UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 40-F

[ ] Registration statement pursuant to Section 12 of the Securities Exchange Act of 1934

or

[x] Annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended **April 30, 2023** Commission File Number **001-41225**

Vizsla Silver Corp.

(Exact name of Registrant as specified in its charter)

N/A

(Translation of Registrant's name into English (if applicable))

British Columbia, Canada	**1040**	**N/A**
(Province or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

Suite 700, 1090 West Georgia Street
Vancouver, BC V6E 3V7
(604)-364-2215

(Address and telephone number of Registrant's principal executive offices)

Cogency Global Inc.
122 East 42nd Street, 18th Floor
New York, NY 10168
1-800-221-0102

(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Shares, no par value	**VZLA**	**NYSE American LLC**

Securities registered pursuant to Section 12(g) of the Act: **None**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **None**

For annual reports, indicate by check mark the information filed with this Form:

[x] Annual information form [x] Audited annual financial statements

Indicate the number of outstanding shares of each of the registrant's classes of capital or common stock as of the close of the period covered by the annual report: 207,938,329 outstanding as of April 30, 2023.

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. [x] Yes [ ] No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). [x] Yes [ ] No

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

[x] Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. [ ]

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. [ ]

EXPLANATORY NOTE

Vizsla Silver Corp. (the "Company" or "Vizsla") is a "foreign private issuer" as defined in Rule 3b-4 under Securities Exchange Act of 1934, as amended (the "Exchange Act"), and is a Canadian issuer eligible to file its annual report ("Annual Report") pursuant to Section 13 of the Exchange Act on Form 40-F pursuant to the multi-jurisdictional disclosure system (the "MJDS") adopted by the United States Securities and Exchange Commission (the "SEC"). The Company's common shares are listed on the TSX Venture Exchange and the NYSE American LLC ("NYSE") under the trading symbol "VZLA".

In this annual report, references to "we", "our", "us", the "Company", the "Registrant", or "Vizsla", mean Vizsla Silver Corp., unless the context suggests otherwise.

FORWARD LOOKING STATEMENTS

Certain information, estimates and projections contained in this Annual Report, and the documents incorporated by reference herein, if any, constitute forward-looking statements regarding the Company, its operations and projects, including, but not limited to, the Panuco-Copala Property (as defined in the Annual Information Form for the year ended April 30, 2023, attached as Exhibit 99.1 to this Annual Report). All statements that are not historical facts, involving without limitation, statements regarding future projections, plans and objectives, securing strategic partners and financing requirements and the ability to fund future mine development are forward-looking statements, or forward-looking information. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. Forward-looking information and statements involve risks and uncertainties that could cause actual results and future events to differ materially from those anticipated in such information or statements. Such risk factors and uncertainties include, but are in no way limited to, statements with respect to the effect and estimated timeline of the drilling and assay results of the Company, the estimation of mineral reserves and mineral resources, the timing and amount of estimated future exploration, costs of exploration, capital expenditures, success of exploration activities, permitting time lines and permitting, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, fluctuations in mineral prices, uncertainties and other factors relating to public health crises, volatility in the global financial markets, increased inflation, and turbulence in mining markets resulting from the invasion of Ukraine by Russia, and other risk factors, as discussed in the Company's filings with Canadian securities regulatory agencies including the documents incorporated by reference herein, including the risk factors described therein. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended.

There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Company disclaims any obligation to update any forward-looking statements or information, other than as may be specifically required by applicable securities laws and regulations. Actual results may differ materially from those expressed or implied by such forward-looking statements.

Forward-looking statements are subject to a variety of risks, uncertainties, and other factors that could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation those risks outlined under the heading "Risk Factors" beginning on page 8 in the Annual Information Form for the year ended April 30, 2023, attached as Exhibit 99.1 to this Annual Report, and incorporated herein by reference, and under the heading "Risks Factors and Uncertainties" on beginning page 23 in the Registrant's Management's Discussion & Analysis for the year ended April 30, 2023, attached as Exhibit 99.3 to this Annual Report, and incorporated herein by reference, and in other filings that the Registrant has made and may make with applicable securities authorities in the future.

DIFFERENCES IN UNITED STATES AND CANADIAN REPORTING PRACTICES

The Registrant is permitted, under the MJDS, to prepare this Annual Report in accordance with Canadian disclosure requirements, which are different from those of the United States. The Registrant has historically prepared its consolidated financial statements, which are filed as Exhibit 99.2, and incorporated herein by reference, to this Annual Report on Form 40-F, in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board, which are subject to Canadian auditing and auditor independence standards. Financial statements prepared in IFRS may differ from financial statements prepared in United States GAAP ("U.S. GAAP") and from practices prescribed by the SEC. Therefore, the Registrant's financial statements filed with this Annual Report may not be comparable to financial statements of United States companies prepared in accordance with U.S. GAAP.

Unless otherwise indicated, all dollar amounts in this annual report on Form 40-F are in Canadian dollars. The exchange rate of Canadian dollars into U.S. dollars, on July 19, 2023 based upon the closing rate published by the Bank of Canada, was U.S.$1.00=CDN$1.3170. Bank of Canada exchange rates are nominal quotations and are not buying or selling rates. These rates are intended for statistical or analytical purposes. Rates available from financial institutions will differ. Rates are expressed in Canadian dollars, converted from U.S. dollars.

PRINCIPAL DOCUMENTS

The following documents have been filed as part of this annual report on Form 40-F:

A. Annual Information Form

The Registrant's Annual Information Form for the fiscal year ended April 30, 2023 is attached as Exhibit 99.1 to this Annual Report on Form 40-F, and is incorporated by reference herein.

B. Audited Annual Financial Statements

The Registrant's consolidated audited annual financial statements, including the reports of the independent registered public accounting firm with respect thereto, are attached as Exhibit 99.2 to this Annual Report on Form 40-F, and is incorporated by reference herein.

C. Management's Discussion and Analysis

The Registrant's management's discussion and analysis of financial condition and results of operations for the year ended April 30, 2023 is attached as Exhibit 99.3 to this Annual Report on Form 40-F, and is incorporated by reference herein.

TAX MATTERS

Purchasing, holding or disposing of securities of the Registrant may have tax consequences under the laws of the United States and Canada that are not described in this Annual Report on Form 40-F.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are designed to ensure that (i) information required to be disclosed by the Company in reports that it files or submits to the SEC under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in applicable rules and forms and (ii) material information required to be disclosed in the Company's reports filed under the Exchange Act is accumulated and communicated to the Company's management, including its Chief Executive Officer ("CEO") and its Chief Financial Officer ("CFO"), as appropriate, to allow for timely decisions regarding required disclosure.

At the end of the period covered by this report, an evaluation was carried out under the supervision of and with the participation of the Company's management, including the CEO and CFO, of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Exchange Act). The evaluation included documentation review, enquiries and other procedures considered by management to be appropriate in the circumstances. Based on that evaluation, the Company's CEO and CFO have concluded that, as of April 30, 2023, the Company's disclosure controls and procedures were effective.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company's management, including the Company's CEO and CFO, is responsible for establishing and maintaining adequate internal control over the Company's internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with IFRS. The Company's internal control over financial reporting includes policies and procedures that: pertain to the maintenance of records that, in reasonable detail accurately and fairly reflect the transactions and disposition of assets; provide reasonable assurance that transactions are recorded as necessary to permit preparation of the consolidated financial statements in accordance with IFRS and that receipts and expenditures are being made only in accordance with authorization of management and directors of the Company; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the consolidated financial statements.

Because of their inherent limitations, internal control over financial reporting can provide only reasonable assurance and may not prevent or detect misstatements. Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The Company's management (with the participation of the CEO and the CFO) conducted an evaluation of the effectiveness of the Company's internal control over financial reporting as of April 30, 2023. This evaluation was based on the criteria set forth in the 2013 Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on its assessment, management has concluded that the Company's internal control over financial reporting was effective as at April 30,2023, and management's assessment did not identify any material weaknesses.

ATTESTATION REPORT OF THE REGISTERED PUBLIC ACCOUNTING FIRM

This Annual Report does not include an attestation report of the Registrant's registered public accounting firm due to a transition period established by rules of the SEC for newly public companies. Under Section 3 of the Exchange Act, as a result of enactment of the Jumpstart Our Business Startups Act (the "JOBS Act"), "emerging growth companies" are exempt from Section 404(b) of the Sarbanes-Oxley Act of 2002, which generally requires that a public company's registered public accounting firm provide an attestation report relating to management's assessment of internal control over financial reporting. The Registrant qualifies as an "emerging growth company" and therefore has not included in, or incorporated by reference into, this Annual Report such an attestation report as of the end of the period covered by this Annual Report.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There have been no changes in the Registrant’s internal control over financial reporting during the fiscal year ended April 30, 2023, that have materially affected, or are reasonably likely to materially affect, the Registrant’s internal control over financial reporting.

NOTICES PURSUANT TO REGULATION BTR

None.

CODE OF CONDUCT

The Registrant has adopted a written "code of ethics" (as defined by the rules and regulations of the SEC), entitled "Code of Business Conduct and Ethics" (the "Code") that applies to all members of the board of directors, officers, employees, consultants, contractors and agents of the Company and its affiliates and subsidiaries worldwide. Adherence to this code is a condition of employment with or providing services to the Company.

The Code may be obtained upon request from Vizsla Silver Corp.'s head office at Suite 700, 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7, or by viewing the Registrant's web site at www.vizslasilvercorp.ca.

All amendments to the Code, and all waivers of the Code with respect to any director, executive officer or principal financial and accounting officers, will be posted on the Registrant's web site within five business days following the date of the amendment or waiver and any amendment will be provided in print to any shareholder upon request.

AUDIT COMMITTEE

The Board of Directors has a separately designated standing Audit Committee established in accordance with Section 3(a)(58)(A) of the Exchange Act and Section 803B of the NYSE American LLC Company Guide. The Company's Audit Committee is comprised of Harry Pokrandt (Chair), Simon Cmrlec, and David Cobbold, all of whom, in the opinion of the Company's Board of Directors, are independent (as determined under Rule 10A-3 of the Exchange Act and Section 803A of the NYSE American LLC Company Guide). All three members of the Audit Committee are financially literate, meaning they are able to read and understand the Company's financial statements and to understand the breadth and level of complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. The Audit Committee meets the composition requirements set forth by Section 803B(2) of the NYSE American LLC Company Guide.

The members of the Audit Committee are appointed by the Company's Board of Directors annually. Each member of the Audit Committee will remain on the committee until the next annual meeting of shareholders after his or her appointment, unless otherwise removed or replaced by the Board of Directors at any time.

The full text of the Audit Committee Charter is available on the Company's website at https://vizslasilvercorp.com/.

Audit Committee Financial Expert

The Board of Directors has determined that each of Harry Pokrandt, Simon Cmrlec, and David Cobbold (i) is financially sophisticated within the meaning of Rule 803B of the NYSE American LLC Company Guide; (ii) is an "audit committee financial expert" as defined in Item 407(d)(5)(ii) of Regulation S-K; and (iii) is independent (as determined under Exchange Act Rule 10A-3 and Section 803A of the NYSE American LLC Company Guide).

PRINCIPAL ACCOUNTANT FEES AND SERVICES

The required disclosure is included under the heading "Audit Committee Information" under the sub-heading "External Auditor Service Fees" in the Company's Annual Information Form for the fiscal year ended April 30, 2023, filed as Exhibit 99.1 to this Annual Report on Form 40-F, and incorporated herein by reference.

PRE-APPROVAL OF AUDIT AND NON-AUDIT SERVICES PROVIDED BY INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee Charter sets out responsibilities regarding the provision of non-audit services by the Registrant's external auditors and requires the Audit Committee to pre-approve all permitted non-audit services to be provided by the Registrant's external auditors, in accordance with applicable law.

OFF-BALANCE SHEET ARRANGEMENTS

The Registrant currently has no off-balance sheet arrangements.

TABULAR DISCLOSURE OF CONTRACTUAL OBLIGATIONS

The following table lists, as of April 30, 2023, information with respect to the Registrant's known contractual obligations (in thousands):

	Payments due by period				
Contractual Obligations	**Total**	**Less than 1 year**	**1-3 years**	**3-5 years**	**More than 5 years**
Long-Term Debt Obligations	$ 0	$ 0	$ 0	$ 0	$ 0
Capital (Finance) Lease Obligations	$ 0	$ 0	$ 0	$ 0	$ 0
Operating Lease Obligations	$ 0	$ 0	$ 0	$ 0	$ 0
Purchase Obligations	$ 0	$ 0	$ 0	$ 0	$ 0
Other Long-Term Liabilities Reflected on Balance Sheet	$ 0	$ 0	$ 0	$ 0	$ 0
Total	**$ 0**	**$ 0**	**$ 0**	$ 0	$ 0

NYSE AMERICAN LLC CORPORATE GOVERNANCE

The Registrant is a foreign private issuer, and its common shares are listed on the NYSE American LLC. As a Canadian corporation listed on the NYSE American LLC ("NYSE American"), we are not required to comply with certain NYSE American corporate governance standards, so long as we comply with applicable Canadian and TSX Venture Exchange ("TSXV") corporate governance requirements. In order to claim relief under these provisions, Section 110 of the NYSE American LLC Company Guide (the "Company Guide") requires us to provide written certification from independent local counsel that the non-complying practice is not prohibited by home country law.

A comparison of NYSE American corporate governance rules required to be followed by U.S. domestic issuers under NYSE American's listing standards and our corporate governance practices (such disclosure required by Section 110 of the Company Guide) is detailed below.

Shareholder Approval

Section 711 of the Company Guide requires shareholder approval of all equity compensation plans and material revisions to such plans. The Company follows the shareholder approval requirements listed in Policy 4.4 of the TSXV Corporate Finance Manual (the "TSXV Manual") in connection with equity compensation arrangements. Pursuant to the TSXV Manual, shareholder approval is required (a) on adoption of certain types of security-based compensation plans, (b) annually in respect of certain types of security-based compensation plans, and (c) in connection with the amendment of any security-based compensation plan.

Sections 712 and 713 of the Company Guide require a listed company to obtain the approval of its shareholders for certain kinds of securities issuances. The Company follows the shareholder approval requirements in the TSXV Manual in connection with securities issuances, including Policy 4.1 in connection with private placements. Pursuant to the TSXV Manual, shareholder approval is required in connection with private placements that (a) will result in the creation of a new control person (b) appear to be undertaken as a defensive tactic to a takeover bid, or (c) unless an exemption is available, constitute a related party transaction.

Quorum

Section 123 of the Company Guide recommends a quorum of not less than one-third of a listed company's shares issued and outstanding entitled to vote at a meeting of shareholders. The Company's quorum requirement under its Articles is two shareholders entitled to vote at the meeting whether in person or by proxy who hold, in the aggregate, at least 5% of the issued shares entitled to be voted at the meeting. The Company's quorum requirements comply with the requirements under the TSXV Manual and the corporate law of British Columbia.

The foregoing is consistent with the laws, customs, and practices in the province of British Columbia and Canada.

Further information about the Registrant's governance practices is included on the Registrant's website at www.vizslasilvercorp.ca.

MINE SAFETY DISCLOSURE

Not applicable.

UNDERTAKING

The Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the SEC staff, and to furnish promptly, when requested to do so by the SEC staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

CONSENT TO SERVICE OF PROCESS

The Registrant has previously filed with the SEC a written consent to service of process on Form F-X. Any change to the name or address of the Registrant's agent for service shall be communicated promptly to the SEC by amendment to the Form F-X referencing the file number of the Registrant.

ADDITIONAL INFORMATION

Additional information relating to the Registrant may be found on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com and on the SEC's Electronic Data Gathering, Analysis and Retrieval (EDGAR) system at www.sec.gov.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized.

VIZSLA SILVER CORP.

By: /s/ Michael Konnert
Name: Michael Konnert
Title: Chief Executive Officer

Date: July 20, 2023

EXHIBIT INDEX

EXHIBIT	DESCRIPTION OF EXHIBIT
99.1	The Registrant's Annual Information Form for the fiscal year ended April 30, 2023
99.2	Audited Consolidated Financial Statements for the fiscal year ended April 30, 2023
99.3	Management's Discussion and Analysis for the year ended April 30, 2023
99.4	Certification by the Chief Executive Officer of the Registrant pursuant to Rule 13a-14(a) or 15d-14 of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
99.5	Certification by the Chief Financial Officer of the Registrant pursuant to Rule 13a-14(a) or 15d-14 of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
99.6	Certification by the Chief Executive Officer of the Registrant pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.7	Certification by the Chief Financial Officer of the Registrant pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.8	Consent of MNP LLP
99.9	Consent of Allan Armitage, Ph.D., P.Geo., of SGS Geological Services
99.10	Consent of Benjamin K. Eggers, B. Sc. (Hons), MAIG, P. Geo., of SGS Geological Services
99.11	Consent of and Yann Camus, P. Eng., of SGS Geological Services
101	XBRL Document
101.INS	Inline XBRL Instance Document–the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).



ANNUAL INFORMATION FORM

For the year ended April 30, 2023

Date: July 20, 2023

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PRELIMINARY NOTES

Date of Information

Unless otherwise indicated, all information contained in this Annual Information Form (this " **AIF**") of Vizsla Silver Corp. (the " **Company**") is as of April 30, 2023.

Financial Information

The Company's financial results are prepared and reported in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and Interpretations of the International Financial Reporting Interpretations Committee.

Currency and Exchange Rate Information

All dollar amounts (i.e. "$"), unless otherwise indicated, are expressed in Canadian.

Documents Incorporated by Reference

The technical report titled "Technical Report on the Mineral Resource Estimate Update for the Panuco Ag-Au-Pb-Zn Project, Sinaloa State, Mexico" (the "**Technical Report**") with an effective date of January 19, 2023, prepared for the Company by Allan Armitage, Ph. D., P.Geo. of SGS Geological Services ("**SGS**"), Ben Eggers, MAIG, P.Geo. of SGS and Yann Camus, P.Eng. of SGS is specifically incorporated by reference into this Annual Information Form and may be obtained online at the SEDAR website at www.sedar.com.

FORWARD-LOOKING INFORMATION

Certain information, estimates and projections contained herein, and the documents incorporated by reference herein, if any, constitute forward-looking statements regarding the Company, its operations and projects, including, but not limited to, the Panuco-Copala Property (as defined herein). All statements that are not historical facts, involving without limitation, statements regarding future projections, plans and objectives, securing strategic partners and financing requirements and the ability to fund future mine development are forward-looking statements, or forward-looking information. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. Forward-looking information and statements involve risks and uncertainties that could cause actual results and future events to differ materially from those anticipated in such information or statements. Such risk factors and uncertainties include, but are in no way limited to, statements with respect to the effect and estimated timeline of the drilling and assay results of the Company, the estimation of mineral reserves and mineral resources, the timing and amount of estimated future exploration, costs of exploration, capital expenditures, success of exploration activities, permitting time lines and permitting, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, fluctuations in mineral prices, uncertainties and other factors relating to public health crises, volatility in the global financial markets, increased inflation, and turbulence in mining markets resulting from the invasion of Ukraine by Russia, and other risk factors, as discussed in the Company's filings with Canadian securities regulatory agencies including the documents incorporated by reference herein, including those risk factors described herein under "Risk Factors". Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended.

There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Company disclaims any obligation to update any forward-looking statements or information, other than as may be specifically required by applicable securities laws and regulations. Actual results may differ materially from those expressed or implied by such forward-looking statements.

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated on September 26, 2017 pursuant to the *Business Corporations Act* (British Columbia) under the name "Vizsla Capital Corp.". On March 8, 2018, the Company changed its name to "Vizsla Resources Corp.". On February 5, 2021, the Company change its name to "Vizsla Silver Corp.".

The head office of the Company is located at Suite 700, 1090 West Georgia Street, Vancouver, British Columbia V6E 3V7. The registered and records office of the Company is located at Suite 401, 353 Water Street, Vancouver, British Columbia V6B 1B8.

The Company is a reporting issuer in all provinces and territories of Canada and its common shares (the " **Common Shares**") are listed on the TSX Venture Exchange (the "**TSXV**") under the trading symbol "VZLA". The Company is classified as a Tier 2 Mining Issuer on the TSXV. On January 21, 2022, the Common Shares were listed on the NYSE American and commenced trading under the symbol "VZLA".

Intercorporate Relationships

As at April 30, 2023, the Company had two wholly-owned subsidiaries: Vizsla Royalty Corp. and Canam Alpine Ventures Ltd., both of which were incorporated pursuant to the *Business Corporations Act* (British Columbia). Canam Alpine Ventures Ltd. has two wholly-owned subsidiaries in Mexico: Minera Canam S.A. DE C.V., Operaciones Canam Alpine S.A. DE C.V. and Vizsla Royalty Corp. has one wholly-owned subsidiary in Mexico: Canam Royalties Mexico, S.A. DE C.V.

GENERAL DEVELOPMENT OF THE BUSINESS

The Company was formed to engage in the business of the acquisition, exploration and development of mineral resource properties. The Company is currently focused on the exploration and development of the Company's 100% owned flagship Panuco-Copala silver-gold project located in Mexico (the "**Panuco-Copala Property**").

Three Year History

On June 18, 2020, the Company completed a bought deal prospectus offering whereby it issued 10,752,500 Common Shares at a price of $0.43 per Common Share for gross proceeds of $4,623,575. The prospectus was conducted by Canaccord Genuity Corp. (the "**Agent**"). In connection with the prospectus offering, the Company paid the Agent a cash commission of $277,415 and issued 645,150 broker warrants entitling the holder to purchase an additional Common Share at $0.43 per share for a period of two years.

On July 30, 2020, the Company closed a bought deal private placement whereby it issued 16,043,000 units of the Company at a price of $1.87 per unit for gross proceeds of $30,000,410 (the "**Bought Deal Private Placement**"). Each unit consisted of one Common Share and one warrant exercisable at $2.40 and expiring July 30, 2022. The Bought Deal Private Placement was completed through a syndicate of underwriters led by Canaccord Genuity Corp. and which included PI Financial Corp., Haywood Securities Inc. and Sprott Capital Partners LP (the "**Private Placement Underwriters**"). In connection with the Bought Deal Private Placement, the Company paid the Private Placement Underwriters a cash commission of $1,813,465 and issued 962,580 finders warrants entitling the holder to purchase an additional Common Share at $1.87 per share for a period of two years.

On July 30, 2020, the Company also closed a non-brokered private placement whereby it issued 240,000 units at a price of $1.87 per unit for gross proceeds of $448,800. In connection with the non-brokered private placement, the Company paid finders fees of $13,464.

On October 1, 2020, the Company appointed Veljko Brcic as VP of Corporate Development.

On December 1, 2020, the Company appointed Mahesh Liyanage as Chief Financial Officer following the resignation of Martin Bajic.

On January 28, 2021, the Company promoted Charles Funk to the role of Technical Director and Martin Dupuis to Vice President of Technical Services.

On February 5, 2021, the Company change its name from "Vizsla Resources Corp." to "Vizsla Silver Corp".

On June 3, 2021, the Company closed a bought deal prospectus offering of 27,600,000 units of the Company at a price of C$2.50 per unit for aggregate gross proceeds of C$69,000,000 (the "**2021 Prospectus Offering**"). Each unit consisted of one Common Share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one Common Share of the Company until December 3, 2022, at a price of C$3.25.

The 2021 Prospectus Offering was conducted by Canaccord Genuity Corp., as lead underwriter and sole bookrunner, PI Financial Corp., Clarus Securities Inc. and Sprott Capital Partners LP (the "**2021 Prospectus Underwriters**"). In connection with the 2021 Prospectus Offering, the Company paid the 2021 Prospectus Underwriters a cash commission cash commission equal to 6% of the gross proceeds raised under the 2021 Prospectus Offering, other than in respect of sales of the 2021 Prospectus Offering to the Company's president's list (the "**President's List**") for which the Company paid a cash commission equal to 3%. As further consideration for the services provided by the 2021 Prospectus Underwriters in connection with the 2021 Prospectus Offering, on closing the Company issued broker warrants to the 2021 Prospectus Underwriters, exercisable at any time on or before December 3, 2022, to acquire that number of common shares of the Company which is equal to 6% of the number of units sold under the 2021 Prospectus Offering (3% in respect of the President's List) at an exercise price of C$2.50.

On June 21, 2021, the Company closed a non-brokered private placement whereby it issued a total of 1,690,000 units at a price of C$2.50 per unit for gross proceeds of C$4,225,000. Each unit consisted of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one Common Share at a price of $3.25 per Common Share for a period of 18 months. In connection with the private placement, the Company paid cash finder's fees in the amount of $253,500 and issued 101,400 finder warrants, exercisable at any time on or before December 18, 2022 at an exercise price of C$2.50.

On April 19, 2021, the Company entered into an arrangement agreement with Vizsla Copper Corp. (" **SpinCo**") pursuant to which the Company agreed to a court approved plan of arrangement spin-out of its British Columbia copper exploration assets to SpinCo (the "**Arrangement**"). The Arrangement involved a distribution of common shares of SpinCo to the Company's shareholders, such that each shareholder of the Company would receive 0.3333 common share of SpinCo for every one common shares of the Company held, with the effect that, on the effective date of the Arrangement, the shareholders of the Company, other than dissenting shareholders, would own 100% of SpinCo.

The Arrangement was completed on September 20, 2021, and the Company injected $1,122,356 working capital to SpinCo in connection with the Arrangement. On September 20, 2021, the Company transferred its 100% interest in the Blueberry copper project located in the Babine porphyry belt of Central British Columbia and the option to acquire a 60% interest in the Carruthers Pass copper property located 200 kilometres north of Smithers, British Columbia to SpinCo and completed the Arrangement to spin out the shares of SpinCo to the shareholders of the Company. Pursuant to the Arrangement, holders of common shares of the Company on September 19, 2021, received one new common share of the Company and 0.3333 of a SpinCo share for each common share held.

On July 20, 2021, the Company entered into a binding amending agreement (the " **Panuco Amending Agreement**") with Minera Rio Panuco SA de CV and a binding option exercise notice ("**Copala Exercise Notice**") with Silverstone Resources SA de CV, which together constituted the acceleration and exercise of the Company's option to acquire 100% of the Panuco-Copala Property.

Under the Panuco Amending Agreement, the Company agreed to:

- A cash payment of US$4,250,000 payable to Minera Rio Panuco SA de CV upon signing of the Panuco Amending Agreement;
- The issuance to Minera Rio Panuco SA de CV of 6,245,902 Common Shares at a price of C$2.44 per Common Share upon the completion of the transfer of the Panuco property on or before August 10, 2021; and
- A cash payment of US$6,100,000 on or before February 1, 2022, following the refurbishment and transfer of ownership of the mill which is to occur on or before December 31, 2021.

Under the Copala Exercise Notice, the Company agreed to:

- A cash payment of US$9,500,000 payable to Silverstone Resources SA de CV upon the completion of the transfer of the Copala Property on or before August 3, 2021; and
- The issuance to Silverstone Resources SA de CV of 4,944,672 Common Shares at a price of C$2.44 per share upon the completion of the transfer of the Copala property.

On July 27, 2021, the Company appointed Michael Pettingell as VP of Business Development and Strategy.

On January 21, 2022, the Company's common shares were approved to list on the NYSE American and commenced trading under the symbol "VZLA".

On January 10, 2022, Vizsla Royalty Corp. incorporated a 100% owned subsidiary, Canam Royalties Mexico, S.A. de C.V. (" **Canam Royalties**"), which is 100% owned by the Company . On February 23, 2022, the Company transferred 2% NSR on certain concessions and 0.5% NSR on certain concessions to Canam Royalties.

On April 7, 2022, the Company filed on SEDAR an independent technical report containing a maiden mineral resource estimate on the Company's Panuco-Copala Property.

On May 5, 2022, Martin Dupuis was appointed to Chief Operating Officer from VP, Technical Services and Jesus Velador was appointed VP of Exploration.

On July 5, 2022, Stuart Smith resigned as a director of the Company.

On November 15, 2022, the Company closed a bought deal prospectus offering of 23,805,000 units of the Company at a price of C$1.45 per unit for aggregate gross proceeds of C$34,517,250 (the "**2022 Prospectus Offering**"). Each unit consisted of one Common Share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one Common Share of the Company until November 15, 2024, at a price of C$2.00.

The 2022 Prospectus Offering was conducted by PI Financial Corp. and Canaccord Genuity Corp., as co-lead underwriters and joint bookrunners, and Raymond James Ltd., H.C. Wainwright & Co., LLC, Roth Canada Inc. and Stifel Nicolaus Canada Inc. (the "**2022 Prospectus Underwriters**"). In connection with the 2022 Prospectus Offering, the Company paid the 2022 Prospectus Underwriters a cash commission cash commission equal to 6% of the gross proceeds raised under the 2022 Prospectus Offering. As further consideration for the services provided by the 2022 Prospectus Underwriters in connection with the 2022 Prospectus Offering, on closing the Company issued broker warrants to the 2022 Prospectus Underwriters, exercisable at any time on or before November 15, 2024, to acquire that number of common shares of the Company which is equal to 6% of the number of units sold under the 2022 Prospectus Prospectus Offering at an exercise price of C$1.45.

On November 22, 2022, Veljko Brcic resigned as VP of Corporate Development of the Company and was appointed Corporate Development Advisor of the Company.

On December 8, 2022, David Cobbold was elected as a director of the Company at its annual general meeting.

On December 16, 2022 the Company entered into a binding strategic investment agreement (the " **Definitive Agreement**") with Prismo Metals Inc. ("**Prismo**"). Pursuant to the Definitive Agreement, the Company agreed to make a strategic investment (the " **Strategic Investment**") with a right of first refusal to purchase the Palos Verdes project from Prismo, and acquire 4,000,000 units of Prismo (the "**Prismo Units**"), for aggregate consideration of C$2,000,000 ("**Prismo Units**").

On January 6, 2023, the Company closed its Strategic Investment with Prismo. The consideration for the Strategic Investment consisted of a cash payment of C$500,000 and 1,000,000 common shares of the Company (the "**Consideration Shares**"). The Consideration Shares are subject to a voluntary escrow period of 24 months with 25% of the securities released every six months. The Company acquired 4,000,000 Prismo Unit. Each Prismo Unit consisted of one common share of Prismo (a "**Prismo Share**") and one-half of one common share purchase warrant (a "**Prismo Warrant**"). Each Prismo Warrant entitles the Company to purchase one additional Prismo Share up to January 6, 2025 at a price of $0.75.

On January 27, 2023, Charles Funk resigned as a director of the Company to satisfy the requirements of the US Securities Exchange to have an independent board and was appointed Lead Technical Advisor to the board. Michael Pettingell was promoted from VP Business Development and Strategy to Senior Vice President, Business Development and Strategy.

On February 9, 2023, the Company closed a brokered private placement of 27,286,050 common shares of the Company at a price of C$1.65 per common share for aggregate gross proceeds of C$45,021,982 (the "**Offering**").

The Offering was led by PI Financial Corp. on behalf of a syndicate of agents that included Canaccord Genuity Corp., Raymond James Ltd., Stifel Nicolaus Canada Inc., Roth Canada Inc. and Alliance Global Partners (the "**2023 Agents**"). In connection with the Offering, the Company paid the 2023 Agents a cash commission equal to 6% of the gross proceeds of the Offering and issued 1,637,163 compensation options (the "**Compensation Options**") to the 2023 Agents. Each Compensation Option is exercisable to acquire one Common Share at $1.65 until February 9, 2025.

On March 10, 2023, the Company filed the Technical Report on SEDAR.

Significant Acquisitions

During the year ended April 30, 2023, the Company did not complete any significant acquisitions for which disclosure is required under Part 8 of National Instrument 51-102.

DESCRIPTION OF BUSINESS

General Description of the Business

Business of the Company

As of the date of this AIF, the primary business of the Company is the exploration and development of the Panuco-Copala Property.

Specialized Skill and Knowledge

A number of aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, drilling, logistical planning, geophysics, metallurgy and mineral processing, implementation of exploration programs, mine construction and operation, and accounting. While recent increased activity in the resource mining industry has made it more difficult to locate competent employees and consultants in such fields, the Company has found that it can locate and retain such employees and consultants and believes it will continue to be able to do so.

Competitive Conditions

As a mineral exploration and development company, the Company may compete with other entities in the mineral exploration and development business in various aspects of the business including: (a) seeking out and acquiring mineral exploration and development properties; (b) obtaining the resources necessary to identify and evaluate mineral properties and to conduct exploration and development activities on such properties; and (c) raising the capital necessary to fund its operations. The mining industry is intensely competitive in all its phases, and the Company may compete with other companies that have greater financial resources and technical facilities. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future or to raise the capital necessary to continue with operations.

Cycles

The mineral exploration business is subject to mineral price cycles. The marketability of minerals and mineral concentrates and the ability to finance the Company on favourable terms is also affected by worldwide economic cycles.

Environmental Protection

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous materials and other matters.

The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its properties that may result in material liability to the Company.

Employees

As of April 30, 2023, the Company had two full-time employees and eight consultants at its head office in Vancouver, Canada. The Company had one hundred and thirty seven full-time employees at its offices in Mazatlán, Mexico.

Foreign Operations

The Panuco-Copala Property is the Company's material property. The Panuco-Copala Property is located in Sinaloa, Mexico. As such, the Company's operations and investments may be affected by local political and economic developments, including expropriation, invalidation of government orders, permits or agreements pertaining to property rights, political unrest, labour disputes, limitations on repatriation of earnings, limitations on mineral exports, limitations on foreign ownership, inability to obtain or delays in obtaining necessary mining permits, opposition to mining from local, environmental or other non-governmental organizations, government participation, royalties, duties, rates of exchange, high rates of inflation, price controls, exchange controls, currency fluctuations, taxation and changes in laws, regulations or policies as well as by laws and policies of Canada affecting foreign trade, investment and taxation.

Bankruptcy and Similar Procedures

There is no bankruptcy, receivership or similar proceedings against the Company, nor is the Company aware of any such pending or threatened proceedings. There have not been any voluntary bankruptcy, receivership or similar proceedings by the Company within the three most recently completed financial years or currently proposed for the current financial year.

Reorganizations

There have been no material reorganizations of or involving the Company within the three most recently completed financial years or currently proposed for the current financial year.

Social or Environmental Policies

At its current stage of development and activities (i.e., drilling, prospecting and development), the Company has limited financial obligations in meeting applicable environmental standards. This will change as the Company advances its projects. Environmental regulations that are applicable to the Company cover a wide variety of matters, including, without limitation, prevention of waste, pollution and protection of the environment, labour regulations and worker safety. While the Company does not currently expect the impact of costs and other effects related to compliance with environmental, health and safety regulations to have a material adverse effect on the Company's financial condition or results of operations, such regulations are evolving in a manner which is likely to result in stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their directors and employees. Such stricter standards could impact the Company's costs and have an adverse effect on results of operations. Furthermore, an environmental, safety or security incident could impact the Company's reputation in such a way that the result could have a material adverse effect on its business and on the value of its securities.

Risk Factors

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties. Due to the nature of the Company's proposed business and the present stage of exploration of its mineral properties, the following risk factors, among others, will apply:

Resource Exploration and Development is a Speculative Business

Resource exploration and development is a speculative business and involves a high degree of risk, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in size to return a profit from production. The marketability of natural resources that may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations, the proximity and capacity of natural resource markets, government regulations, including regulations relating to prices, taxes, royalties, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Substantial expenditures are required to establish ore reserves through drilling and metallurgical and other testing techniques, determine metal content and metallurgical recovery processes to extract metal from the ore, and construct, renovate or expand mining and processing facilities. No assurance can be given that any level of recovery of ore reserves will be realized or that any identified mineral deposit, even it is established to contain an estimated resource, will ever qualify as a commercial mineable ore body which can be legally and economically exploited. The great majority of exploration projects do not result in the discovery of commercially mineable deposits of ore.

Fluctuation of Metal Prices

Even if commercial quantities of mineral deposits are discovered by the Company, there is no guarantee that a profitable market will exist for the sale of the metals produced. Factors beyond the control of the Company may affect the marketability of any substances discovered. The prices of various metals have experienced significant movement over short periods of time and are affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. The supply of and demand for metals are affected by various factors, including political events, economic conditions and production costs in major producing regions. There can be no assurance that the price of any commodities will be such that any of the properties in which the Company has, or has the right to acquire, an interest may be mined at a profit.

Financing Risks

Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing(s) will be favorable. Failure to obtain such additional financing(s) could result in delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties.

Increased Costs

Management anticipates that costs at the Company's projects will frequently be subject to variation from one year to the next due to a number of factors, such as the results of ongoing exploration activities (positive or negative), changes in the nature of mineralization encountered, and revisions to exploration programs, if any, in response to the foregoing. Increases in the prices of such commodities or a scarcity of consultants or drilling contractors could render the costs of exploration programs to increase significantly over those budgeted. A material increase in costs for any significant exploration programs could have a significant effect on the Company's operating funds and ability to continue its planned exploration programs.

Reclamation

There is a risk that monies allotted for land reclamation may not be sufficient to cover all risks, due to changes in the nature of the waste rock or tailings and/or revisions to government regulations. Therefore, additional funds, or reclamation bonds or other forms of financial assurance may be required over the tenure of any mineral project of the Company to cover potential risks. These additional costs may have a material adverse effect on the Company's business, financial condition and results of operations.

Mining Industry is Intensely Competitive

The Company's business of the acquisition, exploration and development of mineral properties is intensely competitive. Increased competition could adversely affect the Company's ability to attract necessary capital funding or acquire suitable producing properties or prospects for mineral exploration in the future.

Permits and Licenses

The operations of the Company will require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects, on reasonable terms or at all. Delays or a failure to obtain such licenses and permits or a failure to comply with the terms of any such licenses and permits that the Company does obtain, could have a material adverse effect on the Company.

Government Regulation

Any exploration, development or mining operations carried on by the Company, will be subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. In addition, the profitability of any mining prospect is affected by the market for precious and/or base metals which is influenced by many factors including changing production costs, the supply and demand for metals, the rate of inflation, the inventory of metal producing corporations, the political environment and changes in international investment patterns.

On April 21, 2023, the Mexican parliament's lower house voted to approve significant changes to the country's mining laws with the intention of avoiding overexploitation of natural resources (the "Proposed Mining Law Amendments"). It is uncertain whether the Proposed Mining Law Amendments will be enacted in the form approved by the lower house of parliament or at all. This Annual Information Form does not take into account the Proposed Mining Law Amendments.

Environmental Restrictions

The activities of the Company are subject to environmental regulations promulgated by government agencies in different countries from time to time. Environmental legislation generally provides for restrictions and prohibitions on spills, releases or emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species and reclamation of lands disturbed by mining operations. Certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

Global Economy

The volatility of global capital markets, including the general economic slowdown in the mining sector, over the past several years has generally made the raising of capital by equity or debt financing more difficult. The Company may be dependent upon capital markets to raise additional financing in the future. As such, the Company is subject to liquidity risks in meeting its operating expenditure requirements and future development cost requirements in instances where adequate cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the ability to raise equity or obtain loans and other credit facilities in the future and on terms favourable to the Company and its management. If these levels of volatility persist or if there is a further economic slowdown, the Company's operations, the Company's ability to raise capital and the trading price of the Company's securities could be adversely impacted.

Inflation

The Company's operating costs could escalate and become uncompetitive due to supply chain disruptions, inflationary cost pressures, equipment limitations, escalating supply costs, commodity prices and additional government intervention through stimulus spending or additional regulations. The Company's inability to manage costs may impact, among other things, future development decisions, which could have a material adverse impact on the Company's financial performance.

Public Health Crises

Public health crises can result in volatility and disruptions in the supply and demand for gold and other metals and minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk and inflation. The risks to the Company of such public health crises also include risks to employee health and safety, a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak, increased labour and fuel costs, regulatory changes, political or economic instabilities or civil unrest. Any of these could affect the Company's ability to advance exploration and development with such risks to include challenges in recruiting and retaining staff and personnel, restricted access for employees and contractors to the Ana Paula Project, equipment and materials not being delivered to site on schedule or at all, and further inefficiencies required to be put in place to health and safety resulting in less productivity.

Military Conflict in Ukraine

The military conflict in Ukraine could lead to heightened volatility in the global financial markets, increased inflation, and turbulence in mining markets. More recently, in response to Russian military actions in Ukraine, several countries (including Canada, the United States and certain allies) have imposed economic sanctions and export control measures, and may impose additional sanctions or export control measures in the future, which have and could in the future result in, among other things, severe or complete restrictions on exports and other commerce and business dealings involving Russia, certain regions of Ukraine, and/or particular entities and individuals. While the Company does not have any direct exposure or connection to Russia or Ukraine, as the military conflict is a rapidly developing situation, it is uncertain as to how such events and any related economic sanctions could impact the global economy. Any negative developments in respect thereof could have an adverse effect on the Company's business, operations, financial condition, and the value of the Company's securities.

Foreign Countries and Political Risk

Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business, or if significant enough, may make it impossible to continue to operate in the country. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, foreign exchange restrictions, export controls, income taxes, expropriation of property, environmental legislation and mine safety.

Changes to Mining Laws and Regulation

The Company's activities are subject to various laws governing prospecting, exploration, development, production, taxes, labour standards and occupational health, mine safety, toxic substances and other matters. Mining, exploration and development activities are also subject to various laws and regulations relating to the protection of the environment. Although the Company believes that its activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner that could limit or curtail exploration or development of the Panuco-Copala PropertyF". Amendments to current laws and regulations governing the Company's operations and activities or more stringent implementation of such laws and regulations could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

On April 21, 2023, the Mexican parliament's lower house voted to approve significant changes to the country's mining laws with the intention of avoiding overexploitation of natural resources (the "**Proposed Mining Law Amendments**"). It is uncertain whether the Proposed Mining Law Amendments will be enacted in the form approved by the lower house of parliament or at all. This Annual Information Form does not take into account the Proposed Mining Law Amendments.

Title Matters

Although the Company has taken steps to verify the title to the mineral properties in which it has or has a right to acquire an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title (whether of the Company or of any underlying vendor(s) from whom the Company may be acquiring its interest). Title to mineral properties may be subject to unregistered prior agreements or transfers and may also be affected by undetected defects or the rights of indigenous peoples. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties for which titles have been issued are in good standing.

Exploration and Mining Risks

Fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. Substantial expenditures are required to establish reserves through drilling, to develop metallurgical processes, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing mineral properties is affected by many factors including the cost of operations, variations of the grade of ore mined, fluctuations in the price of gold or other minerals produced, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material. Short term factors, such as the need for orderly development of ore bodies or the processing of new or different grades, may have an adverse effect on mining operations and on the results of operations. There can be no assurance that minerals recovered in small scale laboratory tests will be duplicated in large scale tests under on-site conditions or in production scale operations. Material changes in geological resources, grades, stripping ratios or recovery rates may affect the economic viability of projects.

Regulatory Requirements

The activities of the Company are subject to extensive regulations governing various matters, including environmental protection, management and use of toxic substances and explosives, management of natural resources, exploration, development of mines, production and post-closure reclamation, exports, price controls, taxation, regulations concerning business dealings with indigenous peoples, labour standards on occupational health and safety, including mine safety, and historic and cultural preservation. Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties, enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions, any of which could result in the Company incurring significant expenditures. The Company may also be required to compensate those suffering loss or damage by reason of a breach of such laws, regulations or permitting requirements. It is also possible that future laws and regulations, or more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expense, capital expenditures, restrictions on or suspension of the Company's operations and delays in the exploration and development of the Company's properties.

No Assurance of Profitability

The Company has no history of earnings and, due to the nature of its business there can be no assurance that the Company will ever be profitable. The Company has not paid dividends on its Common Shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is from the sale of its Common Shares or, possibly, from the sale or optioning of a portion of its interest in its mineral properties. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of its properties, there can be no assurance that any such funds will be available on favorable terms, or at all. At present, it is impossible to determine what amounts of additional funds, if any, may be required. Failure to raise such additional capital could put the continued viability of the Company at risk.

Taxation in Multiple Jurisdictions

In the normal course of business, the Company is subject to assessment by taxation authorities in various jurisdictions. Income tax provisions and income tax filing positions require estimates and interpretations of income tax rules and regulations of the various jurisdictions in which the Company and its subsidiaries operate and judgments as to their interpretation and application to the specific situation. In assessing the probability of realizing income tax assets recognized, the Company makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, the Company gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. While management believes that the Company's provision for income tax is appropriate and in accordance with IFRS and applicable legislation and regulations, tax filing positions are subject to review and adjustment by taxation authorities who may challenge the Company's interpretation of the applicable tax legislation and regulations. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Any review or adjustment may result in the Company or its subsidiaries incurring additional tax liabilities. Any such liabilities may have a material adverse effect on the Company's financial condition.

The introduction of new tax laws, tax reforms, regulations or rules, or changes to, or differing interpretation of, or application of, existing tax laws, regulations or rules in Canada or Mexico or any other countries in which the Company's subsidiaries may be located, or to which shipments of products are made, could result in an increase in the Company's taxes payable, or other governmental charges, interest and penalties, duties or impositions. No assurance can be given that new tax laws, tax reforms, regulations or rules will not be enacted or that existing tax laws, regulations or rules will not be changed, interpreted or applied in a manner which could result in the Company's profits being subject to additional taxation, interest and penalties, or which could otherwise have a material adverse effect on the Company.

Violence and other Criminal Activities in Mexico

Certain areas of Mexico have experienced outbreaks of localized violence, threats, thefts, kidnappings and extortion associated with drug cartels and other criminal organizations in various regions. Any increase in the level of violence, or a concentration of violence in areas where the projects and properties of the Company are located, could have an adverse effect on the results and the financial condition of the Company. The Company maintains extensive security at each of its properties, however, there can be no guarantee that the Company's security will be sufficient or that such protocols and procedures will be effective at preventing future occurrences of theft or other criminal activity.

Uninsured or Uninsurable Risks

Exploration, development and mining operations involve various hazards, including environmental hazards, industrial accidents, metallurgical and other processing problems, unusual or unexpected rock formations, structural cave-ins or slides, flooding, fires, metal losses and periodic interruptions due to inclement or hazardous weather conditions. These risks could result in damage to or destruction of mineral properties, facilities or other property, personal injury, environmental damage, delays in operations, increased cost of operations, monetary losses and possible legal liability. The Company may not be able to obtain insurance to cover these risks at economically feasible premiums or at all. The Company may elect not to insure where premium costs are disproportionate to the Company's perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and production activities.

Potential Conflicts of Interest

The directors and officers of the Company may serve as directors and/or officers for other public and private companies, including companies in which the Company has invested in, and may devote a portion of their time to manage other business interests. This may result in certain conflicts of interest. To the extent that such other companies may participate in ventures in which the Company is also participating, and to the extent that such companies may receive funds from the Company, such directors and officers of the Company may have a conflict of interest in negotiating and reaching an agreement with respect to the extent of each company's participation. The *Business Corporations Act* (British Columbia), which governs the Company, requires the directors and officers to act honestly, in good faith, and in the best interests of the Company and its shareholders. However, in conflict of interest situations, directors and officers of the Company may owe the same duty to another company and will need to balance the competing obligations and liabilities of their actions. There is no assurance that the needs of the Company will receive priority in all cases. From time to time, several companies may participate together in the acquisition, exploration and development of natural resource properties, thereby allowing these companies to: (i) participate in larger programs; (ii) acquire an interest in a greater number of programs; and (iii) reduce their financial exposure to any one program. A particular company may assign, at its cost, all or a portion of its interests in a particular program to another affiliated company due to the financial position of the Company making the assignment. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, it is expected that the directors and officers of the Company will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Key Executives and Outside Consultants

The Company is dependent upon the services of key executives, including the directors of the Company, and will be dependent on a small number of highly skilled and experienced executives and personnel if development plans progress at the Panuco-Copala Property. Due to the relatively small size of the Company, the loss of these persons or the inability of the Company to attract and retain additional highly-skilled employees may adversely affect its business and future operations.

The Company has also relied upon outside consultants, geologists, engineers and others and intends to rely on these parties for their exploration and development expertise. Substantial expenditures are required to construct mines, to establish mineral resources and reserves estimates through drilling, to carry out environmental and social impact assessments, to develop metallurgical processes and to develop the development, exploration and plant infrastructure at any particular site. If such parties' work is deficient or negligent or is not completed in a timely manner, it could have a material adverse effect on the Company's business, financial condition and results of operations.

Accounting Policies and Internal Controls

The Company prepares its financial reports in accordance with International Financial Reporting Standards. In preparation of its financial reports, management may need to rely upon assumptions, make estimates or use their best judgment in determining the financial condition of the Company. Significant accounting policies are described in more detail in the Company's audited financial statements. In order to have a reasonable level of assurance that financial transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported, the Company has implemented and continues to analyze its internal control systems for financial reporting, as further explained in its audited financial statements. Although the Company believes its financial reporting and financial statements are prepared with reasonable safeguards to ensure reliability, the Company cannot provide absolute assurance in this regard.

Litigation

Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Like most companies, the Company is subject to the threat of litigation and may be involved in disputes with other parties in the future which may result in litigation or other proceedings. The results of litigation or any other proceedings cannot be predicted with certainty. If the Company is unable to resolve these disputes favourably, it could have a material adverse effect on the Company's business, financial condition and results of operations.

Anti-Corruption and Anti-Bribery Laws

The Company's operations are governed by, and involve interactions with, many levels of government in numerous countries. The Company is required to comply with anti-corruption and anti-bribery laws, including the *Corruption of Foreign Public Officials Act* (Canada) and the *Foreign Corrupt Practices Act* (Canada) and similar laws in the other jurisdictions in which it operates or maintains a public listing. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-corruption and anti-bribery laws. Furthermore, a company may be found liable for violations by not only its employees, but also by its contractors and third-party agents. The Company's internal procedures and programs may not always be effective in ensuring that it, its employees, contractors or third-party agents will comply strictly with all such applicable laws. Annual training on the policy is provided to all supervisory employees. If the Company becomes subject to an enforcement action or is found to be in violation of such laws, this may have a material adverse effect on the Company's reputation, result in significant penalties, fines and/or sanctions, and/or have a material adverse effect on the Company's operations.

Potential Volatility of Market Price of Common Shares and Related Litigation Risks

Securities of publicly listed companies such as the Company have, from time to time, experienced significant price and volume fluctuations unrelated to the operating performance of particular companies. These broad market fluctuations may adversely affect the market price of the Common Shares. In addition, the market price of the Common Shares is likely to be highly volatile. Factors such as gold prices, the average volume of shares traded, announcements by competitors, changes in stock market analysts' recommendations regarding the Company and general market conditions and attitudes affecting other exploration and mining companies may have a significant effect on the market price of the Company's Common Shares. It is likely that the Company's results or development and exploration activities may fluctuate significantly or may fail to meet the expectations of stock market analysts and investors and, in such event, the market price of the Common Shares could be materially adversely affected. In the past, securities class action litigation has often been initiated following periods of volatility in the market price of a company's securities. Such litigation, if brought against the Company, could result in substantial costs and a diversion of management's attention and resources, which could have a material adverse effect on the Company's business, financial position and results of operations.

Future Sales of Common Shares by Existing Shareholders

Sales of a large number of common shares in the public markets, or the potential for such sales, could decrease the trading price of the common shares and could impair the Company's ability to raise capital through future sales of common shares. The Company has previously completed private placements at prices per share which may be, from time to time, lower than the market price of the common shares. Accordingly, a significant number of the Company's shareholders at any given time may have an investment profit in the common shares that they may seek to liquidate.

Dividend Policy

No dividends on the Common Shares have been paid by the Company to date. The Company currently plans to retain all future earnings and other resources, if any, of the future operation and development of its business. Payment of any future dividends, if any, will be at the discretion of the Company's board of directors (the "**Board**") after taking into account many factors, including the Company's operating results, financial condition and current and anticipated cash needs.

The Company's management consider the risks disclosed to be the most significant to potential investors of the Company, but not all risks associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the directors are currently unaware or which they consider not to be material in relation to the Company's business, actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected. In such circumstances, the price of the Company's securities could decline and investors may lose all or part of their investment.

Material Mineral Projects

As at the date of this AIF, the Panuco-Copala Property is the Company's only material property.

The Panuco-Copala Property

In accordance with the instructions set out in Section 5.4 of Form 51-102F2 - *Annual Information Form*, the Company has reproduced below the summary from the Technical Report on the Panuco-Copala Property dated with an effective date of January 19, 2023 and prepared for the Company by Allan Armitage, Ph.D., P.Geo., of SGS, Ben Eggers, MAIG, P.Geo of SGS and Yann Camus, P.Eng. of SGS. Defined terms in the summary below have the meanings ascribed to them in the Technical Report. Portions of the disclosure below are based on assumptions, qualifications and procedures which are not fully described herein. Reference should be made to the full text of the Technical Report, which is incorporated by reference in its entirety into this AIF, and which is available for review under the Company's profile on SEDAR at www.sedar.com.

Summary

SGS was contracted by the Company to complete an updated Mineral Resource Estimate ("MRE") for the Panuco-Copala Property (also referred to in this section as "**Panuco**" or the "**Project**") in Sinaloa, Mexico, and to prepare a National Instrument 43-101 ("**NI 43-101**") Technical Report written in support of the updated MRE. The Project is considered an early-stage exploration project.

The Company was incorporated as Vizsla Capital Corp. under the *Business Corporations Act* (British Columbia) on September 26, 2017. On March 8, 2018, the Company changed its name to Vizsla Resources Corp. On February 8, 2021, the Company changed its name to Vizsla Silver Corp. The Company's principalbusiness activity is the exploration of mineral properties. The Company currently conducts its operations in Panuco-Copala Property Mexico and Canada. It trades on the TSXV under the symbol VZLA.

On January 21, 2022, the Company was listed on the NYSE American exchange and commenced trading under the symbol "VZLA".

The head office and principal address of the Company is located at #700 -1090 West Georgia Street, Vancouver, B.C. V6E 3V7.

The Technical Report is authored by Allan Armitage, Ph.D., P. Geo., ("Armitage"), Ben Eggers, MAIG, P.Geo. ("Eggers") and Yann Camus, P.Eng. ("Camus") of SGS (the "Authors"). The Authors are independent Qualified Persons as defined by NI 43-101 and are responsible for all sections of this report. The updated MRE presented in this report was estimated by Armitage.

The reporting of the updated MRE complies with all disclosure requirements for Mineral Resources set out in NI 43-101. The classification of the updated MRE is consistent with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards (2014 CIM Definitions) and adheres as best as possible to the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (2019 CIM Guidelines).

The Technical Report will be used by the Company in fulfillment of their continuing disclosure requirements under Canadian securities laws, including NI 43-101. The Technical Report is written in support of an updated MRE completed for the Company.

Property Description, Location, Access, and Physiography

The Project is in the Panuco-Copala mining district in the municipality of Concordia, southern Sinaloa state, along the western margin of the Sierra Madre Occidental physiographic province in western Mexico. The Panuco-Copala Property is centred at 23 25' north latitude and 105 56' west longitude on map sheets F13A-37.

The Project comprises 117 approved mining concessions in nineteen blocks, covering a total area of 5,869.87 hectares (ha), and two applications for two mineral concessions covering 1,321.15 ha. The mineral concessions are held 100% by the Company. The concessions are valid for 50 years, provided semi-annual property tax payments are made in January and July each year and if minimum annual investment requirements are met, or if there is minimum annual production equal to the amount of the annual investment requirement. The concession owner may apply for a second 50-year term. Annual payments of 1.8 million Mexican Pesos were made in January of 2022, and 1.9 million Pesos were made in December of 2022 by the Company.

The Project area is accessed heading east from Mazatlán via Federal Highway 15 to Villa Union, then east on Highway 40 for 56 km (one-hour drive) (see Figure 4 1 of the Technical Report). Highway 40 crosscuts the Project area and most of the vein structures. Toll Highway 40D also crosses the Project. In addition, local dirt roads provide access to most of the workings, but some require repairs or are overgrown, and four-wheel-drive vehicles are recommended in the wet season. Two power lines connecting Durango and Mazatlán cross the Project, with 400 kV and 240 kV capacities.

The Project is in the Concordia municipality, which has a population of approximately 27,000 inhabitants. Public services, including health clinics and police, are in the town of Concordia. Residents provide an experienced mine labour force. Contractors in Durango and Hermosillo have a strong mining tradition and provide the Project with a local source of knowledgeable labour and contract mining services. Drilling companies and mining contractors are available in Mazatlán, Durango, Hermosillo, Zacatecas, Fresnillo, and other areas of Mexico. The Project area is also used for cattle grazing, with limited agricultural use.

Two power lines connecting Durango and Mazatlán cross the Project, with 400 kV and 240 kV capacities.

The Company owns the 500 tonnes per day Coco mill on its property. In addition, there are some mineral processing plants held by third parties in the district that range from 200 to 700 tonnes per day in capacity.

History of Exploration, Drilling

Capitan Francisco de Ibarra founded Concordia in 1565, and gold and silver veins in Panuco and Copala were first exploited in the centuries that followed Sim (2008) and Robinson (2019). Although production has been carried out on the Project over the last 460 years, no production records are available to the Company.

The first recorded modern mining activity commenced late in the 20th century. The Mineral Resources Council (Consejo de Recursos Minerales ("**CRM**"), the predecessor of the Mexican Geological Service ("**SGM**") carried out 1:50,000 scale mapping on map sheet F13-A37 and fine-fraction stream sediment sampling in 1999. In 2003, the CRM published additional 1:50,000 scale mapping on map sheet F13-A36, and fine-fraction stream sediment sampling (Polanco-Salas et al., 2003). In 2019 the SGM conducted 1:50,000 scale geological mapping and fine-fraction stream sediment sampling on map sheet F13-A46.

In 1989 the CRM optioned and sold several mineral concessions in the district, including to Grupo Minera Bacis (" **Bacis**") in 1989. Bacis subsequently acquired claims from other parties active in the area, including Minas del Oro y del Refugio S.A. de C.V. Bacis drilled 19 holes totalling 2,822.8 m along the Animas-Refugio corridor, but only collar and survey records exist of this work.

From 1999 to 2001, Minera Rio Panuco S.A. de C.V. (Rio Panuco) explored the Animas-Refugio and Cordon del Oro structures culminating in 45 holes for 8,358.6 m. No geological drill logs, downhole survey data, downhole sample data, or geochemical assay data have been preserved. Graphic drill-hole sections are available, with limited downhole geology and geochemical data.

Capstone Mining Corp. ("**Capstone**") optioned the Bacis concessions in 2004 and carried out geologic mapping and sampling of the Animas-Refugio and Cordon del Oro structures. In 2005, Capstone drilled 15,374 m in 131 holes on down-dip extensions of the Clemens and El Muerto mines on the Animas-Refugio vein. In 2007, Capstone explored the La Colorada structure with surface mapping and sampling, followed by 6,659 m of drilling in 64 holes.

Also, in 2007, Capstone transferred the claims of the Copala, Claudia, Promontorio, Montoros, and Martha projects to Silverstone Corp. ("**Silverstone**"). Capstone and Silverstone completed 21,641 m of drilling in 200 holes from 2005 to 2008.

Silverstone merged with Silver Wheaton Ltd. ("**Silver Wheaton**") in 2009, and Silver Wheaton subsequently sold the shares of concession owner Silverstone to Mexican owners. The Silverstone owners mined out a portion of the Mineral Resource defined in 2008 over the next decade. Silverstone mined parts of the Clemens, El Muerto, La Pipa, Mariposa, El 40, and San Martin ore shoots until mining encountered the water table, preventing further mining. Silverstone or unauthorized mining activity in the intervening years exploited most of the Mineral Resources estimated by Christopher and Sim (2008).

MRP contracted Geophysical Surveys S.A. de C.V. of Mexico City in 2016 to conduct an airborne magnetics survey. However, no data are available, and no survey or flight specifications are included in the report. The survey was flown in two blocks.

Since acquiring the Property in November 2019, the Company has conducted several significant drill campaigns in the Napoleon, Copala-Tajitos, Animas and San Antonio areas. Up to September 2022 (data cut-off date for the MRE), the Company has completed 638 drill holes totaling 206,779 m and collected 33,261 assays. The Company has continued to drill at the Project since the data cut off for the Mineral Resource estimate.

In November 2019, the Company began drilling on the Project on the Animas-Refugio corridor near the La Pipa and Mariposa mine areas. A total of 820.50 m in three drill holes was completed in 2019. The three drill holes targeted the La Pipa structure to test below the old historic ore shoot. Results showed low-grade and narrow widths; no further test work was carried out.

Drill holes AMS-19-01A and AMS-19-02 were drilled to test the downdip extension of the La Pipa ore shoot that has seen extensive mining. The first hole intersected historic workings and a footwall vein over 5.5m at 135.0m downhole. Deeper in the hole a 2.0 m wide quartz-amethyst vein was intersected at 241.5m downhole. The second hole was completed 77 m down dip on the same section and intersected a shallow hanging wall vein with 3 m grading 125.3 g/t Ag and 0.59 g/t Au and a zone of low-grade veinlets in the projection of the Animas Vein.

Drilling for 2020 totalled 28,643.42 m in 129 drill holes. The four main corridors of Napoleon, Cinco Senores, Cordon del Oro, and Animas-Refugio were tested.

In January 2020, drilling resumed at the Mariposa mine area, another historically mined area. Other targets in the Animas-Refugio corridor included, from south to north, Mojocuan, San Carlos, Paloma, and Honduras veins.

Drilling at the Napoleon corridor began in June 2020. A total of 64 drill holes tested the Napoleon structure, for 12,546.02 m. Targets were in the central part of the north-south-trending structure, below old mine workings, and 650 m north in the Papayo area.

At the Cordon del Oro corridor, drilling totalled 6,432.05 m in 28 drill holes. The drilling targeted the Mojocuan, San Carlos, and Peralta mine areas, in addition to the Aguita Zarca vein.

Cinco Senores corridor saw 2,927.10 m of drilling in 14 drill holes. The Tajitos vein was the drilling target, and previously unknown workings were encountered in the first four holes.

Drilling at the Project in 2021 totalled 100,242.55 m in 318 drill holes. The drilling focussed along the Napoleon and Tajitos vein areas, with 54,759.15 m in 180 drill holes and 34,769.35 m in 102 drill holes, respectively (see Table 10-1 of the Technical Report). Additionally, 4,438.50 m in 14 drill holes were drilled in the Animas-Refugio corridor, and 6,275.55 m in 22 drill holes in the Cordon del Oro corridor. Highlights of the 2021 drilling are presented in the Technical Report.

At Napoleon, infill and delineation drilling focussed on denser drilling to inform the Mineral Resource estimate and expand the structure's strike length. The Josephine vein, a subparallel system to Napoleon which was identified initially as an electromagnetic geophysical target, was first intersected in Hole NP-21-132, leading to additional targeting in the area and its inclusion in the Mineral Resource estimate. Further drill testing included the Cruz Negra and Alacran vein areas.

Drilling at the Tajitos vein area focussed on delineation and infilling, with additional exploration drilling to the north. The Tajitos resource drilling led to the discovery of the Copala vein -- a relatively thick subhorizontal structure on the Tajitos northeastern extent. Other exploration drilling along the Cinco Senores corridor included the Cinco Senores and Colorada veins to the north of Tajitos.

In the Animas-Refugio corridor, drilling tested the Rosarito segment included in the Mineral Resource estimate, in addition to the Peralta and Cuevillas veins.

Drilling at the Cordon del Oro corridor targeted the San Antonio structure included in the Mineral Resource estimate, in addition to exploration near the Aguita Zarca vein.

Drilling for 2022 (to September) totalled 77,072.05 m in 188 drill holes. The four main corridors of Napoleon, Cinco Senores, Cordon del Oro, and Animas-Refugio were tested.

Drilling at the Napoleon corridor included 75 drill holes that tested the Napoleon structure for 36,848.00 m. At the Cordon del Oro corridor, drilling totalled 4,251.8 m in 19 drill holes. Drilling at Cinco Senores, including Copala and Tajitos veins, included 83 drill holes for 31,088.55 m.

The bulk of 2022 drilling was centred on the western portion of the district, focused on upgrading and expanding resources at the Copala and Napoleon areas. At Copala, mineralization has now been traced over 1,100 meters along strike, 400 meters down dip, and remains open to the north and southeast.

At Napoleon, drilling throughout 2022 successfully expanded mineralization along strike and down plunge to the south, several vein splays were identified in the hanging wall and footwall of the main structure.

Other notable discoveries include the Cristiano Vein; marked by high precious metal grades up to 1,935 g/t Ag and 15.47 g/t Au over 1.46 metres, located immediately adjacent to Copala; and La Luisa Vein, located ~700 metres west of Napoleon which continues to display similar silver and gold zonation as that seen at Napoleon.

Geology and Mineralization

The Project is on the western margin of the Sierra Madre Occidental (SMO), a high plateau and physiographic province that extends from the U.S.A.-Mexico border to the east-trending Trans-Mexican Volcanic Belt. The SMO a Large Igneous Province (LIP) recording continental magmatic activity from the Late Cretaceous to the Miocene; it has been divided into two main episodes.

The first episode, termed the Lower Volcanic Complex (LVC), comprises a suite of intrusive bodies, including the Sonora, Sinaloa, and Jalisco batholiths and andesitic volcanic rock units with minor dacite and rhyolite tuffs and ignimbrites that are correlative with the Tarahumara Formation in Sonora of Late Cretaceous to Eocene age. The second magmatic episode is dominated by rhyolitic ignimbrites and tuffs that built one of the earth's largest silicic volcanic provinces and has been termed the Upper Volcanic Supergroup (UVS). These dominantly rhyolitic units were extruded in two episodes, from about 32 to 28 Ma and 24 to 20 Ma. These two periods of magmatic activity are associated with the subduction of the Farallon plate under North America and the Laramide orogeny that occurred between the Upper Cretaceous - Paleocene and the Eocene. The third episode comprises postsubduction alkali basalts and ignimbrites associated with the opening of the Gulf of California between the late Miocene and Pleistocene - Quaternary.

The western part of the SMO in Sonora and Sinaloa is cut by north-northwest-trending normal fault systems developed during the opening of the Gulf of California between 27 and 15 Ma. The normal fault systems favoured the formation of elongated basins that were subsequently filled with continental sedimentary rocks. The basins occur in a north-northwest-trending belt extending from western Sonora to most of Sinaloa.

The basement to the SMO is locally exposed in northern Sinaloa, near Mazatlan and on small outcrops within the project area. It comprises folded metasedimentary and metavolcanic rocks, deformed granitoids, phyllitic sandstones, quartzites, and schists of the Tahue terrane of Jurassic to Early Cretaceous age (Montoya-Lopera et al., 2019, Sedlock et al., 1993 and Campa and Coney 1982).

In the broader Project area, the LVC comprises granite, granodiorite, and diorite intrusive phases correlative with the Late Cretaceous to Early Paleocene San Ignacio and Eocene Piaxtla batholiths in San Dimas district. The andesite lavas, rhyolite-dacite tuffs, and ignimbrites are locally intruded by the Late Cretaceous to Early Paleocene intrusive phases and younger Eocene-Oligocene felsic dikes and domes. Northwest trending intermontane basins filled with continental conglomerates and sandstones incise the UVS and LVC in the Project area. The Oligocene age ignimbrites of the UVS occur east of the property towards Durango state.

The structure of the Project area is dominated by north-northwest-trending extensional and transtensional faults developed or reactivated during the Basin and Range tectonic event (~28 to 18 Ma). The extensional belt is associated with aligned rhyolite domes and dikes and Late Oligocene to Middle Miocene grabens.

Mineralization on the Property comprises several epithermal quartz veins. Previous workers and recent mapping and prospecting works conducted by the Company's geologists determined a cumulate length of veins traces of 86 km. Individual vein corridors are up to 7.6 km long, and individual veins range from decimetres to greater than 10 m wide. Veins have narrow envelopes of silicification, and local argillic alteration, commonly marked by clay gouge. Propylitic alteration consisting of chlorite-epidote in patches and veins affecting the andesites and diorite are common either proximal or distal to the veins.

The primary mineralization along the vein corridors comprises hydrothermal quartz veins and breccias with evidence of four to five different quartz stages: generally white, grey and translucent and varying grain size from amorphous-microcrystalline-coarse. A late stage of amethyst quartz is also observed in some veins. The grey colour in quartz is due to the presence of fine-grained disseminated sulphides, believed to be mainly pyrite and acanthite. The Company has delineated several hydrothermal breccias with grey quartz occurring more commonly at lower levels of the vein structures. Barren to low grade, quartz is typically white and is more common in the upper parts of the veins and breccias. Locally, mineralized structures are cut by narrow, banded quartz veins with thin, dark argentite/acanthite, sphalerite, galena, and pyrite bands. Bladed and lattice quartz pseudomorphs after calcite have been noted at several locations within the veins and indicate boiling conditions during mineral deposition. Later quartz veinlets cut all the mineralized zones with a mix of white quartz and purple amethyst. The amethyst is related to mixing near-surface waters as the hydrothermal system is collapsing, as has been noted in the nearby San Dimas district (Montoya- Lopera et al., 2019).

The Mineral Resource includes ten mineralized vein systems: the Napoleon, Napoleon hanging wall, Josephine, and Cruz Negra veins; the Copala, Cristiano, Tajitos and Copala 2 veins; the San Antonio vein; and the Rosarito vein. These trends are west to east within the Napoleon, Cinco Senores, Cordon del Oro, and Animas-Refugio corridors. The bulk of the resource veins strike north-northwest to north-northeast, with thicknesses varying from 1.5 m to over 10 m.

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Mineral Processing, Metallurgical Testing and Recovery Methods

Preliminary Metallurgical Testing on the Napoleon Deposit

A preliminary test program has been completed on material from the Napoleon deposit on behalf of the Company. The objective of the testing was to characterize the material chemically and mineralogically, as well as to test various flowsheets and methods for the concentration and extraction of metals to justify further exploration of the deposit potentially. Only limited optimization of conditions was employed in this program.

In total, 11 variability composites were prepared (Composite A to K), along with one "Grindability Composite" for comminution testing, and a Master Composite; in addition, bond rod mill work index test products from the Grindability Composite and the variability Composite G were prepared for potential testing but never tested. Samples for use in this testing program arrived at ALS Metallurgy Kamloops on June 16, 2021. The shipment consisted of 330 kilograms in 108 half HQ drill core intervals. Samples were from holes NP-20-8, 9, 12, 13, 31, 47, 59 and 89. The rationale for sample selection considered primary lithologies, spatial coverage and representation, contiguous mineralization, distribution of grade, and potential dilution. The selected mineralized drill holes were within the area of potentially minable material and are believed to be representative of the mineralization with a cut-off grade of 127 g/t Ag and 2.77 g/t Au.

A total of 40 percent of the composites was set aside as coarse ¾ inch material while the remaining 60 percent of the composite mass was crushed to minus 6 mesh (3.35mm) for metallurgical testing and rotary split into 2-kilogram test charges.

One composite was prepared from the coarse crush material for comminution testing; this was referred to as the Grindability Composite. Bond rod mill work index tests were completed on two of the composites, the Grindability Composite and Composite G. Product from these tests was too fine for metallurgical testing but may have been useful for gravity amenability testing. As a result, this product was prepared into test charges and designated Grindability Rod Composite and Composite G Rod. About 23 kilograms of the Grindability Rod Composite and 7 kilograms of the Composite G Rod were prepared from the Bond rod mill test products.

Two methods of concentration and extraction were successfully tested in this test program. Most of the testing was completed on the Master Composite sample, a lead-zinc composite with high amounts of silver and gold; the tested conditions would not yet be considered optimized.

Sequential bulk (lead)-zinc-pyrite flotation at a primary grind sizing of about 63µm K80 produced a lead concentrate with high levels of silver and gold, along with a high-grade zinc concentrate with notable levels of silver and gold. The pyrite concentrate, although lower in gold and silver content, may be of value with further processing.

Combined silver and gold recoveries to the bulk and zinc concentrates measured about 79 and 84 percent, respectively, with a further 6 percent of the silver and 4 percent of the gold recovered to the pyrite concentrate. While doing so, about 89 percent of the lead was recovered to a bulk concentrate measuring 54 percent lead, and 77 percent of the zinc was recovered to a zinc concentrate measuring 54 percent zinc. The low copper concentrate of the bulk concentrate would likely result in an inability to produce separate copper and lead concentrates.

Whole ore cyanidation testing at a primary grind sizing of about 63µm K80 resulted in extraction of about 93 percent of the gold and 87 percent of the silver over 48 hours, along with about 23 hours of pre-aeration. However, sodium cyanide consumptions were relatively high for a whole ore leach, measuring about 2.5 kilograms of sodium cyanide per tonne of feed. 0.6 kilograms of lime was consumed per tonne of feed in this testing.

Additional testing was completed on the Napoleon deposit investigating a single product bulk flotation flowsheet along with cyanidation of a bulk concentrate.

Bulk flotation to a cleaner concentrate following two stages of dilution cleaning recovered 87 percent of the silver and 86 percent of the gold to a bulk concentrate which measured 1,742 g/t silver, 40 g/t gold, and 34 percent sulphur.

A lower overall silver extraction but similar gold extraction was recorded with flotation of a rougher concentrate followed by cyanidation of that concentrate.

Flotation of a sequential lead and zinc concentrate followed by cyanidation of a pyrite rougher concentrate resulted in a lower silver recovery/extraction compared to bulk flotation but a similar gold recovery/extraction. This flowsheet option also likely results in payable lead and zinc content in their respective concentrates, which other flowsheet options would not receive.

Whole ore cyanidation resulted in the highest overall gold extraction with similar silver extraction but the highest reagent consumption in cyanidation.

Preliminary Metallurgical Testing on the Tajitos Deposit

A preliminary test program has been completed on material from the Tajitos deposit on behalf of the Company. The objective of the testing was to characterize the material chemically and mineralogically, as well as to test various flowsheets and methods for the concentration and extraction of metals to justify further exploration of the deposit potentially. Only limited optimization of conditions was employed in this program.

In total, 23 subcomposites composites were prepared (VAR 001 to 023), from which three Master Composites (Diorite, Andesite and Andesite - Low MnOX) were assembled for testing. A shipment of samples was received at ALS Metallurgy on January 8, 2022, in a shipment weighing 153 kilograms. The sample was in the form of 106 half HQ drill core intervals. Samples were from drill holes CS-20-01, 02, 03, 06, 08, 09, 11, 13, CS-21-16A, 17, 21B, 22A, 23, 24, 37, 41, 44, 50, 52, 59A, 60 and 62.

Each of the samples was a drill core interval which was assigned to one of 23 subcomposites. Following receipt, each of the samples was grouped into its corresponding subcomposite. Table I-2 of the Technical Report displays the drill core interval details along with the assigned subcomposite.

Each of the subcomposites was assayed for elements of interest to confirm the elemental content as well as each received a QEMSCAN Bulk Mineral Analysis to assess mineral content. Samples were then composited into three master composites.

Each of the 23 subcomposites and 3 master composites was assayed for elements of interest. Each subcomposite was analyzed for mineral content via QEMSCAN Bulk Mineral Analysis (BMA) protocols.

The master composites measured silver contents between 239 and 275 g/t and gold contents between about 1.2 and 2.5 g/t. Silver was detected within the silver sulphides acanthite/argentite and copper/silver sulphide minerals; it is likely that silver is also present within other minerals.

Sulphur assayed between 0.6 and 1.3 percent and was primarily present as pyrite, with low levels of sphalerite, galena, and copper sulphide minerals. Only trace amounts of the sulphur was measured not to be in sulphide form.

Carbon measured between 0.1 and 1.2 percent and assayed as carbonate carbon, with little to no organic carbon being recorded. Carbonate minerals were primarily measured as calcium or manganese carbonates.

An effort was applied to identify and quantify manganese oxide minerals in the analyses; however, it was impossible to separate them due to the fine grains and complex interlocking between manganese oxide, carbonate, and silicate minerals.

The primary non-sulphide gangue minerals were measured as silicate minerals such as quartz, feldspars and chlorite.

The test program investigated various processing options such as bulk and sequential froth flotation, whole ore cyanidation, combined flotation and cyanidation, and gravity concentration. Testing was completed on three master composites, the Diorite Master Composite, the Andesite Master Composite, and the Andesite Low MnOx Master Composite.

The highest recoveries/extractions of gold and silver were recorded through a combination of rougher flotation and cyanidation of the rougher concentrates and tailings. However, there is potential for using a flowsheet with the production of a salable flotation concentrate and cyanidation of the tailings. Table 8 of the Technical Report summarizes recoveries from the tested flotation/cyanidation flowsheet and the untested potential recoveries from the flowsheet with production of a salable concentrate and cyanidation of tailings for the Diorite and Andesite Master Composites.

Between 87 and 90 percent of the silver and 90 to 94 percent of the gold were extracted to leach liquors from the Diorite and Andesite Master Composites using a combined flotation and cyanidation flowsheet, including regrinding of the rougher concentrates. The best silver result was recorded using this flowsheet but without regrinding for the Andesite Low MnOx Master Composite. Insufficient sample mass was available to conduct the test with regrinding; results without regrinding were closer to whole ore cyanidation results.

Cleaner flotation alone without regrinding produced bulk concentrates of over 0.6 percent silver and 29 g/t gold. The open circuit gold recovery to these bulk cleaner concentrates was 64 and 60 percent for the Diorite and Andesite Master Composites, respectively. The open circuit silver recovery measured about 70 and 73 percent for the Diorite and Andesite Master Composites, respectively. With the cleaner tailings recirculated to the rougher feed stream, the feed for a cyanidation leach would contain the remaining silver and gold; the displayed estimate extraction values are calculated based on the extractions from the rougher tailings leach tests, which extracted about two thirds of the remaining silver and 85 percent of the remaining gold. These values would require testing to confirm.

The overall combined extractions and recoveries between these two flowsheet options are similar; however, it is likely reagent consumptions would be lower and the circuit would be simpler for the second option.

A sequential flotation flowsheet may not be appropriate for this material alone, as low lead and zinc grades make the production of separate bulk (lead) and zinc concentrates difficult.
Diagnostic leach testing on the cyanidation residues from the 96-hour whole ore leach tests indicated that while gold extraction through cyanidation was complete after 96 hours, silver extraction could be improved by a further 5 to 7 percent through more aggressive cyanidation conditions. Further improvement in gold and silver extraction beyond that would require finer grinding as unextracted gold is encapsulated within sulphides and non-sulphide gangue minerals at the nominal 100µm K80 primary grind target.

Panuco Project Mineral Resource Estimate

Mineral Resource Statement

The MRE presented in the Technical Report was prepared and disclosed in compliance with all current disclosure requirements for mineral resources set out in the NI 43-101. The classification of the current Mineral Resource Estimate into Indicated and Inferred is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves, including the critical requirement that all mineral resources "have reasonable prospects for eventual economic extraction".

The current Mineral Resource is sub-divided, in order of increasing geological confidence, into the Inferred and Indicated categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource. There are no Measured Mineral Resources reported.

The general requirement that all Mineral Resources have "reasonable prospects for economic extraction" implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries. In order to meet this requirement, the Author considers that the deposits within the project area are amenable to underground extraction.

In order to determine the quantities of material offering "reasonable prospects for economic extraction" by underground mining methods, reasonable mining assumptions to evaluate the proportions of the block model (Indicated and Inferred blocks) that could be "reasonably expected" to be mined from underground are used. Based on the size, shape, general thickness and orientation of the majority of the mineralized zones within the project area, it is envisioned that the deposits may be mined using a combination of underground mining methods including sub-level stoping (SLS) and/or cut and fill (CAF) mining. The underground parameters used, based on this mining method, are summarized in Table 1-1 of the Technical Report. Underground Mineral Resources are reported at a base case cut-off grade of 150 g/t AgEq. A cut-off grade of 150 g/t AgEq is applied to identify blocks that will have reasonable prospects of eventual economic extraction.

The reporting of the underground resources are presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction. Mineral Resources are estimated at a base case cut-off grade of 150 g/t AgEq. The underground mineral resource grade blocks were quantified above the base case cut-off grade, below topography and within the 3D constraining mineralized wireframes (considered potentially mineable shapes).

The updated MRE for the Project is presented in Table 1-2 and Table 1-3 of the Technical Report.

Highlights of the Project Mineral Resource Estimate are as follows:

- Indicated Mineral Resources are estimated at 7.5 Mt grading 243 g/t silver, 2.12 g/t gold, 0.23% lead, and 0.71% zinc (437 AgEq). The Updated MRE includes indicated mineral resources of 58.3 Moz of silver, 508 koz of gold, 17.0 kt of lead, and 53.3 kt of zinc (104.8 Moz AgEq).
- Inferred Mineral Resources are estimated at 7.2 Mt grading 304 g/t silver, 2.14 g/t gold, 0.19% lead, and 0.54% zinc (491 g/t AgEq). The Updated Mineral Resource Estimate includes inferred mineral resources of 70.7 Moz of silver, 496 koz of gold, 13.6 kt of lead, and 39.3 kt of zinc (114.1 Moz AgEq).

Table 1-1 Parameters used for Underground Cut-off Grade Calculation

Parameter	Value	Unit
Silver Price	$24.00	US$ per oz
Gold Price	$1,800.00	US$ per oz
Zinc Price	$1.35 ($2,976)	US$ per pound (US$/t)
Lead Price	$1.10 ($2,425)	US$ per pound (US$/t)
Underground Mining Cost	$45.00	US$ per tonne mined
Processing Cost (incl. crushing)	$30.00	US$ per tonne milled
Underground General and Administrative	$20.00	US$ tonne of feed
Silver Recovery	93.0	Percent (%)
Gold Recovery	90.0	Percent (%)
Lead Recovery	94.0	Percent (%)
Zinc Recovery	94.0	Percent (%)
Mining loss/Dilution (underground)	10/10	Percent (%) / Percent (%)
Base Case Cut-off grade	150 g/t AgEq	

Table 1-2 Panuco Project Mineral Resource Estimate, January 19, 2023

Classification	Tonnes	Average Grade					Contained Metal				
		Ag	Au	Pb	Zn	AgEq	Ag	Au	Pb	Zn	AgEq
	(Mt)	(g/t)	(g/t)	(%)	(%)	(g/t)	(koz)	(koz)	(kt)	(kt)	(koz)
Updated Mineral Resource Estimate[1]											
Indicated	7.5	243	2.12	0.23	0.71	437	58,330	508	17.0	53.3	104,793
Inferred	7.2	304	2.14	0.19	0.54	491	70,672	496	13.6	39.3	114,113

(1) AgEq = Ag ppm + (((Au ppm x Au price/gram) + (Pb% x Pb price/t) + (Zn% x Zn price/t))/Ag price/gram).

Table 1-3 Panuco Project Mineral Resource Estimate by Zone, January 19, 2023

Classification	Tonnes	Average Grade						Contained Metal					
		Ag	Au	Pb	Zn	AgEq	Au Eq	Ag	Au	Pb	Zn	AgEq	AuEq
	(Mt)	(g/t)	(g/t)	(%)	(%)	(g/t)	(g/t)	(koz)	(koz)	(kt)	(kt)	(koz)	(koz)
Indicated													
Napoleon	3.3	135	1.99	0.41	1.39	351	4.68	14,186	209	13.5	45.2	36,814	491
Napoleon HW	0.3	151	1.45	0.22	0.79	298	3.97	1,407	14	0.6	2.3	2,767	37
Josephine	0.1	179	5.13	0.33	0.94	610	8.13	519	15	0.3	0.8	1,766	24
NP Area Total	**3.6**	**138**	**2.02**	**0.40**	**1.33**	**353**	**4.71**	**16,112**	**237**	**14.4**	**48.3**	**41,347**	**551**
Copala	3.1	343	2.22	0.06	0.12	516	6.88	33,999	220	1.9	3.6	51,106	681
Tajitos	0.6	329	2.09	0.10	0.17	496	6.62	6,197	39	0.6	1.0	9,337	124
Cristiano	0.2	414	2.54	0.08	0.19	614	8.19	2,022	12	0.1	0.3	3,003	40
Copala Area Total	**3.8**	**344**	**2.21**	**0.07**	**0.13**	**517**	**6.89**	**42,218**	**271**	**2.6**	**4.9**	**63,446**	**846**
Total Indicated	**7.5**	**243**	**2.12**	**0.23**	**0.71**	**437**	**5.83**	**58,330**	**508**	**17.0**	**53.3**	**104,793**	**1,397**
Inferred													
Napoleon	1.7	149	1.59	0.29	1.06	318	4.24	8,129	87	4.9	18.1	17,393	232
Napoleon HW	0.4	176	1.58	0.23	1.00	341	4.54	2,025	18	0.8	3.6	3,910	52
Josephine	0.2	110	3.28	0.24	0.67	389	5.19	817	24	0.5	1.6	2,891	39
Cruz	0.4	123	2.62	0.24	1.16	371	4.95	1490	32	0.9	4.4	4,514	60
NP Area Total	**2.7**	**145**	**1.88**	**0.27**	**1.03**	**335**	**4.46**	**12,461**	**161**	**7.2**	**27.6**	**28,708**	**383**
Copala	2.8	433	2.31	0.11	0.21	617	8.23	38,838	207	3.2	5.7	55,409	739
Tajitos	0.7	340	2.08	0.20	0.32	514	6.85	7,740	47	1.4	2.3	11,713	156
Cristiano	0.4	604	3.82	0.18	0.32	908	12.11	7,494	47	0.7	1.2	11,273	150
Copala Area Total	**3.9**	**433**	**2.42**	**0.14**	**0.24**	**627**	**8.36**	**54,072**	**302**	**5.3**	**9.3**	**78,395**	**1,045**
San Antonio	0.3	226	1.30	0.01	0.03	325	4.33	2,038	12	0.0	0.1	2,936	39
*Animas	0.4	169	1.68	0.29	0.60	327	4.37	2,101	21	1.1	2.3	4,074	54
Total Inferred	**7.2**	**304**	**2.14**	**0.19**	**0.54**	**491**	**6.55**	**70,672**	**496**	**13.6**	**39.3**	**114,113**	**1,521**

**Includes Rosarito and Cuevillas*

(1) The classification of the current Mineral Resource Estimate into Indicated and Inferred is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves.

(2) All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.

(3) Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

(4) It is envisioned that the Project deposits may be mined using underground mining methods. Mineral resources are reported at a base case cut-off grade of 150 g/t AgEq. The mineral resource grade blocks were quantified above the base case cut-off grade, below surface and within the constraining mineralized wireframes (considered mineable shapes).

(5) Based on the size, shape, general thickness and orientation of the majority of the mineralized zones within the project area, it is envisioned that the deposits may be mined using a combination of underground mining methods including sub-level stoping (SLS) and/or cut and fill (CAF) mining.

(6) All Resources are presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction at the base case cut-off grade of 150 g/t AgEq.

(7) The base-case AgEq Cut-off grade considers metal prices of $24.00/oz Ag, $1800/oz Au, $2,425/t Pb and $2,976/t Zn and considers metal recoveries of 93% for silver, 90% for gold, 94% for Pb and 94% for Zn.

Recommendations

The Deposits of the Project contain underground Indicated and Inferred Mineral Resources that are associated with well-defined mineralized trends and models. All deposits are open along strike and at depth.

Armitage considers that the Project has the potential for the delineation of additional Mineral Resources and that further exploration is warranted. Given the prospective nature of the Project, it is the opinion of Armitage that the Project merits further exploration and that a proposed plan for further work by the Company is justified.

Armitage is recommending the Company conduct further exploration, subject to funding and any other matters which may cause the proposed exploration program to be altered in the normal course of its business activities or alterations which may affect the program as a result of exploration activities themselves.

The Company's intentions are to continue to drill through 2023 (in progress). The Company has recently announced their plans for 2023 (see the Company's news release dated February 21, 2023, posted on their website www.vizslasilvercorp.com) with the Key objectives:

- Complete +90,000 meters of resource/discovery focused drilling
- Complete preliminary metallurgical testing on representative samples from Copala in Q2/Q3 2023
- Deliver initial company/project sustainability report in H2 2023
- Provide updated resource estimate in H2 2023

A fully funded +90,000 meter drill program is designed to 1) grow the resources within the Copala and Napoleon areas located in the western portion of the district and 2) test high-priority targets proximal to current resource areas. The Company aims to increase its potentially minable resources and identify new centers of mineralization from which to delineate additional resources.

For 2023, a total of seven diamond drill rigs will be active on the property (four focused on upgrading and expanding the current resource base in the western portion of the district and three devoted to exploration). Exploration drills will focus on priority targets proximal to current resources in the west, as well as on other high-priority targets in the central portion of the district. The Company recently acquired a Terraspec ASD device to be able to map alteration minerals with more accuracy and define levels of mineralization and vectors across the property. This new tool in combination with geologic mapping, geochemistry and LiDar will help the Company geologists in unlocking the Panuco project's full potential.

Resource Extension Targets

- The Copala structure remains open along strike, north and south, and late last year, the team identified exploration potential for additional Copala mineralization in an uplifted block (faulted block) east of the main Copala deposit.
- Cristiano is a narrow epithermal vein located west to the adjacent of Copala deposit. This year the Company intends to continue the exploration and resource expansion to the northwest and southeast.
- At Napoleon, the Company plans to conduct infill and resource expansion drilling targeting the southern vein splays and the main Napoleon structure during 2023.

Proximal Targets

- La Luisa is a relatively new conceptual target, where initial near-surface drilling shows narrow and incipient veining hosted in rhyolite tuffs. Last year the Company geologists interpreted that the surface expressions of La Luisa could be the top of the vein system, similar in zonation to that observed at Napoleon. Based on encouraging results from deeper drilling, the Company plans to continue exploring the resource potential at La Luisa.

- 4 de Mayo, another relatively new target located west of Napoleon, was identified by the Company in 2022. Although still in the early days, initial results justify further exploration to determine the prospectivity of 4 de Mayo.
- Cruz Negra is a northwest-trending structure which splays off from Napoleon. Open-ended intercepts completed in 2022 indicate that the mineralization continues to the northwest in the direction of the Alacran prospect. In 2023, the Company plans to drill test the gap between Cruz Negra and Alacran.

District Targets

Beyond the resource expansion and proximal exploration targets, the district remains vastly underexplored. Notable district-wide targets include; Santa Rosa (Central Area), La Bomba (Central Area), Verdosilla (Central Area), Oregano (East Area), Regina (East Area), and La Whicha (East Area).

The total cost of the planned work program by the Company is estimated at US$16.8 million.

DIVIDENDS

The Company has not paid any dividends since incorporation and it has no plans to pay dividends for the foreseeable future. The directors of the Company will determine if and when dividends should be declared and paid in the future based on the Company's financial position at the relevant time. All of the Common Shares are entitled to an equal share of any dividends declared and paid.

CAPITAL STRUCTURE

Common Shares

The Company's authorized capital consists of an unlimited number of Common Shares without par value. As of April 30, 2023, a total of 207,938,329 Common Shares were issued and outstanding. As of the date of this AIF, a total of 207,943,819 Common Shares are issued and outstanding.

Each Common Share ranks equally with all other Common Shares with respect to dissolution, liquidation or winding-up of the Company and payment of dividends. The holders of Common Shares are entitled to one vote for each share of record on all matters to be voted on by such holders and are entitled to receive pro rata such dividends as may be declared by the Board out of funds legally available therefore and to receive, pro rata, the remaining property of the Company on dissolution. The holders of Common Shares have no redemption, retraction, purchase, pre-emptive or conversion rights. The rights attaching to the Common Shares can only be modified by the affirmative vote of at least two-thirds of the votes cast at a meeting of shareholders called for that purpose.

Warrants

There were 14,771,833 Common Share purchase warrants (" **Warrants**") outstanding as of April 30, 2023, exercisable into 14,771,833 Common Shares, with a weighted average exercise price of $1.91 per Common Share. As of the date of this AIF, there are 14,766,343 Warrants outstanding, exercisable into 14,766,343 Common Shares, with a weighted average exercise price of $1.91 per Common Share, which would result in $28,203,715 cash proceeds to the Company, if exercised.

Stock Options and Restricted Share Units

The Company has approved an Ominibus Equity Incentive Plan (the "**Equity Plan**"), for the employees, directors, officers, consultants and employees of a person or company which provides management services to the Company or its associated, affiliated, controlled and subsidiary companies (the "**Participants**"). The Equity Plan replaced the existing Stock Option Plan that was in place since 2018. The Equity Plan includes a rolling 10% stock option plan to issue stock options ("**Stock Options**") and a fixed 8% other equity plan. Other equity available to issue are Restricted Share Units ("**RSU**s"), Performance Share Units ("**PSU**s") and Deferred Share Units ("**DSU**s") (together "**Awards**"). The Equity Plan can be found on the Company's Corporate Governance page on the website or under the Company's profile on SEDAR or EDGAR.

There were 15,926,972 Stock Options outstanding as of April 30, 2023, exercisable into 13,692,722 Common Shares, with a weighted average exercise price of $1.69 per Common Share. As of the date of this AIF, there are 19,776,972 options outstanding, exercisable into 19,776,972 Common Shares with a weighted average exercise price of $1.67 per Common Share, which would result in $33,003,660 cash proceeds to the Company, if exercised.

350,000 options outstanding are exercisable into one Common Share up to June 12, 2024 and are fully vested. 875,000 options outstanding are exercisable into one Common Share up to December 30, 2024 and are fully vested. 75,000 options outstanding are exercisable into one Common Share up to January 7, 2025 and are fully vested. 1,006,250 options outstanding are exercisable into one Common Share up to June 29, 2025 and are fully vested. 1,490,000 options outstanding are exercisable into one Common Share up to August 6, 2025 and are fully vested. 75,000 options outstanding are exercisable into one Common Share up to August 27, 2025 and are fully vested. 93,750 options outstanding are exercisable into one Common Share up to October 1, 2025 and are fully vested. 75,000 options outstanding are exercisable into one Common Share up to December 1, 2025 and are fully vested. 60,000 options outstanding are exercisable into one Common Share up to January 12, 2026 and are fully vested. 2,007,722 options outstanding are exercisable into one Common Share up to February 17, 2026 and are fully vested. 3,784,000 options outstanding are exercisable into one Common Share up to June 22, 2026 and are fully vested. 220,000 options outstanding are exercisable into one Common Share up to July 12, 2026 and are fully vested. 139,000 options outstanding are exercisable into one Common Share up to July 27, 2026 and are fully vested. 1,945,000 options outstanding are exercisable into one Common Share up to September 24, 2026 and are fully vested. 180,000 options outstanding are exercisable into one Common Share up to February 1, 2027 and are fully vested. 236,000 options outstanding are exercisable into one Common Share up to June 2, 2027 and are fully vested. 426,000 options outstanding are exercisable into one Common Share up to February 10, 2028 and are fully vested. 770,000 options outstanding are exercisable into one Common Share up to May 19, 2028 and are fully vested. 655,000 options outstanding are exercisable into one Common Share up to February 26, 2029 and are fully vested.

There were 1,133,572 RSUs outstanding as of April 30, 2023 and they will vest over three years with the first vesting to occur on February 10, 2024.

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares are listed and posted for trading on the TSXV under the trading symbol "VZLA". The following table sets forth the high and low trading prices and trading volume of the Common Shares for its most recently completed financial year and as at the date of this AIF as reported by the TSXV for the periods indicated:

Period	High ($)	Low ($)	Volume
July 1-19, 2023	1.64	1.53	987,235
Jun-23	1.81	1.45	3,811,346
May-23	2.02	1.60	2,886,039
Apr-23	2.19	1.87	4,250,724
Mar-23	2.19	1.67	8,843,028
Feb-23	1.80	1.59	3,357,071
Jan-23	1.79	1.55	5,231,697
Dec-22	1.65	1.46	3,613,083
Nov-22	1.61	1.38	5,085,946
Oct-22	1.78	1.50	2,767,070
Sep-22	1.89	1.40	5,080,257
Aug-22	1.76	1.42	2,972,007
Jul-22	1.57	1.21	3,444,902
Jun-22	1.90	1.30	4,006,966
May-22	2.23	1.54	6,410,732

PRIOR SALES

During the year ended April 30, 2023, the Company issued the following securities that are not listed or quoted on a marketplace:

Warrants

During the Company's most recently completed financial year, 14,967,963 Warrants were issued. Since May 1, 2023, no Warrants have been issued.

As of the date of this AIF, there are Warrants outstanding to purchase 14,766,343 Common Shares.

Stock Options & Restricted Share Units

During the Company's most recently completed financial year, 2,720,000 incentive stock options (" **Options**") were granted as follows:

Date of Grant	Number of Options Granted	Exercise Price	Expiry Date
02-Jun-2022	590,000	$1.74	02-Jun-2027
10-Feb-2023	2,130,000	$1.60	10-Feb-2028

Since May 1, 2023, the following Options have been granted:

Date of Grant	Number of Options Granted	Exercise Price	Expiry Date
19-May-2023	3,850,000	$1.60	19-May-2028

During the Company's most recently completed financial year, 1,133,572 restricted share units (" **RSUs**") were granted as follows:

Date of Grant	Number of RSUs Granted	Grant Price
10-Feb-2023	1,133,572	$1.65

Since May 1, 2023, no RSUs have been granted.

As of the date of this AIF, there are Options outstanding to purchase an aggregate of 19,776,972 Common Shares and there are 1,133,572 RSUs outstanding.

ESCROWED SECURITIES

As of April 30, 2023, the Company has no escrowed securities.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holdings

The following table sets out the names of the directors and officers of the Company as at the date of this AIF and their respective provinces or states and countries of residence, positions with the Company, principal occupations within the five preceding years, periods during which each director has served as a director and the number of each class of securities of the Company and percentage of such class beneficially owned, directly or indirectly, or subject to control or direction by that person.

Name, Position and City, Province and Country of Residence	Principal Occupation or Employment for Past 5 Years[1]	Director or Officer Since	No. and Class of Securities[1]	Percentage of Class[2]
Michael Konnert British Columbia, Canada *President and CEO*	Mr. Konnert is the founder of Vizsla Silver Corp. and he is currently the Chief Executive Officer and a Director of the Company. He is also the co-founder and Managing Partner of Inventa Capital Corp.	September 26, 2017	2,386,501	1.15%
Craig Andrew Parry British Columbia, Canada *Director*	Mr. Parry is the Chairman of Vizsla Silver Corp. He is also the co-founder and Managing Partner of Inventa Capital Corp. and he serves on various boards as a director or Chairman.	December 18, 2018	8,292,485	3.99%
Simon Cmrlec[3] [4] British Columbia, Canada *Director*	Mr. Cmrlec is currently Chief Operating Officer at Ausenco Limited. He was previously President, Americas and previous to that President, North America at Ausenco Limited.	February 21, 2019	1,081,400	0.52%
Harry Pokrandt [3][4][5] British Columbia, Canada *Director*	Mr. Pokrandt is a director for Vizsla and is a current director of Kore Mining Ltd. and the Chairman for Mayfair Gold Corp.	November 23, 2021	352,500	0.17%
David Cobbold [3][4] British Columbia, Canada *Director*	Mr. Cobbold is currently Vice Chairman of Metals and Mining, Macquarie Group .	December 8, 2022	200,000	0.10%
Mahesh Liyanage British Columbia, Canada *Chief Financial Officer*	Mr. Liyanage is the CFO of Vizsla Silver Corp.	December 1, 2020	12,240	0.01%

Name, Position and City, Province and Country of Residence	Principal Occupation or Employment for Past 5 Years[1]	Director or Officer Since	No. and Class of Securities[1]	Percentage of Class[2]
Martin Dupuis British Columbia, Canada *Chief Operating Officer*	Mr. Dupuis is currently Chief Operating Officer for Vizsla Silver Corp.	January 28, 2021	25,000	0.01%
Michael Pettingell British Columbia, Canada *SVP, Business Development and Strategy*	Mr. Pettingell is currently SVP of Business Development for Vizsla Silver Corp.	July 27, 2021	30,000	0.01%
Dr. Jesus Velador British Columbia, Canada *VP, Exploration*	Dr. Velador is currently VP, Exploration for Vizsla Silver Corp. Recently, he worked with Fortuna Silver Mines Inc., where he managed brownfields exploration programs in Mexico and Peru. Jesus previously served as Director of Exploration for First Majestic Silver Corp.	May 5, 2022	14,600	0.01%
Jennifer Hanson British Columbia, Canada *Corporate Secretary*	Ms. Hanson is currently Corporate Secretary for Vizsla Silver Corp. She serves as Corporate Secretary for various public companies.	December 18, 2018	32,028	0.02%

Notes:
(1) The information as to principal occupation and shares beneficially owned has been furnished by the respective individuals.
(2) Based upon the 207,943,819 Common Shares issued and outstanding as of the date of this AIF.
(3) Member of the Audit Committee.
(4) Member of the Compensation Committee
(5) Chairman of the Audit Committee

As at the date of this AIF, 12,426,754 Common Shares of the Company are beneficially owned, directly or indirectly, by the directors and executive officers as a group, representing approximately 5.98% of the issued and outstanding voting securities of the Company.

Director Biographies

Michael Konnert, Director, President and Chief Executive Officer

Mr. Konnert is a natural resource entrepreneur experienced in deal-making, financing, team development, and corporate strategy. He is the and CEO of the Company. He is also the co-founder and Managing Partner of Inventa Capital Corp., a venture capital advisory firm dedicated to the acquisition and development of assets in the natural resource sector. Previously, Mr. Konnert co-founded CobaltOne Energy Corp, a battery metal exploration company he led as CEO and sold to Blackstone Minerals (ASX: BSX) in 2017. Mr. Konnert is an advisor to several companies and a board member of Vizsla Copper Corp. (TSX-V: VCU), Archer Exploration Corp. (CSE: RCHR), Vida Carbon Corp. (Private), Summa Silver Corp. (TSXV: SSVR).

Craig Parry, Director

Through the course of his career, Mr. Parry has been a founder, director, CEO, senior executive and geologist working across a broad range of commodities with several companies. Mr. Parry is a Co-Founder and Partner of Inventa Capital Corp., a venture capital advisory firm dedicated to the acquisition and development of assets in the natural resource sector. He is currently Chairman of Skeena Resources Ltd and has been a Director since December 15, 2016. He is a founder and Chairman of Vizsla Silver Corp. (since December 18, 2018), Vizsla Copper Corp. (since September 1, 2021), Gold Bull Resources (since June 29, 2020) and Outback Goldfields Ltd (since January 2019). He is a Director of Surge Copper Corp. (since September 29, 2020). He was a founder, CEO and/or director of IsoEnergy Ltd (TSXV:ISO), NexGen Energy Ltd (NYSE:NXE), EMR Capital, Tigers Realm Coal (ASX:TIG), Tigers Realm Minerals, and G-Resources Group. He worked for Rio Tinto from 2000 to 2008.

Mr. Parry has led teams and been involved in a number of exceptional discoveries and resource projects including Vizsla's discovery of new veins at its Panuco-Copala silver district, IsoEnergy's Hurricane uranium deposit, NexGen's Arrow uranium deposit and Tigers Realm Coal's Amaam and Amaam North coking coal deposits.

Mr. Parry graduated from The University of New South Wales and holds a Bachelor of Science (Applied Geology) with first class Honours and the University Medal. He is a member of the AusIMM.

Simon Cmrlec, Director

Mr. Cmrlec is currently the Chief Operating Officer at Ausenco, one of the world's foremost EPCM companies. In his role he leads teams across Canada, USA, Brazil, Chile, Peru and Argentina.

Mr. Cmrlec began his career with Western Mining at its Olympic Dam Operations in South Australia where he held a number of technical and operations roles. He was one of the Owners Representatives for the Olympic Dam Expansion Project (ODP) where he was involved in the design, construction and commissioning of the Smelter and Hydrometallurgical facilities. Following the completion of the ODP project Simon joined Kvaerner and was involved in the construction and commissioning of various base metals, iron ore and gold projects in the US, South America, Middle East and South Africa. In 2001 he joined Inco on the Goro Nickel project in New Caledonia as the Project Manager responsible for the Refinery facility. Simon held a number of roles on the Goro Nickel project including Senior Project Manager and Construction director in his eight years there. Simon joined Ausenco in 2009 and has held a number of positions with the company including President, Program Management and President APAC/Africa before moving to Canada in 2015 to take up his current role.

Mr. Cmrlec attended the Gartrell School of Mining, Metallurgy and Applied Geology at the University of South Australia and graduated with a B.Eng (Hons) in Metallurgical Engineering in 1994.

Harry Pokrandt, Director

Mr. Pokrandt is a Capital Markets Executive with 30+ years experience in mining and technology. He is a former Managing Director at Macquarie Capital Markets, CEO of Hive Block chain, Director of Kore Mining, Gold X Mining Corp., BQ Metals Corp, Lithium X and Fiore Exploration.

David Cobbold, Director

Mr. Cobbold is a veteran investment banker with 25 years of financial services experience. Currently, he is Vice Chairman of Metals and Mining, Macquarie Group where he is responsible for sourcing and leading merger, acquisition, sale and defence transactions for clients ranging from exploration and development companies to global metals & mining companies. Mr. Cobbold's clients are based in Canada, US, U.K., South Africa and Australia.

In addition, Mr. Cobbold has extensive experience in global commodity and securities markets. Mr. Cobbold joined Macquarie in 2011 as a Managing Director, Head of Mining, Macquarie Capital Markets Canada. Prior to joining Macquarie, Mr. Cobbold worked at CIBC World Markets and CIBC Capital Partners for 13 years in various capacities, including as a Managing Director, Global Mining Investment Banking and Managing Director, Equity Capital Markets.

Mr. Cobbold holds a Bachelor of Arts in Economics, University of Western Ontario and Masters of Business Administration (MBA), Harvard Business School.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as disclosed below, to the knowledge of the Company, no director or executive officer of the Company nor a shareholder holding a sufficient number of Common Shares to materially affect the control of the Company, nor a personal holding company of any of them,

(a) is, at the date of this AIF or has been within the 10 years before the date of this AIF, a director or executive officer of any company (including the Company), that while that person was acting in that capacity,

(i) was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

(ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities registration, for a period of more than 30 consecutive days; or

(iii) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager, or trustee appointed to hold its assets; or

(b) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or comprise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or shareholder.

Mahesh Liyanage was the Chief Financial Officer of Synodon Inc. from March 1, 2016, to November 17, 2016. On November 30, 2016, a Receiver was appointed under the Bankruptcy and Insolvency Act (Canada) pursuant to a Court Order of the Court of Queen's Bench of Alberta and on May 8, 2017 Synodon Inc. was cease traded by the Alberta Securities Commission.

To the knowledge of the Company, no director or executive officer of the Company, nor a shareholder holding a sufficient number of Common Shares of the Company to affect materially the control of the Company, nor a personal holding company of any of them, has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a security's regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Certain directors and officers of the Company are directors and officers of other companies, some of which are in the same business as the Company. The directors and officers of the Company are required by law to act in the best interests of the Company. They have the same obligations to the other companies in respect of which they act as directors and officers. Discharge by the directors and officers of their obligations to the Company may result in a breach of their obligations to the other companies, and in certain circumstances this could expose the Company to liability to those companies. Similarly, discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligation to act in the best interests of the Company. Such conflicting legal obligations may expose the Company to liability to others and impair its ability to achieve its business objectives.

AUDIT COMMITTEE INFORMATION

Pursuant to the provisions of National Instrument 52-110 Audit Committees (" **NI 52-110**") the Company is required to provide the following disclosure with respect to its Audit Committee.

Audit Committee Mandate

The text of the Audit Committee's Charter is attached as Appendix "A" to this AIF.

Composition of the Audit Committee

The Company's audit committee consists of Harry Pokrandt, Simon Cmrlec –and David Cobbold (the "**Members**"). The Members are independent of the Company. Mr. Pokrandt is the Chairman of the Audit Committee.

Relevant Education and Experience

Each member of the Audit Committee has considerable experience participating in the management of private and/or publicly traded companies and has the ability to read and understand financial statements that present the breadth and level of complexity of accounting issues that would generally be expected to be raised by the Company's financial statements. See "*Directors and Officers - Director Biographies*" for additional information on each director's education and experience.

Each Audit Committee member has had extensive experience reviewing financial statements. Each member has an understanding of the Company's business and has an appreciation for the relevant accounting principles for that business.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on: (a) the exemption in section 2.4 (*De Minimis Non-audit Services*), or (b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

Audit Committee Oversight

For the year ended April 30, 2023, the audit committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Pre-Approval Policy and Procedures

The audit committee has not adopted any specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The following table sets forth the fees paid by the Company and its subsidiaries to MNP LLP for services rendered in the years ended April 30, 2023 and April 30, 2022:

Category	**Year ended April 30, 2023**	**Year ended April 30, 2022**
Audit Fees (1)	$166,920	$126,190
Audit Related Fees (2)	-	-
Tax Fees (3)	-	$9,000
All Other Fees (4)	$24,075	$7,000
Total	**$190,995**	**$142,190**

Notes:

(1) "Audit fees" include aggregate fees billed by the Company's external auditor in each of the last two fiscal years for audit fees.

(2) "Audit related fees" include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit fees" above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax fees" include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities. In the year ended April 30, 2023, the tax note and tax return were prepared internally.

(4) "All other fees" include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above. Other fees included review work on the prospectus and other relevant forms for the NYSE.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

The Company is not aware of any actual or pending material legal proceedings to which the Company is or is likely to be party or of which any of its business or property is or is likely to be subject.

Regulatory Actions

No penalties or sanctions were imposed against the Company by a court relating to securities legislation or by a securities regulatory authority during the year ended April 30, 2023.

No penalties or sanctions were imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision.

The Company did not enter into any settlement agreements before a court relating to securities legislation or with a securities regulatory authority during the year ended April 30, 2023.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed in this AIF, no director, executive officer or persons or companies who beneficially own, control or direct, directly or indirectly, more than 10 percent of any class of outstanding voting securities of the Company, nor any associate or affiliate of the foregoing persons, has or has had any material interest, direct or indirect, in any transactions with the Company within the three most recently completed financial years or during the current financial year, that has materially affected or is reasonably expected to have a material effect on the Company.

TRANSFER AGENT AND REGISTRAR

The Company's transfer agent and registrar is Computershare Trust Company of Canada (" **Computershare**"). Computershare's register of transfers for the common shares of the Company is located at 510 Burrard Street, Second Floor, Vancouver, British Columbia, Canada, V6C 3B9.

MATERIAL CONTRACTS

Other than contracts entered into in the ordinary course of business, the only material contract that the Company entered into during the year ended April 30, 2023 was the Definitive Agreement with Prismo (see General Development of Business - Three Year History).

INTERESTS OF EXPERTS

MNP LLP is the independent registered public accounting firm of the Company and is independent within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia.

Allan Armitage, Ph.D, P.Geo. of SGS, Ben Eggers, MAIG, P.Geo. of SGS and Yann Camus, P.Eng. of SGS prepared the Technical Report. To management's knowledge, Messrs. Armitage, Eggers and Camus do not have any registered or beneficial interests, direct or indirect, in any securities or other property of the Company (or of any of its associates or affiliates).

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com.

Additional information including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, and securities authorized for issuance under the Company's Equity Plan, as applicable, is contained in the Company's information circular dated October 31, 2022 and its Statement of Executive Compensation dated July 20, 2023, both of which may be viewed on SEDAR (www.sedar.com).

Additional financial information is provided in the Company's audited financial statements and the Management's Discussion and Analysis of the Company for the year ended April 30, 2023, a copy of which may be requested from the Company's head office, or may be viewed on SEDAR (www.sedar.com).

APPENDIX "A"
AUDIT AND RISK COMMITTEE CHARTER

ARTICLE 1
PURPOSE

1.1 The Audit and Risk Committee (the "Committee") of the Board of Directors (the "Board") of Vizsla Silver Corp. (the "Company") shall assist the Board in fulfilling its financial oversight responsibilities. The overall purpose of the Committee is (i) to ensure that the Company's management has designed and implemented an effective system of internal financial controls, (ii) to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Company, (iii) to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information, and (iv) to oversee the external auditor's qualification and independence and the performance of the external auditors. In performing its duties, the Committee will maintain effective working relationships with the Board, management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each member of the Committee will obtain an understanding of the responsibilities of the Committee membership as well as the Company's business, its operations and related risks.

ARTICLE 2
COMPOSITION, PROCEDURE, AND ORGANIZATION

2.1 The Committee shall consist of at least three members of the Board (each a "Committee Member" or "Member"). Each Committee Member shall be an "independent director" as determined in accordance with applicable legal requirements for audit committee service, including the requirements of the National Instrument 52-110 of the Canadian Securities Administrators ("NI 52-110") and Rule 10A-3(b) of the U.S. Securities Exchange Act of 1934 (as amended, the "Exchange Act"), as such rules are revised, updated or replaced from time to time.

2.2 If, a Member ceases to be independent for reasons outside the member's reasonable control, the member is exempt from the requirements in NI 52-110 or Rule 10A-3(b) of the Exchange Act for a period ending on the later of:
a) the next annual meeting of the issuer; and
b) the date that is six months from the occurrence of the event which caused the member to not be independent.

2.3 All members of the Committee shall, to the satisfaction of the Board, be "financially literate", and at least one member shall have accounting or related financial management expertise to qualify as a "financial expert" in accordance with applicable legal requirements, including the requirements of NI 52-1101 and the Exchange Act, as revised, updated or replaced from time to time.

2.4 The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.

2.5 Unless the Board shall have appointed a Chair of the Committee, the members of the Committee shall elect a Chair of the Committee by majority vote of the full membership of the Committee.

2.6 The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

2.7 The Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

2.8 Meetings of the Committee shall be conducted as follows:
(a) the Committee shall meet at least four times annually at such times and at such locations as maybe requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;
(b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and
(c) management representatives may be invited to attend all meetings except private sessions with the external auditors.

2.9 The external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

2.10 The Committee will conduct and review with the Board annually an evaluation of the Committee's performance with respect to the requirements of this Charter. This evaluation should also set forth the goals and objectives of the Committee for the upcoming year. The Committee may conduct this performance evaluation in such manner as the Committee, in its business judgment, deems appropriate.

ARTICLE 3
ROLES AND RESPONSIBILITIES

3.1 The overall duties and responsibilities of the Committee shall be as follows:
(a) to report regularly to the Board and to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and interim consolidated financial statements and related financial disclosure;
(b) to establish and maintain a direct line of communication with the Company's external auditors and assess their performance;
(c) to set clear hiring policies for employees or former employees of the external auditors;
(d) to review and approve in advance any proposed related-party transactions and required disclosures of such in accordance with applicable securities laws and regulations, and report to the Board on any approved transactions.
(e) to review with management and the external auditors, the financial reporting of any transactions between the Company and any officer, director or other "related party" (including significant shareholder) or any entity in which any person has a financial interest and any potential conflicts of interest;
(f) to ensure that the management of the Company has designed, implemented, and is maintaining an effective system of internal financial controls and to discuss policies with respect to risk assessment and risk management;
(g) to prepare the disclosure required by Item 407(d)(3)(i) of Regulation S-K under the U.S. Securities Act of 1933, as amended;
(h) to oversee procedures relating to the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters and the confidential anonymous submission by employees of the Company of concerns regarding questionable accounting of auditing matters, pursuant to the Company's whistleblower policy;
(i) to meet separately, periodically, with management, with internal auditors (or other personnel responsible for the internal audit function) and with the external auditors;

(j) to review with the external auditors any audit problems or difficulties and management's response; and
(k) to report regularly to the Board on the fulfilment of its duties and responsibilities.

3.2 The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
(a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;
(b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
(c) review the audit plan of the external auditors prior to the commencement of the audit;
(d) to review with the external auditors, upon completion of their audit, the contents of their report (such report to be provided at least annually), including and as well as:
(i) the scope and quality of the audit work performed;
(ii) the adequacy of the Company's financial and auditing personnel;
(iii) co-operation received from the Company's personnel during the audit;
(iv) internal resources used;
(v) significant transactions outside of the normal business of the Company;
(vi) the Company's internal quality-control procedures;
(vii) any material issues raised by the most recent internal quality-control review, or peer review, of the Company, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the external auditors,
(viii) any steps taken to deal with any such issues, and (to assess the external auditor's independence) all relationships between the external auditors and the Company;
(ix) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
(x) the non-audit services provided by the external auditors;
(e) to meet to review and discuss the Company's annual audited financial statements and quarterly financial statements with management and the external auditors, including reviewing the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations";
(f) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles; and
(g) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.

3.3 The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:
(a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to insurance, accounting, information services and systems and financial controls, management reporting and risk management;
(b) review compliance under the Company's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;
(c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and
(d) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the external auditors have been implemented.

3.4 The Committee is also charged with the responsibility to:
(a) review and approve the Company's annual and interim financial statements and related Management's Discussion & Analysis ("MD&A"), including the impact of unusual items and changes in accounting principles and estimates;

(b) review and approve the financial sections of any of the following disclosed documents prepared by the Company:
(i) the annual report to shareholders;
(ii) the annual information form;
(iii) annual MD&A;
(iv) prospectuses;
(v) news releases discussing financial results of the Company;
(vi) financial information and earnings guidance provided to analysts and rating agencies; and
(vii) other public reports of a financial nature requiring approval by the Board,
and report to the Board with respect thereto;
(c) review regulatory filings and decisions as they relate to the Company's consolidated financial statements;
(d) review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
(e) review any significant tax exposures and tax planning initiatives intended to promote compliance with applicable laws while minimizing tax costs;
(f) review and report on the integrity of the Company's consolidated financial statements;
(g) review the minutes of any audit committee meeting of subsidiary companies;
(h) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;
(i) review the principal risks of the Company's business and operations, and any other circumstances and events that could have significant impact on the Company's assets and shareholders;
(j) assessing the Company's risk tolerance, the overall process for identifying principal business and operational risks and the implementation of appropriate measures to manage and disclose such risks;
(k) monitoring reporting trends on emerging risks and making recommendations to management on implementation of appropriate measures to manage and disclose such risks;
(l) reviewing with senior management annually, the Company's insurance policies and considering the extent of any uninsured exposure and the adequacy of coverage;
(m) reviewing the Company's cybersecurity, privacy and data security risk exposures and measures taken to protect the confidentiality, integrity and availability of its information systems and Company data;
(n) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
(o) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board following each annual general meeting of shareholders.

3.5 Without limiting the generality of anything in this Charter, the Committee has the authority:
(a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
(b) to set and pay the compensation for any advisors employed by the Committee, and
(c) to communicate directly with the external auditors.

ARTICLE 4
EFFECTIVE DATE

4.1 This Charter was adopted by the Board on May 22, 2018.
4.2 This Charter was reviewed and amended on October 15, 2021.



Consolidated Financial Statements

(Expressed in Canadian Dollars)

For the years ended April 30, 2023, and 2022

Independent Auditor's Report

To the Shareholders of Vizsla Silver Corp.:

Opinion

We have audited the consolidated financial statements of Vizsla Silver Corp. and its subsidiaries (the "Company"), which comprise the consolidated statements of financial position as at April 30, 2023 and April 30, 2022, and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at April 30, 2023 and April 30, 2022, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated. We obtained Management's Discussion prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MNP LLP

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Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Jian-Kun Xu.

MNP LLP

Vancouver, British Columbia
July 20, 2023
1930

Chartered Professional Accountants

2200 - 1021 West Hastings Street, Vancouver, British Columbia, V6E 0C3
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VIZSLA SILVER CORP.
Consolidated Statements of Financial Position
Expressed in Canadian dollars

As at	Note	April 30, 2023	April 30, 2022
		$	$
ASSETS			
Current assets			
Cash and cash equivalents	5	**12,608,704**	30,482,269
Short-term investments	5	**40,115,000**	-
Taxes receivable	6	**17,498,525**	13,110,777
Other receivables		**783,490**	340,917
Prepaid expenses		**3,015,115**	2,855,677
Due from related party	11	**-**	50,000
Total current assets		**74,020,834**	46,839,640
Non-current assets			
Long-term prepaid expenses		**168,792**	-
Property, plant and equipment	7	**384,728**	304,866
Investment	8	**1,297,098**	-
Exploration and evaluation assets	9	**162,731,725**	118,789,742
Total non-current assets		**164,582,343**	119,094,608
Total assets		**238,603,177**	165,934,248
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		**6,175,346**	10,127,266
Due to related party	11	**280,505**	21,875
Total liabilities		**6,455,851**	10,149,141
SHAREHOLDERS' EQUITY			
Share capital	10	**237,460,259**	163,972,960
Reserves		**30,324,553**	23,691,609
Accumulated other comprehensive gain/(loss)		**9,465,293**	(368,411)
Deficit	10	**(45,102,779)**	(31,511,051)
Total shareholders' equity		**232,147,326**	155,785,107
Total liabilities and shareholders' equity		**238,603,177**	165,934,248

Note 1 - Nature and Continuance of Operations

Note 16 - Subsequent Events

They are signed on the Company's behalf by:

"Michael Konnert"
Director, CEO

"Craig Parry"
Director, Chairman

The accompanying notes are an integral part of these consolidated financial statements

VIZSLA SILVER CORP.
Consolidated Statements of Loss and Comprehensive Loss
Expressed in Canadian dollars

For the years ended	Note	April 30, 2023	April 30, 2022
		$	$
General and administrative expenses			
Amortization	7	**269,186**	62,294
Consulting fees		**1,374,548**	1,032,014
Directors fees	11	**324,550**	401,806
Foreign exchange gain		**(48,270)**	(589,288)
Insurance		**737,775**	200,777
Management fees	11	**650,000**	700,000
Marketing		**3,093,682**	3,257,966
Office and miscellaneous	11	**1,319,424**	1,790,389
Professional fees		**981,800**	619,653
Share based compensation	10	**4,086,178**	11,939,973
Transfer agent and filing		**642,133**	252,007
Travel and promotion		**560,405**	509,241
		(13,991,411)	(20,176,832)
Other income / (loss)			
Interest income		**959,740**	139,864
Gain on spin-out of mining interest		**-**	4,766,412
Revaluation loss on investment in equity instruments	8	**(116,127)**	-
Impairment loss	8	**(443,930)**	-
Net loss		**(13,591,728)**	(15,270,556)
Other comprehensive gain/(loss)			
Items that will be reclassified subsequently			
Translation gain/(loss) on foreign operations		**307,927**	(373,887)
Translation gain on intercompany loans		**9,525,777**	-
Comprehensive loss		**(3,758,024)**	(15,644,443)
Basic and diluted loss per share		**(0.08)**	(0.11)
Weighted average number of common shares			
Basic and diluted		**172,201,698**	138,115,136

The accompanying notes are an integral part of these consolidated financial statements

VIZSLA SILVER CORP.
Consolidated Statements of Cash Flows
Expressed in Canadian dollars

For the years ended	Note	April 30, 2023	April 30, 2022
		$	$
Operating activities			
Net loss for the year		**(13,591,728)**	(15,270,556)
Items not affecting cash:			
Amortization	**7**	**269,186**	62,294
Foreign exchange gain		**-**	(113,105)
Gain on spin-out of mining interest		**-**	(4,766,412)
Share-based compensation	**10**	**4,086,178**	11,939,973
Revaluation loss on investment in equity instruments	**8**	**116,127**	-
Impairment loss	**8**	**443,930**	-
Changes in non-cash working capital items:			
Accounts payable and accrued liabilities		**1,217,407**	8,831,707
Due to/(from) related parties	**11**	**308,630**	(23,287)
Taxes receivable	**6**	**(4,387,748)**	(11,766,266)
Other receivable		**(442,573)**	(334,071)
Prepaid expenses		**(328,230)**	(2,739,541)
Net cash flows used in operating activities		**(12,308,891)**	(14,179,264)
Investing activities			
Purchase of exploration and evaluation assets	**9**	**(6,396,000)**	(18,731,540)
Exploration and evaluation expenditures	**9**	**(30,748,538)**	(27,348,453)
Accounts payable related to exploration and evaluation assets		**(5,169,327)**	-
Purchase of equipment	**7**	**(285,852)**	(280,478)
Expenditures on spin-out		**-**	(1,122,356)
Strategic investment expenditures	**8**	**(500,000)**	-
Investment in short-term investments	**5**	**(40,115,000)**	-
Net cash flows used in investing activities		**(83,214,717)**	(47,482,827)
Financing activities			
Cash proceeds of common shares issued net of issuance costs	**10**	**73,972,689**	68,857,632
Issuance of common shares - option exercise	**10**	**318,000**	545,930
Issuance of common shares - warrants exercise	**10**	**386,221**	3,342,526
Net cash flows provided by financing activities		**74,676,910**	72,746,088
Effect of foreign exchange		(2,973,063)	-
Increase in cash and cash equivalents		**(17,873,565)**	11,083,997
Cash and cash equivalents, beginning of year		**30,482,269**	19,398,272
Cash and cash equivalents, end of year		**12,608,704**	30,482,269
Supplemental cash flow			
Issuance of common shares for strategic investment	**8**	**1,357,155**	-
Share issuance costs - finders warrants	**10**	**2,546,766**	1,530,056
Shares issued for E&E acquisition	**9**	**-**	56,250,001

The accompanying notes are an integral part of these consolidated financial statements

VIZSLA SILVER CORP.
Consolidated Statements of Changes in Equity
Expressed in Canadian dollars, except for the number of shares

		Common shares						
	Note	Number	Amount	Reserves	Share to be issued	Other comprehensive income/(loss)	Deficit	Total
			$	$	$	$	$	$
Balance, April 30, 2021		94,068,744	45,962,344	8,148,730	308,594	5,476	(16,240,495)	38,184,649

Shares issued pursuant to private placement and prospectus		29,290,000	71,152,150	2,072,850	-	-	-	73,225,000
Shares issued pursuant to property acquisition		23,690,574	56,250,001	-	-	-	-	56,250,001
Shares issued pursuant to exercise of warrants and options		7,826,484	3,888,456	-	-	-	-	3,888,456
Share issuance costs - cash		-	(4,367,369)	-	-	-	-	(4,367,369)
Share issuance costs - finders warrants		-	(1,530,056)	1,530,056	-	-	-	-
Stock based compensation		-	-	11,939,973	-	-	-	11,939,973
Contingent consideration adjustment		-	-	-	(308,594)	-	-	(308,594)
Transfer of exploration and evaluation assets pursuant to spin-out		-	(7,382,566)	-	-	-	-	(7,382,566)
Net loss and comprehensive loss for the year		-	-	-	-	(373,887)	(15,270,556)	(15,644,443)
Balance, April 30, 2022		154,875,802	163,972,960	23,691,609	-	(368,411)	(31,511,051)	155,785,107
Shares issued pursuant to private placement and prospectus	**10**	**51,091,050**	**79,539,232**	**-**	**-**	**-**	**-**	**79,539,232**
Shares issued pursuant to strategic investment	**8**	**1,000,000**	**1,357,155**	**-**	**-**	**-**	**-**	**1,357,155**
Shares issued pursuant to exercise of warrants and options	**10**	**971,477**	**704,221**	**-**	**-**	**-**	**-**	**704,221**
Share issuance costs - cash	**10**	**-**	**(5,566,543)**	**-**	**-**	**-**	**-**	**(5,566,543)**
Share issuance costs - finders warrants	**10**	**-**	**(2,546,766)**	**2,546,766**	**-**	**-**	**-**	**-**
Stock based compensation - options	**10**	**-**	**-**	**3,846,411**	**-**	**-**	**-**	**3,846,411**
Stock based compensation - restricted shares units	**10**	**-**	**-**	**239,767**	**-**	**-**	**-**	**239,767**
Net loss and other comprehensive loss for the year		**-**	**-**	**-**	**-**	**9,833,704**	**(13,591,728)**	**(3,758,024)**
Balance, April 30, 2023		**207,938,329**	**237,460,259**	**30,324,553**	**-**	**9,465,293**	**(45,102,779)**	**232,147,326**

The accompanying notes are an integral part of these consolidated financial statements

1. Nature and Continuance of Operations

The Company was incorporated on September 26, 2017, under the Business Corporations Act (British Columbia) under the name Vizsla Capital Corp. On March 6, 2018, the Company changed its name to Vizsla Resources Corp. The Company's principal business activity is the exploration of mineral properties. The Company currently conducts substantially all of its operations in Canada and Mexico in one business segment. On February 8, 2021, the Company change its name to Vizsla Silver Corp. (the "Company", "Vizsla Silver"). It is trading on the venture exchange under the symbol VZLA.

On January 21, 2022, Vizsla Silver Corp was listed on the NYSE American and commenced trading under the symbol "VZLA".

The head office and principal address of the Company is located at 700-1090 West Georgia Street, Vancouver, B.C., V6E 3V7.

The Company has not yet determined whether its properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for mineral properties and exploration costs is dependent upon the existence of economically recoverable ore reserves, the ability of the Company to obtain necessary financing to complete the exploration and development of its properties, and upon future profitable production or proceeds from the disposal of properties.

These consolidated financial statements have been prepared using accounting principles applicable to a going concern which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation.

The Company continues to experience risks associated with global inflation and volatility in foreign exchange rates. The Company continues to monitor each of these risks and will execute timely and appropriate measures as necessary. Further, near-term metal prices, exchange rates, discount rates, and other key assumptions used in the Company's accounting estimates are subject to greater uncertainty given the current economic environment. Changes in these assumptions could significantly impact the Company's accounting estimates.

2. Basis of Presentation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standard ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments measured at their fair value as explained in the accounting policies below.

In addition, these consolidated financial statements have been prepared using the accrual basis of accounting other than the consolidated statements of cash flows. The consolidated financial statements were approved by the Board of Directors of the Company on July 20, 2023.

3. Significant Accounting Policies

The significant accounting policies set out below have been applied consistently to all periods presented in the consolidated financial statements.

a) Basis of Consolidation

These consolidated financial statements incorporate the financial statements of the Company and the subsidiaries controlled by the Company.

The principal subsidiaries of the Company, which are accounted for under the consolidation method, are as follows:

Entity	Principal activities	Country of incorporation and operation	Ownership interest as at April 30, 2023	Ownership interest as at April 30, 2022
Vizsla Copper Corp. (formerly Northbase Resources Inc.) *	Exploring evaluating mineral properties	Canada	0%	0%
Canam Alpine Ventures Ltd.	Holding Co	Canada	100%	100%
Minera Canam S.A. de C.V.	Exploring evaluating mineral properties	Mexico	100%	100%
Operaciones Canam Alpine S.A. de C.V.	Exploring evaluating mineral properties	Mexico	100%	100%
Vizsla Royalty Corp. (formerly Vizsla Copper Corp. and 1283303 B.C. Ltd.)	Royalty Company	Canada	100%	100%
Canam Royalties Mexico, S.A. de C.V.	Royalty Company	Mexico	100%	100%

* The Company spun-out Vizsla Copper Corp. on September 20, 2021 (Note 4).

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. All significant intercompany transactions and balances have been eliminated.

3. Significant Accounting Policies (continued)

b) Foreign Currency Translation

i) Functional and Presentation Currency

Items included in the financial statements of each consolidated entity in Vizsla Silver Corp.'s group are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The functional currency of the Company and its Canadian subsidiaries is Canadian dollars ("CAD"), the functional currency of the Company's Mexican subsidiaries is Mexican Peso ("MXD"). The consolidated financial statements are presented in CAD, which is the Company's presentation currency.

For the purpose of presenting these consolidated financial statements, entities that have a functional currency different from the presentation currency ("foreign operations") are translated into CAD as follows:

- Assets and liabilities: at the closing rate at the date of the statement of financial position; and
- Income and expenses: at the average rate for the period (as this is considered a reasonable approximation of actual rates prevailing at the transaction dates).

Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in equity. When an entity disposes of its entire interest in a foreign operation, or loses control, or significant influence over a foreign operation, the foreign currency gains or losses accumulated in other comprehensive income related to the foreign operation are recognized in profit or loss. If an entity disposes part of an interest in a foreign operation which remains a subsidiary, a proportionate amount of foreign currency gains or losses accumulated in other comprehensive income related to the subsidiary is reallocated between controlling and non-controlling interests.

ii) Transactions and Balances

In preparing the financial statements of each individual Vizsla Silver Corp. entity and subsidiary, transactions in currencies other than the entity's functional currency ("foreign currency") are recognized at the rates of exchange prevailing at the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognized in profit or loss in the period in which they arise except for the exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognized initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

c) Cash and cash equivalents

Cash consists of cash on hand, deposits in banks with no restrictions, and highly liquid savings accounts. Cash equivalents include other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. The Company's cash and cash equivalents are invested with major financial institutions in business accounts.

3. Significant Accounting Policies (continued)

d) Short-term investments

Short-term investments consist of guaranteed investment certificates (GICs) with original maturities of more than three months to a year and which are subject to an insignificant risk of changes in value. The Company's GICs are with major financial institutions.

e) Property, plant, and equipment

Property, plant, and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

The major categories of property, plant, and equipment are depreciated on a straight-line basis as follows:

Mining Equipment	30%
Office Equipment	30%
Computer Equipment	30%
Office improvements	2 years
Computer software	1 year

Impairment losses are included as part of other gains and losses on the consolidated statements of loss and comprehensive loss.

f) Exploration and evaluation assets

The Company is in the exploration stage with respect to its investment in mineral interests. Accordingly, once a license to explore an area has been secured, the Company follows the practice of capitalizing all costs relating to the acquisition of, exploration for, and development of exploration and evaluation assets. Such costs include but are not limited to, geological and geophysical studies, exploratory drilling, and sampling. When commercial production commences, these costs will be charged to operations on a unit-of-production method based on proven and probable resources. The aggregate costs, related to abandoned exploration and evaluation assets are charged to operations at the time of any abandonment or when it has been determined that there is evidence of a permanent impairment.

g) Provision for restoration and rehabilitation

A provision for restoration and rehabilitation is recognized when there is a present legal or constructive obligation because of exploration and development activities undertaken; it is more likely than not that an outflow of economic benefits will be required to settle the obligation and the amount of the provision can be measured reliably. The estimated future obligation includes the cost of removing facilities, abandoning sites, and restoring the affected areas. The provision for future restoration costs is the best estimate of the present value of the expenditure required to settle the restoration obligation at the reporting date. The estimated cost is capitalized into the cost of the related asset and amortized on the same basis as the related assets. If the estimated cost does not relate to an asset, it is charged to earnings in the period in which the event giving raises to the liability occurs.

As at April 30, 2023, and 2022, the Company did not have any provision for restoration and rehabilitation.

3. Significant Accounting Policies (continued)

h) Related party transactions

Parties are related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control, related parties may be individuals or corporate entities. A transaction is a related party transaction when there is a transfer of resources or obligations between related parties.

i) Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share purchase warrants are recognized as a deduction from equity, net of any tax effects.

j) Share issue costs

Professional, consulting, regulatory and other costs directly attributable to equity financing transactions are recorded as share issue costs when the financing transactions are completed if the completion of the transaction is considered likely. Otherwise, they are expensed as incurred. Share issue costs are charged to share capital when the related shares are issued. Deferred share issue costs related to financing transactions that are not completed are charged to expenses.

k) Warrants

Proceeds from issuances by the Company of units consisting of shares and warrants are allocated based on the residual method, whereby the carrying amount of the warrants is determined based on any difference between gross proceeds and the estimated fair market value of the shares. If the proceeds from the offering are less than or equal to the estimated fair market value of shares issued, a nil carrying amount is assigned to the warrants.

l) Share based payments

The Company grants share-based compensation to directors, officers, employees and service providers. Each tranche in an award is considered a separate award with its own vesting period. The Company applies the fair value method of accounting for share-based payments and the fair value is calculated using the Black-Scholes option pricing model.

Share-based payments for employees and others providing similar services are determined based on the grant date fair value. Share-based payments for non-employees are determined based on the fair value of the goods/services received or fair value of the share-based payment measured at the date on which the Company obtains such goods/services. Compensation expense is recognized over each tranche's vesting period, in earnings or capitalized as appropriate, based on the number of awards expected to vest.

m) *Income taxes*

Income tax expense comprises current and deferred tax. Income tax is recognized in the statement of loss and comprehensive loss except to the extent it relates to items recognized directly in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

3. Significant Accounting Policies (continued)

m) Income taxes *(continued)*

Deferred tax is recognized using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized on the initial recognition of assets or liabilities in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss). In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

n) Earnings (Loss) per share

Basic earnings per share are computed using the weighted average number of common shares outstanding during the year. Diluted earnings per share amounts are calculated giving effect to the potential dilution that would occur if securities or other contracts to issue common shares were exercised or converted to common shares using the treasury stock method. If the Company incurs net losses in a fiscal year, basic and diluted losses per share are the same.

o) Financial Instruments

Financial assets

The Company classifies its financial assets in the following categories:

- Fair value through profit or loss (FVTPL)
- Fair value through other comprehensive income (FVTOCI)
- Amortized cost

The determination of the classification of financial assets is made at initial recognition. The Company's accounting policy for each of the categories is as follows:

Financial assets at FVTPL

Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statements of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of financial assets held at FVTPL are included in the consolidated statements of loss and comprehensive loss.

Financial assets at FVTOCI

Financial assets carried at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently, they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive losses.

3. Significant Accounting Policies (continued)

o) Financial Instruments *(continued)*

Financial assets at amortized cost

A financial asset is measured at amortized cost if the objective is to hold the financial asset for the collection on contractual cash flows and the asset's contractual cash flows are comprised solely of payments of principal and interest. The financial asset is classified as current or non-current based on its maturity date and is initially recognized at fair value and subsequently carried at amortized cost less any impairment. The Company classifies cash and due from related parties, other receivables and loan receivables in this category.

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost.

Financial liabilities

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was incurred. The Company's accounting policy for each category is as follows:

Financial liabilities at FVTPL

This category comprises derivatives or liabilities acquired or incurred principally for the purpose of selling or repurchasing in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in the statements of loss and comprehensive loss.

Other financial liabilities

This category includes accounts payable and accrued liabilities and due to related parties, which are recognized at amortized cost using the effective interest method.

The effective interest method calculates the amortized cost of a financial liability and allocates interest expense over the corresponding period. The effective interest rate is the rate that discounts estimated future cash receipts over the expected life of the financial liability, or, where appropriate, a shorter period. Transaction costs in respect of financial liabilities at fair value through profit or loss are recognized in the statements of operations and comprehensive loss immediately while transaction costs associated with other financial liabilities are included in the initial measurement of the financial liability.

The financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Financial liabilities are derecognized when its contractual obligations are discharged, cancelled or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

3. Significant Accounting Policies (continued)

p) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and any accumulated impairment losses.

Intangible assets with a finite useful life are amortized on a straight-line basis over their useful lives. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Any changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and treated as changes in accounting estimates.

q) Accounting Standards Issued but Not Yet Adopted

The new standards or amendments issued but not yet effective are either not applicable or not expected to have a significant impact on the Company's condensed consolidated interim financial statements.

r) Significant Accounting Judgments and Estimates

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, and related disclosure. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgment is used mainly in determining how a balance or transaction should be recognized in the financial statements. Estimates and assumptions are used mainly in determining the measurement of recognized transactions and balances. Actual results may differ from these estimates.

Significant areas where management's judgment has been applied include:

- Impairment of exploration and evaluation assets (E&E assets)

In accordance with the Company's accounting policy, the Company's E&E assets are evaluated every reporting period to determine whether there are any indications of impairment. If any such indication exists, which is often judgmental, a formal estimate of recoverable amount is performed, and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount. The recoverable amount of an asset or cash generating group of assets is measured at the higher of fair value less costs to sell and value in use.

The evaluation of asset carrying values for indications of impairment includes consideration of both external and internal sources of information, including such factors as market and economic conditions, metal prices, future plans for the Company's mineral properties and mineral resources and/or reserve estimates.

Management has assessed for impairment indicators for the Company's E&E assets and has concluded that no indicators of impairment were identified as at April 30, 2023, and April 30, 2022, and the Company plans to continue with its objective of developing Panuco - Copala Property.

3. Significant Accounting Policies and Basis of Presentation (continued)

s) Significant Accounting Judgments and Estimates (continued)

Significant areas requiring the use of management estimates and assumptions include:

- Fair value calculation of share-based payments

The fair value of share-based payments in relation to the warrants and options granted is calculated using a Black Scholes option pricing model. There are several estimates used in the calculation such as the expected option life, rate of forfeiture of options granted, risk-free interest rate used and the future price volatility of the underlying security which can vary from actual future events. The factors applied in the calculation are management's best estimates based on industry average and future forecasts.

- Assessing whether deferred tax assets and liabilities are recognized in accordance with IAS 12, Income taxes.

Provisions for income taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were originally recorded, such differences will affect the tax provisions in the period in which such determination is made.

- Tax receivables

Value-added tax ("VAT") receivable is collectible from the government of Mexico. The collection of VAT is subject to risk due to the complex application and collection process and therefore, risk related to the collectability and timing of payment from the Mexican government. The Company uses its best estimates based on the facts known at the time and its experience to determine its best estimate of the collectability and timing of these recoveries. Changes in the assumptions regarding collectability and the timing of collection could impact the valuation and classification of VAT receivable.

4. Plan of Arrangement

On June 20, 2021, the Company announced that at its special meeting of shareholders held on June 15, 2021, all of the resolutions were duly passed, including the special resolution to approve the proposal plan of arrangement (the "Arrangement") pursuant to which Vizsla Silver will spin-out its British Columbia copper exploration assets to Vizsla Copper Corp. ("Vizsla Copper" or "SpinCo"). Also, the Supreme Court of British Columbia approved the Arrangement under the terms of the Business Corporations Act (British Columbia). Common shares of Vizsla Copper (the "SpinCo Shares") will be distributed to shareholders of Vizsla Silver (the "Shareholders") on the basis of one Vizsla Copper share for every three common shares of Vizsla Silver. The Arrangement will not result in any change to a shareholder's ownership of Vizsla Silver. The majority of shareholders (those who hold their shares through their broker) will receive their SpinCo Shares with no further action. Once the Arrangement becomes effective, Shareholders will own shares in both public companies: (i) Vizsla Copper, which will focus on the 100% owned Blueberry copper project located in the Babine porphyry belt of Central British Columbia and the option to acquire a 60% interest in the Carruthers Pass copper property located 200 kilometres north of Smithers, British Columbia, and (ii) Vizsla Silver, which will continue to advance the Panuco Copala silver-gold project in Mexico.

The Arrangement was completed on September 20, 2021, and the Company injected $ 1,122,356 working capital to Vizsla Copper for the Arrangement. The shares of Vizsla Copper commenced trading on the TSX Venture Exchange ("TSXV") on September 21, 2021, under the symbol - VCU.

4. Plan of Arrangement (continued)

On September 20, 2021, the Company transferred its 100% interest in the Blueberry Property and Carruthers Pass Property and completed the Arrangement to spin out the shares of Vizsla Copper to the shareholders of Vizsla Silver. Pursuant to the Arrangement, holders of common shares of Vizsla Silver on September 19, 2021, received one new common share of Vizsla Silver and 0.3333 of a Vizsla Copper share for each common share held.

Under the terms of the Arrangement, each issued and outstanding Vizsla Silver option has been adjusted for the assets spun-out. The exercise prices of the Vizsla Silver replacement stock options were adjusted based on the proportional market value of the two companies after the completion of the Arrangement.

Under the terms of the Arrangement, each issued and outstanding Vizsla Silver warrant has been adjusted for the assets spun-out such that for each of the warrant exercised, the holder is entitled to receive one New Vizsla Share for each Vizsla Share that was issuable upon due exercise of the Vizsla Warrant and one-third of Vizsla Copper share immediately prior to September 20, 2021.

In connection with the Arrangement, the carrying value of Blueberry Property and Carruthers Pass copper property totaling $ 1,493,798 were derecognized, and the Vizsla Copper shares were treated as a distribution of capital to the shareholders of the Company. In accordance with IFRIC-17, the distribution was valued at $7,382,566 based on fair value of the common shares of Vizsla Copper and the Company recorded a gain on the spin-out totaling $4,766,412 in the consolidated statements of loss and comprehensive loss for the year ended April 30, 2022.

5. Cash and Cash Equivalents and Short-term investments

Cash and cash equivalents include $12,608,704 (2022 - $30,482,269) in the operating bank accounts and $6,789,000 (US$5,000,000) (2022 - $10,000,0000) of short-term guaranteed investment certificate ("GICs") that is cashable within one to two months. The GIC earns interest at 5.30% (2022 - 0.92%).

Short-term investments include $40,115,000 (2022 - $nil) of GICs with maturities of more than 90 days ranging from six months to eight months earning interest from 5.18% to 5.24% (2022 - nil).

At April 30, 2023, the Company had 6,877,311 in Mexican pesos (2022 - 2,585,629 pesos) and $7,797,176 in US dollars (2022 - $21,099 US dollars).

6. Taxes Receivable

	April 30, 2023 $	April 30, 2022 $
Goods and Service Tax (GST) recoverable	84,648	103,785
Mexican Value Added Tax (IVA) recoverable*	17,413,877	13,006,992
Total	17,498,525	13,110,777

* Mexican IVA is net of provision of MXD 5,868,290 (2022- MXD 5,868,290).

7. Property, Plant and Equipment

	Computer equipment	Computer software	Office equipment	Mining equipment	Office improvements	Total
Cost	**$**	**$**	**$**	**$**	**$**	**$**
Balance - April 30, 2021	14,463	-	3,526	66,830	37,404	122,223
Additions	24,829	-	36,340	75,091	144,218	280,478
Disposal	-	-	(748)	-	-	(748)
Effect of change in exchange rate	624	-	755	2,677	3,789	7,845
Balance - April 30, 2022	39,916	-	39,873	144,598	185,411	409,798
Additions	29,326	55,212	8,565	165,637	27,112	285,852
Disposal	-	-	-	-	-	-
Effect of change in exchange rate	9,992	-	9,005	45,279	40,673	104,949
Balance - April 30, 2023	79,234	55,212	57,443	355,514	253,196	800,599
Accumulated Amortization						
Balance - April 30, 2021	5,338	-	730	14,818	-	20,886
Amortization	9,545	-	7,237	37,882	28,000	82,664
Disposal	-	-	-	-	-	-
Effect of change in exchange rate	122	-	154	599	507	1,382
Balance - April 30, 2022	15,005	-	8,121	53,299	28,507	104,932
Amortization	17,537	55,212	28,896	61,741	105,800	269,186
Disposal	-	-	-	-	-	-
Effect of change in exchange rate	3,480	-	5,343	13,613	19,317	41,753
Balance - April 30, 2023	36,022	55,212	42,360	128,653	153,624	415,871
Carrying amounts						
As at April 30, 2022	24,911	-	31,752	91,299	156,904	304,866
As at April 30, 2023	43,212	-	15,083	226,861	99,572	384,728

8. Strategic Investment in Prismo Metals Inc. and Intangible Asset

On December 16, 2022, the Company entered a strategic investment with Prismo Metals Inc. ("Prismo"). Prismo is trading on the Canadian Securities Exchange under the symbol "PRIZ". The Company finalized its strategic investment in Prismo on January 6, 2023 ("Closing Date").

Pursuant to the strategic investment, the Company acquired (i) a right of first refusal ("ROFR") to purchase the Palos Verdes project from Prismo, which will remain valid until January 6, 2027, four years from the Closing Date, and (ii) 4,000,000 units of Prismo ("Prismo Units").

ROFR in this context refer to the obligation of Prismo to notify the Company of any written offers received from third parties to purchase any portion of the Palos Verdes Properties (referred to as the "Offered Interest"). The Company reserves the right to purchase the Offered Interest at the same price and under the same conditions within a 45-day window. If the Company declines or fails to respond, Prismo is permitted to sell to the third party after laps of 90 days, and the Company's rights expire after four years, unless its percentage of ownership is below 8%. The Company's ROFR persists through any changes of control of Prismo.

The Company acquired 4,000,000 Prismo Units, each Prismo Unit consists of one common share of Prismo (a "Prismo Share") and one-half of one common share purchase warrant (a "Prismo Warrant"). Each Prismo Warrant entitles the Company to purchase one additional Prismo Share for a period of two years from the closing date at a price of $0.75. The Prismo shares are subject to a statutory hold period of four months and one day, and a voluntary escrow period of 24 months with 25% of the securities released every six months. The Prismo Units were fair valued at $1,413,225.

The valuation of Prismo shares follows a level 2 fair value measurement. The share price is derived from the market price on the Closing Date of $0.48, with consideration for the lack of marketability. The DLOM rate used is provided below.

The consideration for the strategic investment consisted of a cash payment of $ 500,000 (paid) and 1,000,000 common shares of the Company. The consideration shares are subject to a statutory hold period of four months and one day, and a voluntary escrow period of 24 months with 25% of the securities released every six months. The shares were fair valued at $ 1,357,155.

The fair value of Vizsla shares is determined using a level 2 fair value measurement. The share price is based on the market price on the Closing Date of $1.62, after factoring in the lack of marketability. The applicable DLOM rate is provided below.

As at Jan 6, 2023	**DLOM**	
Date	**Vizsla**	**Prismo**
06-Jul-23	10.6%	21.3%
06-Jan-24	15.9%	28.1%
06-Jul-24	18.0%	30.1%
06-Jan-25	20.4%	31.4%

8. Strategic Investment in Prismo Metals Inc. and Intangible Asset (continued)

An intangible asset with a fair value of $ 443,930 was recognized for the difference between the fair value of the Prismo Units and Vizsla shares, as well as the cash paid as consideration. Due to the lack of evidence of future economic benefits, the Company wrote off the intangible asset as impairment loss in the year ended April 30, 2023. The continuity of the intangible asset is below:

	Right of first refusal	Total
Cost	**$**	**$**
Balance - April 30, 2022	-	-
Additions	443,930	443,930
Write off as impairment loss	(443,930)	(443,930)
Effect of change in exchange rate	-	-
Balance - April 30, 2023	-	-
Carrying amounts		
As at April 30, 2022	-	-
As at April 30, 2023	-	-

In connection with the strategic investment, Prismo and the Company have agreed to form a technical committee to pursue district-scale exploration of the Panuco silver-gold district.

Immediately prior to the closing of the strategic investment, the Company did not beneficially own, directly or indirectly, or exercise control or direction over, any Prismo Shares or any securities convertible into or exercisable for Prismo Shares. Immediately following the closing of the strategic investment, the Company owns 4,000,000 Prismo Shares and 2,000,000 Prismo Warrants, representing 10.08% of the issued and outstanding Prismo Shares on a non-diluted basis and 14.4% of the Prismo Shares on a partially diluted basis. As the Company has no common management or directors, it does not have significant influence. As such, the Prismo Units have been recognised as investment and measured at fair value through profit or loss. The change in the fair value during the year ended April 30, 2023, was $116,127 (year ended April 30, 2022: $nil) and recorded in other loss. The continuity schedule of the investment is below:

	Strategic investment
	$
Balance - April 30, 2022	-
Additions	1,413,225
Gain (loss) from fair value adjustment	(116,127)
Fair value - April 30, 2023	1,297,098

8. Strategic Investment in Prismo Metals Inc. and Intangible Asset (continued)

Prismo shares are fair valued using the discount for lack of marketability ("DLOM") method. DLOM is based on the risk arising from the restricted holding period and voluntary escrow. The valuation of Prismo shares follows a level 2 fair value measurement. The share price is derived from the market price on the year-end date of $0.335, with consideration for the lack of marketability. The DLOM rate used is provided below.

As at April 30, 2023 Date	DLOM
06-Jul-23	8.90%
06-Jan-24	22.10%
06-Jul-24	27.50%
06-Jan-25	30.00%

The fair value of the Prismo warrants granted was calculated as of the year-end date using the Black-Scholes option pricing model with the following assumptions:

	April 30, 2023
Risk Free Interest Rate	3.78%
Expected Dividend Yield	-
Expected Volatility	115.74%
Expected Term in Years	1.69 years

9. Exploration and Evaluation Assets

Canam Alpine Ventures Ltd. - Panuco-Copala Property

On November 5, 2019, pursuant to a definitive share exchange agreement (the "Agreement") dated September 13, 2019, the Company acquired all of the issued and outstanding common shares of Canam Alpine Ventures Ltd.("Canam"), a private British Columbia company. Canam owns two subsidiaries in Mexico, Minera Canam S.A. DE C.V. and Operaciones Canam Alpine S.A. DE C.V. According to the Agreement, the Company agreed to pay the consideration of $45,000 cash and issue 6,000,000 common shares (issued) and 12,000,000 Milestone Shares on the occurrence of milestone events as follows:

- Milestone event 1: Upon exercise of any defined options by Canam, the Company will issue 6,500,000 common shares (issued);
- Milestone event 2: Upon definition of a resource greater than 200,000 gold equivalent ounces, the Company will issue 5,500,000 common shares (issued).

In addition, the Company issued 250,000 common shares at the closing of the transaction and agreed to issue an additional 250,000 common shares on each occurrence of Milestone event 1 and 2 for a total of 750,000 common shares as finders' fees. The Company recorded $296,250 and $12,344 as contingent consideration in relation to the two milestone events and related finder's fees, respectively, which represented its fair value at the date of acquisition and was classified as shares to be issued, representing the fair value at the date of acquisition of the fixed number of shares that are required to be issued based on the milestones. The contingent consideration will not be remeasured, and settlement is accounted for in equity. As of April 30, 2022, the milestones have occurred, and the shares have been issued. As a result, the full $308,595 of contingent consideration has been reversed.

On August 8, 2019, Canam entered into an option agreement with Minera Rio Panuco S.A. de C.V. ("Panuco") whereby the Company can earn a 100% interest in certain concessions and assets by spending USD$ 2,000,000 in exploration by the second anniversary date of the agreement and paying a cumulative of USD$23,000,000. The option agreement was amended on May 6, 2020, to extend the schedule of Canam's payment and investment obligations for an additional one year and the Company paid USD$80,000 for the extension.

On September 9, 2019, Canam entered into an option agreement with Silverstone Resources S.A. de C.V. ("Copala") whereby the Company can earn a 100% interest in certain concessions and assets by spending USD$ 1,423,000 in exploration by the second anniversary date of the agreement and paying a cumulative of USD$20,000,000. Certain claims of Copala are subject to a 3.0% net smelter royalty ("NSR") which can be brought down to 1.5% for 10% interest or property right on the mining concessions.

On July 21, 2021, the Company signed a binding amending agreement (the "Panuco Amending Agreement") with Panuco and has executed a binding option exercise notice ("Copala Exercise Notice") with Copala, which together will constitute the acceleration and exercise of the Company's option to acquire 100% of the Panuco-Copala silver gold district ("Panuco District" or the "Project").

9. Exploration and Evaluation Assets (continued)

Canam Alpine Ventures Ltd. - Panuco-Copala Property (continued)

Under the Amending Agreement, Vizsla/Canam and Panuco have agreed to amend the terms of the original Panuco option agreement to accelerate the Company's exercise of its option on the Panuco property (the "Panuco Property"). Upon closing of the transactions contemplated by the Panuco Amending Agreement, Vizsla will acquire a 100% ownership interest in the Panuco Property (comprising 43 mining concessions with a combined surface area of 3,839 Ha) and the "El Coco" mill (the "Mill") in consideration for:

- A cash payment of US$ 4,250,000 (paid) to Panuco upon signing of the Amending Agreement.
- The issuance to Panuco of 6,245,902 common shares of Vizsla priced at $ 2.44 per share (for a total value of US$ 12,000,000) upon the completion of the transfer of the Panuco Property on or before August 10, 2021 (issued, Note 10); and
- A cash payment of US$ 6,100,000: US$250,000 was paid on August 19, 2021; US$ 850,000 was paid on February 1, 2022, for the mineral claims around the Coco mill. On May 6th, 2022, following the refurbishment and transfer of ownership of the mill, US$5,000,000 was paid.

The mineral concessions comprising the Panuco Property include the Napoleon vein corridor, which has seen the majority of Vizsla's exploration and are unencumbered by royalties.

Under the Copala Exercise Notice, Vizsla and Copala have agreed to amend the terms of the original Copala option agreement to accelerate the Company's exercise of its option on the Copala property (the "Copala Property"). A definitive agreement was signed on July 20, 2021 (the "Copala Amending Agreement" and, together with the Panuco Amending Agreement, the "Amending Agreements"). Upon closing of the transactions contemplated by the Copala Amending Agreement, Vizsla will acquire a 100% ownership interest in the Copala Property (comprising 64 mining concessions with a combined surface area of 5,547 Ha) in consideration for:

- A cash payment of US$ 9,500,000 payable to Copala upon the completion of the transfer of the Copala Property on or before August 3, 2021 (paid); and
- The issuance to Copala of 4,944,672 common shares of Vizsla priced at $ 2.44 per share upon the completion of the transfer of the Copala Property (issued, Note 10).

9. Exploration and Evaluation Assets (continued)

Canam Alpine Ventures Ltd. - Panuco-Copala Property (continued)

Costs related to the properties can be summarized as follows:

	Balance April 30, 2021	Additions	Balance April 30, 2022	Additions	Balance April 30, 2023
Acquisition costs					
Cash	$ 1,012,761	$ 18,731,540	$ 19,744,301	$ 6,396,000	$ 26,140,301
Contingent consideration	308,595	(308,595)	-	-	-
Effective settlement of loans receivables	1,064,647	125,377	1,190,024	-	1,190,024
Shares	1,896,987	56,250,001	58,146,988	-	58,146,988
Transaction cost	125,190	(125,190)	-	-	-
Subtotal	**$ 4,408,180**	**$ 74,673,133**	**$ 79,081,313**	**$ 6,396,000**	**$ 85,477,313**

	Balance April 30, 2021	Additions	Balance April 30, 2022	Additions	Balance April 30, 2023
Exploration costs					
Analysis	$ 1,366,574	$ 3,800,021	$ 5,166,595	$ 3,135,842	$ 8,302,436
Depreciation	3,563	20,388	23,951	53,711	77,662
Drilling	5,971,422	14,964,594	20,936,016	14,672,917	35,608,933
Ejido Rights	80,901	340,342	421,243	-	421,243
Engineering consulting	-	671,537	671,537	512,516	1,184,053
Equipment	382,265	924,121	1,306,386	1,094,354	2,400,740
Field Cost	2,092,112	2,250,098	4,342,210	1,711,210	6,053,420
Geological consulting	1,641,356	2,561,712	4,203,068	3,930,707	8,133,775
GIS management	-	-	-	203,054	203,054
Geophysical survey	-	-	-	158,542	158,542
Maintenance	315,435	81,504	396,939	452,923	849,862
Rent of land	86,099	153,596	239,695	146,953	386,648
Travel and miscellaneous	774,751	1,600,910	2,375,661	4,675,810	7,051,471
Subtotal	**$ 12,714,478**	**$ 27,368,823**	**$ 40,083,301**	**$ 30,748,538**	**$ 70,831,839**
	$ 17,122,658	**$ 102,041,956**	**$ 119,164,614**	**$ 37,144,538**	**$ 156,309,152**
Effect of change in exchange rate	(92,276)	(282,596)	(374,872)	6,797,445	6,422,573
Total	**$ 17,030,382**	**$ 101,759,360**	**$ 118,789,742**	**$ 43,941,983**	**$ 162,731,725**

The Company created a 100% owned subsidiary, Canam Royalties Mexico, S.A. de C.V. ("Canam Royalties") through Vizsla Royalty Corp., which is 100% owned by the Company. On February 23, 2022, Vizsla transferred 2% NSR on certain concessions and 0.5% NSR on certain concessions to Canam Royalties.

10. Share Capital

a) Authorized:

Unlimited number of common shares with no par value.

b) Issued and Outstanding

As at April 30, 2023, 207,938,329 (April 30, 2022: 154,875,802) common shares with no par value were issued and outstanding.

During the year ended April 30, 2023, the Company issued common shares of the Company (the "Shares") as follow:

On February 9, 2023, the Company completed a private placement during which it issued 27,286,050 common shares at a price of $1.65 for gross proceeds of $45,021,982. The Company paid a cash commission of $ 2,701,319 equal to 6% of the gross proceeds of the offering and issued 1,637,163 compensation options to the Agents. Each compensation option is exercisable to acquire one common share of the Company at the issue price of $1.65 until February 9, 2025. The compensation options have a fair value of $ 1,408,313 using the Black-Scholes Options pricing model. The Company incurred a total of $3,023,679 in cash share issue costs.

All securities issued under the private placement will be subject to a statutory hold period in Canada expiring four months and one day from the date of issuance.

On November 15, 2022, the Company closed a bought deal financing of 23,805,000 units at a price of $1.45 per units for gross proceeds of $34,517,250. Each Unit consists of one common share of the Company and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant entitles the holder to acquire one common share of the Company until November 15, 2024, at a price of $2.00. The warrants were not assigned a value since the market price of the Company's share on November 15, 2022, was equivalent to the price of the unit at $1.45.

The financing was subject to 6% cash finders fees and 6% finders warrants exercisable at $ 1.45 on or before November 15, 2024. The finders' warrants have a fair value of $1,138,453 using the Black-Scholes Options pricing model. The Company incurred a total of $2,542,864 in cash share issue costs.

The net proceeds from both the private placement and the bought deal financing will be used to advance the exploration, drilling, and development of the Company's Panuco Project, as well as for working capital and general corporate purposes.

On January 6, 2023, the Company issued 1,000,000 shares in connection to the strategic investment in Prismo Metals Inc. The shares are subject to a statutory hold period of four months and one day, and a voluntary escrow period of 24 months with 25% of the securities released every six months. The shares are fair valued at $1,357,155 (Note 8).

For the year ended April 30, 2023, 775,347 options were exercised for proceeds of $318,000. The weighted average share price on date of exercise is $1.76. 196,130 warrants were exercised for proceeds of $386,221. The weighted average share price of on date of exercise is $2.10.

10. Share Capital (continued)

b) Issued and Outstanding (continued)

During the year ended April 30, 2022, the Company issued common shares of the Company (the "Shares") as follow:

On June 3, 2021, the Company announced closing of the bought deal prospectus offering of 27,600,000 units of the Company (the "Units") at a price of $2.50 per Unit for aggregate gross proceeds of $ 69,000,000, which includes the exercise in full of the underwriter's over-allotment option for 3,600,000 Units (the "Public Offering"). Each Unit consists of one common share of the Company and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant entitles the holder to acquire one common share of the Company until December 3, 2022, at a price of $3.25.

In consideration for the services provided by the Underwriters in connection with the Public Offering, on closing the Company paid to the Underwriter a cash commission equal to 6% of the gross proceeds raised under the Public Offering, other than in respect of sales of the Public Offering to the Company's president's list (the "President's List") for which the Company paid a cash commission equal to 3%. As further consideration for the services provided by the Underwriters in connection with the Public Offering, on closing the Company issued broker warrants to the Underwriters, exercisable at any time on or before December 3, 2022, to acquire that number of common shares of the Company which is equal to 6% of the number of Units sold under the Public Offering (3% in respect of the President's List) at an exercise price of $2.50. The Company paid $ 4,080,031 and allocated fair value of $ 1,459,487 for the broker warrants.

On June 21, 2021, the Company announced completion of a non-brokered private placement (the "Private Placement") previously announced on June 3, 2021. The Company issued a total of 1,690,000 units (the "Units") at a price of $ 2.50 per unit for gross proceeds of $4,225,000. Each Unit consists of one common share of the Company and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Private Placement Warrant"). Each Private Placement Warrant entitles the holder to acquire one common share of the Company for 18 months from the closing of the Private Placement at a price of $ 3.25. The Company paid cash finder's fees equal to 6% of the gross proceeds and issued broker warrants of the Company, exercisable at any time on or before December 18, 2022, to acquire that number of common shares in the capital of the Company which is equal to 6% of the number of Units sold under the Private Placement at an exercise price of $2.50. The Company paid $ 287,338 and allocated fair value of $ 70,569 for the broker warrants.

On September 7, 2021, 6,245,902 common shares were issued to acquire the Panuco and 4,944,672 common shares were issued. The Company issued John Mirko bonus shares of 6,500,000 and finder's fee of 250,000 per milestone event 1 of the Canam agreement (Note 9). On April 27, 2022, the Company issued John Mirko bonus shares of 5,500,000 and finder's fee of 250,000 per milestone event 2 of the Canam agreement (Note 9). There are no shares left to be issued in terms of the Canam agreement.

For the year ended April 30, 2022, 1,271,028 options were exercised for proceeds of $ 545,930. The weighted average share price on date of exercise is $2.48. 6,555,459 warrants were exercised for proceeds of $ 3,342,526. The weighted average share price of on date of exercise is $2.45.

10. Share Capital (continued)

c) Escrow shares

As of April 30, 2023, the Company has 1,000,000 shares in escrow (April 30, 2022: nil). The escrow shares relate to the Prismo transaction (Note 8) are subject to a voluntary escrow period of 24 months. During this period, 25% of the securities will be released every six months, starting from the closing date of January 6, 2023. During the year ended April 30, 2023, no shares have been released and 1,000,000 shares remain in escrow.

d) Warrants

As of April 30, 2023, the Company has 14,771,833 warrants exercisable (April 30, 2022: 32,424,906).

During the year ended April 30, 2023, the Company issued 11,902,500 warrants and 1,428,300 broker warrants, totaling 13,330,800 warrants in relation to the bought deal financing which closed on November 15, 2022. Each warrant entitles the holder to acquire one common share of the Company until November 15, 2024, at a price of $2.00. The Company issued 1,637,163 compensation warrants in relation to the private placement which closed on February 9, 2023. Each compensation warrant is exercisable to acquire one Common Share at $1.65 until February 9, 2025. 32,424,902 warrants expired (April 30, 2022: nil).

During the year ended April 30, 2022, the Company issued 13,800,000 warrants and 1,476,000 broker warrants in relation to the bought deal prospectus which concluded on June 3, 2021; and 845,000 warrants and 101,400 broker warrants in relation to the non-brokered private placement which ended on June 18, 2021, totaling 16,222,400 warrants.

The following is a summary of warrant transactions for the years ended April 30, 2023, and 2022:

	April 30, 2023		April 30, 2022	
	Number of warrants	Weighted average exercise price $	Number of warrants	Weighted average exercise price $
Warrants outstanding, beginning of the year	32,424,902	2.68	22,757,961	1.86
Issued	14,967,963	1.57	16,222,400	3.06
Exercised	(196,130)	1.97	(6,555,459)	0.52
Expired	(32,424,902)	(2.68)	-	-
Warrants outstanding, end of the year	**14,771,833**	**1.91**	**32,424,902**	**2.68**

10. Share Capital (continued)

d) Warrants (continued)

The following warrants were outstanding and exercisable April 30, 2023:

Expiry date	Exercise price $	Number of warrants outstanding and exercisable
15-Nov-24	2.00	11,717,350
15-Nov-24	1.45	1,417,320
09-Feb-25	1.65	1,637,163
		14,771,833

As at April 30, 2023, the weighted average remaining contractual life for outstanding warrants is 1.57 years (April 30, 2022: 0.42 years).

Vizsla Silver is liable to issue shares pursuant to the Arrangement, whereby a holder exercises a Vizsla Silver warrant will be entitled to receive one new Vizsla Silver common share and 0.3333 of a Vizsla Copper common share. The exercise price of the Vizsla Silver warrants will remain the same; however, Vizsla Silver will need to compensate Vizsla Copper for each Vizsla Copper common share that is issued upon exercise of a Vizsla Silver warrant. As of April 30, 2023, there are no existing warrants associated with the Arrangement or Vizsla Copper.

The fair value of the broker warrants granted was calculated as of the grant date using the Black-Scholes option pricing model with the following assumptions:

	April 30, 2023	April 30, 2022
Risk Free Interest Rate	3.86% - 3.98%	0.43%
Expected Dividend Yield	-	-
Expected Volatility	101.32%	100% - 103.90%
Expected Term in Years	2 years	1 year

During the year ended April 30, 2023, the Company recorded fair value of $ 2,546,766 (year ended April 30, 2022 - $ 1,530,056) against reserves.

10. Share Capital (continued)

e) Options

The Company has adopted a Stock Option Plan (the "Plan") pursuant to which options may be granted to directors, officers and consultants of the Company. Under the terms of the Plan, the Company can issue a maximum of 10% of the issued and outstanding common shares at the time of the grant, a maximum term of 10 years and the exercise price of each option is determined by the directors but may not be less than the closing market price of the Common Shares on the day preceding the date of granting of the option less any available discount, in accordance with TSXV Policies. No option may be granted for a term longer than ten years. Options granted under the Plan including vesting and the term, are determined by, and at the discretion of, the Board of Directors.

The continuity of stock options for the year ended April 30, 2023, and 2022, is as follows:

	April 30, 2023		April 30, 2022	
	Number of options	Weighted average exercise price $	Number of options	Weighted average exercise price $
Options outstanding, beginning of the year	14,640,472	1.64	9,090,000	1.07
Issued	2,720,000	1.63	6,974,000	2.25
Cancelled	(658,153)	(2.06)	(152,500)	(2.23)
Exercised	(775,347)	(0.41)	(1,271,028)	(0.41)
Options outstanding, end of the year	15,926,972	1.69	14,640,472	1.64
Options exercisable, end of the year	13,692,722	1.69	10,486,542	1.46

10. Share Capital *(continued)*

e) Options *(continued)*

The following options were outstanding and exercisable as April 30, 2023:

Expiry date	Exercise price $	*Adjusted exercise price $	Number of Options outstanding	Number of Options exercisable
27-Feb-29	0.15	0.14	655,000	655,000
13-Jun-24	0.17	0.16	350,000	350,000
30-Dec-24	0.69	0.66	875,000	875,000
07-Jan-25	0.72	0.69	75,000	75,000
29-Jun-25	0.79	0.76	1,006,250	1,006,250
06-Aug-25	2.15	2.07	1,490,000	1,490,000
27-Aug-25	1.76	1.69	75,000	75,000
01-Oct-25	1.46	1.40	125,000	93,750
01-Dec-25	1.46	1.40	100,000	75,000
12-Jan-26	1.71	1.64	60,000	60,000
17-Feb-26	1.50	1.44	2,007,722	2,007,722
22-Jun-26	2.31	2.22	3,784,000	3,784,000
12-Jul-26	2.44	2.34	220,000	220,000
27-Jul-26	2.44	2.34	139,000	139,000
24-Sep-26	2.25	2.25	1,945,000	1,945,000
01-Feb-27	2.45	2.45	300,000	180,000
02-Jun-27	1.74	1.74	590,000	236,000
10-Feb-28	1.60	1.60	2,130,000	426,000
			15,926,972	13,692,722

*According to the Arrangement with Vizsla Copper on September 20, 2021, each Vizsla Silver Option was exchanged for one Vizsla Silver Replacement Option with the exercise price being adjusted accordingly. For the year ended April 30, 2023, the change in the fair value of the options upon replacement was in the amount of $nil (April 30, 2022 - $91,688).

The fair value of the options granted was calculated using the Black-Scholes option pricing model with the following assumptions for options granted in the year ended April 30, 2023:

	For the years ended	
	April 30, 2023	**January 31, 2022**
Risk Free Interest Rate	2.89% - 3.31%	0.79% - 0.85%
Expected Dividend Yield	-	-
Expected Volatility	101.32%	100% - 103.90%
Expected Term in Years	5 years	5 years

The Company recorded a total fair value of $ 3,846,411 as share-based compensation for the year ended April 30, 2023 (April 30, 2022 - $11,939,973).

10. Share Capital (continued)

f) Restricted Shares Units

On February 10, 2023, pursuant to the Company's Equity Incentive Compensation Plan, the Company granted 1,133,572 restricted share units (each, an "RSU") to directors, officers, employees, and consultants of the Company. The RSUs will vest in three equal annual installments commencing on the first anniversary of the grant date. The Company can settle each vested RSUs with cash, sharers, or a combination of cash and share at the Company's discretion.

The fair value of each RSU is $1.60 which is the value of a Vizsla common share on issuance day (February 10, 2023). The total share-based compensation of the RSUs is valued at $1,813,715, which will be realized as the RSUs vest.

For the year ended April 30, 2023, the Company has recognised a fair value of $ 239,767 (2022: $nil) for the RSUs.

11. Related Party Transactions

During the years ended April 30, 2023, and 2022, the Company has the following related party transactions:

(a) The Company has incurred $2,238,520 (2022: $2,128,342) in salary and consulting fees to the Company's officers and companies owned by the Company's officers as compensation.

(b) The Company has incurred $324,550 (2022: $401,806) in director fees to the Company's directors.

(c) The Company has paid $600,000 (2022: $600,000) to a company with common directors and officers for rent expenses and administration expenses.

(d) For the year ended April 30, 2023, the Company has granted 2,075,000 (2022: 5,109,500) stock options to officers and directors of the Company (Note 10(e)). The Company has granted 649,167 RSUs (2022: nil) to officers and directors of the Company (Note 10(f)).

(e) As of April 30, 2023, $nil (April 30, 2022: $50,000) was receivable from a company with common directors and officers of the Company and $280,505 (April 30, 2022: $21,875) was payable to officers of the Company.

These transactions are in the normal course of operations and have been valued in these consolidated financial statements at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

12. Financial Instruments

Fair value of financial instruments

The Company applied the following fair value hierarchy which prioritizes the inputs used in the valuation methodologies in measuring fair value into three levels:

The three levels are defined as follows:

- Level 1 - inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 - inputs to valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 - inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The Company's financial instruments are cash and cash equivalent, short-term investments, investment, other receivables, due from related party, due to related party, and accounts payable and accrued liabilities. All these financial instruments are carried on the consolidated interim statements of financial position at amortized cost except investments, which is carried at fair value through profit or loss using a level 2 fair value measurement (Note 8). The fair values of these financial instruments approximate their carrying value due to their short-term nature.

The Company's financial instruments are exposed to certain financial risks, including liquidity risk, credit risk and interest rate risk.

Liquidity risk
Liquidity risk is the risk that the Company will not meet its financial obligations as they become due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at April 30, 2023, the Company had a cash and cash equivalent balance of $12,608,704 and short-term investments of $40,115,000 to settle accounts payable and accrued liabilities of $6,455,851. All the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

Market risk
Market risk is the risk that changes in market prices will affect the Company's earnings or the value of its financial instruments. Market risk is comprised of commodity price risk and interest rate risk. The objective of market risk management is to manage and control exposures within acceptable limits while maximizing returns. The Company is not exposed to significant market risk.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates. An immaterial amount of interest rate exposure exists in respect of cash balances on the statement of financial position. As a result, the Company is not exposed to material cash flow interest rate risk on its cash balances.

12. Financial Instruments (continued)

Foreign currency risk
Foreign currency risk is the risk that a variation in exchange rates between the Canadian dollar, United States dollar, and Mexican Peso will affect the Company's operations and financial results. The Company and its subsidiaries are exposed to foreign currency risk to the extent that it has monetary assets and liabilities denominated in foreign currencies.

The Company measures the effect on total assets or total receipts of reasonably foreseen changes in interest rates and foreign exchange rates. The analysis is used to determine if these risks are material to the financial position of the Company. A 1% change in the foreign exchange rate of CAD to MXN would increase/decrease the net and comprehensive loss for the year ended April 30, 2023, by approximately $139,000 (year ended April 30, 2022: $126,000). Actual financial results for the coming year will vary since the balances of financial assets are expected to decline as funds are used for Company expenses.

Price risk
This risk relates to fluctuations in commodity and equity prices. The Company closely monitors commodity prices of precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in pricing may be significant.

Credit risk
Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The Company is exposed to credit-related losses in the event of non-performance by the counterparties. The carrying amounts of financial assets best represent the maximum credit risk exposure at the reporting date. Cash and cash equivalent and short-term investments are held with reputable banks in Canada. The long-term credit rating of these banks, as determined by Standard and Poor's, was A+. As of April 30, 2023, the cash on deposit at these institutions was more than federally insured limits. However, management believes credit risk is low given the good credit ratings of the banks.

13. Income Taxes

The following table reconciles the expected income taxes expense (recovery) at the Canadian statutory income tax rates to the amounts recognized in the consolidated statements of loss and comprehensive loss for the years ended April 30, 2023, and 2022:

	2023	2022
	$	$
Net loss before tax	(13,591,728)	(15,270,556)
Statutory tax rate	27.00%	27.00%
Expected income tax (recovery)	(3,669,767)	(4,123,050)
Change in deferred tax assets not recognized	10,505,857	3,225,494
Share issuance costs	(2,190,593)	(1,592,305)
Foreign exchange	(28,790)	(162,461)
Change in estimate	(5,911,480)	(221,471)
Tax effect of spinout	-	(461,450)
Non-deductible items and other	1,294,773	3,335,243
Total income tax expense (recovery)	**-**	**-**

13. Income Taxes (continued)

The deferred taxes assets and liabilities reflect the tax effect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax values. The recognized deferred tax liability and assets as at April 30, 2023 and 2022 are comprised of the following:

	2023	2022
	$	$
Non-capital loss carry forwards	1,351,294	3,596,896
Exploration and evaluation assets	(1,351,294)	(3,596,896)
Net deferred tax asset (liability)	-	-

The unrecognized deductible temporary differences as at April 30, 2023, and 2022 are comprised of the following:

	2023	2022
	$	$
Non-capital loss carryforwards	57,492,282	17,838,960
Property, plant, and equipment	234,193	14,653
Equity investments	560,057	-
Financing costs	11,740,967	2,001,529
Total unrecognized deductible temporary differences	70,027,498	19,855,142

The Company has non-capital loss carry forwards of approximately $ 57,492,282 (2022: $17,838,960) that are not recognized in these financial statements, which may be carried forward to apply against future income for Canadian and Mexican income tax purposes, subject to the final determination by taxation authorities, expiring in the following years:

Expiry	
	$
2043	10,804,687
2042	6,534,759
2041	6,645,093
2040	2,620,179
2039	285,245
2038	52,151
2037	44,719
2036	72
2035	7,865
2034	11,861,375
2033	18,636,136
Total	57,492,282

14. Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Panuco-Copala property, in which the Company currently holds an interest, is currently in the exploration stage. As a result, the Company has traditionally relied on the equity markets to secure funding for its operations. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

The capital structure of the Company consists of shareholders' equity, comprising issued capital and deficit. The Company is not exposed to any externally imposed requirements. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

15. Segment Information

The Company has one operating segment, being principally mineral exploration.

Geographic Information

The Company's non-current assets, excluding non-current deposits, by location of assets are as follows:

	April 30, 2023 $	April 30, 2022 $
Canada	1,465,890	-
Mexico	163,116,453	119,094,608
	164,582,343	119,094,608

16. Subsequent Event

Incentive Plan Rewards

Pursuant to the Company's Equity Incentive Compensation Plan, the Company has granted 3,850,000 stock options at an exercise price of $1.60 to directors, officers, employees, and consultants of the Company. The options are exercisable for a period of five years and will vest over the next two years.



MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED

APRIL 30, 2023

BASIS OF DISCUSSION & ANALYSIS

This Management Discussion and Analysis ("MD&A") of the financial position and results of Vizsla Silver Corp. (the "Company" or "Vizsla") should be read in conjunction with the Company's audited financial statements for the years ended April 30, 2023, and 2022. The MD&A was prepared to conform to National Instrument 51-102F1 and was approved by the Board of Directors prior to its release. Readers are cautioned that the MD&A contains forward-looking statements and that actual events may vary from management's expectations. Readers are encouraged to read the Forward-Looking Statement disclaimer included with this MD&A.

The consolidated financial statements and MD&A are presented in Canadian dollars, unless otherwise indicated, and have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The statements and any summary of results presented in the MD&A were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Please consult the audited consolidated financial statements for the years ended April 30, 2023, and 2022 for more complete financial information.

All the Company's public disclosure filings, including its most recent management information circular, annual information form ("AIF"), material change reports, press releases, and other information, may be accessed via www.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties. Information on risks associated with investing in the Company's securities is contained in the most recently filed AIF.

DATE

This MD&A has been prepared based on information available to the Company as of July 20, 2023.

OVERALL PERFORMANCE

NATURE OF BUSINESS

Vizsla Silver Corp. was incorporated as Vizsla Capital Corp. under the Business Corporations Act (British Columbia) on September 26, 2017. On March 8, 2018, the Company changed its name to Vizsla Resources Corp. The shares of the Company are trading on the TSX Venture Exchange under the symbol "VZLA". On February 5, 2021, the Company changed its name to Vizsla Silver Corp. The Company's principal business activity is the exploration of mineral properties. The Company currently conducts its operations in Mexico and Canada.

On January 21, 2022, Vizsla Silver Corp was listed on the NYSE American exchange and commenced trading under the symbol "VZLA".

The head office and principal address of the Company is located at #700 -1090 West Georgia Street, Vancouver, B.C. V6E 3V7.

The Company has no substantial revenue and supports its operations through the sale of equity or assets such as mineral properties. The value of any mineral property is dependent upon the existence or potential existence of economically recoverable mineral reserves. See the section related to "Risk Factors" in this statement.

OVERALL PERFORMANCE (continued)

FINANCING

On February 9, 2023, the Company completed a private placement during which it issued 27,286,050 common shares at a price of $1.65 for gross proceeds of $45,021,982. The Company paid a cash commission of $2,701,319 equal to 6% of the gross proceeds of the offering and issued 1,637,163 compensation options to the agents. Each compensation option is exercisable to acquire one common share of the Company at the issue price of $1.65 until February 9, 2025. The compensation options have a fair value of $1,408,313 using the Black-Scholes Options pricing model. The Company incurred a total of $3,023,679 in cash share issue costs.

All securities issued under the private placement will be subject to a statutory hold period in Canada expiring four months and one day from the date of issuance.

On November 15, 2022, the Company closed a bought deal financing of 23,805,000 units at a price of $1.45 per unit for gross proceeds of $34,517,250. Each unit consists of one common share of the Company and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant entitles the holder to acquire one common share of the Company until November 15, 2024, at a price of $2.00.

The financing was subject to 6% cash finders' fees and 6% finders warrant exercisable at $1.45 on or before November 15, 2024. The finders' warrants have a fair value of $1,138,453 using the Black-Scholes Options pricing model. The Company incurred a total of $2,542,864 in cash share issue costs.

STRATEGIC INVESTMENT IN PRISMO METALS INC.

On January 6, 2023, the Company completed the strategic investment with Prismo Metals Inc. ("Prismo"). Prismo is trading on the Canadian Securities Exchange under the symbol of "PRIZ".

Pursuant to the strategic investment, the Company acquired (i) a right of first refusal ("ROFR") to purchase the Palos Verdes project four years from the Closing Date, and (ii) 4,000,000 units of Prismo ("Prismo Units").

ROFR in this context refers to the obligation of Prismo to notify the Company of any written offers received from third parties to purchase any portion of the Palos Verdes Properties (referred to as the "Offered Interest"). The Company reserves the right to purchase the Offered Interest at the same price and under the same conditions within a 45-day window. If the Company declines or fails to respond, Prismo is permitted to sell to the third party after 90-days, and the Company's rights expire after four years, unless its percentage of ownership is below 8%. The Company's ROFR persists through any change of control of Prismo.

The consideration for the strategic investment consisted of a cash payment of $500,000 (paid) and 1,000,000 common shares (issued) of the Company. The consideration shares are subject to a statutory hold period of four months and one day, and a voluntary escrow period of 24 months with 25% of the securities released every six months.

In connection with the strategic investment, Prismo and the Company have agreed to form a technical committee to pursue the district-scale exploration of the Panuco silver-gold district.

Immediately prior to the closing of the strategic investment, the Company did not beneficially own, directly or indirectly, or exercise control or direction over, any Prismo shares or any securities convertible into or exercisable for Prismo Shares. Immediately following the closing of the strategic investment, the Company owns 4,000,000 Prismo Shares and 2,000,000 Prismo Warrants, representing 10.08% of the issued and outstanding Prismo shares on a non-diluted basis and 14.4% of the Prismo shares on a partially diluted basis. As the Company has no common management or directors, it does not have significant influence. As such, the Prismo Units have been recognised as investments and measured at fair value through profit and loss.

OVERALL PERFORMANCE (Continued)

USE OF PROCEEDS

Net proceeds from the financing completed in February 2023 has been deployed for drill program to increase the resource, carry out environmental assessments, complete Geotech hydro drilling, social baseline work, and general and administration expenses.

Net proceeds of the financings completed in November 2022 were used primarily to carry out the drill program to extend the resource, deliver the second resource estimate, and cover the general and administration expenses.

Net proceeds of the bought deal completed in June 2021 and the non-brokered private placement of the same month were primarily used for the acquisition of the Panuco and Copala projects to consolidate the district, carry out a drill program and deliver the maiden resource estimate, Also, the funds were used to build the workforce and the general administration expenses.

The Company will continue to evaluate and acquire future growth opportunities including strengthening the land holding in the district.

GRANT, EXERCISE, AND CANCELLATION OF STOCK OPTIONS, WARRANTS, AND RESTRICTED SHARES UNITS

For the fiscal year ending April 30, 2023, a total of 32,424,902 warrants expired, and 658,153 options were canceled. As part of the bought deal financing completed on November 15, 2022, the Company issued 11,902,500 warrants and 1,428,300 broker warrants. Additionally, in connection with the private placement closed on February 9, 2023, the Company issued 1,637,163 compensation options.

On June 2, 2022, the Company granted 590,000 stock options to officers, employees, and consultants at an exercise price of $1.74. On February 10, 2023, the Company granted an additional 2,130,000 stock options to officers, employees, and consultants at an exercise price of $1.60.

For the fiscal year ending April 30, 2023, 775,347 options were exercised for proceeds of $318,000.

On February 10, 2023, pursuant to the Company's Equity Incentive Compensation Plan, the Company granted 1,133,572 restricted share units (each, an "RSU") to directors, officers, employees, and consultants of the Company. These RSUs have an exercise period of five years and will vest over a two-year period. Additionally, the RSUs will be subject to three equal annual installments, with vesting beginning on the first anniversary of the grant date.

The fair value of each RSU is $1.60 which is the value of a Vizsla common share on issuance day (February 10, 2023). The total share-based compensation of the RSUs is valued at $1,813,715, which will be realized as the RSUs vest.

For the year ended April 30, 2023, the Company has recognised a fair value of $239,767 (2022: $nil) for the RSUs.

ROYALTY

On January 10, 2022, the Company created a 100% owned subsidiary, Canam Royalties Mexico, S.A. de C.V. ("Canam Royalties") through Vizsla Royalty Corp., which is 100% owned by the Company. On February 23, 2022, Vizsla transferred 2% NSR on certain concessions and 0.5% NSR on certain concessions to Canam Royalties.

PLAN OF ARRANGEMENT

On June 20, 2021, the Company announced that at its special meeting of shareholders held on June 15, 2021, all the resolutions were duly passed, including the special resolution to approve the proposal plan of arrangement (the "Arrangement") pursuant to which Vizsla Silver will spin-out its British Columbia copper exploration assets to Vizsla Copper Corp. ("Vizsla Copper" or "SpinCo"). The Supreme Court of British Columbia approved the Arrangement under the terms of the Business Corporations Act (British Columbia). Common shares of Vizsla Copper (the "SpinCo Shares") will be distributed to shareholders of Vizsla Silver (the "Shareholders") on the basis of one Vizsla Copper share for every three common shares of Vizsla Silver. The Arrangement will not result in any change to a shareholder's ownership of Vizsla Silver. The majority of shareholders (those who hold their shares through their broker) will receive their SpinCo Shares with no further action. Once the Arrangement becomes effective, Shareholders will own shares in both public companies: (i) Vizsla Copper, which will focus on the 100% owned Blueberry copper project located in the Babine porphyry belt of Central British Columbia and the option to acquire a 60% interest in the Carruthers Pass copper property located 200 kilometres north of Smithers, British Columbia, and (ii) Vizsla Silver, which will continue to advance the Panuco-Copala silver-gold project in Mexico.

The Arrangement was completed on September 20, 2021, and the Company injected $1,122,356 working capital to Vizsla Copper as a transaction cost for the Arrangement. The shares of Vizsla Copper commenced trading on the TSX Venture Exchange ("TSXV") on September 21, 2021, under the symbol - VCU.

On September 20, 2021, the Company transferred its 100% interest in the Blueberry Property and Carruthers Pass Property and completed the Arrangement to spin out the shares of Vizsla Copper to the shareholders of Vizsla Silver. Pursuant to the Arrangement, holders of common shares of Vizsla Silver on September 19, 2021, received one new common share of Vizsla Silver and 0.3333 of a Vizsla Copper share for each common share held.

Under the terms of the Arrangement, each issued and outstanding Vizsla Silver option has been adjusted for the assets spun-out. The exercise prices of the Vizsla Silver replacement stock options were adjusted based on the proportional market value of the two companies after completion of the Arrangement.

Under the terms of the Arrangement, each issued and outstanding Vizsla Silver warrant has been adjusted for the assets spun-out such that for each of the warrant exercised, the holder is entitled to receive one New Vizsla Share for each Vizsla Share that was issuable upon due exercise of the Vizsla Warrant and one-third of Vizsla Copper share immediately prior to September 20, 2021.

In connection with the Arrangement, the carrying value of Blueberry Property and Carruthers Pass copper property totaling $$1,493,798 were derecognized, and the Vizsla Copper shares were treated as a distribution of capital to the shareholders of the Company. In accordance with IFRIC17, the distribution was valued at $7,382,566 based on fair value of the common shares of Vizsla Copper and the Company recorded a gain on the spin-out totaling $4,766,412 in the consolidated statements of loss and comprehensive loss for the year ended April 30, 2022.

SELECTED ANNUAL FINANCIAL INFORMATION

	Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2021
	$	$	$
Interest income	959,740	139,864	38,790
Net loss for the year	13,591,728	15,270,556	11,099,272
Comprehensive loss for the year	3,758,024	15,644,443	11,093,796
Loss per share (basic and diluted)	0.08	0.11	0.13
Total assets	238,603,177	165,934,248	39,475,370
Current liabilities	6,455,851	10,149,141	1,290,721
Shareholders' equity	232,147,326	155,785,107	38,184,649
Cash dividends declared - per share	N/A	N/A	N/A

The deceased comprehensive loss for the year is due to the strengthening of the Mexican pesos from 2022 and 2023 which leads to a $9,833,704 translation gain of the Mexican operations. The year-over-year increase in interest income can be attributed to a larger cash balance and higher interest rates. The Company's total assets grow year over year due to its initiatives to expand the Panuco Copala Project and increase exploration and evaluation activities.

RESULTS OF OPERATION

PANUCO-COPALA PROJECT - MEXICO

MINERAL RESOURCE ESTIMATE

On January 24th, 2023, the Company announced the results of the Panuco project mineral resource estimate update. The company in conjunction with an independent qualified person (QP) completed a geostatistical block model estimate. Details of the methods used, and other project information are available for review in a NI43-101 compliant report available on SEDAR dated March 10, 2023.

Panuco Project Resource Summary - January 24, 2023 (150 g/t AgEq cut-off) or (2.00 g/t AuEq cut-off)

Classification	Tonnes	Average Grade						Contained Metal					
		Ag	Au	Pb	Zn	AgEq	Au Eq	Ag	Au	Pb	Zn	AgEq	AuEq
	(Mt)	(g/t)	(g/t)	(%)	(%)	(g/t)	(g/t)	(koz)	(koz)	(kt)	(kt)	(koz)	(koz)
Indicated	7.5	243	2.12	0.23	0.71	437	5.83	58,330	508	17	53	104,793	1,397
Inferred	7.2	304	2.14	0.19	0.54	491	6.55	70,672	496	14	39	114,113	1,521

AgEq = Ag ppm + (((Au ppm x Au price/gram) + (Pb% x Pb price/t) + (Zn% x Zn price/t))/Ag price/gram).
AuEq = Au ppm + (((Ag ppm x Ag price/gram) + (Pb% x Pb price/t) + (Zn% x Zn price/t))/Au price/gram).
Metal price assumptions are $24.00/oz silver, $1,800/oz gold, $2,425/t lead, and $2,976/t zinc.

RESULTS OF OPERATION (Continued)

PANUCO-COPALA PROJECT - MEXICO (Continued)

MINERAL RESOURCE ESTIMATE (Continued)

Panuco Project Indicated & Inferred Resource Summary by Vein (150 g/t AgEq cut-off) or (2.00 g/t AuEq cut-off)

Classification	Tonnes	Average Grade						Contained Metal					
		Ag	Au	Pb	Zn	AgEq	Au Eq	Ag	Au	Pb	Zn	AgEq	AuEq
	(Mt)	(g/t)	(g/t)	(%)	(%)	(g/t)	(g/t)	(koz)	(koz)	(kt)	(kt)	(koz)	(koz)
Indicated													
Napoleon	3.3	135	1.99	0.41	1.39	351	4.68	14,186	209	13.5	45.2	36,814	491
Napoleon HW	0.3	151	1.45	0.22	0.79	298	3.97	1,407	14	0.6	2.3	2,767	37
Josephine	0.1	179	5.13	0.33	0.94	610	8.13	519	15	0.3	0.8	1,766	24
NP Area Total	**3.6**	**138**	**2.02**	**0.40**	**1.33**	**353**	**4.71**	**16,112**	**237**	**14.4**	**48.3**	**41,347**	**551**
Copala	3.1	343	2.22	0.06	0.12	516	6.88	33,999	220	1.9	3.6	51,106	681
Tajitos	0.6	329	2.09	0.10	0.17	496	6.62	6,197	39	0.6	1.0	9,337	124
Cristiano	0.2	414	2.54	0.08	0.19	614	8.19	2,022	12	0.1	0.3	3,003	40
TJ Area Total	**3.8**	**344**	**2.21**	**0.07**	**0.13**	**517**	**6.89**	**42,218**	**271**	**2.6**	**4.9**	**63,446**	**846**
Total Indicated	**7.5**	**243**	**2.12**	**0.23**	**0.71**	**437**	**5.83**	**58,330**	**508**	**17.0**	**53.3**	**104,793**	**1,397**
Inferred													
Napoleon	1.7	149	1.59	0.29	1.06	318	4.24	8,129	87	4.9	18.1	17393.0	232
Napoleon HW	0.4	176	1.58	0.23	1.00	341	4.54	2,025	18	0.8	3.6	3910.0	52
Josephine	0.2	110	3.28	0.24	0.67	389	5.19	817	24	0.5	1.6	2891.0	39
Cruz	0.4	123	2.62	0.24	1.16	371	4.95	1490	32	0.9	4.4	4514.0	60
NP Area Total	**2.7**	**145**	**1.88**	**0.27**	**1.03**	**335**	**4.46**	**12,461**	**161**	**7.2**	**27.6**	**28,708.0**	**383**
Copala	2.8	433	2.31	0.11	0.21	617	8.23	38,838	207	3.2	5.7	55,409.0	739
Tajitos	0.7	340	2.08	0.20	0.32	514	6.85	7,740	47	1.4	2.3	11,713.0	156
Cristiano	0.4	604	3.82	0.18	0.32	908	12.11	7,494	47	0.7	1.2	11,273.0	150
TJ Area Total	**3.9**	**433**	**2.42**	**0.14**	**0.24**	**627**	**8.36**	**54,072**	**302**	**5.3**	**9.3**	**78,395.0**	**1,045**
Generales	0.3	226	1.30	0.01	0.03	325	4.33	2,038	12	0.0	0.1	2,936.0	39
Animas	0.4	169	1.68	0.29	0.60	327	4.37	2,101	21	1.1	2.3	4,074.0	54
Total Inferred	**7.2**	**304**	**2.14**	**0.19**	**0.54**	**491**	**6.55**	**70,672**	**496**	**13.6**	**39.3**	**114,113.0**	**1,521**

AgEq = Ag ppm + (((Au ppm x Au price/gram) + (Pb% x Pb price/t) + (Zn% x Zn price/t))/Ag price/gram).
AuEq = Au ppm + (((Ag ppm x Ag price/gram) + (Pb% x Pb price/t) + (Zn% x Zn price/t))/Au price/gram).
Metal price assumptions are $24.00/oz silver, $1,800/oz gold, $2,425/t lead, and $2,976/t zinc.

RESULTS OF OPERATION (Continued)

PANUCO-COPALA PROJECT - MEXICO (Continued)

MINERAL RESOURCE ESTIMATE (Continued)

Panuco Project Indicated & Inferred Resource Sensitivity Table

Classification COG AgEq	Tonnes	Average Grade					Contained Metal				
		Ag	Au	Pb	Zn	AgEq	Ag	Au	Pb	Zn	AgEq
	(Mt)	(g/t)	(koz)	(%)	(%)	(g/t)	(koz)	(koz)	(kt)	(kt)	(koz)
Indicated:											
>=300 ppm	3.8	380	3.28	0.24	0.70	661	45,989	397	9.1	26.5	79,969
>=250 ppm	4.6	339	2.92	0.24	0.73	594	49,543	428	10.8	33.2	86,858
>=200 ppm	5.7	294	2.54	0.24	0.73	520	53,574	464	13.4	41.4	94,831
>=150 ppm	7.5	243	2.12	0.23	0.71	437	58,330	508	17.0	53.3	104,793
>=120 ppm	9.0	213	1.86	0.22	0.69	386	61,400	537	19.5	61.7	111,255
>100 ppm	10.2	194	1.70	0.21	0.66	354	63,419	554	21.1	67.3	115,469
Inferred:											
>=300 ppm	4.0	456	3.13	0.20	0.47	716	59,148	406	8.3	18.9	92,784
>=250 ppm	4.8	410	2.83	0.20	0.48	647	62,677	433	9.6	23.1	98,968
>=200 ppm	5.7	362	2.51	0.20	0.52	576	66,412	461	11.1	29.5	105,757
>=150 ppm	7.2	304	2.14	0.19	0.54	491	70,672	496	13.6	39.3	114,113
>=120 ppm	8.6	268	1.89	0.18	0.53	436	73,709	519	15.3	45.5	119,802
>100 ppm	9.8	241	1.71	0.17	0.52	394	75,803	538	17.1	50.7	124,190

AgEq = Ag ppm + (((Au ppm x Au price/gram) + (Pb% x Pb price/t) + (Zn% x Zn price/t))/Ag price/gram).
Metal price assumptions are $24.00/oz silver, $1,800/oz gold, $2,425/t lead, and $2,976/t zinc.

RESULTS OF OPERATION (Continued)

PANUCO-COPALA PROJECT - MEXICO (Continued)

Metallurgical Studies

The Company had preliminary metallurgical test work completed for the Napoleon ore body. A consulting company with experts in the field performed the studies using a third-party laboratory. Results for the Napoleon ore body were announced in a press release on February 17, 2022.

Process Option	Stage	Mass Recovery (%)	Global Recovery (%)				Product Grade (% or g/t)			
			Ag	Au	Pb	Zn	Ag	Au	Pb	Zn
Whole Ore Leach	Direct Cyanidation Leach	100	87	93	-	-	-	-	-	-
Bulk Sulfide Flotation*	Rougher Conc.	17.0	93	90	94	94	666	16	6.8	5.8
	1 Stage Cleaner Conc	7.1	89	88	87	90	1,524	36	15.1	13.2
	2 Stage Cleaner Conc	5.6	87	86	82	87	1888	45	18.1	16.2
Sequential Flotation*	Lead Rougher Conc	6.0	79	80	93	24	1,804	40	18.3	4.4
	Zinc Rougher Conc	6.2	9	8	3	72	194	4	0.5	12.8
	Lead Rougher Conc	6.0	79	80	93	24	1,804	40	18.3	4.4
	1 Stage Cleaner Conc	2.1	71	76	87	12	4,656	110	49.1	6.3
	2 Stage Cleaner Conc	1.7	68	74	83	9	5,550	134	58.4	5.7
	Zinc Rougher Conc	6.2	9	8	3	72	194	4	0.5	12.8
	1 Stage Cleaner Conc	1.7	8	7	2	71	628	13	1.4	47.2
	2 Stage Cleaner Conc	1.4	7	7	1	71	692	15	1.2	56.2
Gravity Concentration	Knelson Concentrate	3.6	29	40	28	12	1,087	31	8.9	3.5
	Tabled Knelson Conc	0.6	12	26	13	2	2,670	122	24.8	2.9

*Summary of results from optimized test work for Napoleon ore body. *Open circuit tests*

Further preliminary metallurgical testing of the Tajitos ore body was conducted, and results were released in the company's Technical Report dated March 10, 2023, and posted on SEDAR.

RESULTS OF OPERATION (Continued)

PANUCO-COPALA PROJECT - MEXICO (Continued)

Composite	Flowsheet	Displayed Values	Extraction - percent		Reagent Cons. - kg/tonne feed	
			Au	Ag	NaCN	Lime
Diorite MC	Cyanidation of Flotation Concentrate and Tails	**Combined CN Extractions**	**90.3**	**89.7**	**1.0**	**1.0**
	Salable Concentrate/ Cyanidation on Tails	Float Con	63.7	69.7	-	-
		Estimated Tail CN Extraction	30.6*	19.7*	0.4-0.6*	0.8*
		Combined Float/CN	**87.3***	**89.4***	**0.4-0.6***	**0.8***
Andesite MC	Cyanidation of Flotation Concentrate and Tails	**Combined CN Extractions**	**94.2**	**87.3**	**1.0**	**1.4**
	Salable Concentrate/ Cyanidation on Tails	Float Con	60.0	72.5	-	-
		Estimated Tail CN Extraction	34.1*	17.3*	0.5*	*1.2
		Combined Float/CN	**94.1***	**89.8***	**0.4-0.6***	**0.8***
Andesite Low MnOX MC	Cyanidation of Flotation Concentrate and Tails	**Combined CN Extractions**	**90.1**	**80.8**	**0.9**	**0.8**

Potential Flowsheet Comparison for Tajitos ore body

*Note: *Estimated Values, testing would be required to confirm*

EXERCISE OF OPTION AGREEMENTS

On July 21, 2021, the Company announced that it has signed a binding amending agreement (the "Panuco Amending Agreement") with Panuco and has executed a binding option exercise notice ("Copala Exercise Notice") with Copala, which together will constitute the acceleration and exercise of the Company's option to acquire 100% of the Panuco-Copala silver gold district ("Panuco District" or the "Project").

Under the Amending Agreement, Vizsla and Panuco have agreed to amend the terms of the original Panuco option agreement to accelerate the Company's exercise of its option on the Panuco property (the "Panuco Property"). Upon closing of the transactions contemplated by the Panuco Amending Agreement, Vizsla will acquire a 100% ownership interest in the Panuco Property (comprising 43 mining concessions with a combined surface area of 3,839 Ha) and the "El Coco" mill (the "Mill") in consideration for:

- A cash payment of US$4,250,000 payable to Panuco upon signing of the Amending Agreement (paid);
- The issuance to Panuco of 6,245,902 common shares of Vizsla priced at $2.44 per share (for a total value of US$12,000,000) upon the completion of the transfer of the Panuco Property on or before August 10, 2021 (issued); and
- A cash payment of US$6,100,000: US$250,000 was paid on August 19, 2021; US$850,000 was paid on February 1, 2022, for the mineral claims around the Coco mill. On May 6th, 2022, following the transfer of ownership of the mill, US$5,000,000 was paid.

The mineral concessions comprising the Panuco Property include the Napoleon vein corridor, which has seen the majority of Vizsla's exploration and are unencumbered by royalties.

RESULTS OF OPERATION (Continued)

PANUCO-COPALA PROJECT - MEXICO (Continued)

EXERCISE OF OPTION AGREEMENTS (Continued)

Under the Copala Exercise Notice, Vizsla and Copala have agreed to amend the terms of the original Copala option agreement in order to accelerate the Company's exercise of its option on the Copala property (the "Copala Property"). A definitive agreement was signed on July 20, 2021 (the "Copala Amending Agreement" and, together with the Panuco Amending Agreement, the "Amending Agreements").

Upon closing of the transactions contemplated by the Copala Amending Agreement, Vizsla will acquire a 100% ownership interest in the Copala Property (comprising 64 mining concessions with a combined surface area of 5,547 Ha) in consideration for:

- A cash payment of US$9,500,000 payable to Copala upon the completion of the transfer of the Copala Property on or before August 3, 2021 (paid); and
- The issuance to Copala of 4,944,672 common shares of Vizsla priced at $2.44 per share upon the completion of the transfer of the Copala Property (issued)

During the Year period ended April 30, 2023, the Company continues its exploration program at Panuco-Copala flagship project with an aggressive drill program. The exploration program has comprised prospecting and detailed mapping and systematic sampling of surface which led to diamond drilling. Drilling has been carried out at forty targets thus far with 295,821 metres of drilling carried out to date.

LOCATION AND CONCESSIONS

The Panuco Silver Project is in the Panuco - Copala mining district in the municipality of Concordia in southern Sinaloa state along the western margin of the Sierra Madre Occidental physiographic province in western Mexico. The Panuco project area is accessed from Mazatlán via Federal Highway 15 to Villa Union and then on Highway 40 for a total of 56 kilometres. The project is centered at 23º19' North latitude and 105º54' West longitude.

The Project comprises 117 approved mining concessions covering a total area of 5,868.37 ha, and two applications for two mineral concessions covering 1,321.15 ha. The mineral concessions are held 100% by Vizsla Silver. The company also hold 4,103 hectares on four concessions located west of the Panuco Project.

RESULTS OF OPERATION (Continued)

PANUCO-COPALA PROJECT - MEXICO (Continued)

GEOLOGY

The Panuco project is located along the western margin of the Sierra Madre Occidental ("SMO"), a high plateau and physiographic province that extends from the U.S.A. - Mexico border to the east-trending Trans Mexican Volcanic Belt. The SMO is an igneous province recording continental magmatic activity from the Late Cretaceous to the Miocene that has been separated into two episodes: the Lower Volcanic Complex (LVC) and the Upper Volcanic Series (UVS).

The stratigraphic column in the Project consists predominantly of intrusive, volcanic and volcaniclastic rocks of intermediate to felsic composition of the LVC that have been intruded by younger domes and dikes of rhyolite and basalt compositions of the UVS. An approximately 9 by 3-km pluton of diorite to quartz diorite composition and lavas and tuffs of andesite composition are the main host lithologies of the epithermal veins in the district. The rhyolites and dacites on top of the andesite (upper part of the LVS) host vein mineralization in minor proportion. Field work and interpretations conducted in the Project, suggest that the andesites of the LVC units are correlative with the Tarahumara formation of Sonora, and the ~77 to 69 Ma Socavon, Buelna and Portal members described in San Dimas. The rocks of the LVC in San Dimas are intruded by the Piaxtla batholith, dated at 49 to 44 Ma, whereas the age of epithermal mineralization has been constrained there between 41 and 37.8 (Enriquez et al, 2018 and Montoya et al, 2019). The diorite to quartz diorite pluton in Panuco has not been dated, but it is interpreted to be older than the Piaxtla intrusive, and correlative with the 64 Ma San Ignacio batholith dated by Montoya et al, (2019) in a locality west of San Dimas. Mineralization has not been dated in Panuco either, but it is possible that one or more epithermal pulses may be of late Eocene to early Oligocene age; this based on the observation that rhyolite dikes of possible Oligocene age (intruding the LVS units) are crosscut by veins in southern Napoleon area. The rhyolite-dacite dome in the Animas zone, adjacent to the El Muerto mine shows strong silicification and quartz veining as well.

Additionally, the Jurassic - Early Cretaceous basement (Tahue terrane), comprised of metasediments (phyllites and sandstones) have been recognized through tectonic/erosional "windows" into the LVS and in some drill-holes. The basement rocks are unconformably overlain by the LVC andesites and felsic rocks of the Tarahumara Formation and intruded by the diorite-granodiorite and granite plutons centered in Panuco project. The granite intrusion around the Panuco town has a reported K/Ar age of 57 Ma (McDowell and Kayzer 1977) whereas a granodiorite porphyry in Malpica located 30 km southeast of the Project area was dated at 54.2 Ma by K/Ar (Henry, 1975). Locally, the diorite intrusion has been observed to contain clasts of andesite and granite, implying a younger age for the diorite in the project area. Another intrusive phase of granodiorite to quartz-monzonite that may be coeval with the main diorite pluton, has been mapped in the footwall of the Animas-Refugio structure (Henry, 2003). Following deposition of the Tarahumara andesites, a quiescence period in volcanism, concomitant with uplift and erosion, favored formation of lakes and deposition of water-lain hyaloclastites and volcaniclastics composed of alternating rhyolite and andesite tuffs of Eocene age. These volcaniclastic unit is believed to be correlative with the Productive andesite member in San Dimas. The unit is hundreds of metres thick and has been intruded also by felsic stocks, plugs and dikes of the UVS.

RESULTS OF OPERATION (Continued)

PANUCO-COPALA PROJECT - MEXICO (Continued)

MINERALIZATION

Mineralization on the property comprises a number of epithermal quartz veins. To date approximately 86 kilometres of these veins have been traced by Vizsla and previous workers. Individual vein corridors are up to 3.7 kilometres long and range from decimeters to greater than 10 metres in width. Veins have narrow envelopes of silicification, local argillic alteration and are commonly marked by clay gouge. More distal alteration comprises propylitic alteration bearing chlorite and epidote.

The mineralization along the vein corridors comprises hydrothermal veins - breccias with grey silica in the matrix and white or grey quartz clasts. The grey colour is due to the presence of very fine-grained disseminated sulphides, presumed to be mainly argentite or acanthite. Several hydrothermal breccias have been identified to date by Vizsla's geologists: breccias with grey quartz tend to occur at lower levels in the fault structures whereas breccias with barren white quartz tend to occur at higher levels. Locally, mineralized zones are cut by narrow, banded quartz veins with thin dark bands of argentite / acanthite and pyrite. In the higher-grade zones fine-grained pyrite is disseminated in the quartz with rare fine-grained sphalerite and / or galena. Bladed quartz pseudomorphs after calcite have been noted at various locations within the fault zone and are indicative of boiling conditions. All the mineralized zones have been cut by later quartz veinlets consisting of white quartz and purple amethyst quartz. The amethyst is thought to be related to mixing of near surface waters as the hydrothermal system is collapsing, as has been noted at the nearby San Dimas district (Montoya-Lopera et al, 2019).

The main structural corridors are Animas-Refugio, Cordon del Oro, Cinco Señores, Napoleon and La Colorada. Each structural corridor contains multiple identified prospects.

EXPLORATION UPDATE

Vizsla uses a multiple phase method of exploration. The initial activity consists of prospecting, surface mapping and sampling to identify areas of interest. The next phase is detailed mapping and systematic sampling. Mapping and sampling of mine workings are also performed to define potential areas for future work. A total of 4,200 surface samples and 800 underground channel samples have been collected and sent for laboratory analysis by Vizsla staff since work by the company began. The prospects are then catalogued and prioritized for drilling.

Since November 2019, over 40 prospects have been tested with 295,821 m drilled in 834 holes completed on HQ and NQ diameter. A total of 51,809 core samples plus 8,360 QA/QC controls have been analyzed to date.

TECHNICAL DISCLOSURE

All technical disclosure covering the Company's mineral properties was prepared under the supervision of Martin Dupuis, P. Geo, Chief Operating Officer for the Company and a "Qualified Person" within the meaning of NI 43-101.

FINANCIAL RESULTS

For the year ended April 30, 2023, and April 30, 2022

For the year ended April 30, 2023 ("2023"), Vizsla incurred a comprehensive loss of $3,758,024 compared to $15,644,329 for the year ended April 30, 2022 ("2022"). The comprehensive loss in 2023 included $9,833,704 of translation gain (2022 - $373,887) to translate the exploration and evaluation assets from Mexican pesos to Canadian dollars.

Stock-based compensation and amortization are non-cash items. Excluding the non-cash items, the loss for 2023 is $9,636,047 compared to $8,174,565 for 2022, an increase of $1,461,482.

In 2023, the Company bolstered its management and administration teams and support staff to maintain growth. The NYSE listing brought higher insurance costs of $737,775, and transfer agent fees increased by $390,126 due to the NYSE listing fee and annual renewal fee. Consulting fees rose by $342,534 to meet the higher demand for consulting services in 2023. The increased need for audit, legal, and CFO services resulted in a rise of $362,147 in professional fees. However, the impact of these increases was offset by reductions in expenses mentioned below.

The Company has been strategic in its marketing efforts and investor relations activities, resulting in a $164,284 decrease in marketing expenses compared to 2022. In 2023, the Company also reduced office and miscellaneous expenses by $470,965 and management fees by $50,000, mainly due to a decrease in bonuses. The Company worked with industry experts to ensure that the executive compensation structure is equitable and aligned with industry standards. The fluctuation of foreign exchange gains is due to volatility in foreign exchange rates.

Interest income increased by $819,876 in 2023 compared to 2022, primarily due to the higher interest rates and availability of the cash flow to invest in short-term high-interest savings accounts and GICs.

There is a $116,127 revaluation loss from the change in fair value of the shares and warrants and a $443,930 impairment loss from the written-off of intangible asset related to the Strategic investment. The gain on spin out of mining interest is related to the Plan of Arrangement with Vizsla Copper.

The table below shows the major variances for the years ended April 30, 2023, and 2022:

	For the year ended April 30, 2023 $	For the year ended April 30, 2022 $	Variance $
Amortization	269,186	62,294	206,892
Consulting fees	1,374,548	1,032,014	342,534
Directors fees	324,550	401,806	(77,256)
Exploration investigation	-	-	-
Foreign exchange gain	(48,270)	(589,288)	541,018
Insurance	737,775	200,777	536,998
Management fees	650,000	700,000	(50,000)
Marketing	3,093,682	3,257,966	(164,284)
Office and miscellaneous	1,319,424	1,790,389	(470,965)
Professional fees	981,800	619,653	362,147
Share based compensation	4,086,178	11,939,973	(7,853,795)
Transfer agent and filing	642,133	252,007	390,126
Travel and promotion	560,405	509,241	51,164
Other (income) / loss			
Interest income	(959,740)	(139,864)	(819,876)
Gain on spin-out of mining interest	-	(4,766,412)	4,766,412
Revaluation loss on investment in equity instruments	116,127	-	116,127
Impairment loss	443,930	-	443,930

FINANCIAL RESULTS (Continued)

For the three months period ended April 30, 2023, and April 30, 2022

During the three months that ended April 30, 2023 ("2023"), Vizsla recorded a comprehensive income of $5,013,791, whereas the comprehensive income for the same period in 2022 ("2022") was $1,797,588. The comprehensive income for the three months period ended April 30, 2023, included $9,833,704 of translation gain (2022 - $373,887) to translate the exploration and evaluation assets from Mexican pesos to Canadian dollars.

Non-cash items such as stock-based compensation and amortization are included in these figures. Excluding these non-cash items, the loss for 2023 was $154,883, compared to $1,196,297 for 2022. This represents a decrease of $1,041,414 from the prior year.

To sustain growth, the Company continued to expand its management, administration teams, and support staff. As a result of the listing on the NYSE, transfer agent fees increased by $179,531 in 2023 due to the NYSE-related fees annual renewal fee. Professional fees and management fees increased by $157,274 and $100,000 respectively in 2023 due to increased demand for audit, legal, management, and CFO services. Salary increases and bonuses for marketing executives resulted in a $41,736 increase in marketing expenses. Consulting fees increase by $94,526 due to an increase in the number of consultants and professionals to support operations in both Canada and Mexico. However, these increases were partially offset by the decreases mentioned below.

In 2023, the Company reduced office and miscellaneous expenses, resulting in a decrease of $78,403 compared to the previous year, 2022. Director fees decrease by $33,089 due to a reduction in number of directors in 2023. The fluctuation of foreign exchange gains is due to volatility in foreign exchange rates.

Interest income increased by $607,883 in 2023 compared to 2022, primarily due to the higher interest rates and availability of the cash flow to invest in short-term high-interest savings accounts and GICs.

There is a $42,878 revaluation gain from the revaluation of the Prismo shares and a $443,930 impairment loss from the written-off of intangible asset related to the Strategic investment. The gain on spin out of mining interest is related to the Plan of Arrangement with Vizsla Copper.

The table below shows the major variances for the three months ended April 30, 2023, and 2022:

	Three months ended April 30, 2023 $	Three months ended April 30, 2022 $	Variance $
Consulting fees	209,111	114,585	94,526
Directors fees	78,717	111,806	(33,089)
Exploration investigation	-	-	-
Foreign exchange gain	1,146,027	(916,328)	2,062,355
Insurance	204,635	183,688	20,947
Management fees	187,500	87,500	100,000
Marketing	743,857	702,121	41,736
Office and miscellaneous	353,326	431,729	(78,403)
Professional fees	368,641	211,367	157,274
Transfer agent and filing	217,643	38,112	179,531
Travel and promotion	252,946	257,682	(4,736)
Other (income) / loss			
Interest income	(633,734)	(25,851)	(607,883)
Gain on spin-out of mining interest	-	(4,766,412)	4,766,412
Revaluation loss on investment in equity instruments	(42,878)	-	(42,878)
Impairment loss	443,930	-	443,930

SUMMARY OF QUARTERLY RESULTS

Selected quarterly information for each of the eight most recently completed financial periods is set out below. All results were compiled using IFRS.

	Q4 April 30, 2023	Q3 January 31, 2023	Q2 October 31, 2022	Q1 July 31, 2022	Q4 April 30, 2022	Q3 January 31, 2022	Q2 October 31, 2021	Q1 July 31, 2021
Interest income	$ 633,734	$ 228,656	$ 62,167	$ 35,183	$ 25,851	$ 22,752	$ 40,182	$ 51,079
Net loss / (income)	$ 5,167,554	$ 2,977,812	$ 2,096,124	$ 3,350,238	$ (2,770,425)	$ 5,919,057	$ 6,956,005	$ 5,165,919
Loss per common share	$ (0.01)	$ (0.02)	$ (0.01)	$ (0.02)	$ 0.04	$ (0.04)	$ (0.05)	$ (0.05)

The variance over the eight quarters is due to the increase in exploration activities in Panuco Copala, the expansion of the office operation, and the fair value of the stock-based compensation. The net income in the fourth quarter of fiscal 2022 is due to the gain on the spin-out of Vizsla Copper. The net loss in the third quarter is higher than the net loss in the second quarter of fiscal 2023 because of the year-end bonus. The larger net loss in the fourth quarter of fiscal 2023 is due to stock-based compensation. The loss in each quarter in fiscal 2023 does not fluctuate substantially as operations supported the Company's sustained focus on the Panuco-Copala project.

LIQUIDITY

The Company’s cash and cash equivalents on April 30, 2023, were $12,608,704 compared to $30,482,269 on April 30, 2022 ($40,115,000 is in short-term investments as guaranteed investment certificates (GICs)). The Company had working capital of $67,564,983 on April 30, 2023, compared to a working capital of $36,690,499 at April 30, 2022. Working capital has been stable due to multiple financing rounds to raise capital to continue extensive efforts to expand the Panuco-Copala projects during the year ended April 30, 2023.

During the year ended April 30, 2023, $9.3 million was used in operating activities compared to $14.2 million during the comparative year. $83.2 million was used in investing activities during 2023 compared to $47.5 million in 2022. $74.7 million was generated from financing compared to $72.7 million in 2022.

The company's financial instruments, including cash and cash equivalents, are readily convertible without restrictions. However, the GICs within the short-term investments have a maturity date from six months to eight months.

The Company has no long-term debt or commitments.

As the Company has no revenues, its ability to fund operations is dependent upon its ability to secure financing through the sale of equity or assets. The value of any mineral property is dependent upon the existence of economically recoverable mineral reserves, the possibility of discovering such reserves, or proceeds from the disposition of such properties. See Section "Risk Factors", below.

CAPITAL RESOURCES

The Company had 207,938,329 issued and outstanding common shares as of April 30, 2023 (April 30, 2022 - 154,875,802).

On February 9, 2023, the Company completed a private placement during which it issued 27,286,050 common shares at a price of $1.65 for gross proceeds of $45,021,982. The Company paid a cash commission of $2,701,319 equal to 6% of the gross proceeds of the offering and issued 1,637,163 compensation options to the Agents. Each compensation option is exercisable to acquire one common share of the Company at the issue price of $1.65 until February 9, 2025. The finders' warrants have a fair value of $1,408,313 using the Black-Scholes Options pricing model. The Company incurred a total of $3,023,679 in cash share issue costs.

All securities issued under the private placement will be subject to a statutory hold period in Canada expiring four months and one day from the date of issuance.

On November 15, 2022, the Company closed a bought deal financing of 23,805,000 units at a price of $1.45 per units for gross proceeds of $34,517,250. Each unit consists of one common share of the Company and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant entitles the holder to acquire one common share of the Company until November 15, 2024, at a price of $2.00.

The financing was subject to 6% cash finders' fees and 6% finders warrants exercisable at $1.45 on or before November 15, 2024. The finders' warrants have a fair value of $1,138,453 using the Black-Scholes Options pricing model. The Company incurred a total of $2,542,865 in share issue costs.

On January 6, 2023, the Company issued 1,000,000 shares in connection to the strategic investment in Prismo Metals Inc. The shares are subject to a statutory hold period of four months and one day, and a voluntary escrow period of 24 months with 25% of the securities released every six months. The shares are fair valued at $1,357,155.

During the year ended April 30, 2023, the Company issued 14,967,963 warrants with a weighted average price of $1.57 in relation to the two financings that were completed. During the year ended April 30, 2023, 196,130 warrants with a weighted average exercise price of $1.97 were exercised for proceeds of $386,221.

The fair value of the warrants issued was calculated using the Black-Scholes pricing model with a risk-free interest rate of 3.86% to 3.98%, expected volatility of 101.32%, and zero expected dividend yield for a two-year term. The Company recorded a fair value of $2,546,766 (year ended April 30, 2022 - $1,530,056) against reserves.

During the year ended April 30, 2023, the Company issued 2,720,000 options with a weighted average exercise price of $1.63, 775,347 options with a weighted average exercise price of $0.39 were exercised for proceeds of $318,000, and 658,153 options were canceled.

The fair value of the options granted was calculated using the Black-Scholes option pricing model with a risk-free interest rate of 2.89% to 3.31%, expected volatility of 101.32%, and zero expected dividend yield for a five-year term. The Company recorded a total fair value of $3,846,411 as share-based compensation for the year ended April 30, 2023.

On February 10, 2023, pursuant to the Company's Equity Incentive Compensation Plan, the Company granted 1,133,572 restricted share units (each, an "RSU") to directors, officers, employees, and consultants of the Company. The RSUs will vest in three equal annual installments commencing on the first anniversary of the grant date. The fair value of each RSU is $1.60 which is the value of a Vizsla common share on issuance day (February 10, 2023). The total share-based compensation of the RSUs is valued at $1,813,715, which will be realized as the RSUs vest.

For the year ended April 30, 2023, the Company has recognised a fair value of $239,767 (2022: $nil) for the RSUs.

OFF-BALANCE SHEET ARRANGEMENTS

As a policy, the Company does not enter into off-balance sheet arrangements with special-purpose entities in the normal course of business, nor does it have any unconsolidated affiliates.

TRANSACTIONS WITH RELATED PARTIES

During the year ended April 30, 2023, and 2022, the Company has the following related party transactions:

(a) The Company has incurred $2,238,520 (2022: $2,128,342) in salary and consulting fees to the Company's officers and companies owned by the Company's officers as compensation.

(b) The Company has incurred $324,550 (2022: $401,806) in director fees to the Company's directors.

(c) The Company has paid $600,000 (2022: $600,000) to a company controlled by the chairman of the board and the CEO for rent expenses and administration expenses.

(d) For the year ended April 30, 2023, the Company has granted 2,075,000 (2022: 5,109,500) stock options to officers and directors of the Company. The Company has granted 649,167 RSUs (2022: nil) to officers and directors of the Company.

(e) As of April 30, 2023, $nil (April 30, 2022: $50,000) was receivable from a company controlled by the chairman of the board and the CEO and $280,505 (April 30, 2022: $21,875) was payable to directors, officers, and related companies to directors and officers of the Company.

Below is a summary of cash compensation, stocked based compensation, and restricted shares units paid to officers and directors of the Company:

Cash compensation	For the year ended April 30, 2023	April 30, 2022
CEO fees	$ 650,000	$ 612,500
CFO fees	369,996	204,000
COO fees	460,500	306,900
SVP Business Development and Strategy fees	341,250	280,923
VP Exploration fees	358,441	8,695
Director fees	324,550	401,806
	$ 2,504,737	**$ 1,814,824**

Stock-based compensation	For the year ended April 30, 2023	April 30, 2022
CEO fees	$ 610,650	$ 2,880,117
CFO fees	396,923	966,300
COO fees	506,858	600,070
SVP Business Development and Strategy fees	470,213	490,310
VP Exploration	445,823	-
Director fees	195,420	4,276,983
	$ 2,625,887	**$ 9,213,780**

Restricted shares units	For the year ended April 30, 2023	April 30, 2022
CEO fees	$ 33,650	$ -
CFO fees	9,871	-
COO fees	25,638	-
SVP Business Development and Strategy fees	15,831	-
VP Exploration	23,475	-
Director fees	28,843	-
	$ 137,308	**$ -**

FOURTH QUARTER

During the three months ended April 30, 2023, the Company continued with the normal course of business of exploration. As in the other quarters, the concentration was on the exploration and preparation of the resource update of the Panuco Copala project in Mexico.

On February 9, 2023, the Company completed a private placement during which it issued 27,286,050 common shares at a price of $1.65 for gross proceeds of $45,021,982. The Company paid a cash commission of $2,701,319 equal to 6% of the gross proceeds of the offering and issued 1,637,163 compensation options to the Agents. Each compensation option is exercisable to acquire one common share of the Company at the issue price of $1.65 until February 9, 2025. The finders' warrants have a fair value of $1,408,313 using the Black-Scholes Options pricing model. The Company incurred a total of $3,023,679 in cash share issue costs. All securities issued under the private placement will be subject to a statutory hold period in Canada expiring four months and one day from the date of issuance.

On February 10, 2023, the Company granted 2,130,000 stock options ("Options") at an exercise price of $1.60 and 1,133,572 restricted share units (each, an "RSU") to directors, officers, employees, and consultants of the Company. The Options are exercisable for a period of five years and will vest over the next two years and the RSUs will vest in three equal annual installments commencing on the first anniversary of the grant date.

During the three months period that ended April 30, 2023, 196,130 warrants were exercised for gross proceeds of $386,221. 150,000 options were exercised for gross proceeds of $114,000.

PROPOSED TRANSACTIONS

There are no proposed transactions as of the date of this MD&A.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Company's consolidated financial statements requires management to make certain estimates that affect the amounts reported in the consolidated financial statements. The accounting estimates considered to be significant include the recognition of deferred income tax assets and share-based compensation.

Share-based compensation

Calculating share-based compensation requires estimates of expected volatility in the share price, risk-free interest rates, number of options expected to vest, and a determination that standard option pricing models such as Black-Scholes fairly represent the actual compensation associated with options. Share price volatility is calculated using the Company's own trading history. The risk-free interest rate is obtained from the Bank of Canada zero coupon bond yield for the expected life of the options. The Company believes that the Black-Scholes option pricing model is appropriate for determining the compensation cost associated with the grant of options.

Impairment of exploration and evaluation assets (E&E assets)

Judgment is involved in assessing whether there is any indication that an asset may be impaired. This assessment is made based on the analysis of, amongst other factors, changes in the market or business environment, events that have transpired that have impacted the asset, and information from internal reporting.

Deferred tax assets and liabilities.

Provisions for income taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were originally recorded, such differences will affect the tax provisions in the period in which such determination is made.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and any accumulated impairment losses.

Intangible assets with a finite useful life are amortized on a straight-line basis over their useful lives. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Any changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and treated as changes in accounting estimates.

Tax receivables

Value-added tax ("VAT") receivable is collectible from the government of Mexico. The collection of VAT is subject to risk due to the complex application and collection process and therefore, risk related to the collectability and timing of payment from the Mexican government. The Company uses its best estimates based on the facts known at the time and its experience to determine its best estimate of the collectability and timing of these recoveries. Changes in the assumptions regarding collectability and the timing of collection could impact the valuation and classification of VAT receivable.

CRITICAL ACCOUNTING ESTIMATES (Continued)

Income Taxes

Income tax expense comprises current and deferred tax. Income tax is recognized in the statement of loss and comprehensive loss except to the extent it relates to items recognized directly in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recognized using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized on the initial recognition of assets or liabilities in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss). In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

There has been no adoption or recognition of accounting policies other than that are disclosed in note 3 to the annual audited consolidated financial statements for the years ended April 30, 2023, and 2022.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's activities expose it to a variety of financial risks, which include market risk, foreign currency risk, interest rate risk, price risk, credit risk, and liquidity risk. The Company's risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Market risk

Market risk is the risk that changes in market prices will affect the Company's earnings or the value of its financial instruments. Market risk is comprised of commodity price risk and interest rate risk. The objective of market risk management is to manage and control exposures within acceptable limits while maximizing returns. The Company is not exposed to significant market risk.

Interest rate risk

Interest rate risk is the risk of losses that arise because of changes in contracted interest rates. The Company is not exposed to significant interest rate risk.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS (Continued)

Foreign currency risk

The Company incurs certain expenses in currencies other than the Canadian dollar. The Company is subject to foreign exchange risk because of fluctuations in exchange rates. The Company manages this risk by maintaining bank accounts in US dollars and Mexican pesos to pay foreign currency expenses as they arise. Receipts in foreign currencies are maintained in those currencies. The Company does not undertake currency hedging activities. The Company also does not attempt to hedge the net investment and equity of integrated foreign operations.

The Company measures the effect on total assets or total receipts of reasonably foreseen changes in interest rates and foreign exchange rates. The analysis is used to determine if these risks are material to the financial position of the Company. A 1% change in foreign exchange rate of CAD to MXN would increase/decrease the net and comprehensive loss for the year ended April 30, 2023, by approximately $139,000. Actual financial results for the coming year will vary since the balances of financial assets are expected to decline as funds are used for Company expenses.

Price risk

This risk relates to fluctuations in commodity and equity prices. The Company closely monitors commodity prices of precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in pricing may be significant.

Credit risk

Credit risk is the risk of an unexpected loss if a counterparty or third party to a financial instrument fails to meet its contractual obligations. To reduce credit risk, cash and cash equivalents are on deposit at major financial institutions. The Company is not aware of any counterparty risk that could have an impact on the fair value of the cash and cash equivalents.

The carrying value of the financial assets represents the maximum credit exposure. The Company minimizes credit risk by reviewing the credit risk of the counterparties to its arrangements prior to entering into such agreements.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis, including exploration plans. The Company attempts to ensure that there are sufficient funds to meet its short-term business requirements, considering its anticipated cash flows from operations and holdings of cash and cash equivalents.

OTHER REQUIREMENTS

Risks Factors and Uncertainties

Information on risks associated with investing in the Company's securities is contained in the most recently filed AIF.

Overview

The Company is subject to many risks that may affect future operations over which the Company has little control. These risks include, but are not limited to, intense competition in the resource industry, market conditions and the Company's ability to access new sources of capital, mineral property title, results from property exploration and development activities, and currency fluctuations. The Company has a history of recurring losses and there is no expectation that this situation will change in the foreseeable future.

OTHER REQUIREMENTS (Continued)

Risks Factors and Uncertainties (Continued)

Competition

Other exploration companies, including those with greater financial resources than the Company, could adopt or may have adopted the same business strategies and thereby compete directly with the Company, or may seek to acquire and develop mineral claims in areas targeted by the Company. While the risk of direct competition may be mitigated by the Company's experience and technical capabilities, there can be no assurance that competition will not increase or that the Company will be able to compete successfully.

Access to Capital

The exploration and subsequent development of mineral properties is capital intensive. Should it not be possible to raise additional equity funds when required, the Company may not be able to continue to fund its operations which would have a material adverse effect on the Company's potential profitability and ability to continue as a going concern. At present, the Company has cash resources to fund planned exploration for the next twelve months. Timing of additional equity funding will depend on market conditions as well as exploration requirements.

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered exploration stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. These conditions may persist for an indeterminate period.

Foreign Operations and Political Risk

The Company's mineral properties are in Canada, Mexico, and the United States. In foreign jurisdictions, mineral exploration and mining activities may be affected in varying degrees by political or economic instability, expropriation of property and changes in government regulations such as tax laws, business laws, environmental laws, and mining laws. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may materially adversely affect its business, or if significant enough, may make it impossible to continue to operate in certain countries. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, foreign exchange restrictions, export controls, income taxes, expropriation of property, environmental legislation and exploration health and safety. These risks are not unique to foreign jurisdictions and apply equally to the property interest in Canada.

OTHER REQUIREMENTS (Continued)

Risks Factors and Uncertainties (Continued)

Mineral Property Tenure and Permits

The Company has completed a review of its mineral property titles and believes that all requirements have been met to ensure continued access and tenure for these titles. However, ongoing requirements are complex and constantly changing so there is no assurance that these titles will remain valid. The operations of the Company will require consents, approvals, licenses and/or permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary consents, approvals, licenses and permits that may be required to carry out exploration, development, and production operations at its projects.

Although the Company acquired the rights to some or all the resources in the ground subject to the tenures that it acquired, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In such cases, applicable laws usually provide for rights of access to the surface for the purpose of carrying on exploration activities, however, the enforcement of such rights can be costly and time consuming. It is necessary, as a practical matter, to negotiate surface access.

There can be no guarantee that, despite having the right at law to access the surface and carry-on exploration activities, the Company will be able to negotiate a satisfactory agreement with existing landowners for such access, and therefore it may be unable to carry out exploration activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdictions.

Reclamation

There is a risk that monies allotted for land reclamation may not be sufficient to cover all risks, due to changes in the nature of the waste rock or tailings and/or revisions to government regulations. Therefore, additional funds, or reclamation bonds or other forms of financial assurance may be required over the tenure of any mineral project of the Company to cover potential risks. These additional costs may have a material adverse effect on the Company's business, financial condition, and results of operations.

Environmental Restrictions

The activities of the Company are subject to environmental regulations promulgated by government agencies in different countries from time to time. Environmental legislation generally provides for restrictions and prohibitions on spills, releases or emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species and reclamation of lands disturbed by mining operations. Certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers, and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

OTHER REQUIREMENTS (Continued)

Risks Factors and Uncertainties (Continued)

Title Matters

Although the Company has taken steps to verify the title to the mineral properties in which it has or has a right to acquire an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title (whether of the Company or of any underlying vendor(s) from whom the Company may be acquiring its interest). Title to mineral properties may be subject to unregistered prior agreements or transfers and may also be affected by undetected defects or the rights of indigenous peoples. The Company has investigated title to all its mineral properties and, to the best of its knowledge, title to all its properties for which titles have been issued are in good standing.

Exploration and Mining Risks

Fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides, and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. Substantial expenditures are required to establish reserves through drilling, to develop metallurgical processes, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing mineral properties is affected by many factors including the cost of operations, variations of the grade of ore mined, fluctuations in the price of gold or other minerals produced, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material. Short term factors, such as the need for orderly development of ore bodies or the processing of new or different grades, may have an adverse effect on mining operations and on the results of operations. There can be no assurance that minerals recovered in small scale laboratory tests will be duplicated in large scale tests under on-site conditions or in production scale operations. Material changes in geological resources, grades, stripping ratios or recovery rates may affect the economic viability of projects.

Speculative Nature of Mineral Exploration and Development

The exploration for and development of mineral deposits involves significant risk which even a combination of careful evaluation, experience and knowledge may not adequately mitigate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. There is no assurance that commercial quantities of ore will be discovered on any of the Company's properties. Even if commercial quantities of ore are discovered, there is no assurance that the mineral property will be brought into production. Whether a mineral deposit will be commercially viable depends on several factors, including the attributes of the deposit, such as its size, grade, metallurgy, and proximity to infrastructure; commodity prices, which have fluctuated widely in recent years; and government regulations, including those relating to taxes, royalties, land tenure, land use, aboriginal rights, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, and the Company's business may be adversely affected by its inability to advance projects to commercial production.

OTHER REQUIREMENTS (Continued)

Risks Factors and Uncertainties (Continued)

Uninsured or Uninsurable Risks

The Company may become subject to liability for pollution or hazards against which it cannot insure or against which it may elect not to insure where premium costs are disproportionate to the Company's evaluation of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and operating activities.

Commodity Prices

The prices of gold, silver, copper, lead, zinc, moly, and other minerals have fluctuated widely in recent years and are affected by several factors beyond the Company's control, including international economic and political conditions, expectations of inflation, international currency exchange rates, interest rates, consumption patterns, and speculative activities and increased production due to improved exploration and production methods. Fluctuations in commodity prices will influence the willingness of investors to fund mining and exploration companies and the willingness of companies to participate in joint ventures with the Company and the level of their financial commitment. The supply of commodities is affected by various factors, including political events, economic conditions, and production costs in major producing regions. There can be no assurance that the price of any commodities will be such that any of the properties in which the Company has, or has the right to acquire, an interest may be mined at a profit.

Increased Costs

Management anticipates that costs at the Company's projects will frequently be subject to variation from one year to the next due to several factors, such as the results of ongoing exploration activities (positive or negative), changes in mineralisation encountered, and revisions to exploration programs, if any, in response to the foregoing. Increases in the prices of such commodities or a scarcity of consultants or drilling contractors could render the costs of exploration programs to increase significantly over those budgeted. A material increase in costs for any significant exploration programs could have a significant effect on the Company's operating funds and ability to continue its planned exploration programs.

Conflicts of Interest

Certain directors and officers of the Company also serve as directors, officers and advisors of other companies involved in natural resource exploration and development. To the extent that such companies may participate in ventures with the Company, such directors and officers may have conflicts of interest in negotiating and concluding the terms of such ventures. Such other companies may also compete with the Company for the acquisition of mineral property rights. In the event that any such conflict of interest arises, the Company's policy is that such director or officer will disclose the conflict to the board of directors and, if the conflict involves a director, such director will abstain from voting on the matter. In accordance with the Business Corporations Act (BC), the directors and officers of the Company are required to act honestly and in good faith with a view to the best interests of the Company.

Dependence Upon Others and Key Personnel

The success of the Company's operations will depend upon numerous factors including its ability to attract and retain additional key personnel in exploration, marketing, joint venture operations and finance. This will require the use of outside suppliers as well as the talents and efforts of the Company and its consultants and employees. There can be no assurance that the Company will be successful in finding and retaining the necessary employees, personnel and/or consultants in order to be able to successfully carry out such activities. This is especially true as the competition for qualified geological, technical personnel and consultants can be particularly intense.

OTHER REQUIREMENTS (Continued)

Risks Factors and Uncertainties (Continued)

Government Regulation

The Company operates in an industry that is governed by numerous regulations, including but not limited to, environmental regulations as well as occupational health and safety regulations. Most of the Company's mineral properties are subject to government reporting regulations. The Company believes that it is in full compliance with all regulations and requirements related to mineral property interest claims. However, it is possible that regulations or tenure requirements could be changed by the respective governments resulting in additional costs or barriers to the development of the properties. This would adversely affect the value of properties and the Company's ability to hold onto them without incurring significant additional costs. It is also possible that the Company could be in violation of, or non-compliant with, regulations it is not aware of.

On April 21, 2023, the Mexican parliament's lower house voted to approve significant changes to the country's mining laws with the intention of avoiding overexploitation of natural resources (the "Proposed Mining Law Amendments"). It is uncertain whether the Proposed Mining Law Amendments will be enacted in the form approved by the lower house of parliament or at all. This MD&A does not take into account the Proposed Mining Law Amendments.

Effects of COVID-19

COVID-19 has severely impacted economies around the globe. In many countries, including Canada, businesses have been forced to cease or limit operations. Measures taken to contain the spread of the virus have triggered significant disruptions to businesses worldwide, resulting in significant unemployment and an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening of certain sectors. Governments and central banks have responded with monetary and fiscal interventions designed to stabilize economic conditions.

To date, the Company's operations have not been materially negatively affected by these events, apart from increasing costs. Additionally, in 2022 and the year ended April 30, 2023, operations experienced higher inflation on material inputs. The duration and impact of the COVID-19 pandemic as well as the effectiveness of government and central bank responses, remain unclear currently. The pandemic has not had any lasting effects on the financial position or results of the Company.

Military Conflict in Ukraine

The military conflict in Ukraine could lead to heightened volatility in the global financial markets, increased inflation, and turbulence in mining markets. More recently, in response to Russian military actions in Ukraine, several countries (including Canada, the United States, and certain allies) have imposed economic sanctions and export control measures and may impose additional sanctions or export control measures in the future, which have and could in the future result in, among other things, severe or complete restrictions on exports and other commerce and business dealings involving Russia, certain regions of Ukraine, and/or particular entities and individuals. While the Company does not have any direct exposure or connection to Russia or Ukraine, as the military conflict is a rapidly developing situation, it is uncertain how such events and any related economic sanctions could impact the global economy. Any negative developments in respect thereof could have an adverse effect on the Company's business, operations, financial condition, and the value of the Company's securities.

Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting and disclosure controls and procedures. Due to its inherent limitations, internal control over financial reporting and disclosure may not prevent or detect all misstatements. Further, the effectiveness of internal control is subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies and procedures may change. There were no changes in our internal controls over financial reporting during the year period ended April 30, 2023, that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

Under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, management will continue to monitor and evaluate the design and effectiveness of its internal control over financial reporting and disclosure controls and procedures, and may make modifications from time to time as considered necessary.

ADDITIONAL DISCLOSURE FOR ISSUERS WITHOUT SIGNIFICANT REVENUE

The consolidated financial statements present the significant components of general and administrative expenditures. Significant components of mineral property expenditures are included in Section Results of Operations.

Outstanding Share Data

As of the date of this MD&A, the Company had 207,943,819 issued and outstanding common shares. In addition, the Company has 15,926,972 options outstanding that are expiring through February 27, 2029, and 14,766,343 warrants outstanding that are expiring through February 9, 2025. Details of issued share capital are included in Note 9 of the consolidated financial statements for the year ended April 30, 2023.

OTHER INFORMATION

All technical reports on material properties, press releases, and material change reports are filed on SEDAR at www.sedar.com.

FORWARD-LOOKING STATEMENTS

Certain information, estimates and projections contained herein, and the documents incorporated by reference herein, if any, constitute forward-looking statements regarding the Company, its operations, and projects, including, but not limited to, the Panuco-Copala Property (as defined herein). All statements that are not historical facts, involving without limitation, statements regarding future projections, plans and objectives, securing strategic partners and financing requirements and the ability to fund future mine development are forward-looking statements, or forward-looking information. Forward-looking information and statements involve risks and uncertainties that could cause actual results and future events to differ materially from those anticipated in such information or statements. Such risk factors and uncertainties include, but are in no way limited to, statements with respect to the effect and estimated timeline of the drilling and assay results of the Company, the estimation of mineral reserves and mineral resources, the timing and amount of estimated future exploration, costs of exploration, capital expenditures, success of exploration activities, permitting time lines and permitting, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, fluctuations in mineral prices, uncertainties and other factors relating to public health crises, including the evolving COVID-19 coronavirus ("COVID-19"), volatility in the global financial markets, increased inflation, and turbulence in mining markets resulting from the invasion of Ukraine by Russia, and other risk factors, as discussed in the Company's filings with Canadian securities regulatory agencies including the documents incorporated by reference herein.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended.

There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Company disclaims any obligation to update any forward-looking statements or information, other than as may be specifically required by applicable securities laws and regulations.

EXHIBIT 99.4
CERTIFICATION

I, Michael Konnert, Chief Executive Officer of Vizsla Silver Corp., certify that;

1. I have reviewed this Annual Report on Form 40-F of Vizsla Silver Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this Annual Report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles:

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 20, 2023

By: /s/ *"Michael Konnert"*
Name: **Michael Konnert**
Title: **Chief Executive Officer**

EXHIBIT 99.5
CERTIFICATION

I, Mahesh Liyanage, Chief Financial Officer of Vizsla Silver Corp., certify that;

1. I have reviewed this Annual Report on Form 40-F of Vizsla Silver Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this Annual Report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 20, 2023

By: /s/ *"Mahesh Liyanage"*
Name: **Mahesh Liyanage**
Title: **Chief Financial Officer**

EXHIBIT 99.6

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael Konnert, Chief Executive Officer of Vizsla Silver Corp. (the "Company"), hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

a. the Annual Report on Form 40-F of the Company for the fiscal year ended April 30, 2023 (the "Annual Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

b. the information contained in the Annual Report fairly presents in all material respects the financial condition and results of operations of the Company.

Date: July 20, 2023

By:

/s/ "Michael Konnert"
Name: **Michael Konnert**
Title: **Chief Executive Officer**

EXHIBIT 99.7

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Mahesh Liyanage, Chief Financial Officer of Vizsla Silver Corp. (the "Company"), hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

a. the Annual Report on Form 40-F of the Company for the fiscal year ended April 30, 2023 (the "Annual Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

b. the information contained in the Annual Report fairly presents in all material respects the financial condition and results of operations of the Company.

Date: July 20, 2023

By:

/s/ "Mahesh Liyanage"
Name: **Mahesh Liyanage**
Title: **Chief Financial Officer**

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement on Form 40-F, of our auditor's report dated July 20, 2023 with respect to the consolidated financial statements of Vizsla Silver Corp. and its subsidiaries as at April 30, 2023 and 2022 and for each of the years in the two year period ended April 30, 2023, as filed with the United States Securities Exchange Commission.

/s/ "MNP LLP"

Chartered Professional Accountants
July 20, 2023
Vancouver, Canada

Exhibit 99.9

CONSENT OF EXPERT

Reference is made to the Annual Report on Form 40-F, and the documents incorporated by reference therein, of Vizsla Silver Corp. for the fiscal year ended April 30, 2023, and any amendments thereto (the "40-F"), to be filed with the United States Securities and Exchange Commission (the "SEC"), and the Annual Information Form (the "AIF") and Management's Discussion and Analysis (the "MD&A") for the year then ended, which are filed as exhibits to and incorporated by reference in the 40-F, and the Registration Statement on Form F-10 (Registration No. 333-270533), and any amendments thereto, (the "F-10") of Vizsla Silver Corp. filed with the SEC (the "Registration Statement").

I hereby consent to the use of my name and references to, excerpts from, and summaries of the following report:

> Technical Report titled " *Mineral Resource Estimate Update for the Panuco Ag-Au-Pb-Zn Project, Sinaloa State, Mexico* " prepared for Vizsla Silver Corp., dated effective January 19, 2023

in the 40-F, the AIF, the MD&A, and the Registration Statement.

/s/ "Allan Armitage"
Allan Armitage, Ph.D, P.Geo.
And on behalf of SGS Geological Services
July 20, 2023

Exhibit 99.10

CONSENT OF EXPERT

Reference is made to the Annual Report on Form 40-F, and the documents incorporated by reference therein, of Vizsla Silver Corp. for the fiscal year ended April 30, 2023, and any amendments thereto (the "40-F"), to be filed with the United States Securities and Exchange Commission (the "SEC"), and the Annual Information Form (the "AIF") and Management's Discussion and Analysis (the "MD&A") for the year then ended, which are filed as exhibits to and incorporated by reference in the 40-F, and the Registration Statement on Form F-10 (Registration No. 333-270533), and any amendments thereto, (the "F-10") of Vizsla Silver Corp. filed with the SEC (the "Registration Statement").

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> Technical Report titled " *Mineral Resource Estimate Update for the Panuco Ag-Au-Pb-Zn Project, Sinaloa State, Mexico* " prepared for Vizsla Silver Corp., dated effective January 19, 2023

in the 40-F, the AIF, the MD&A, and the Registration Statement.

/s/ "Ben Eggers"
Ben Eggers, MAIG, P.Geo.
And on behalf of SGS Geological Services
July 20, 2023

Exhibit 99.11

CONSENT OF EXPERT

Reference is made to the Annual Report on Form 40-F, and the documents incorporated by reference therein, of Vizsla Silver Corp. for the fiscal year ended April 30, 2023, and any amendments thereto (the "40-F"), to be filed with the United States Securities and Exchange Commission (the "SEC"), and the Annual Information Form (the "AIF") and Management's Discussion and Analysis (the "MD&A") for the year then ended, which are filed as exhibits to and incorporated by reference in the 40-F, and the Registration Statement on Form F-10 (Registration No. 333-270533), and any amendments thereto, (the "F-10") of Vizsla Silver Corp. filed with the SEC (the "Registration Statement").

I hereby consent to the use of my name and references to, excerpts from, and summaries of the following report:

> Technical Report titled " *Mineral Resource Estimate Update for the Panuco Ag-Au-Pb-Zn Project, Sinaloa State, Mexico* " prepared for Vizsla Silver Corp., dated effective January 19, 2023

in the 40-F, the AIF, the MD&A, and the Registration Statement.

/s/ "Yann Camus"
Yann Camus, P.Eng.
And on behalf of SGS Geological Services
July 20, 2023