



COPALA-PANUCO SILVER-GOLD DISTRICT

CORPORATE PRESENTATION

NOVEMBER 2019

TSX-V: VZLA

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.



TEAM

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 Captial • Partner of Inventa Captial – 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 –Aquired 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
<p>YALE SIMPSON Special Advisor</p>	<ul style="list-style-type: none"> • More than 40 years experience in global exploration and corporate strategy • Co-Chairman of Exeter and Extorre which were sold to Goldcorp and Yamana respectively • Bachelor of Applied Science (Geological Engineering) from the University of British Columbia
<p>BRYCE ROXBURGH Special Advisor</p>	<ul style="list-style-type: none"> • More than 40 years experience in global exploration and corporate strategy • Co-Chairman of Exeter and Extorre which were sold to Goldcorp and Yamana respectively • Bachelor of Science degree in geology and geophysics from Sydney University

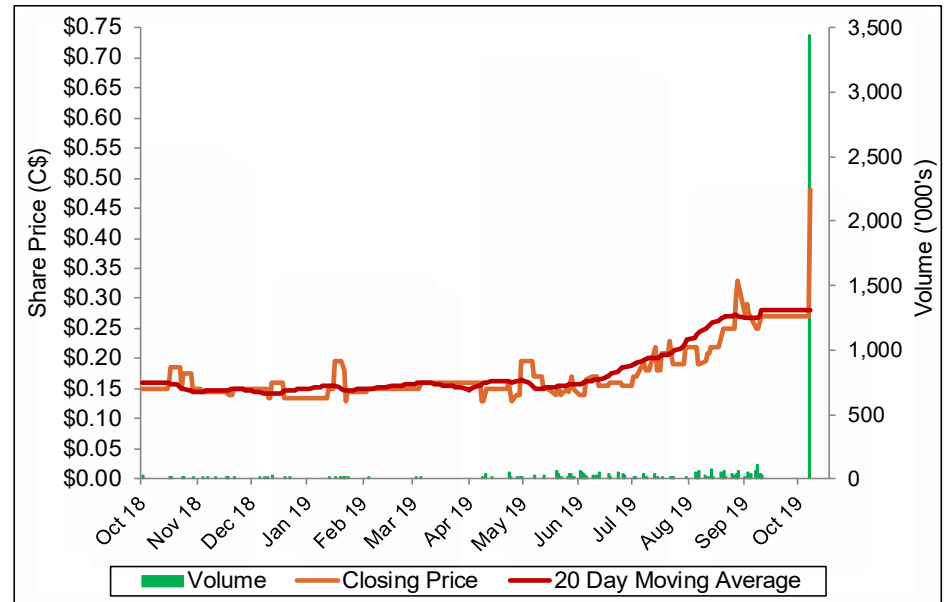
VIZSLA - COMPANY SNAPSHOT

CAPITALIZATION SUMMARY

Capitalization Summary	
Capitalization	VZLA
Last Close (C\$/sh)	\$ 0.43
52 Week High (C\$/sh)	\$ 0.51
52 Week Low (C\$/sh)	\$ 0.13
Basic Outstanding (M Shares)	39.00
Market Capitalization (Basic) (C\$M)	\$ 16.58
Working Capital @ 6/15/2019 (C\$M)	\$ 0.20
Enterprise Value (C\$M)	\$ 16.38

Warrants & Stock Options	
Basic Shares Outstanding	39,326,164
Warrants	14,129,662
Options	3,328,000
Fully Diluted Shares Outstanding	56,783,826

VZLA - HISTORICAL TRADING PRICE & VOLUME



VZLA - Significant Shareholders	Position (M)	% Outstanding
Management, Directors, Advisors	7.80	23.9%
Institutional Investors & High Net Worth	13.08	40.0%



COPALA-PANUCO SILVER-GOLD DISTRICT

COPALA-PANUCO SUMMARY



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



Copala-Panuco (“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 – ~ 9,500 hectares – has been amalgamated



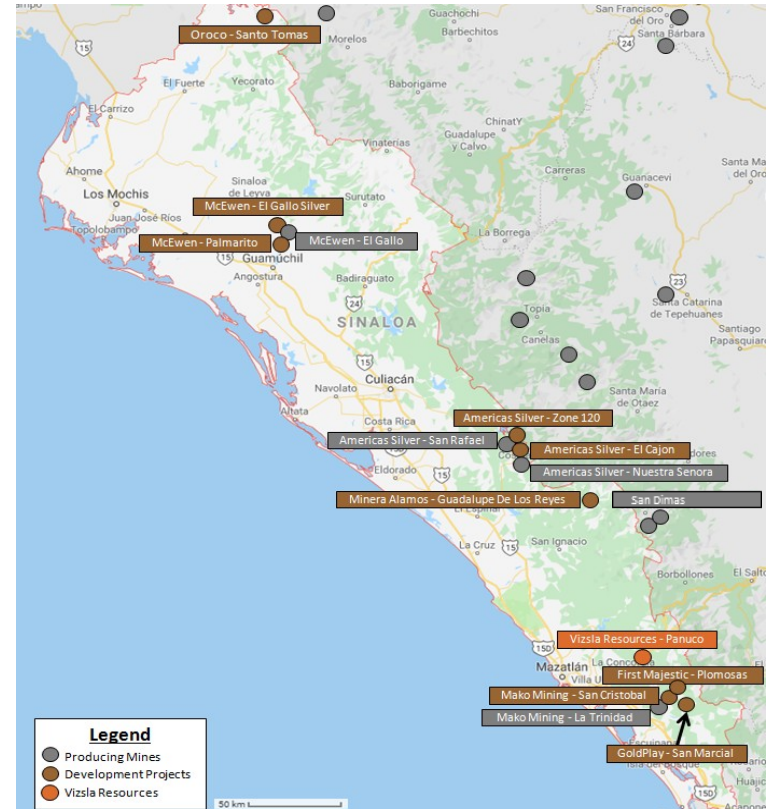
The deal includes 35 kilometres of past and current producing workings, a mill, tailings facilities, roads, equipment, infrastructure and permits plus



Significant production has only occurred from one vein on the property – the Animas vein. 26 other veins are mapped with minimal exploration



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



MODERN EXPLORATION IN A HISTORIC DISTRICT

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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

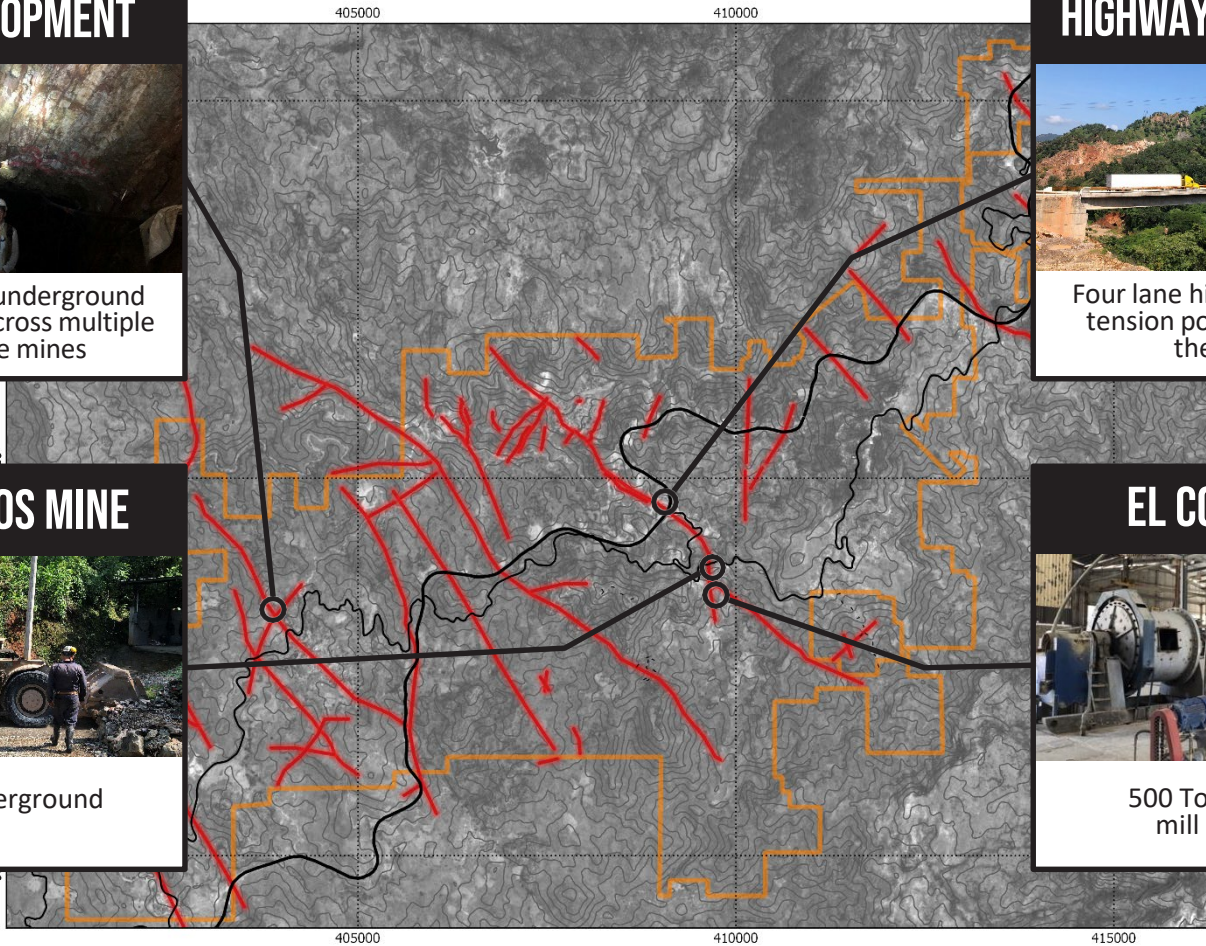


Operating underground mine

EL COCO MILL



500 Tonne per day mill



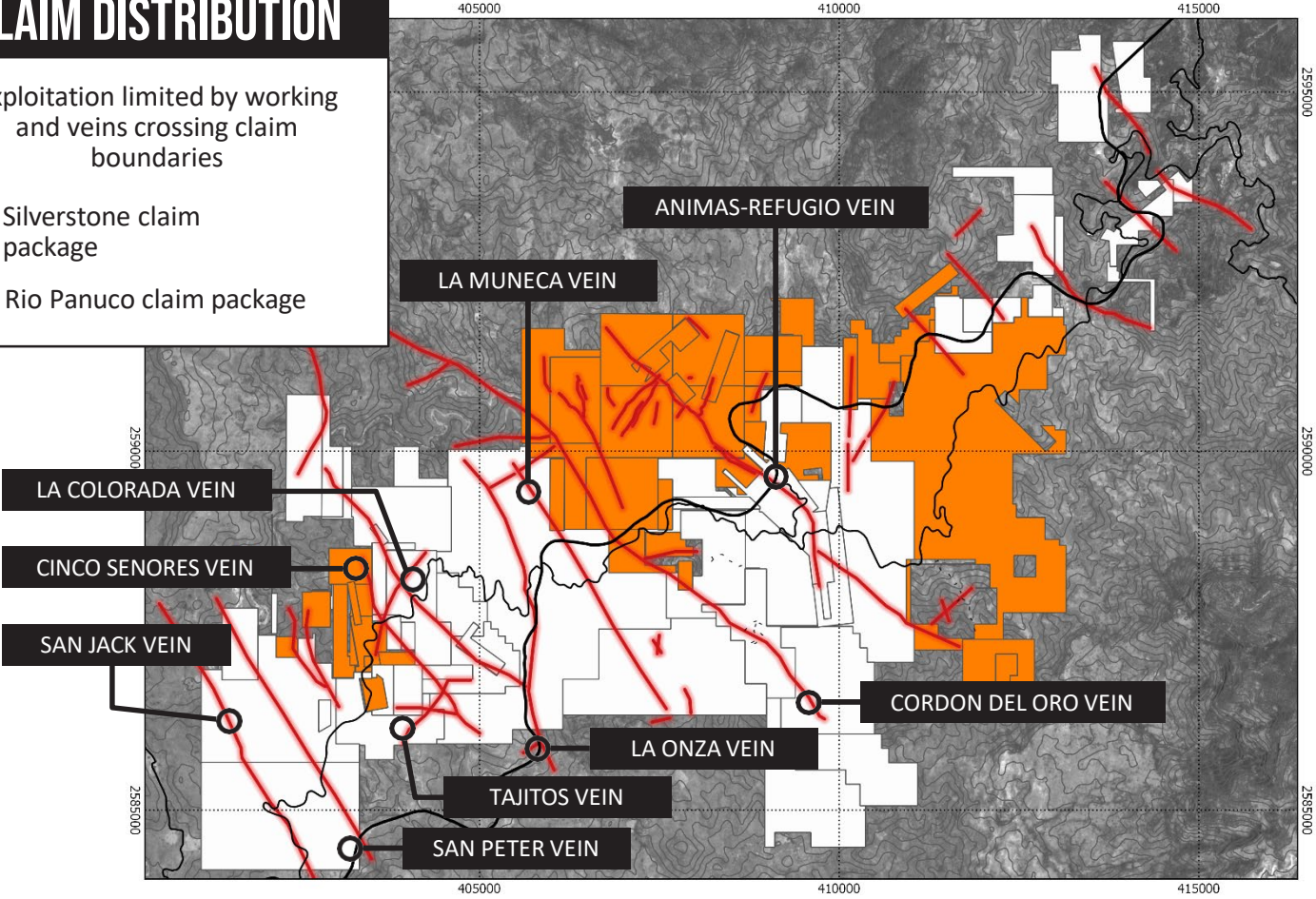
PANUCO DISTRICT - NEWLY CONSOLIDATED



CLAIM DISTRIBUTION

Exploitation limited by working and veins crossing claim boundaries

- Silverstone claim package
- Rio Panuco claim package



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;

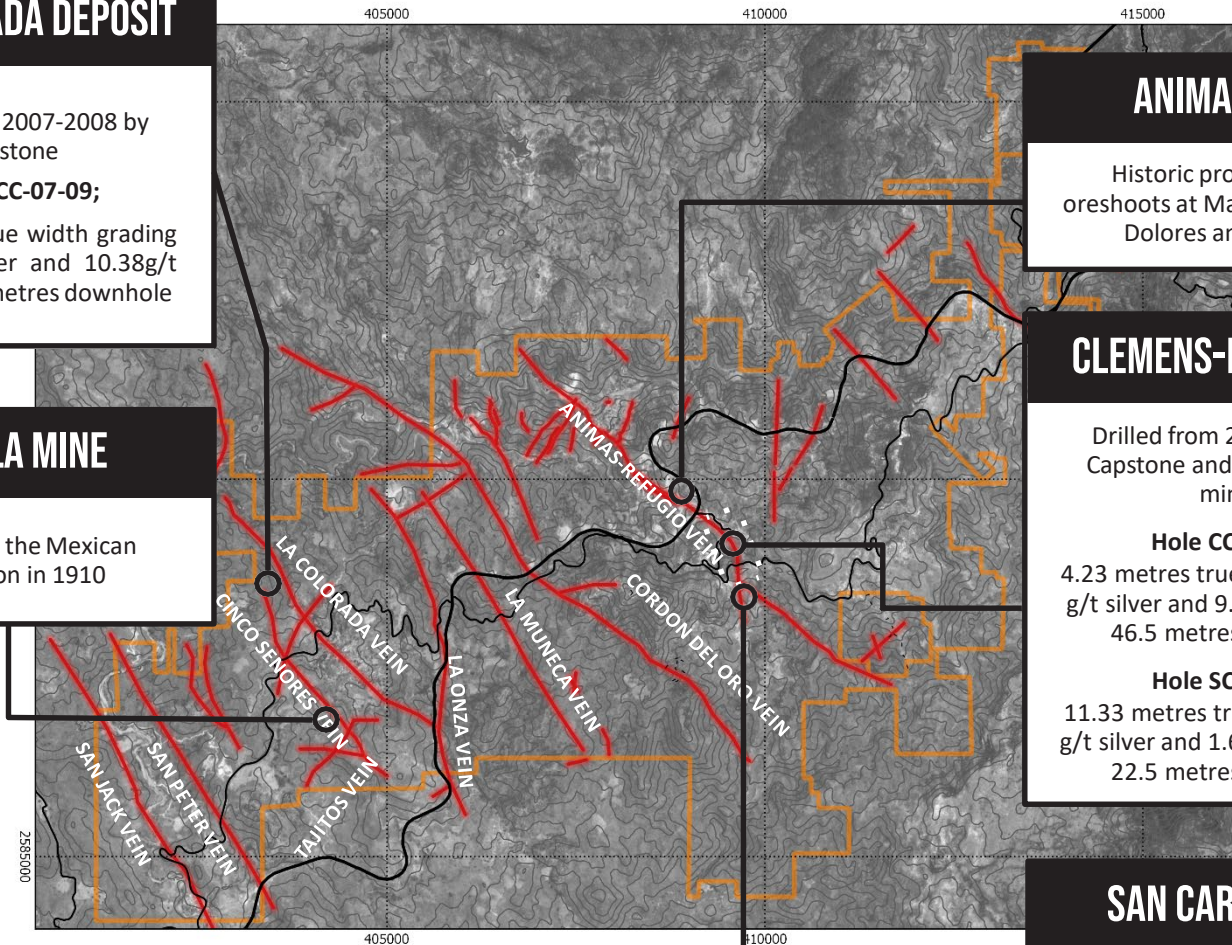
4.23 metres true width of 2,235 g/t silver and 9.5 g/t gold from 46.5 metres downhole

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 GEOLOGY AND ALTERATION

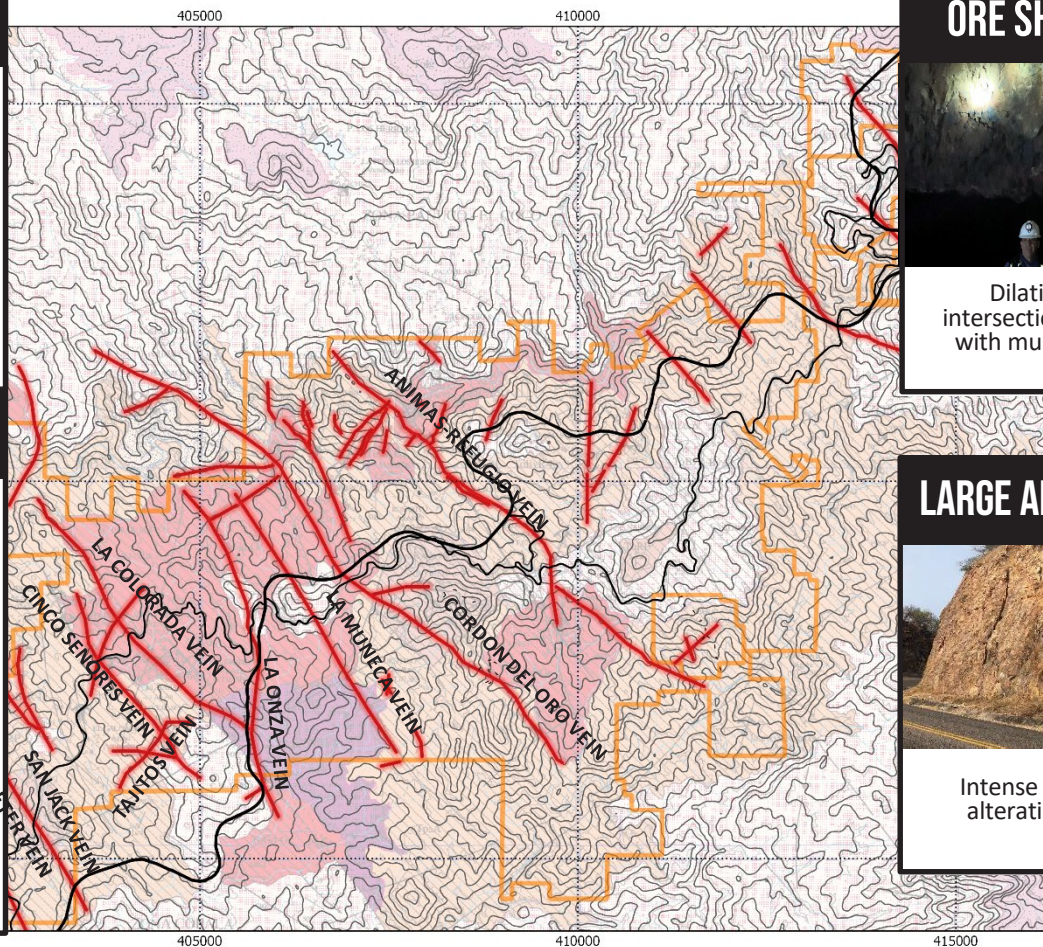
WORKINGS

- 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

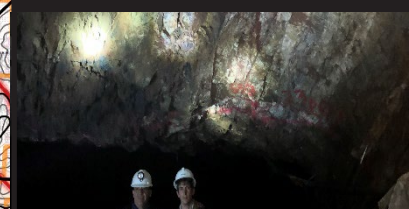
PROPERTY GEOLOGY

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).

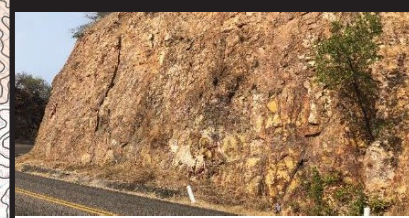


ORE SHOOT CONTROLS



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

LARGE ALTERATION ZONES



Intense disseminated pyrite alteration along road to La Colorada

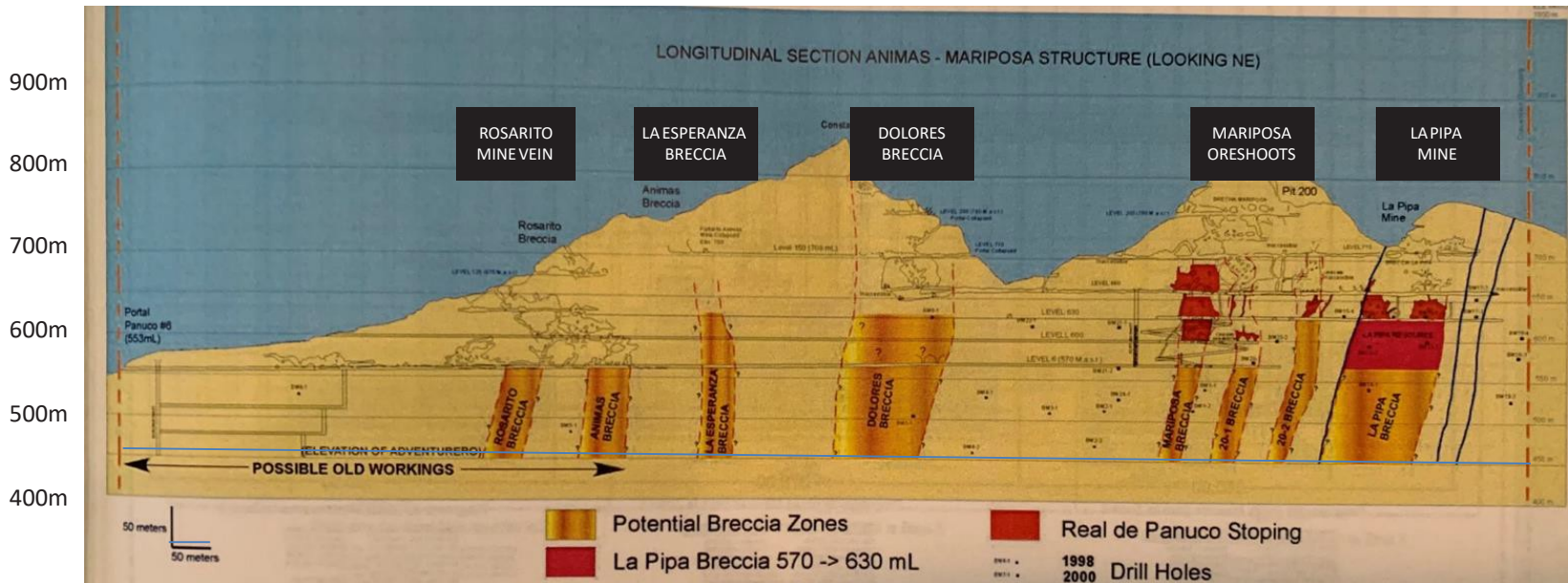
ORESHOOTS ALONG ANIMAS VEIN

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

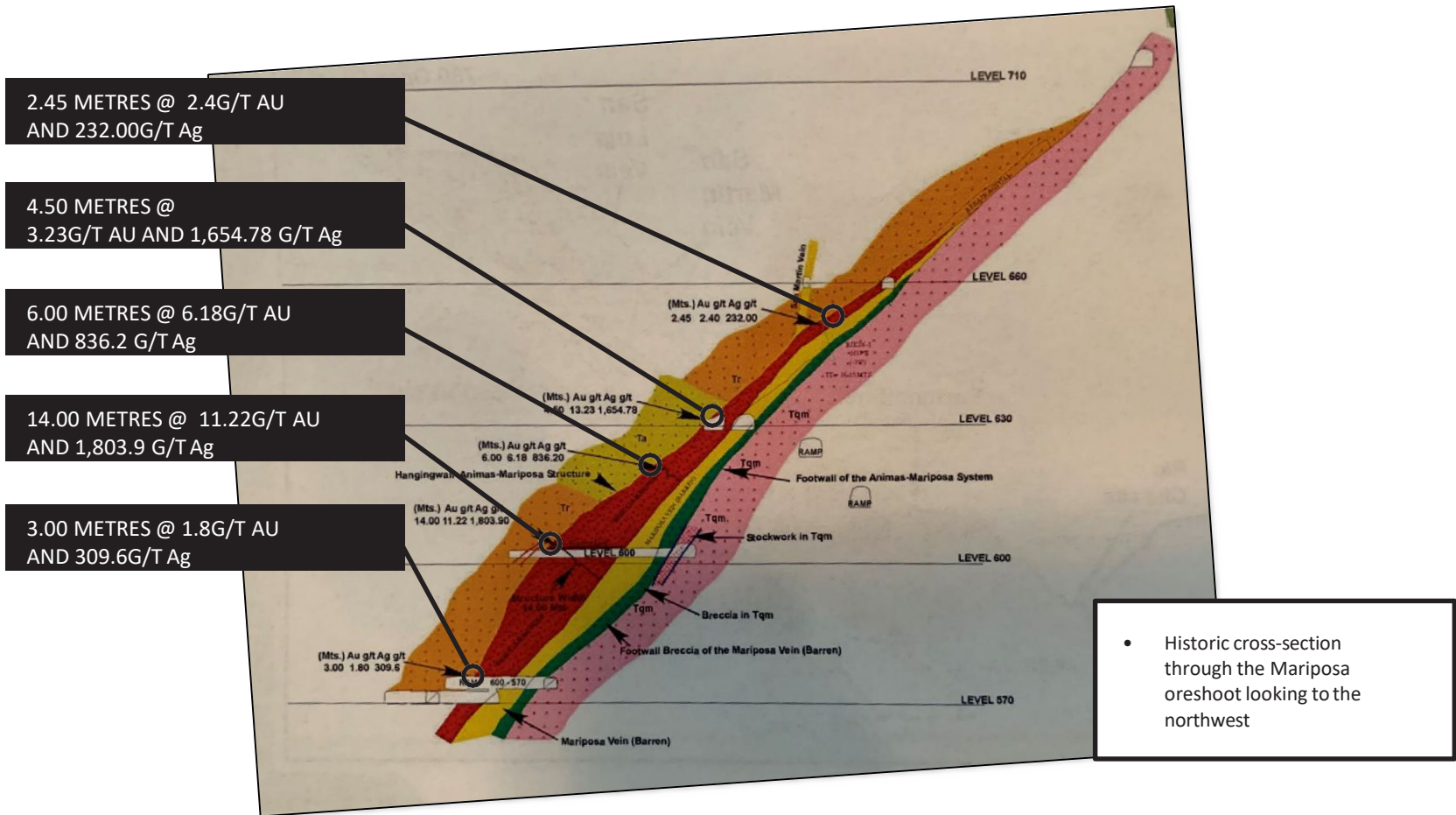
Mapping and sampling these and similar workings for extensions will be an early priority of the exploration program

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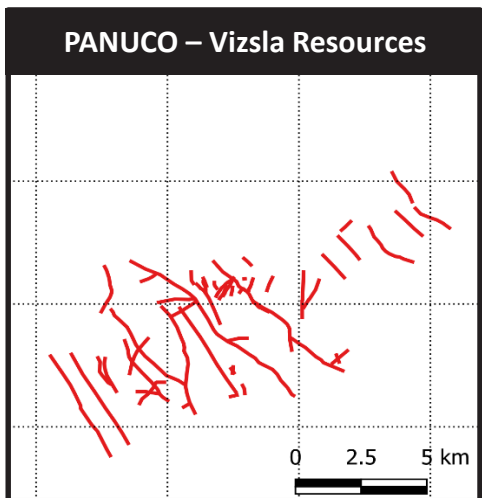
HISTORIC SECTION FROM ANIMAS VEIN

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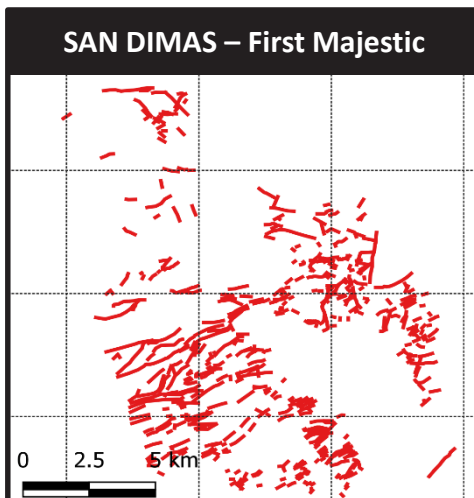


- Historic cross-section through the Mariposa oreshoot looking to the northwest

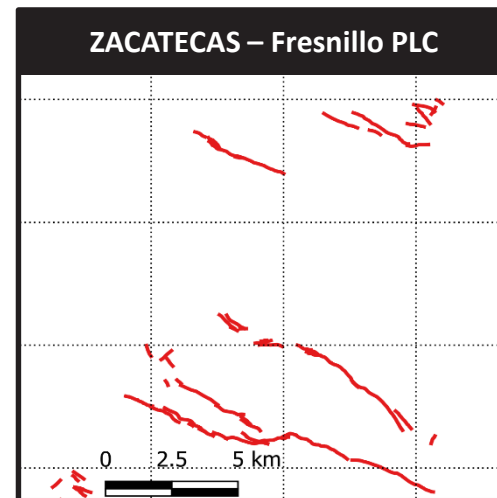
SCALE COMPARISON TO MEXICAN VEIN FIELDS



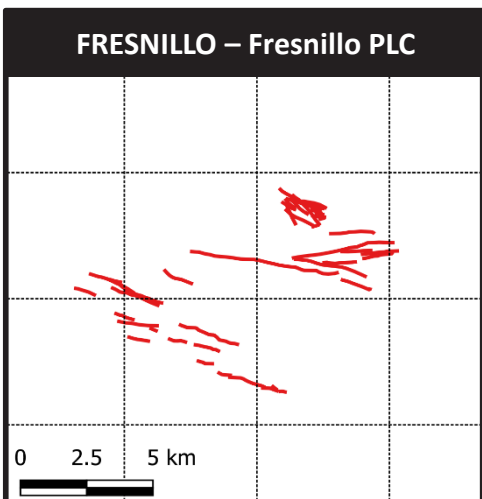
Unknown historic production
75.9 km of cumulative vein strike



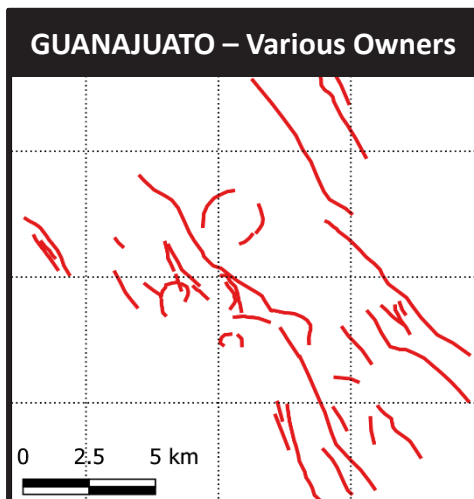
712 Million ounces of silver¹²
171.2 km of cumulative vein strike



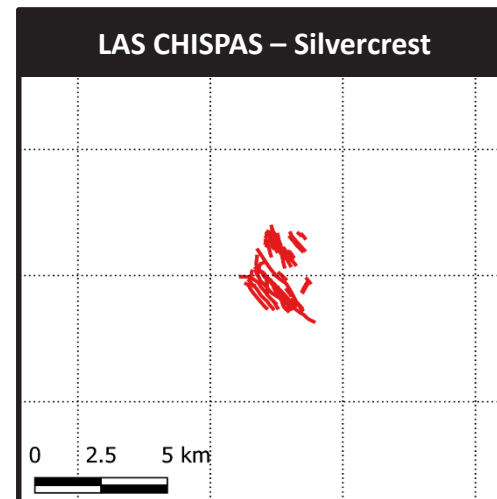
1.0 Billion ounces of silver³
48.5 km of cumulative vein strike



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

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

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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 (TSXV: VZLA)	COMPARISON	 (TSXV: SIL)
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

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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APPENDIX

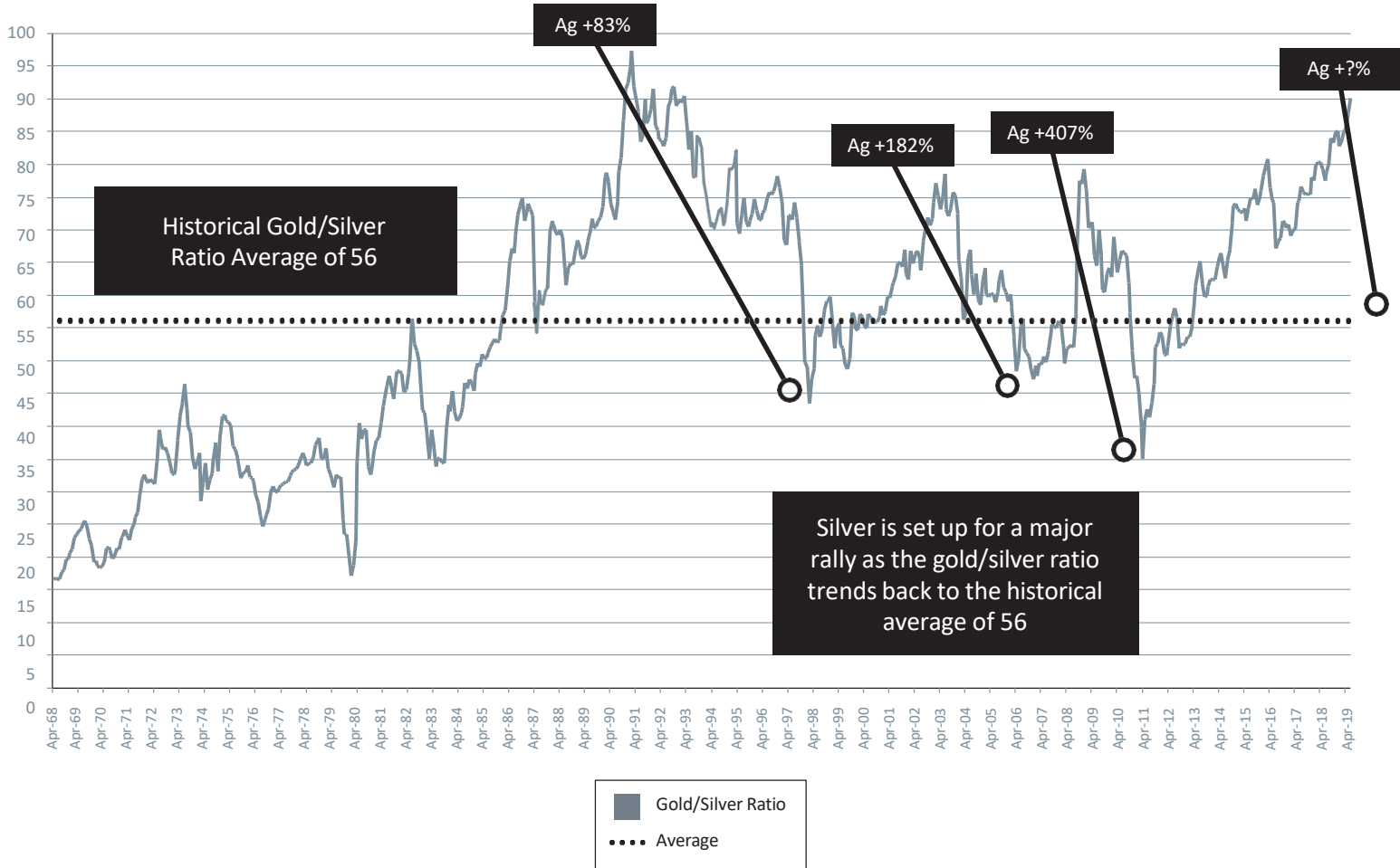


WHY SILVER?

GOLD/SILVER RATIO SINCE 1968

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

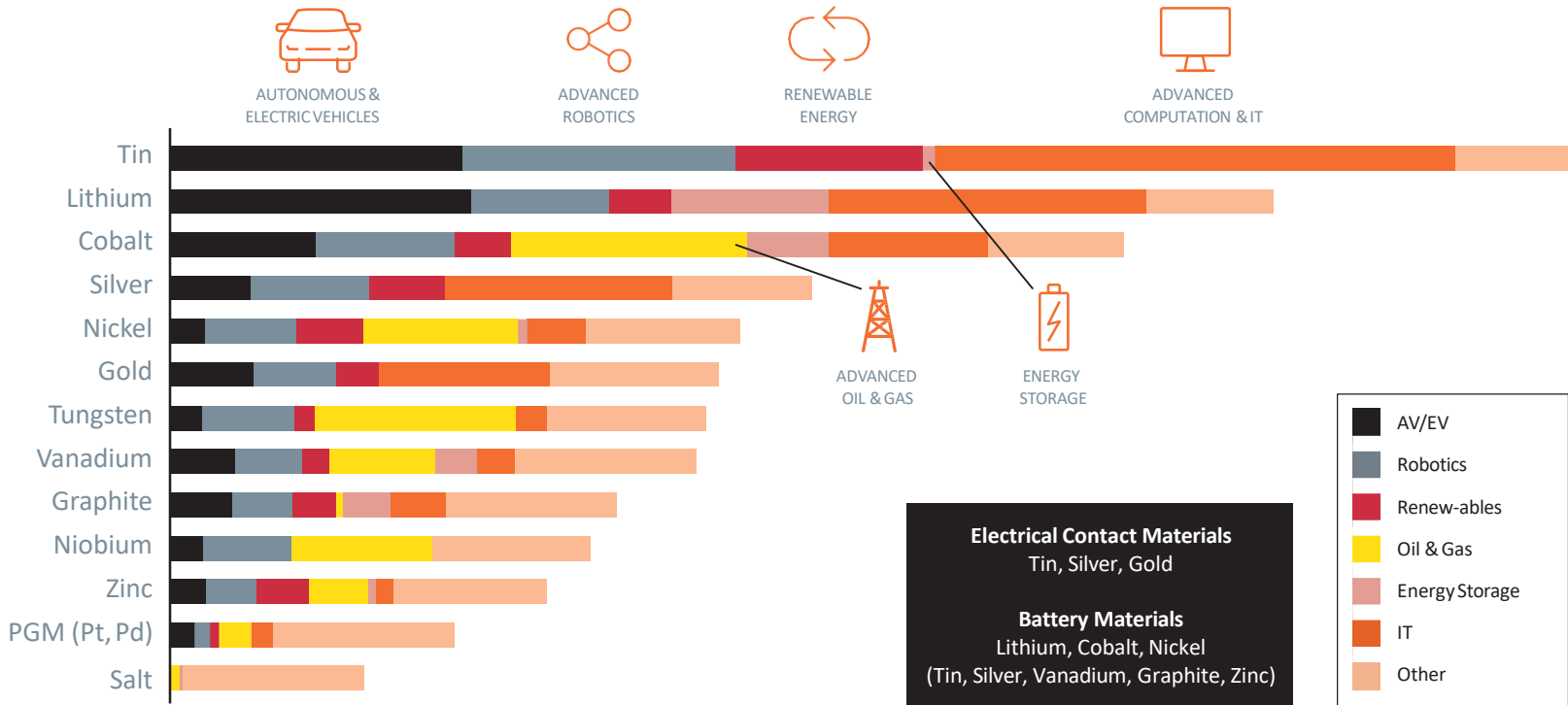
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METALS MOST IMPACTED BY NEW TECHNOLOGY

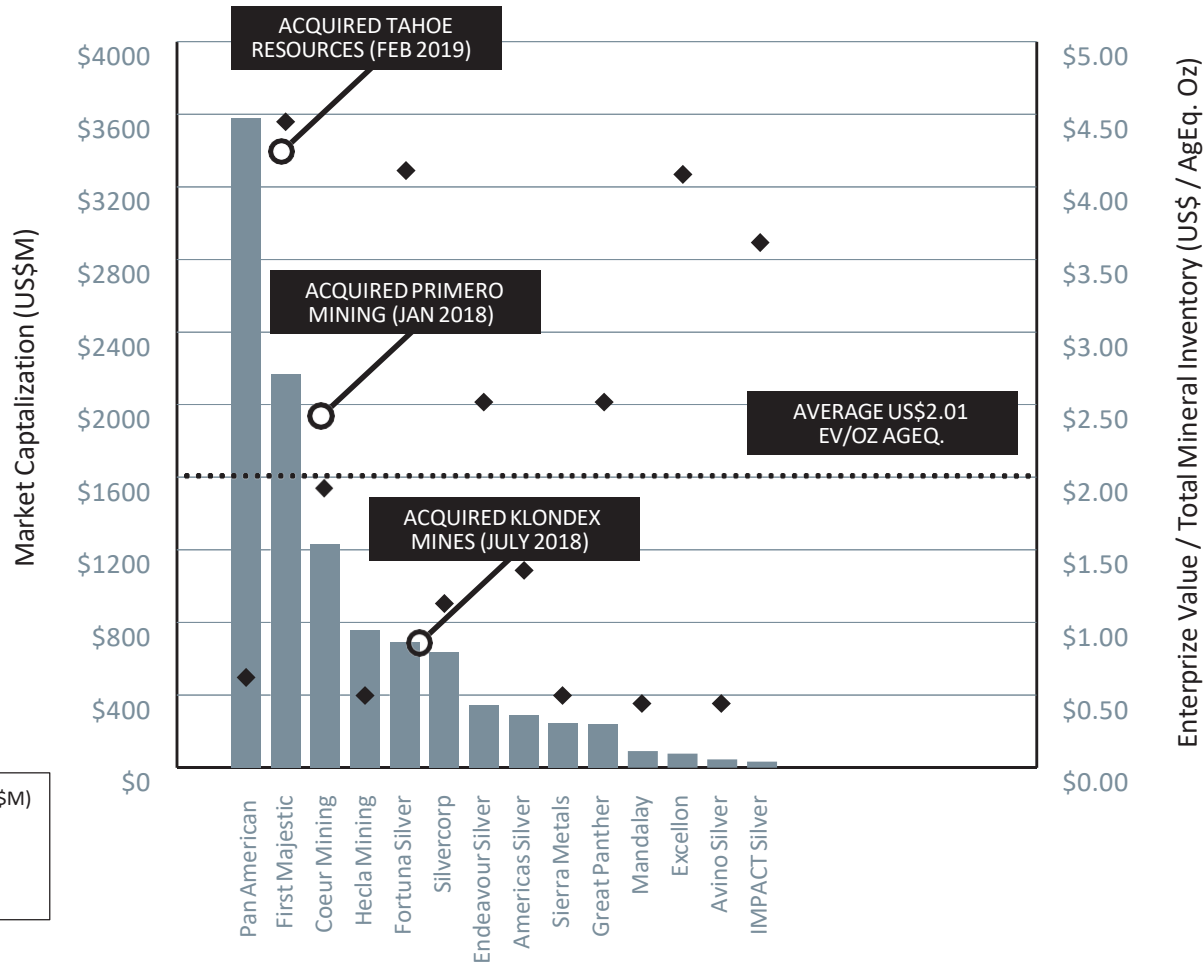
A Rio Tinto funded MIT study predicted silver to be the 4th most impacted metal by new technology

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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

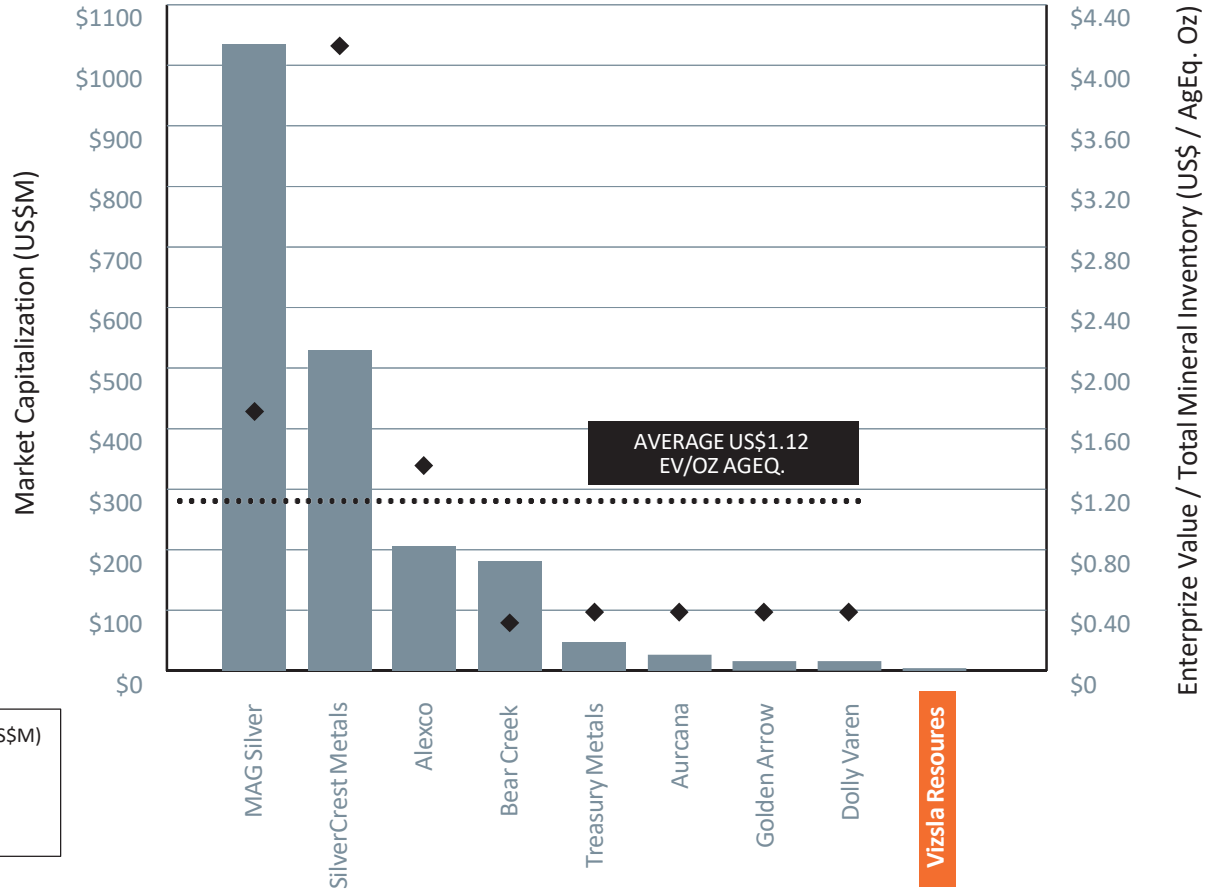


Note: Price data based on August 9, 2019 market close. TMI: Total Mineral Inventory = Measured + Indicated + Inferred. Source of resources are company technical reports.

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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SILVER OVERVIEW MEXICO

SIGNIFICANCE OF SILVER IN MEXICO

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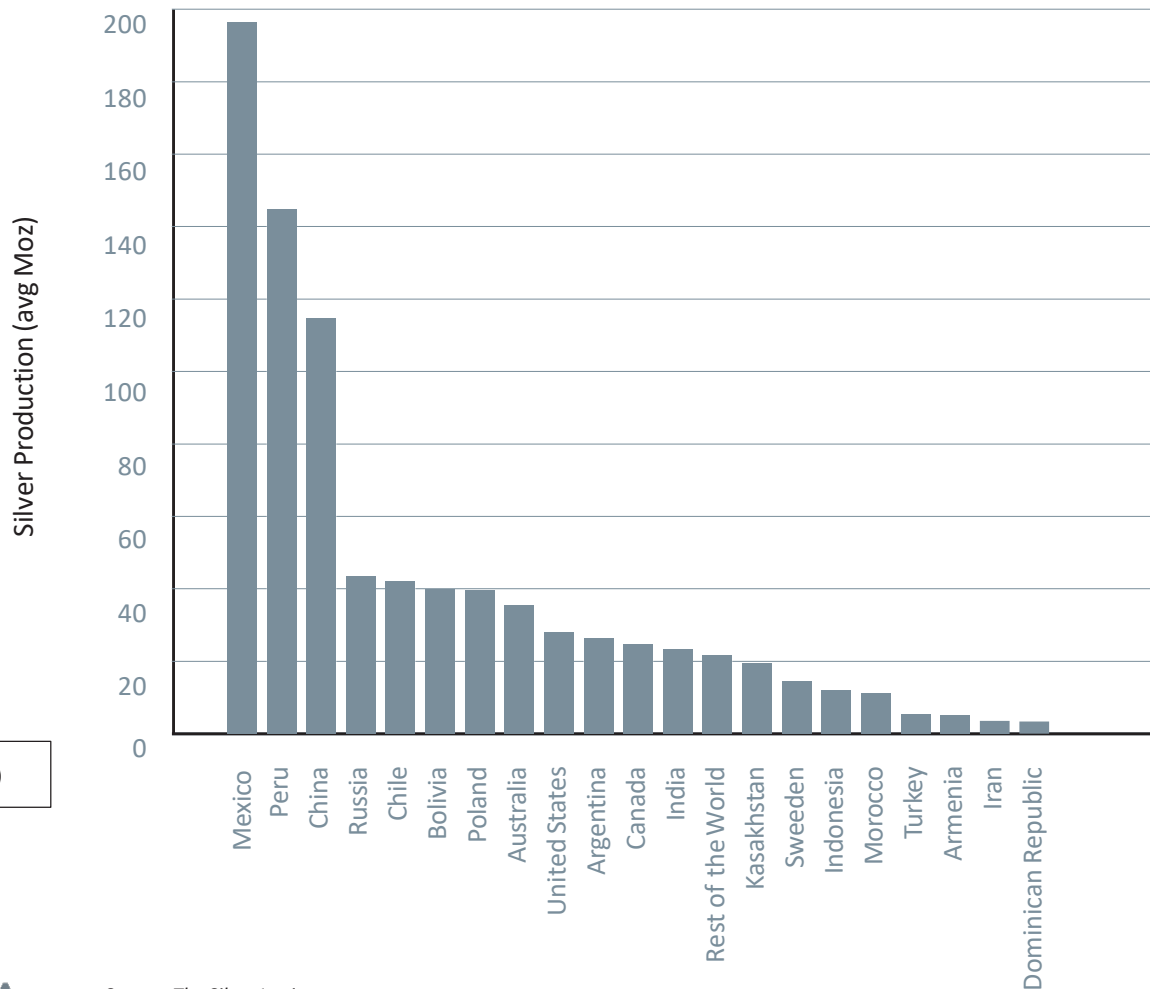


- Mexico hosts large and low cost silver producing mines which makes Mexico the #1 producer of silver in the world
- Producing silver mines in Mexico boast world class resources sizes averaging 48Moz AgEq. per deposit & resource grades averaging 362 g/t AgEq.
- Major silver miners have a presence in 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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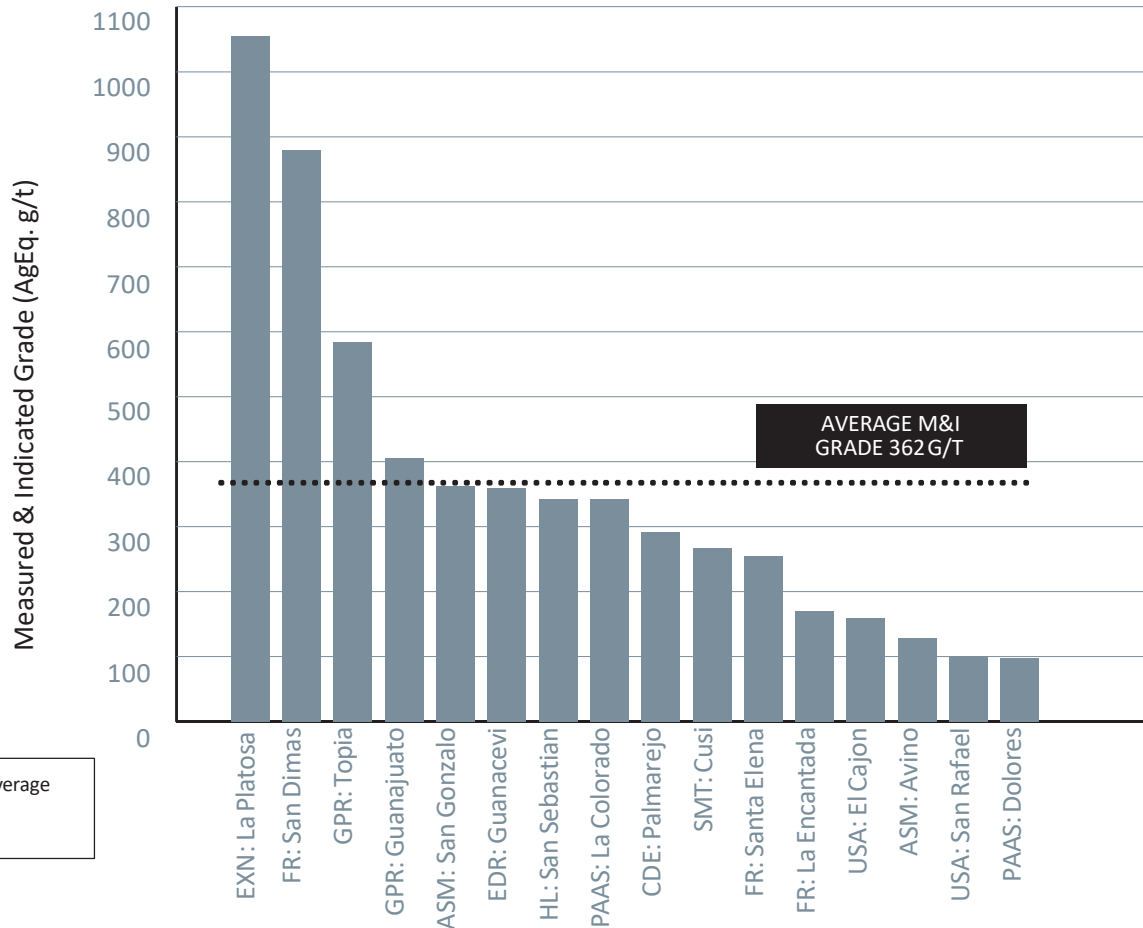
■ 2018 Output (avg Moz)

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

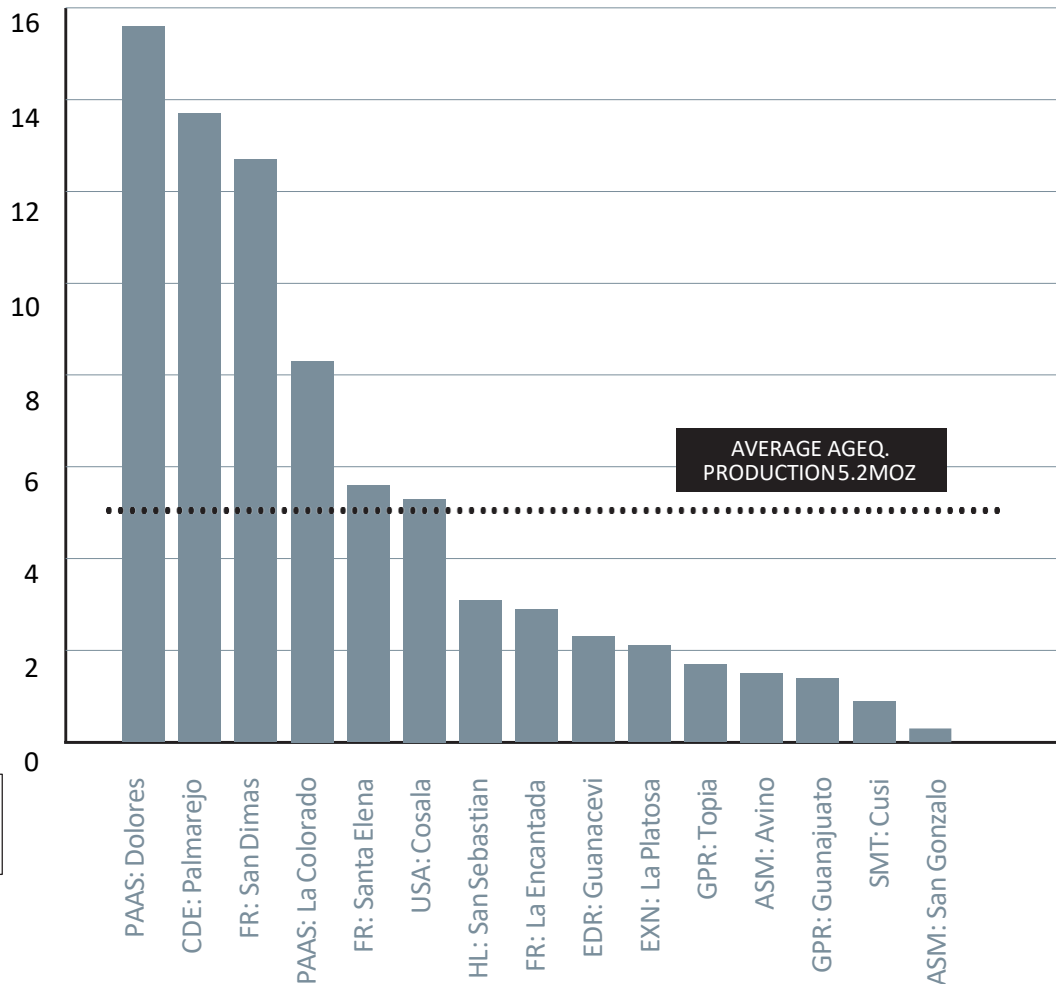
Source: Company technical reports, MD&A, & Public Filings

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.)