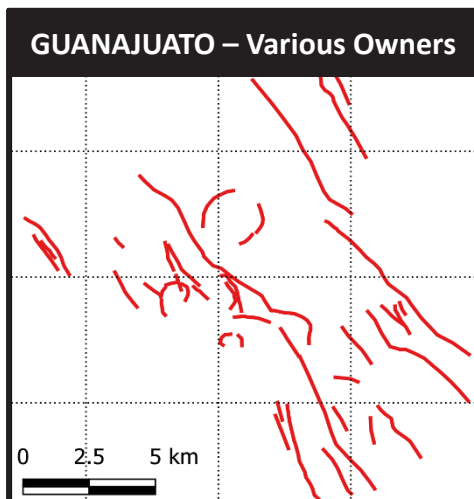
712 Million ounces of silver<sup>12</sup>  
171.2 km of cumulative vein strike



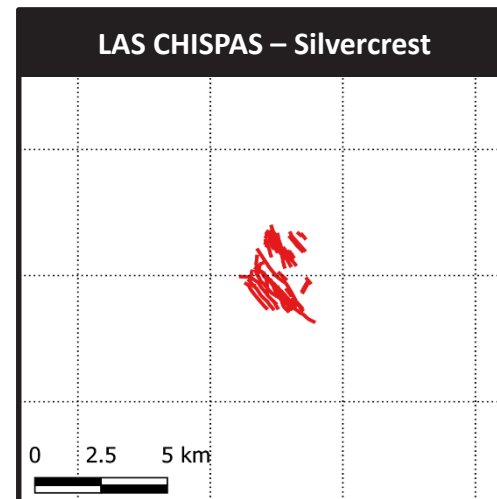
1.0 Billion ounces of silver<sup>3</sup>  
48.5 km of cumulative vein strike



1.55 Billion ounces of silver<sup>3</sup>  
47.2 km of cumulative vein strike



1.3 Billion ounces of silver<sup>3</sup>  
86.2 km of cumulative vein strike



108 Million ounces of silver equiv.<sup>4</sup>  
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 Juanicipio-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

# TERMS: OPTION ON TURNKEY PRODUCTION

## CANAM ACQUISITION TERMS

- Vizsla will acquire Canam for a total staged consideration of 18,000,000 common shares of Vizsla (the “Shares”) as follows:
- (a) 6,000,000 Shares will be issued on closing of the Acquisition (the “Payment Shares”),
- (b) 6,500,000 Shares will be issued upon definition of a NI 43-101 resource greater than 200,000 gold equivalent ounces, and
- (c) 5,500,000 Shares will be issued upon exercise of the Options.
- The Payment Shares will be subject to voluntary pooling restrictions, with 12.5% released each quarter.

## UNDERLYING OPTION TERMS

- Following is a summary of the terms of exercising the Options:



Milestone	Work Commitment (USD)	Payment (USD)
On signing		\$700,000
12 mth signing anniversary		\$450,000
24 mth signing anniversary	\$3,423,000	\$5,184,500
36 mth signing anniversary		\$6,846,000
48 mth signing anniversary		\$8,557,500
60 mth signing anniversary		\$9,269,000
72 mth signing anniversary		\$11,907,425
<b>Total</b>	<b>\$3,423,000</b>	<b>\$43,000,000</b>

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

# DEAL TERMS COMPARISON: VIZSLA VS. SILVERCREST

Vizsla provides exposure to an undervalued, newly consolidated district, which offers significant discovery potential for silver and gold coupled with already built production upside.

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 <b>(TSXV: VZLA)</b>	<b>COMPARISON</b>	 <b>(TSXV: SIL)</b>
Market Capitalization: CAD \$10M	VZLA undervalued	Market Capitalization: CAD \$701M
District Size: 15,000m X 8,000m	VZLA significantly larger	District Size: 4,000m X 2,500m
Drilling: 22,500m in 208 historic holes	VZLA less explored	Drilling: 117,000m (14 rigs May 2019)
Roads: 65km paved	Both have good access	Roads: 10km dirt, 220km paved
Resources: 0.0	VZLA resource size TBD	Resources: 1M tonnes @ 1,234g/t AgEq Ind.
Power: Connected to grid power	VZLA cheaper power	Power: Diesel
Permit: Production	VZLA permitted for production	Permit: Exploration
Concession area: 10,542Ha	VZLA over 7x larger package	Concession area: 1,401 Ha
Ejidos: Agreements in place	Both have agreements in place	Ejidos: Agreements in place
Property/assets cost: US\$40M (Includes mill)	SIL 10x cheaper but no mill	Property/assets cost: US\$4M
Exploration cost: Unknown	VZLA exploration TBD	Exploration cost: US\$38M (10km undg rehab, map-drill)
Production Capex: less than \$US10M	VZLA 10x cheaper	Production Capex: US\$100M





# CONCLUSION

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# 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 re-rating as a silver producer in a rising metal price environment



# CONTACT DETAILS

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## MICHAEL KONNERT

Chief Executive Officer, President

**604.838.4327**

1030 West Georgia Street, Suite 1001

Vancouver, BC, V6E 2Y3

[michael@vizslaresources.com](mailto:michael@vizslaresources.com)

[vizslaresources.com](http://vizslaresources.com)





# APPENDIX

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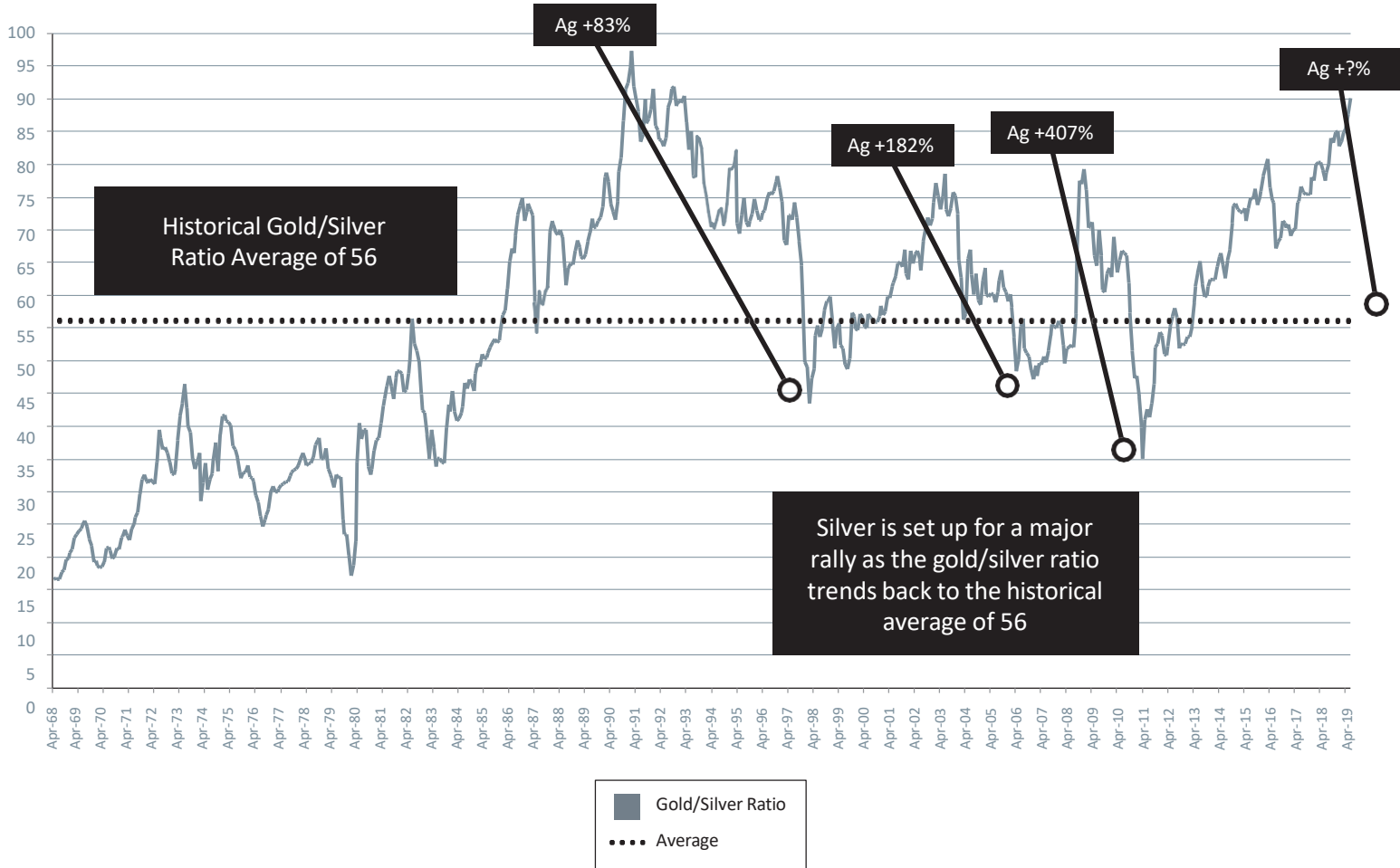
# WHY SILVER?

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# GOLD/SILVER RATIO SINCE 1968

Currently the gold/silver ratio sits at 90, well above the historical average of 56

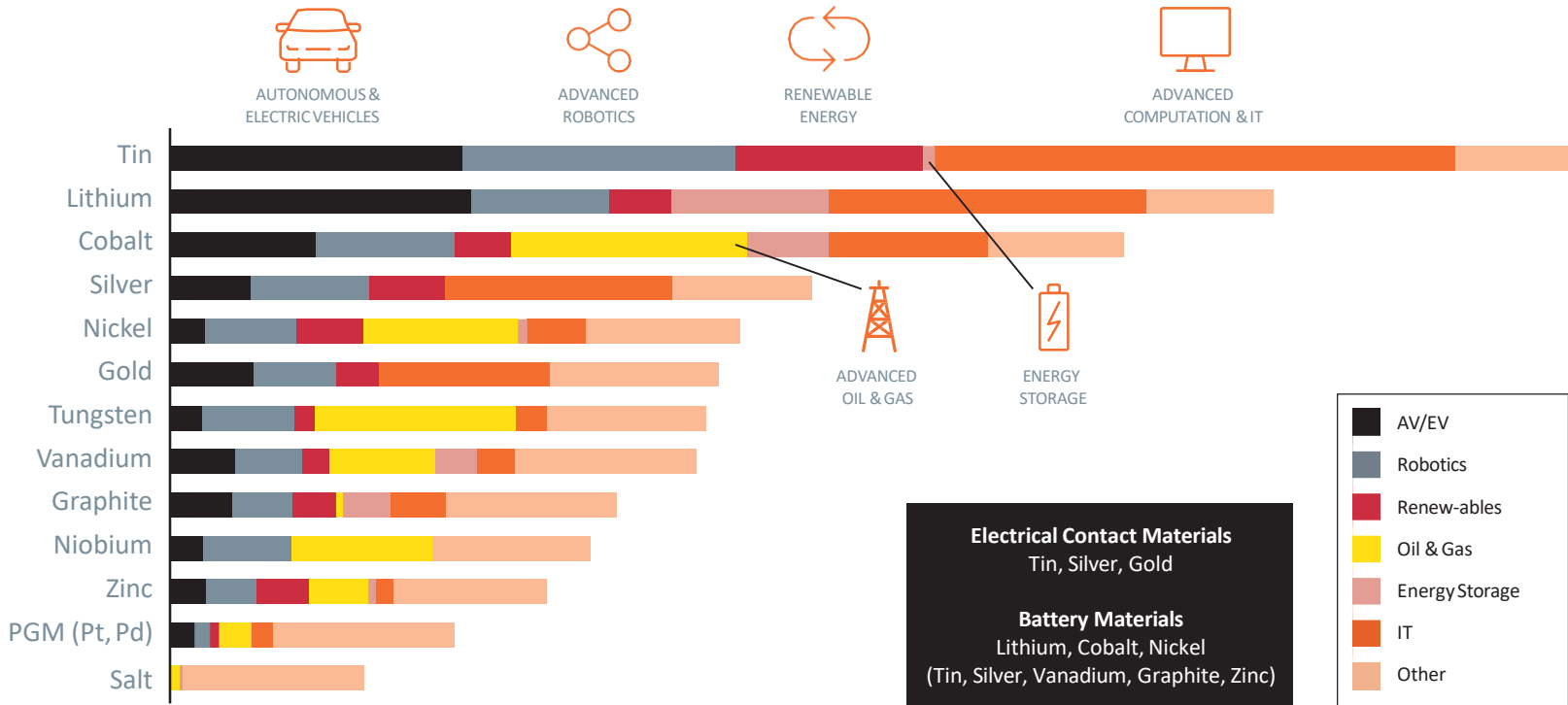
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# METALS MOST IMPACTED BY NEW TECHNOLOGY

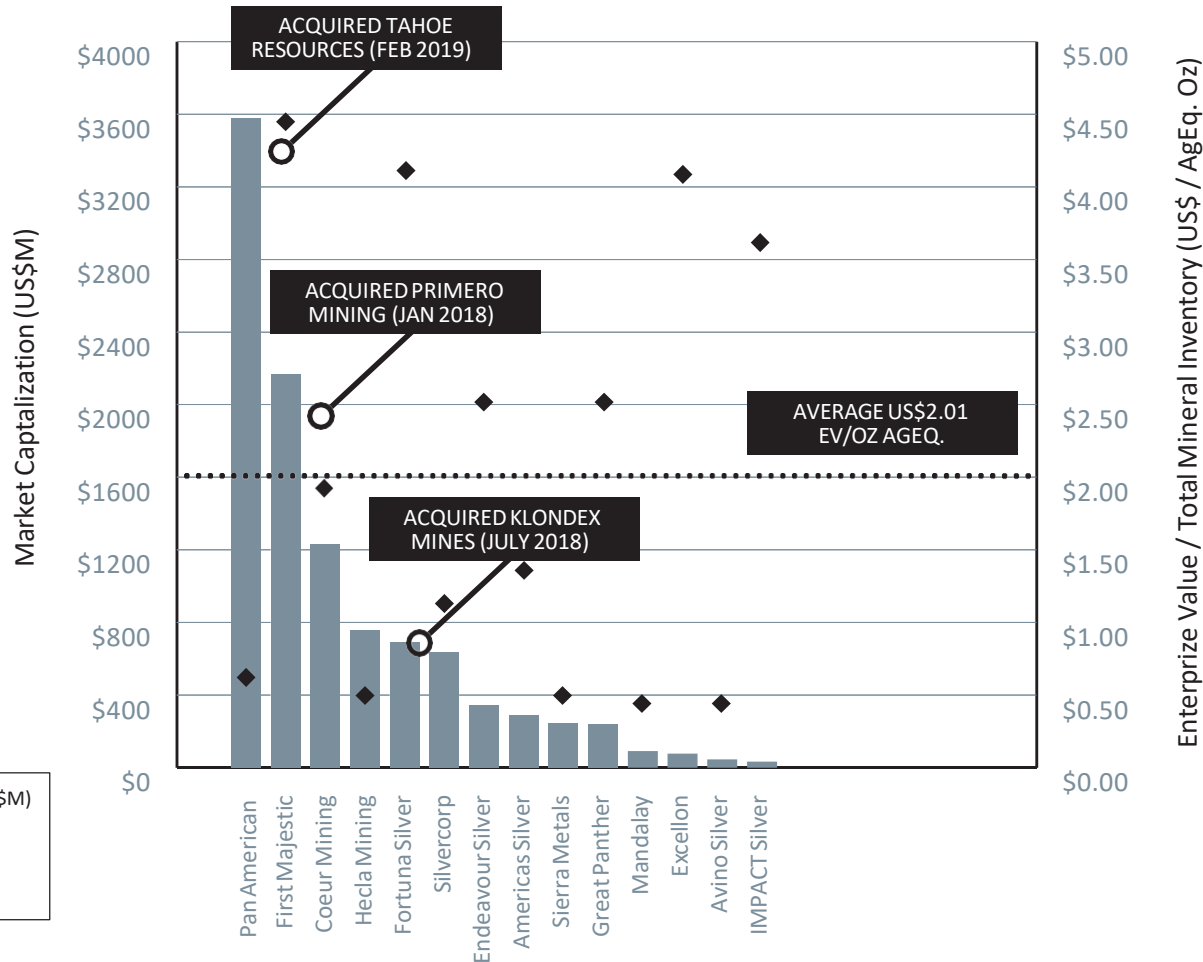
A Rio Tinto funded MIT study predicted silver to be the 4th most impacted metal by new technology

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# SILVER PRODUCERS – MARKET CAP. & EV/OZ AGEQ. (US\$)

The largest silver producers continue to grow via acquisitions demonstrating a willingness to pay a premium for strategic assets such as newly consolidated districts

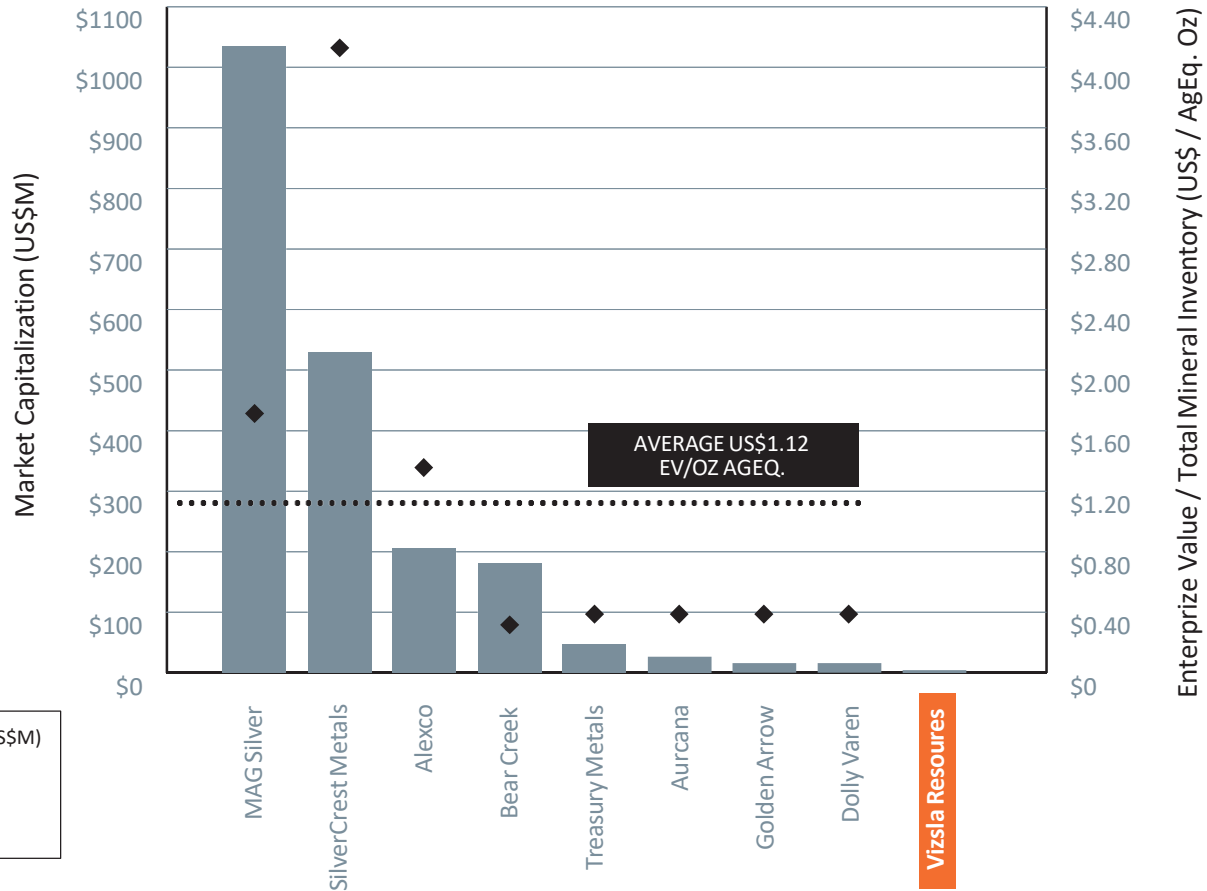


Note: Price data based on August 9, 2019 market close. TMI: Total Mineral Inventory = Measured + Indicated + Inferred. Source of resources are company technical reports.

# SILVER DEVELOPERS – MARKET CAP. & EV/OZ AGEQ. (US\$)

Developers with Tier-1 assets in Mexico such as MAG Silver & SilverCrest enjoy premium valuations relative to their peer group. Vizsla has consolidated a renowned silver-gold producing district which would cause a significant re-rating of the Company.

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Note: Price data based on August 9, 2019 market close. TMI: Total Mineral Inventory = Measured + Indicated + Inferred. Source of resources are company technical reports.





# SILVER OVERVIEW MEXICO

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# SIGNIFICANCE OF SILVER IN MEXICO

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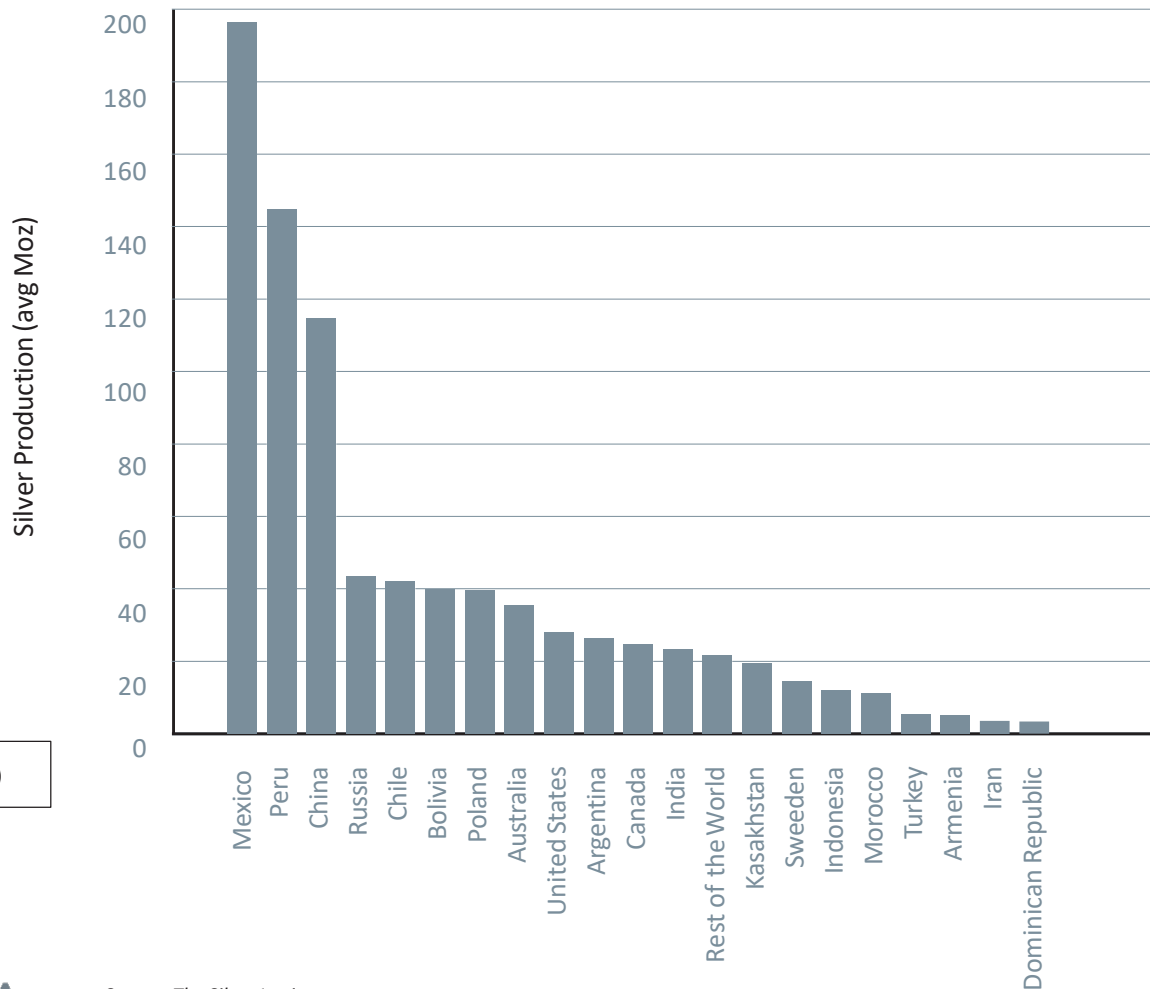
- Mexico hosts large and low cost silver producing mines which makes Mexico the #1 producer of silver in the world
- Producing silver mines in Mexico boast world class resources sizes averaging 48Moz AgEq. per deposit & resource grades averaging 362 g/t AgEq.
- Major silver miners have a presence in Mexico such as Pan American, First Majestic, Couer, and Hecla
- Silver production from mines in Mexico average 5.2Moz AgEq per year
- Mexico is the world's premier silver jurisdiction, offering a rare combination of both large deposits with high grade making it the jurisdiction for investors seeking silver exposure
- All In Sustaining Costs (AISC) average US\$11.50/Oz AgEq for producing silver mines in Mexico highlighting the profitability of silver producers



# TOP 20 SILVER PRODUCING COUNTRIES

Mexico produced 197Moz of silver in 2018, representing 23% of global production

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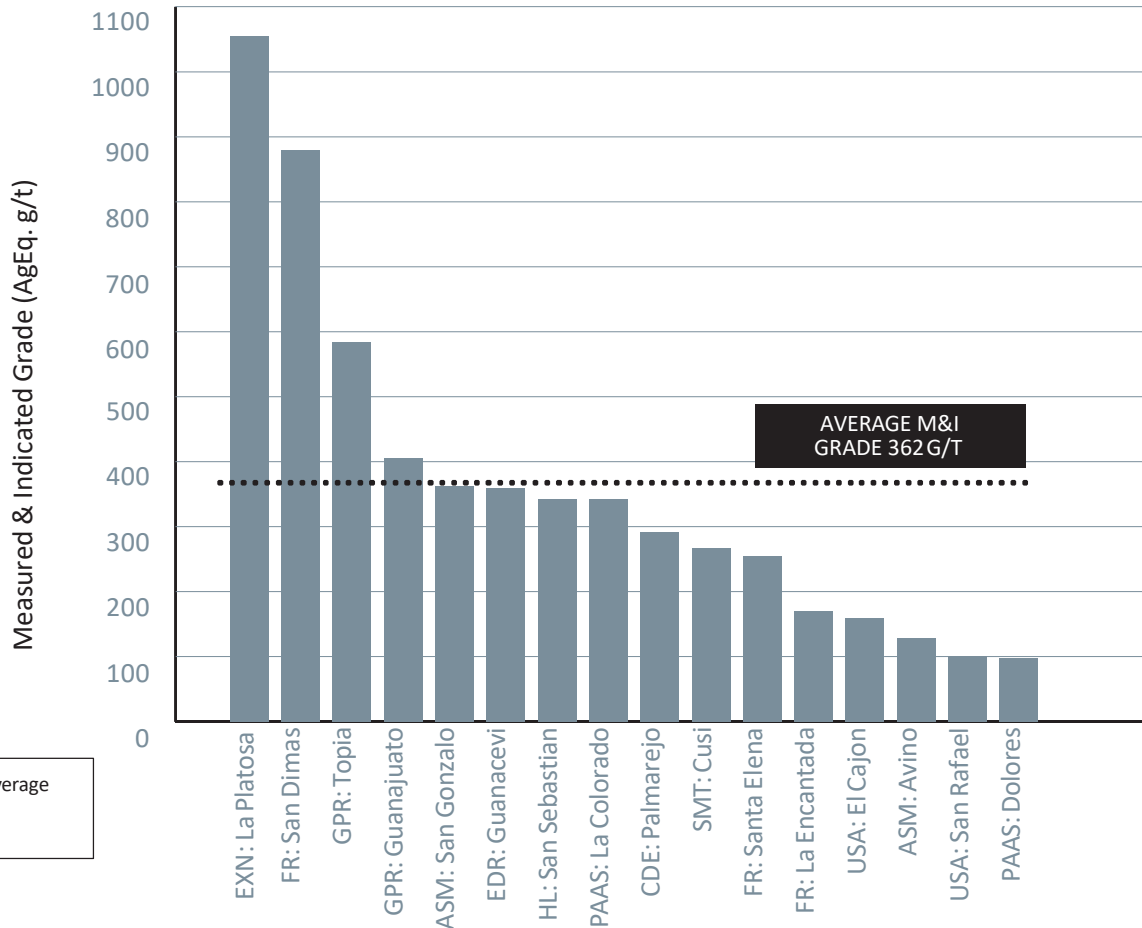
■ 2018 Output (avg Moz)

Source: The Silver Institute

# PROLIFIC SILVER REGION – MEXICO

Producing silver mines in Mexico boast world class Measured & Indicated grades averaging 362 g/t AgEq.

## AGEQ. M&I GRADE – SELECT MEXICAN SILVER MINES



■ Grade (AgEq. g/t) Average  
 ..... M&I AgEq. Grade

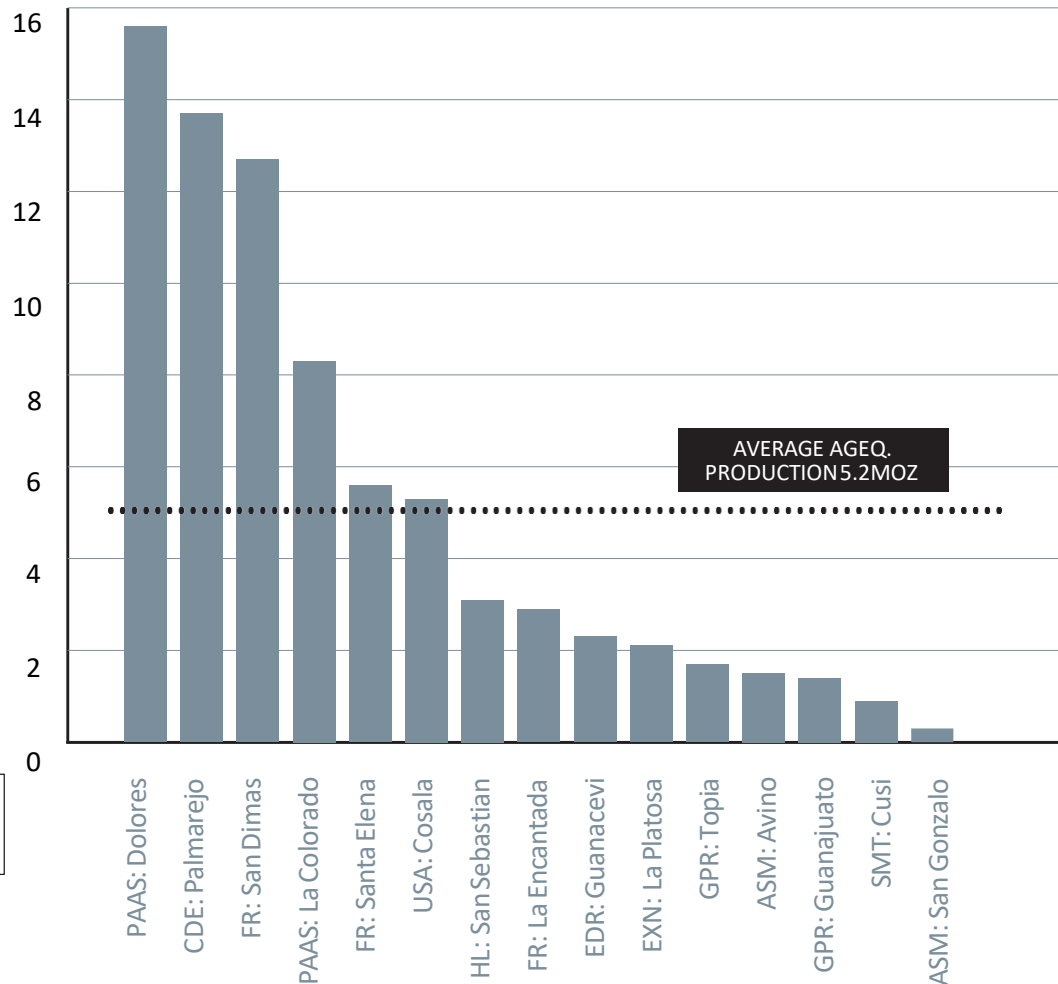
Source: Company technical reports, MD&A, & Public Filings

# PROLIFIC SILVER REGION – MEXICO

Major silver miners have a presence in Mexico such as Pan American, First Majestic, Couer, and Hecla  
 Silver production from mines in Mexico range from 0.3Moz AgEq. – 15.6Moz AgEq., averaging 5.2Moz AgEq. per year

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## E2019 AGEQ. PRODUCTION OUTLOOK – SELECT MEXICAN SILVER MINES



■ E2019 Production (Moz AgEq.)  
 ..... Average Production (Moz AgEq.)