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, 2022 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: 154,875,802 outstanding as of April 30, 2022.

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, 2022, 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. 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 and American securities regulatory agencies including the documents incorporated by reference therein.

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.

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 11 in the Annual Information Form for the year ended April 30, 2022, 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 18 in the Registrant's Management's Discussion & Analysis for the year ended April 30, 2022, 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 21, 2022 based upon the closing rate published by the Bank of Canada, was U.S.$1.00=CDN$1.2895. 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, 2022 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, 2022 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, 2022, the Company's disclosure controls and procedures were effective.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

This annual report does not include a report of management's assessment regarding internal control over financial reporting or an attestation report of the company's registered public accounting firm due to a transition period established by rules of the Securities and Exchange Commission for newly public companies.

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 has been no change in the Registrant's internal control over financial reporting during the fiscal year ended April 30, 2022, that has materially affected, or is 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

Our Board of Directors has established the Audit Committee in accordance with Section 3(a)(58)(A) of the Exchange Act for the purpose of overseeing our accounting and financial reporting processes and the audits of our annual financial statements.

The Audit Committee is comprised of Harry Pokrandt (Chair), Simon Cmrlec, and Charles Funk. Of the three members in the Audit Committee, Charles Funk is not independent. Our Board of Directors has determined that the Audit Committee meets the exemption from the composition requirements pursuant to Rule 10A-3(b)(1)(iv)(A)(2) of the Securities Exchange Act of 1934 and Section 803(B)(2)(b) of the NYSE American Rules.

All three members of the Audit Committee are financially literate, meaning they are able to read and understand the Registrant'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 Registrant's financial statements.

Our Board of Directors has determined that Harry Pokrandt qualifies as an "audit committee financial expert" (as defined in paragraph (8)(b) of General Instruction B to Form 40-F).

The SEC has indicated that the designation or identification of a person as an audit committee financial expert does not make such person an "expert" for any purpose, impose any duties, obligations or liability on such person that are greater than those imposed on members of the audit committee and the board of directors who do not carry this designation or identification, or affect the duties, obligations or liability of any other member of the audit committee or board of directors.

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, 2022, 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, 2022, 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 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, we are not required to comply with certain NYSE American corporate governance standards, so long as we comply with applicable Canadian and Toronto Stock Exchange corporate governance requirements. In order to claim relief under these provisions, Section 110 of the NYSE American 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 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 NYSE American Company Guide) is detailed below.

Board of Directors

Section 802 of the NYSE American Company Guide (the "Company Guide") requires at least a majority of the directors on the Board of Directors of each listed company to be independent directors as defined in Section 803A. The Board of Directors of the Company ("Board") consists of five directors, of which two are currently independent. The Company meets the requirements of the TSXV that each listed company must have at least two independent directors.

Further, Section 804 of the Company Guide requires that nominations for members of the Board either be selected or recommended either by a Nominating Committee comprised of independent directors or by a majority of such company's independent directors. As permitted by the TSXV Manual, the Company does not currently have a Nominating Committee.

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) 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.

Audit Committee

Rule 10A-3 of the Securities Exchange Act of 1934 and Section 803(B)(2)(a) of the NYSE American Rules requires each member of the Registrant's Audit committee to be "independent". In lieu of following Rule 10A-3's independence requirement for Charles Funk, the Registrant currently meets the exemption from the composition requirements pursuant to Rule 10A-3(b)(1)(iv)(A)(2) of the Securities Exchange Act of 1934 and Section 803(B)(2)(b) of the NYSE American Rules. The Registrant intends to fully comply with Rule 10A-3 of the Securities Exchange Act of 1934 and Section 803(B)(2)(a) of the NYSE American Rules before January 2023.

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.

INTERACTIVE DATA FILE

The Registrant will submit by amendment Exhibits 101 and 104 to this Annual Report on Form 40-F its Interactive Data Files. The amendment will be filed within the 30-day grace period provided by Rule 405(a)(2)(ii) of Regulation S-T.

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 22, 2022

EXHIBIT INDEX

EXHIBIT	DESCRIPTION OF EXHIBIT
99.1	The Registrant's Annual Information Form for the fiscal year ended April 30, 2022
99.2	Audited Consolidated Financial Statements for the fiscal year ended April 30, 2022
99.3	Management's Discussion and Analysis for the year ended April 30, 2022
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
101*	XBRL Document
104*	Cover Page Interactive Data File

* To be filed by amendment within the 30-day grace period provided by Rule 405(a)(2)(ii) of Regulation S-T.



ANNUAL INFORMATION FORM

For the year ended April 30, 2022
Date: July 22, 2022

TABLE OF CONTENTS

ANNUAL INFORMATION FORM 1

TABLE OF CONTENTS 2

PRELIMINARY NOTES 4

- Date of Information 4
- Financial Information 4
- Currency and Exchange Rate Information 4
- Documents Incorporated by Reference 4

FORWARD-LOOKING INFORMATION 4

CORPORATE STRUCTURE 5

- Name, Address and Incorporation 5
- Intercorporate Relationships 5

GENERAL DEVELOPMENT OF THE BUSINESS 5

- Three Year History 6
- Significant Acquisitions 9

DESCRIPTION OF BUSINESS 9

- General Description of the Business 9
  - Business of the Company 9
  - Specialized Skill and Knowledge 9
  - Competitive Conditions 9
  - Cycles 9
  - Environmental Protection 9
  - Employees 10
  - Foreign Operations 10
  - Bankruptcy and Similar Procedures 10
- Risk Factors 10
- Material Mineral Projects 17

DIVIDENDS 22

CAPITAL STRUCTURE 22

- Common Shares 22
- Warrants 23
- Stock Options 23

MARKET FOR SECURITIES 24

Trading Price and Volume 24

PRIOR SALES 24

Warrants 24

Stock Options 25

ESCROWED SECURITIES 25

DIRECTORS AND OFFICERS 25

Name, Occupation and Security Holdings 25

Director Biographies 28

Cease Trade Orders, Bankruptcies, Penalties or Sanctions 30

Conflicts of Interest 30

AUDIT COMMITTEE INFORMATION 31

Audit Committee Mandate 31

Composition of the Audit Committee 31

Relevant Education and Experience 31

Reliance on Certain Exemptions 31

Audit Committee Oversight 31

Pre-Approval Policy and Procedures 31

External Auditor Service Fees 32

LEGAL PROCEEDINGS AND REGULATORY ACTIONS 32

Legal Proceedings 32

Regulatory Actions 32

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS 32

TRANSFER AGENT AND REGISTRAR 33

MATERIAL CONTRACTS 33

INTERESTS OF EXPERTS 33

ADDITIONAL INFORMATION 33

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, 2022.

Financial Information

The Company's financial results are prepared and reported in accordance with International Account Standard 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 "National Instrument 43-101 Technical Report for the Panuco Project Mineral Resource Estimate Concordia, Sinaloa, Mexico" (the "**Technical Report**") with an effective date of March 1, 2022, prepared for the Company by Tim Maunula, P.Geo. of T. Maunula & Associates Consulting Inc. and Kevin Murray, P.Eng. of Ausenco Engineering Canada Inc. 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. 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.

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 c/o Forooghian + Company Law Corporation, 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, Vizsla Silver Corp was listed on the NYSE American and commenced trading under the symbol "VZLA".

Intercorporate Relationships

As at April 30, 2022, the Company had two wholly-owned subsidiaries: Vizsla Royalty Corp., Canam Alpine Ventures Ltd., all 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. and 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 Panuco-Copala Property (as defined below).

Three Year History

On June 6, 2019, the Company completed a non-brokered private placement of 13,192,829 units of the Company at a price of $0.15 per unit for gross proceeds of $1,978,924. Each unit consisted of one Common Share and one full warrant. Each full warrant is exercisable to acquire one additional Common Share of the Company at an exercise price of $0.25 until June 6, 2021. In connection with the closing of the private placement, the Company also paid eligible finders' fees to Haywood Securities Inc., PI Financial Corp. and Mackie Research Capital Corp. for an aggregate amount of $87,149.98 cash and 581,000 brokers' warrants. The brokers' warrants are exercisable at $0.25 per warrant share until June 6, 2021.

During June 2019, the Company appointed Martin Bajic as Chief Financial Officer following the resignation of Kenneth Phillippe and appointed Charles Funk as VP, Exploration.

On September 13, 2019, the Company entered into a definitive share purchase agreement (the " **Share Purchase Agreement**") to acquire all of the outstanding shares of Canam Alpine Ventures Ltd. ("**Canam**") (the "**Canam Acquisition**"). Canam holds options (the " **Options**") to acquire a 100% interest in the 9,386.5-hectare Panuco district in southern Sinaloa, Mexico, in the Municipio of Concordia (the "**Panuco-Copala Property**"). The Panuco-Copala Property covers the historic Panuco-Copala silver and gold mining district that has been in production for over 450 years. The option allows for the acquisition of a mill, mines, tailings facilities, roads, power and permits, and the company is aggressively exploring the property. Pursuant to the Canam Acquisition, the Company agreed to acquire Canam for a total staged consideration of 18,000,000 Common Shares as follows: (a) 6,000,000 Common Shares were issued on closing of the Canam Acquisition, (b) 5,500,000 Common Shares were issued upon definition of a resource greater than 200,000 gold equivalent ounces which was April 7, 2022, and (b) 6,500,000 Common Shares were issued upon exercise of the Options which happened in August 2022. The Company closed the Canam Acquisition on November 5, 2019. A finder's fee of 750,000 Common Shares was paid in connection with the Canam Acquisition. The Company commenced exploration work on the Panuco-Copala Property in January 2020.

On November 28, 2019, and December 5, 2019, the Company completed two tranches of a brokered private placement of 10,000,000 Common Shares at a price of $0.40 per Common Share for gross proceeds of $4,000,000. The brokered private placement was led PI Financial Corp. and a syndicate of agents. In connection with the closing, the Company paid a cash commission of 6% and 6% compensation options to the agents. Each compensation option is exercisable to acquire one Common Share at a price of $0.40 per Common Share for a period of two years.

In December 2019, the Company completed a non-brokered private placement of 5,051,939 Common Shares at a price of $0.40 per Common Share for gross proceeds of approximately $2,020,776. In connection with the closing of the private placement, the Company also paid eligible finders' fees of 6% and 6% finder's warrants on a portion of the private placement. The finder's warrants are exercisable at a price of $0.40 per Common for a period of two years.

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 "**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 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 "**Prospectus Underwriters**"). In connection with the Prospectus Offering, the Company paid the Prospectus Underwriters a cash commission cash commission equal to 6% of the gross proceeds raised under the Prospectus Offering, other than in respect of sales of the 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 Prospectus Underwriters in connection with the Prospectus Offering, on closing the Company issued broker warrants to the 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 Prospectus Offering (3% in respect of the President's List) at an exercise price of C$2.50.

On June 18, 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 million 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, Vizsla 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 project.

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

Significant Acquisitions

During the year ended April 30, 2022, 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, 2022, the Company had three full-time employees and eight consultants at its head office in Vancouver, Canada. The Company had one hundred and thirteen 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 will be favorable. Failure to obtain such additional financing 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.

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.

Public Health Crises, including the COVID-19 Pandemic

The Company's business, operations and financial condition could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises, including any outbreak of additional strains of COVID-19. To date, there have been a large number of temporary business closures, quarantines and a general reduction in consumer activity in a number of countries including Canada, the United States, Europe and Asia. The outbreak has caused companies and various international jurisdictions to impose travel, gathering and other public health restrictions. While a number of jurisdictions, including in Canada, have started to lift certain COVID-19 related restrictions, the duration of the various disruptions to businesses locally and internationally and the related financial and other impacts cannot be reasonably estimated at this time. Such public health crises can result in volatility and disruptions in the supply and demand for silver 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, share prices and inflation.

Such 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 Property, 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.

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.

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.

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 March 1, 2022 and prepared for the Company by Tim Maunula, P.Geo., of T. Maunula & Associates Consulting Inc. (" **TMAC**") and Kevin Murray, P.Eng. of Ausenco Engineering Canada Inc. ("**Ausenco**"). 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.

Property Description, Location, and Ownership

The Panuco-Copala Property 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 18' north latitude and 105 56' west longitude on map sheets F13A-37. The Panuco-Copala Property comprises 105 approved mining concessions in nineteen blocks, covering a total area of 5,433 hectares (ha), and two applications for two mineral concessions covering 1,321.15 ha. The mineral concessions are held 100% by the Company.

Accessibility, Local Resources, and Infrastructure

The Panuco-Copala Property 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). Highway 40 crosscuts the Panuco-Copala Property 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 Panuco-Copala Property is in the Concordia municipality, which has a population of approximately 27,000. 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 Panuco-Copala Property with a local source of knowledgeable labour and contract mining services.

Geology Setting

Regional Geology

The Panuco-Copala Property 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 is an igneous province 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 an intermediate intrusive suite including the Sonora, Sinaloa, and Jalisco batholiths and associated volcanic components of the Tarahumara Formation in Sonora, and equivalent volcanic rocks in the Jalisco block. This period of magmatic activity is associated with the Laramide orogeny and occurred from 80 to 50 million years ago (Ma).

The second magmatic episode is dominated by rhyolitic ignimbrites that built one of the earth's largest silicic volcanic provinces and has been termed the Upper Volcanic Supergroup (UVS). These dominantly rhyolitic lavas were extruded in two episodes, from about 35 to 29 Ma and 24 to 20 Ma. The western part of the SMO is cut by normal fault systems associated with the Gulf of California rift zone and subsequent extensional basins that developed between about 27 and 15 Ma containing continental sedimentary rocks. The continental sedimentary rocks occur in a north-northwesttrending belt extending from western Sonora to most of Sinaloa.

The basement to the SMO is locally exposed in Sinaloa. It comprises folded metasedimentary and metavolcanic rocks, deformed granitoids -, phyllitic sandstones, quartzites, and schists ranging from Jurassic to Early Cretaceous (Montoya-Lopera et al., 2019).

Mineralization

Mineralization on the Panuco-Copala Property comprises several epithermal quartz veins. The Company and previous workers have traced approximately 75 km of cumulative strike length of these veins. Individual vein corridors are up to 7.6 km long and range from decimetres to greater than 10 m wide. Veins have narrow envelopes of silicification, and local argillic alteration is commonly in contact with clay gouge. More distal alteration comprises propylitic alteration as chlorite.

The Mineral Resource includes eight mineralized vein systems grouped as domains: the Napoleon, Josephine, Napoleon hanging wall veins; the Tajitos, Vein 3, and Copala veins; the San Antonio vein; and the Rosarito vein. These domains 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 sub-metres to tens of metres.

Exploration

The Company commenced exploration on its Panuco-Copala Property in July 2019. This work has comprised geological mapping, rock geochemical sampling, geophysical surveys, and diamond drilling, and has outlined numerous targets for further testing.

Geological mapping and prospecting are key ongoing processes in exploring and understanding the geology of the Panuco-Copala Property. Rock and soil sampling is usually conducted in conjunction with geological mapping and prospecting. Overall, 3,777 rock samples have been collected from surface and underground exposures.

Geophysics has been a tool to help identify targets on the Panuco-Copala Property. Techniques used on the property include airborne magnetics producing first derivative, residual-signal, reverse to pole, and analytical signal maps. Electromagnetic surveys have also been conducted on the property. In addition to the magnetic surveys, The Company has been collecting magnetic susceptibility readings from most of the drill core. Electromagnetic surveys have also been used for exploration and targeting.

Drilling

Since November 2019, twenty-two prospects have been drill-tested. They are Los Generales, Rosarito, Cuevillas, La Negra, Josephine, Ojo de Agua, La Pipa, Mariposa, Paloma, Honduras, San Carlos, Tajitos, Peralta, Broche del Oro, Aguita Zarca, and the seven prospects making up the Napoleon vein- Gallinero Sur, Gallinero, Napoleon, Limoncito, Papayo, Venadillo, and Estrella.

The Mineral Resource database contains 442 holes, for 124,610.9 m of HQ- and NQ-diameter drilling, with less PQ-diameter drilling. The Company has continued to drill at the Panuco-Copala Property since the data cut off for the Mineral Resource estimate.

Sample Preparation, Analysis, and Security

The Company maintain their core logging facility and longer -term core storage area in Concordia, Sinaloa. Sample preparation is carried out at ALS in Zacatecas, and sample pulps are forwarded to ALS in North Vancouver for analysis. The ALS Zacatecas and North Vancouver facilities are ISO 9001 and ISO/IEC 17025 certified.

Silver and base metals are analyzed using a four-acid digestion with an ICP finish as part of a geochemical suite (ALS Method Code ME-ICP61). Over-limit analyses for silver (>100 ppm), lead (>10,000 ppm), and zinc (>10,000 ppm) are re-assayed using an ore-grade four-acid digestion with AA finish (ALS Method Code OG62). For silver assays between 1500 ppm and 10,000 ppm, fire assay with gravimetric finish conducted on 30 g sample was used (ALS Method Code Ag-GRA21). Gold was assayed by 30 g fire assay with AA spectroscopy finish (ALS Method Code AuAA23). Gold over-limit values (>10 ppm) are retested with fire assay with gravimetric finish (ALS Method Code Au-GRA21).

Data Verification

TMAC conducted data verification during the Mineral Resource estimate. This included the built-in checks associated with importing data into GEMS, random checks of database assays compared with assay certificates, and review of the QA/QC performance. The data verification was supported by the site visit conducted between September 28, 2021 to October 1, 2021 (TMAC, 2021). Exploratory data analysis is an additional component of the data verification process.

Metallurgical Testwork

A metallurgical test program was developed on drill core samples taken from the Napoleon vein to support the Panuco-Copala Property evaluation. The testwork was carried out from August 2021 to January 2022 by ALS Metallurgy located in Kamloops, Canada.

The drill core sample used in the testing program consisted of 330 kg from 108, half HQ drill core intervals. A total of 11 composite samples were prepared from the drill core and used in the metallurgical testwork.

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 the potentially minable material and are believed to be representative of the material with a cut off grade of 127 g/t silver (Ag) and 2.77 g/t gold (Au).

The testwork was performed to characterize the mineralization chemically and mineralogically, as well as to test various flowsheets and methods for concentration and extraction of metals. The testwork program undertaken included:

- Chemical and mineralogical analysis of the feed samples
- Preliminary comminution test
- Investigation of metal pre-concentration through flotation
- Investigation of cyanidation leaching for the whole ore and bulk concentrates from flotation tests
- Study of gold and silver gravity concentration.

These tests provided a basic understanding of the response from the samples to the test program and will allow for process options to be further evaluated in future work. Highlights of the conducted testwork include:

- Gravity Recoverable Gold (GRG) testing yielded recovery of 29% Ag and 40% Au.
- Open circuit rougher bulk flotation testing yielded recoveries of up to 93% for silver (Ag), 90% Au (Au), 94% lead (Pb), and 94% Zn (Zn).
- Open circuit cleaner bulk flotation testing (with one cleaning stage) yielded recoveries of up to 89% Ag, 88% Au, 87% Pb, and 90% Zn, respectively.
- Open circuit rougher sequential flotation testing has produced:
    - Rougher lead concentrate with a recovery of 79% Ag; 80% Au; 93% Pb and 24% Zn, respectively.
    - Rougher zinc concentrate with a recovery of up to 9% Ag; 8% Au; 3% Pb and 72% Zn, respectively
- Open circuit cleaner bulk flotation testing (with one cleaning stage) has produced:
    - Cleaner lead concentrate with a recovery of up to 71% Ag, 76% Au, 87% Pb, and 12% Zn.
    - Cleaner zinc concentrate with a recovery of up to 8% Ag, 7% Au, 2% Pb, and 71% Zn.
- Cyanide leaching of the bulk sulphide rougher concentrate exhibited recoveries of 80.5% for silver and 86.8% for the gold, respectively.
- Direct cyanide whole ore leach tests yielded recoveries of up to 87% Ag and 93% Au after 48 hours retention time.
- Cyanide leaching of the bulk sulphide rougher concentrate exhibited recoveries of 80.5% for silver and 86.8% for the gold, respectively.

Sequential lead/zinc flotation followed by cyanidation of a pyrite rougher concentrate have resulted in a combined flotation and leach recovery of 83% Ag and 87% Au, respectively.

Mineral Resource Estimates

TMAC prepared a maiden Mineral Resource estimate for the Panuco-Copala Property consisting of Indicated and Inferred Resources. Mr. Tim Maunula, P.Geo., Principal Geologist for TMAC, was the QP responsible for the completion of the 2022 Mineral Resource estimate for the Panuco-Copala Property . The effective date of the 2022 Mineral Resource estimate is March 1, 2022.

The 2022 Mineral Resource estimate is based on drill-hole data provided by the Company from surface diamond drill programs completed between 2019 and 2021. The cut-off date for assay data used in the 2022 Mineral Resource estimate was November 30, 2021.

The silver-gold-lead-zinc mineralization for the Panuco-Copala Property was modelled in four prospect areas of mineralization: Napoleon, Tajitos, Cordon del Oro and Animas. The mineralization was modelled in Seequent Leapfrog GEO v2021.1 (Leapfrog). Grades were estimated within each mineralization wireframe separately using Geovia GEMS 6.8.3 Desktop (GEMS).

Mineral Resource Statement

The maiden 2022 Mineral Resource estimate is reported in Table 1-1, as prepared by TMAC for the Panuco-Copala Property (effective date March 1, 2022).

Table 1-1: Panuco Mineral Resource Estimate Summary by Resource Classification (150 g/t AgEq Cut-Off Grade)

Classification	Tonnes (Mt)	Average Grade					Contained Metal				
		Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	AgEq (g/t)	Ag (koz)	Au (koz)	Pb (kt)	Zn (kt)	AgEq (koz)
Indicated	5.0	191	2.08	0.26	0.50	383	30,501	331.1	13.0	24.6	61,137
Inferred	4.1	187	1.79	0.13	0.30	345	24,704	235.8	5.3	12.4	45,555

Notes: Effective date for this Mineral Resource estimate is March 1, 2022.
Resources are presented undiluted and in situ and are considered to have reasonable prospects for economic extraction assuming metals prices of $20.7/oz Ag, $1,655/oz Au, $1,902/t Pb and $2,505/t Zn.
Mineral Resource estimate uses a break-even economic cut-off grade of 150 g/t AgEq based on costs from mines with similar mineralization. Assumed costs $45/t mining, $30/t processing $20/t G&A and recoveries of 93% for silver, 90% for gold, 94% for both lead and zinc.
Mineral Resource estimate reported from within envelopes accounting for mineral continuity.
Metal contents for silver, gold and silver-equivalent are presented in troy ounces (metric tonne x grade / 31.10348).
All figures are rounded to reflect the relative accuracy of the estimates and totals may not add correctly.

The Mineral Resource estimates were classified according to the CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014). The 2022 Mineral Resource estimate was reported at a 150.0 g/t AgEq cut-off grade for Mineral Resources which are amenable to underground extraction.

The cut-off grade used for the 2022 Mineral Resource estimates is 150.0 g/t AgEq based on the Company's estimated break-even operating expenditure cost of US$95/t. Assumed recoveries were 93% for silver, 90% for gold, and 94% for both lead and zinc. Mineral Resource estimates can be sensitive to the reporting cut-offs used.

Recommendations

Mineral Resource Recommendations

The maiden MRE and associated interpretated mineralization provides guidance for continued exploration of the Panuco-Copala Property . TMAC recommends the following work which can potentially improve upon the 2022 MRE:

- Continue drilling on the four Prospect Areas targeting both infill to upgrade resource classification and step-out drilling to expand the Mineral Resource
- Identify target areas in zones of mineralization outside of the four Prospect Areas to expand the Mineral Resource
- Collect additional density samples of host lithologies and mineralization
- Update topography using Lidar survey.

Operations Recommendations

Other engineering and processing work could be carried out to develop the Panuco-Copala Property . Ausenco recommends the following work:

- Additional drilling to collect approximately 500 kg of core samples, spatially and lithologically representing the first five years of a potential mine plan.
- Further metallurgical testwork to better understand the continuity of the Napoleon deposit regarding the metallurgical response and to optimize the flowsheet.

In addition, further engineering work including mine design and development are needed.

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, 2022, a total of 154,875,802 Common Shares were issued and outstanding. As of the date of this AIF, a total of 154,875,802 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 32,424,902 Common Share purchase warrants (" **Warrants**") outstanding as of April 30, 2022, exercisable into 32,424,902 Common Shares, with a weighted average exercise price of $2.68 per Common Share. As of the date of this AIF, there are 32,424,902 Warrants outstanding, exercisable into 32,424,902 Common Shares, with a weighted average exercise price of $2.68 per Common Share, which would result in $86,898,737 cash proceeds to the Company, if exercised.

Stock Options

The Company has approved an incentive share option plan (the " **Stock Option 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**"), to grant such Participants stock options to acquire up to 10% of the Company's issued and outstanding Common Shares from time to time. This is a "rolling" plan as the number of shares reserved for issuance pursuant to the grant of stock options will increase as the Company's issued and outstanding share capital increases. The Stock Option Plan provides that the directors of the Company may grant options to purchase Common Shares on terms that the directors may determine, within the limitations of the Stock Option Plan. The exercise price of an option issued under the Stock Option Plan 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. An option may expire on such earlier date or dates as may be fixed by the Board, subject to earlier termination in the event the optionee ceases to be eligible under the Stock Option Plan by reason of death, retirement or otherwise.

The Stock Option Plan provides for the following restrictions: (i) no Participant may be granted an option if that option would result in the total number of stock options granted to the Participant in the previous 12 months, exceeding 5% of the issued and outstanding Common Shares unless the Company has obtained disinterested shareholder approval in accordance with TSXV Policies; (ii) the aggregate number of options granted to Participants conducting Investor Relations Activities (as defined in TSXV Policies) in any 12 month period must not exceed 2% of the issued and outstanding Common Shares, calculated at the time of grant; and (iii) the aggregate number of options granted to any one consultant in any 12 month period must not exceed 2% of the issued and outstanding Common Shares, calculated at the time of grant.

In addition, options granted to consultants conducting Investor Relations Activities (as defined in TSXV Policies) will vest over a period of not less than 12 months as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the
previous vesting or such longer vesting.

There were 14,640,472 options outstanding as of April 30, 2022, exercisable into 10,486,542 Common Shares, with a weighted average exercise price of $1.46 per Common Share. As of the date of this AIF, there are 15,077,972 options outstanding, exercisable into 10,507,792 Common Shares with a weighted average exercise price of $1.45 per Common Share, which would result in $15,286,595 cash proceeds to the Company, if exercised. 980,000 options outstanding are exercisable into one Common Share for a period of nine years and are fully vested. 9,527,792 options outstanding are exercisable into one Common Share for a period of up to five years.

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 1-20, 2022	1.46	1.20	2,513,709
Jun-22	1.51	1.01	2,333,560
May-22	1.75	1.17	2,994,350
Apr-22	2.01	1.69	3,638,666
Mar-22 (1)	2.85	2.29	5,263,562
Feb-22	2.77	2.25	3,238,490
Jan-22	3.25	2.31	2,774,366
Dec-21	3.08	2.43	2,648,352
Nov-21	3.45	2.65	5,200,569
Oct-21	3.11	2.10	3,883,115
Sep-21	2.70	2.03	3,924,556
Aug-21	2.65	1.95	2,775,237
Jul-21	2.62	2.18	3,720,110
Jun-21	2.67	2.14	5,753,679
May-21	2.86	1.88	12,591,769

Note:

(1) Trading of the Common Shares on the TSXV was halted on March 1, 2022 with respect to a restated maiden mineral resource estimate for the Panuco-Copala Property .

PRIOR SALES

During the year ended April 30, 2022, 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, 16,222,400 Warrants were issued. Since May 1, 2022, no Warrants have been issued.

As of the date of this AIF, there are Warrants outstanding to purchase 32,424,902 Common Shares.

Stock Options

During the Company's most recently completed financial year, 6,974,000 incentive stock options (" **Options**") were granted as follows:

Date of Grant	Number of Options Granted	Exercise Price	Expiry Date
22-Jun-21	4,150,000	$2.22	22-Jun-26
12-Jul-21	220,000	$2.34	12-Jul-26
27-Jul-21	139,000	$2.34	27-Jul-26
24-Sep-21	2,165,000	$2.25	24-Sep-26
01-Feb-22	300,000	$2.45	01-Feb-27

As of the date of this AIF, there are Options outstanding to purchase an aggregate of 15,077,972 Common Shares.

ESCROWED SECURITIES

As of April 30, 2022, 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. Mr. Konnert is co-founder and Managing Partner of Inventa Capital Corp. Previously, he co-founded CobaltOne Energy Corp., a cobalt exploration company, which he led as CEO and sold to Blackstone Minerals in 2017. Mr. Konnert is an advisor to several companies and he serves on various boards as a director.	September 26, 2017	2,345,301 (Direct)	1.51%

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]
Craig Andrew Parry British Columbia, Canada *Director*	Mr. Parry is the Chairman of Vizsla Silver Corp. He is the co-founder and Managing Partner of Inventa Capital Corp. and he serves on various boards as a director or Chairman. He was a founder, CEO and/or director of ISOEnergy Ltd, NexGen Energy Ltd, EMR Capital, Tigers Realm Coal, Tigers Realm Minerals and G-Resources Group. He worked for Rio Tinto from 2000-2008.	December 18, 2018	8,292,485 (Direct)	5.35%
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	1,018,600 (Direct)	0.66%
Mahesh Liyanage British Columbia, Canada *Chief Financial Officer*	Mr. Liyanage is the CFO of Vizsla Silver Corp. He was most recently with Evrim/Orogen and in the past he had worked with the Manex Resource Group.	December 1, 2020	12,240 (Direct)	0.01%
Charles Funk[3][4] British Columbia, Canada *Director and Technical Director*	Mr. Funk is currently a director of Vizsla Silver Corp. He has over 15 years of industry experience for major and junior mining and companies including Newcrest Mining and Evrim Resources. Charles is a geologist specializing in business development for gold, silver and copper projects from early stage to production.	June 19, 2019	211,400 (Direct)	0.14%

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]
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. Previously he was managing director of Macquarie Capital Markets Canada Ltd. from 1985 to 2015 and former CEO of HIVE Blockchain Technologies Ltd.	November 23, 2021	352,500 (Direct) 87,500 (Indirect)	0.23% 0.06%
Veljko Brcic British Columbia, Canada *VP, Corporate Dev.*	Mr. Brcic is currently VP of Corporate Development for Vizsla Silver Corp. and previous to that he was Senior Associate of the investment team at Pala Investments.	October 1, 2021	Nil	Nil
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%
Martin Dupuis British Columbia, Canada *Chief Operating Officer*	Mr. Dupuis is currently Chief Operating Officer for Vizsla Silver Corp. Previously he was the Former Director of Geology with Pan American Silver, Technical Services Manager with Aurico Gold, and Chief Geologist at several other operations.	January 28, 2021	15,000 (Direct)	0.01%
Michael Pettingell British Columbia, Canada *VP, Business Development and Strategy*	Mr. Dupuis is currently VP of Technical Services for Vizsla Silver Corp. Prior to joining Vizsla, Michael spent the last four years working in equity research at Canaccord Genuity covering junior precious and base metal explorers and developers in the mining and metals sector. Prior to Canaccord, Mr. Pettingell worked for Hecla Mining.	July 27, 2021	20,000	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]
Dr. Jesus Velador Mexico *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., where he managed the exploration team that discovered the silver and gold deposit at Ermitaño, located adjacent to the company's Santa Elena mine in Sonora, Mexico. Jesus earned a B.Sc. from the University of Chihuahua, a M.Sc from the University of Texas at El Paso and a Ph.D (Epithermal deposits) from the New Mexico Institue of Mining and Technology.	May 5, 2022	2,600	0.00%

Notes:
(1) The information as to principal occupation and shares beneficially owned has been furnished by the respective individuals.
(2) Based upon the 154,875,802 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, 12,302,154 Common Shares of the Company are beneficially owned, directly or indirectly, by the directors and executive officers as a group, representing approximately 7.94% of the issued and outstanding voting securities of the Company.

Director Biographies

Michael Konnert, Director, President and Chief Executive Officer

Mr. Konnert is co-founder and Partner of Inventa Capital Corp., a private natural resource investment company and President and CEO of Vizsla Silver Corp (TSX-V:VZLA). Previously, he was co-founder and CEO of Cobalt One Energy Corp. which was acquired by Blackstone Minerals Ltd. (ASX-BSX) in 2017. He has nearly a decade of experience in the natural resources industry, specifically in executing successful corporate strategies for mineral exploration companies. Mr. Konnert started his career with Pretium Resources Inc. (TSX-PVG) shortly after their $265M IPO. Following that, he spent three years with Riverside Resources Inc. (TSXV-RRI). Mr. Konnert holds a BCom from Royal Roads University and a Diploma in Entrepreneurship from the British Columbia Institute of Technology.

Craig Parry, Director

Mr. Parry has over 18 years in the resources sector. Mr. Parry is co-founder and Partner of Inventa Capital Corp., a private natural resource investment company. Mr. Parry is a founding shareholder of EMR Capital and former senior advisor to the Fund. He was a co-founder of the Tigers Realm Group and was appointed to the Boards of Tigers Realm Minerals, Tigers Realm Metals and NexGen Energy Ltd. (as it then was prior to the Qualifying Transaction) in 2011. Mr. Parry was appointed to the role of CEO of Tigers Realm Coal in 2012. Mr. Parry, as an exploration and business development geologist, was responsible for the business development activities of the Tigers Realm Group since inception in 2008. Prior to joining Tigers Realm, Mr. Parry was the Business Development Manager for G-Resources Limited responsible for mergers and acquisitions and Principal Geologist - New Business at Oxiana Limited responsible for strategy and business development initiatives in bulk and energy commodities. At Rio Tinto he led exploration programs for iron ore, copper, diamonds, coal and bauxite in Australia, Asia and South America and was Principal Geologist for the Kintyre Uranium project pre-feasibility study. Mr. Parry holds an Honours Degree in Geology and is a Member of the AusIMM.

Simon Cmrlec, Director

Mr. Cmrlec is currently President, Americas 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 Mr. Cmrlec 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. Mr. Cmrlec held a number of roles on the Goro Nickel project including Senior Project Manager and Construction director in his eight years there. Mr. Cmrlec 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.

Charles Funk, Director and Technical Director

Mr. Funk has over thirteen years of industry experience, most recently as the Vice President of New Opportunities and Exploration at Evrim Resources. Previously, Mr. Funk worked as a geologist and geophysicist for Newcrest Mining and Oxiana/OZ Minerals with a focus on business development and early stage exploration in North and South America, Australia and South-East Asia. Mr. Funk also has a wide range of experience in porphyry, epithermal and Iron Oxide Copper Gold (IOCG) deposits in both North and South America and the Asia-Pacific region.

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.

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 Charles Funk. Harry Pokrandt and Simon Cmrlec are independent of the Company. The Company intends to add an independent director at the next annual general meeting in the fall of 2022 and they will replace Mr. Funk on the Audit Committee. 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, 2022, 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, 2022 and April 30, 2021:

Category	Year ended April 30, 2022	Year ended April 30, 2021
Audit Fees(1)	$75,000	$58,000
Audit Related Fees(2)……	43,000	45,500
Tax Fees(3)	9,000	5,500
All Other Fees(4)…	15,190	7,245
Total	$142,190	$116,245

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.
(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.

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, 2022.

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, 2022.

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

Except for contracts entered into in the ordinary course of business, the Company did not enter into any material contracts during the year ended April 30, 2022.

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.

Tim Maunula, P.Geo. of T. Maunula & Associates Consulting Inc. and Kevin Murray, P.Eng. of Ausenco Engineering Canada Inc. prepared the Technical Report. To management's knowledge, Messrs. Maunula and Murray 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 Stock Option Plan, as applicable, is contained in the Company's information circular and its Statement of Executive Compensation dated October 27, 2021, 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, 2022, 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 year ended April 30, 2022

VIZSLA SILVER CORP.
Consolidated Statements of Financial Position
Expressed in Canadian dollars

As at	Note	April 30, 2022	April 30, 2021
		$	$
ASSETS			
Current assets			
Cash and cash equivalents		**30,482,269**	19,398,272
Tax receivables	**6**	**13,110,777**	1,344,511
Other receivables		**340,917**	6,846
Prepaid expenses		**2,855,677**	116,136
Due from related party	**10**	**50,000**	-
Total current assets		**46,839,640**	20,865,765
Property, plant and equipment	**7**	**304,866**	101,337
Exploration and evaluation assets	**8**	**118,789,742**	18,508,268
Total assets		**165,934,248**	39,475,370
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		**10,127,266**	1,290,721
Due to related party	**10**	**21,875**	-
Total liabilities		**10,149,141**	1,290,721
SHAREHOLDERS' EQUITY			
Share capital	**9**	**163,972,960**	45,962,344
Reserves		**23,691,609**	8,148,730
Share to be issued	**9**	**-**	308,594
Accumulated other comprehensive income (loss)		**(368,411)**	5,476
Deficit		**(31,511,051)**	(16,240,495)
Total shareholders' equity		**155,785,107**	38,184,649
Total liabilities and shareholders' equity		**165,934,248**	39,475,370

Note 1 - Nature and continuance of operations
Note 15 - 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, 2022	April 30, 2021
		$	$
General and administrative expenses			
Amortization		**62,294**	11,103
Consulting fees		**1,032,014**	851,396
Directors fees	**10**	**401,806**	242,486
Exploration investigation		**114**	157,040
Foreign exchange (gain)/loss		**(589,288)**	647,207
Insurance		**200,777**	42,102
Management fees	**10**	**700,000**	336,667
Marketing		**3,257,966**	2,089,259
Office and miscellaneous	**10**	**1,790,275**	1,268,328
Professional fees		**619,653**	598,205
Share based compensation	**9e**	**11,939,973**	4,661,744
Transfer agent and filing		**252,007**	163,319
Travel and promotion		**509,241**	69,206
		(20,176,832)	(11,138,062)
Other income			
Gain on spin-out of mining interest	**5**	**(4,766,412)**	-
Interest income		**(139,864)**	(38,790)
Net loss		**(15,270,556)**	**(11,099,272)**
Other Comprehensive Income (Loss)			
Items that will be reclassified subsequently			
Translation (loss) / gain on foreign operations		**(373,887)**	5,476
Comprehensive loss		**(15,644,443)**	(11,093,796)
Basic and diluted loss per share		**(0.11)**	(0.13)
Weighted average number of common shares			
Basic and diluted		**138,115,136**	**84,865,057**

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, 2022	April 30, 2021
		$	$
Operating activities			
Net loss for the year		**(15,270,556)**	(11,099,272)
Items not affecting cash:	**7**		
Amortization		**62,294**	11,103
Foreign exchange (gain) loss		**(113,105)**	118,257
Gain on spin-out of mining interest	**9**	**(4,766,412)**	-
Shares issued for services		**-**	41,468
Share-based compensation		**11,939,973**	4,661,744
Changes in non-cash working capital items:			
Accounts payable and accrued liabilities		**8,831,707**	985,631
Due to/from related party		**(23,287)**	(25,248)
Taxes receivable		**(11,766,266)**	(1,079,212)
Other receivable		**(334,071)**	-
Prepaid expenses		**(2,739,541)**	(7,651)
Net cash flows used in operating activities		**(14,179,264)**	(6,393,180)
Investing activities			
Purchase of exploration and evaluation assets		**(18,731,540)**	-
Exploration and evaluation expenditures		**(27,348,453)**	(11,797,800)
Purchase of equipment	**5**	**(280,478)**	(73,125)
Expenditures on spin-out		**(1,122,356)**	-
Net cash flows used in investing activities		**(47,482,827)**	(11,870,925)
Financing activities			
Cash proceeds of common shares issued net of issuance costs		**68,857,632**	32,542,817
Issuance of common shares - option exercise		**545,930**	759,470
Issuance of common shares - warrants exercise		**3,342,526**	1,776,180
Net cash flows provided by financing activities		**72,746,088**	35,078,467
Increase in cash and cash equivalents		**11,083,997**	16,814,362
Cash and cash equivalents, beginning of year		**19,398,272**	2,583,910
Cash and cash equivalents, end of year		**30,482,269**	**19,398,272**

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 number of shares

	Note	Common shares Number	Common shares Amount	Reserves	Share to be issued	Other comprehensive income (loss)	Deficit	Total
			$	$	$	$	$	$
Balance, April 30, 2020		58,895,348	12,202,496	2,126,899	308,594	-	(5,141,223)	9,496,766
Shares issued pursuant to private placement and prospectus		27,035,500	35,072,785	-	-	-	-	35,072,785
Shares issued pursuant to exercise of warrants and options		8,109,388	2,535,650	-	-	-	-	2,535,650
Shares issued for services		28,508	41,468	-	-	-	-	41,468
Share issuance costs - cash		-	(2,529,968)	-	-	-	-	(2,529,968)
Share issuance costs - finders warrants		-	(1,360,087)	1,360,087	-	-	-	-
Stock based compensation		-	-	4,661,744	-	-	-	4,661,744
Net loss and other comprehensive income for the year		-	-	-	-	5,476	(11,099,272)	(11,093,796)
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	**9**	**-**	**-**	**11,939,973**	**-**	**-**	**-**	**11,939,973**
Contingent consideration adjustment	**8**	**-**	**-**	**-**	**(308,594)**	**-**	**-**	**(308,594)**
Transfer of exploration and evaluation assets pursuant to spin-out	**5**	**-**	**(7,382,566)**	**-**	**-**	**-**	**-**	**(7,382,566)**
Net loss and other 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**

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 recent outbreak of the coronavirus, also known as "COVID-19", has spread across the globe and is impacting worldwide economic activity. Conditions surrounding the coronavirus continue to rapidly evolve and government authorities have implemented emergency measures to mitigate the spread of the virus. The outbreak and the related mitigation measures may have an adverse impact on global economic conditions as well as on the Company's business activities as it can result in operating, supply chain and project development delays that can materially adversely affect the operations of the Company. Operations at the Panuco-Copala property could be further suspended as actions are taken in an effort to combat the spread of COVID-19. If the exploration or development of the Panuco-Copala property is further suspended or delayed, it may have a material adverse impact on Vizsla's results of operations, financial condition and the trading price of its common shares. The extent to which the coronavirus may impact the Company's business activities will depend on future developments, such as the ultimate geographic spread of the disease, the duration of the outbreak, travel restrictions, business disruptions, and the effectiveness of actions taken in Canada and other countries to contain and treat the disease. These events are highly uncertain and as such, the Company cannot determine their financial impact at this time.

2. Basis of Presentation

The consolidated financial statements have been prepared in accordance with International Accounting 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 which are measured at their fair value as explained in the accounting policies set out 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, 2022.

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, 2022	Ownership interest as at April 30, 2021
Vizsla Copper Corp. (formerly Northbase Resources Inc.)*	Exploring evaluating mineral properties	Canada	0%	100%
Canam Alpine Ventures Ltd.	Holding company	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 5).

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 Canadian dollars ("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) ***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

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

e) ***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. At such time as 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.

f) ***Provision for restoration and rehabilitation***

A provision for restoration and rehabilitation is recognized when there is a present legal or constructive obligation as a result 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, 2022, and 2021, the Company did not have any provision for restoration and rehabilitation.

g) ***Related party transactions***

Parties are considered to be 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 considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

3. Significant Accounting Policies (continued)

h) ***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.

i) ***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.

j) ***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.

k) ***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.

l) ***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)

l) 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.

m) Earning (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.

n) ***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 loss.

3. Significant Accounting Policies (continued)

n) 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)

o) Reclassification

Certain comparative numbers have been reclassified to reflect the current year presentation.

p) Standards issued but not yet effective

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 consolidated financial statements.

4. 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, and the Company plans to continue with its objective of developing Panuco - Copala Property.

- The acquisition of a company may result in the reporting of the acquisition as a business combination, or an asset acquisition as defined within IFRS. Judgment is required to determine the basis of accounting for the acquisition.

- These consolidated financial statements have been prepared using International Financial Reporting Standards applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities and commitments in the normal course of operations for the foreseeable future.

4. 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 a number of 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.

- Acquisition of a company requires substantially all identifiable assets, liabilities and contingent considerations to be recorded at the date of acquisition at their respective fair values which requires significant judgement and estimation. Assumptions have been made by management regarding the likelihood of meeting future milestones. Discount rates applied are consistent with external industry information reflecting the risk associated with the voluntary pooling restrictions.

- 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.

5. 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.

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. See Note 6d.

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.

6. Taxes Recoverable

	April 30, 2022	April 30, 2021
	$	$
Goods and Service Tax (GST) recoverable	103,785	42,676
Mexican Value Added Tax (IVA) recoverable	13,006,992	1,301,835
Total	13,110,777	1,344,511

7. Property, Plant and Equipment

	Computer equipment	Office equipment	Mining equipment	Office improvements	Total
Cost	$	$	$	$	$
Balance - April 30, 2020	5,601	2,111	37,059	-	44,771
Additions	8,830	1,308	29,166	37,404	76,708
Disposal	-	-	-	-	-
Effect of change in exchange rate	32	107	605	-	744
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
Accumulated depreciation					
Balance - April 30, 2020	1,751	633	3,618	-	6,002
Depreciation	3,582	65	11,019	-	14,666
Disposal	-	-	-	-	-
Effect of change in exchange rate	5	32	181	-	218
Balance - April 30, 2021	5,338	730	14,818	-	20,886
Depreciation	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
Carrying amounts					
As at April 30, 2020	3,850	1,478	33,441	-	38,769
As at April 30, 2021	9,125	2,796	52,012	37,404	101,337
As at April 30, 2022	24,911	31,752	91,299	156,904	304,866

8. Exploration and Evaluation Assets

Exploration and evaluation assets are summarized in the table below:

	April 30, 2022	April 30, 2021
Northbase Resources Inc. - Blueberry Property (a)	**$ -**	$ 1,457,886
Canam Alpine Ventures Ltd. - Panuco-Copala property (b)	**118,789,742**	17,030,382
Vizsla Copper Corp. - Carruthers Pass property (c)	**-**	20,000
	$ 118,789,742	$ 18,508,268

a) Northbase Resources Inc. - Blueberry Property

On January 16, 2019, pursuant to a definitive share exchange agreement dated December 17, 2018, the Company acquired all of the issued and outstanding common shares of Northbase Resources Inc. ("Northbase") a private British Columbia company which controls a district-scale (20,265 hectare) land package known as the Blueberry Property in the Babine porphyry copper district in central British Columbia. Under the terms of the acquisition, the holders of Northbase shares received one common share of the Company in exchange for each Northbase share held. NorthBase Resources Inc.'s name was changed to Vizsla Copper Corp. on April 23, 2021.

On September 20, 2021, the Company completed the Arrangement and spin-out Vizsla Copper with its 100% interest of the copper resource at the Blueberry Property (note 5).

Cost related to the properties can be summarized as follows:

	Balance April 30, 2020	Additions	Balance April 30, 2021	Additions	Transfer to Vizsla Copper	Balance April 30, 2022
Acquisition costs						
Shares	$ 1,357,467	$ -	$ 1,357,467	-	$ (1,357,467)	$ -
	1,357,467	-	1,357,467	-	(1,357,467)	-
Exploration costs						
Analysis	15,365	-	15,365	-	(15,365)	-
Equipment	13,800	-	13,800	-	(13,800)	-
Geophysical consulting	45,499	-	45,499	-	(45,499)	-
Project management	6,130	-	6,130	-	(6,130)	-
Travel, supplies and field expenses	19,625	-	19,625	-	(19,625)	-
Subtotal	100,419	-	100,419	-	(100,419)	-
Balance	**$ 1,457,886**	**$ -**	**1,457,886**	**-**	**$ (1,457,886)**	**$ -**

b) 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 defi
  ned 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).

8. **Exploration and Evaluation Assets** (continued)

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

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").

Under the Amending Agreement, Vizsla/Canam and Panuco have agreed to amend the terms of the original Panuco option agreement in order 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) upon signing of the Amending Agreement;
- The issuance of 6,245,902 common shares of Vizsla priced at C$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 9(b)); and
- A cash payment of US$6,100,000, following the refurbishment and transfer of ownership of the mill which is to occur on or before April 30, 2022 (US$250,000 was paid on August 19, 2021; US$850,000 paid on February 1, 2022, for the mineral claims around the Coco mill. US$5,000,000 was paid on May 6th, 2022, subsequently to the year ended April 30, 2022 (Note 15).

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

8. Exploration and Evaluation Assets (continued)

b) Canam Alpine Ventures Ltd. - Panuco-Copala Property *(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 C$2.44 per share upon the completion of the transfer of the Copala Property (issued, Note 8(b)).

Costs related to the properties can be summarized as follows:

	Balance April 30, 2020	Additions	Balance April 30, 2021	Additions	Balance April 30, 2022
Acquisition costs					
Cash	$ 45,000	$ 967,761	$ 1,012,761	$ 18,731,540	$ 19,744,301
Contingent consideration	308,595	-	308,595	(308,595)	$ -
Effective settlement of loans receivables	1,064,647	-	1,064,647	125,377	1,190,024
Shares	1,896,987	-	1,896,987	56,250,001	58,146,988
Transaction cost	125,190	-	125,190	(125,190)	-
Subtotal	**$ 3,440,419**	**$ 967,761**	**$ 4,408,180**	**$ 74,673,133**	**$ 79,081,313**

	Balance April 30, 2020	Additions	Balance April 30, 2021	Additions	Balance April 30, 2022
Exploration costs					
Analysis	$ 162,056	$ 1,204,518	$ 1,366,574	$ 3,800,021	$ 5,166,595
Depreciation	-	3,563	3,563	20,388	23,951
Drilling	368,376	5,603,046	5,971,422	14,964,594	20,936,018
Ejido Rights	-	80,901	80,901	340,342	421,243
Engineering consulting	-	-	-	671,537	671,537
Equipment	69,283	312,982	382,265	924,121	1,306,386
Field Cost	357,157	1,734,955	2,092,112	2,250,098	4,342,210
Geological Consulting	553,226	1,088,130	1,641,356	2,561,712	4,203,068
Maintenance	174,717	140,718	315,435	81,504	396,939
Rent of land	-	86,099	86,099	153,596	239,695
Travel and miscellaneous	64,595	710,156	774,751	1,600,910	2,375,661
Subtotal	**$ 1,749,410**	**$ 10,965,068**	**$ 12,714,478**	**$ 27,368,823**	**$ 40,083,303**
	$ 5,189,829	**$ 11,932,829**	**$ 17,122,658**	**$ 102,041,956**	**$ 119,164,616**
Effect of change in exchange rate		$ (92,276)	(92,276)	$ (282,596)	$ (374,874)
Total		**$ 11,840,553**	**$ 17,030,382**	**$ 101,759,360**	**$ 118,789,742**

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.

8. Exploration and Evaluation Assets (continued)

c) Carruthers Pass Property, British Columbia

On March 15, 2021, the Company announced entering into an option agreement with Cariboo Rose Resources to earn a 60% interest in the Carruthers Pass copper property. To earn 60% interest the Company has to make $400,000 of stage payments, issue $250,000 worth common shares and incur $3,000,000 worth exploration expenses on the property over period of five years.

The Company paid $20,000 as option payment during the year ended April 30, 2021. Following is a summary of the terms of exercising the option:

Milestone	Work Commitment	Option Payment	Share Issuance
On signing (paid)	$ -	$ 20,000	$ -
12-month anniversary of signing	100,000	20,000	10,000
24-month anniversary of signing	300,000	40,000	35,000
36-month anniversary of signing	600,000	75,000	40,000
48-month anniversary of signing	1,000,000	110,000	75,000
60-month anniversary of signing	1,000,000	135,000	90,000
Total	$ 3,000,000	$ 400,000	$ 250,000

On September 20, 2021, the Company completed the Arrangement and transferred its 100% interest of the copper resource at the Carruthers Pass Property to Vizsla Copper (note 5).

Costs related to the property can be summarized as follows:

	Balance April 30, 2021	Additions	Transfer to Vizsla Copper	Balance April 30, 2022
Acquisition costs				
Cash	$ 20,000	-	$ (20,000)	**$ -**
Exploration costs				
Geophysical consulting	-	16,710	(16,710)	**-**
Balance	**$ 20,000**	**16,710**	**$ (36,710)**	**-**

9. Share Capital

a) Authorized:

Unlimited number of common shares with no par value.

b) Issued and Outstanding

As at April 30, 2022, 154,875,802 (April 30, 2021: 94,068,744) common shares with no par value were issued and outstanding.

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 C$2.50 per Unit for aggregate gross proceeds of C$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 C$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 C$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 C$2.50 per unit for gross proceeds of C$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 C$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 C$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 7(b)). 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 7(b)). There are no shares left to be issued in terms of the Canam agreement.

During the year ended April 30, 2022, 6,555,459 warrants were exercised for proceeds of $3,342,526, and 1,271,028 options were exercised for proceeds of $545,930.

9. Share Capital *(continued)*

c) Escrow shares

As at April 30, 2022, the Company has nil common shares held in escrow (April 30, 2021: 2,032,500).

d) Warrants

As at April 30, 2022, the Company has 32,424,906 warrants exercisable.

The following is a summary of warrant transactions for the years ended April 30, 2022, and 2021:

	April 30, 2022		April 30, 2021	
	Number of warrants	**Weighted average exercise price $**	**Number of warrants**	**Weighted average exercise price $**
Warrants outstanding, beginning of the year	22,757,961	1.86	11,040,617	0.20
Issued	16,222,400	3.06	17,890,732	2.30
Exercised	(6,555,459)	0.52	(6,173,388)	0.29
Warrants outstanding, end of the year	**32,424,902**	**2.68**	**22,757,961**	**1.86**

During the year ended April 30, 2022, the weighted average share price on the date of warrant exercise is $2.45.

The following warrants were outstanding and exercisable April 30, 2022:

Expiry date	*Exercise price	Number of warrants outstanding and exercisable
30-Jul-22	1.87	49,234
30-Jul-22	2.40	240,000
30-Jul-22	2.40	16,019,860
03-Dec-22	3.25	13,800,000
03-Dec-22	2.50	1,369,408
18-Dec-22	3.25	845,000
18-Dec-22	3.25	101,400
		32,424,902

*According to the Arrangement with Vizsla Copper on September 20, 2021, each Vizsla Silver Warrants was exchanged for one Vizsla Silver Replacement Warrant with the exercise price being adjusted accordingly.

As at April 30, 2022, the weighted average remaining contractual life for outstanding warrants is 0.42 years.

9. Share Capital (continued)

d) Warrants (continued)

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.

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

Risk Free Interest Rate	0.43%
Expected Dividend Yield	-
Expected Volatility	100%- 103.90%
Expected Term in Years	1 year

During the year ended April 30, 2022, the Company recorded fair value of $1,530,056 (April 30, 2021 - $1,360,087) broker warrants and fair value of $2,072,850 (April 30, 2021 - $nil) warrants included in the units against reserves.

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 years ended April 30, 2022, and 2021, is as follows:

	April 30, 2022		April 30, 2021	
	Number of options	Weighted average exercise price $	Number of options	Weighted average exercise price $
Options outstanding, beginning of the year	9,090,000	1.07	5,343,000	0.35
Issued	6,974,000	2.25	5,838,000	1.51
Cancelled	(152,500)	(2.23)	(155,000)	1.67
Exercised	(1,271,028)	(0.41)	(1,936,000)	0.39
Options outstanding, end of the year	14,640,472	1.64	9,090,000	1.07
Options exercisable, end of the year	10,486,542	1.46	6,509,000	1.00

During the year ended April 30, 2022, the weighted average share price on the date of option exercise is $2.48.

9. Share Capital *(continued)*

e) Options *(continued)*

The following options were outstanding and exercisable as April 30, 2022:

Expiry date	Exercise price	*Adjusted exercise price	Number of Options outstanding	Number of Options exercisable
27-Feb-29	0.15	0.14	980,000	980,000
13-Jun-24	0.17	0.16	450,000	450,000
30-Dec-24	0.69	0.66	975,000	975,000
07-Jan-25	0.72	0.69	75,000	75,000
29-Jun-25	0.79	0.76	1,256,250	1,246,250
06-Aug-25	2.15	2.07	1,590,000	1,590,000
27-Aug-25	1.76	1.69	75,000	75,000
01-Oct-25	1.46	1.40	125,000	50,000
01-Dec-25	1.46	1.40	100,000	50,000
12-Jan-26	1.71	1.64	60,000	60,000
17-Feb-26	1.50	1.44	2,132,722	1,599,542
22-Jun-26	2.31	2.22	4,057,500	2,028,750
12-Jul-26	2.44	2.34	220,000	110,000
27-Jul-26	2.44	2.34	139,000	69,500
24-Sep-26	2.25	2.25	2,105,000	1,052,500
01-Feb-27	2.45	2.45	300,000	75,000
			14,640,472	10,486,542

*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. The change in the fair value of the options upon replacement was in the amount of $91,688.

As at April 30, 2022, the weighted average remaining contractual life for outstanding options is 3.97 years.

The fair value of the options granted was calculated using the Black-Scholes option pricing model with the following assumptions:

Risk Free Interest Rate	0.79%-1.65%
Expected Dividend Yield	-
Expected Volatility	100% - 104%
Expected Term in Years	5 years

The Company recorded total fair value of $11,939,973 as share-based compensation for the year ended April 30, 2022 (April 30, 2021 - $4,661,744).

10. Related Party Transactions

During the years ended April 30, 2022 and 2021, the Company has the following related party transactions:

(a) The Company has incurred $2,128,342 (April 30, 2021: $1,451,749) 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 $401,806 (April 30, 2021: $46,667) in director fees to the Company's directors.

(c) The Company has paid $600,000 (April 30, 2021: $300,000) to a company with common directors for rent expenses and administration expenses.

(d) The Company has granted 11,062,500 (April 30, 2021: 3,863,000) stock options in total to officers and directors of the Company (Note 8(e)).

(e) As of April 30, 2022, $21,875 (As of April 30, 2021: $526) was payable to directors and officers of the Company. $50,000 (As of April 30, 2021: $nil) was prepaid to a company with common directors for rent expenses and administration expenses.

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.

11. 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, other receivables, due from related parties, due to related parties and accounts payable and accrued liabilities. All these financial instruments are carried on the consolidated statements of financial position at amortized cost. 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.

11. Financial Instruments (continued)

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, 2022, the Company had a cash and cash equivalent balance of $30,482,269 to settle accounts payable and accrued liabilities of $10,127,266. All of 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.

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 do not hold significant monetary assets or liabilities in currencies other than their functional currency and as a result, the Company is not exposed to significant currency risk.

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. On the basis of current market conditions, the Company has determined that a 1% change in interest rates or a 10% change in foreign exchange rates would be immaterial. 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 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 at April 30, 2022, the cash on deposit at these institutions was in excess of federally insured limits. However, management believes credit risk is low given the good credit ratings of the banks.

12. 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 has an interest are in the exploration stage, as such the Company has historically relied on the equity markets to fund its activities. 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 shareholder's 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.

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, 2022 and 2021:

	2022	2021
	$	$
Net loss before tax	(15,270,556)	(11,099,272)
Statutory tax rate	27.00%	27.00%
Expected income tax (recovery)	(4,123,050)	(2,996,803)
Change in deferred tax assets not recognized	3,225,494	2,609,664
Share issuance costs	(1,592,305)	(1,050,315)
Foreign exchange	(162,461)	115,704
Change in estimate	(221,471)	44,284
Tax effect of spinout	(461,450)	-
Non-deductible items and other	3,335,243	1,277,466
Total income tax expense (recovery)	**-**	**-**

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, 2022 and 2021 are comprised of the following:

13. Income Taxes (continued)

	2022	2021
	$	$
Tax loss carry forwards	3,596,896	369,890
Exploration and evaluation assets	(3,596,896)	(369,890)
Net deferred tax asset (liability)	-	-

The unrecognized deductible temporary differences as at April 30, 2022 and 2021 are comprised of the following:

	2022	2021
	$	$
Tax loss carry forwards	17,838,960	9,837,804
Property, plant and equipment	14,653	13,913
Financing costs	2,001,529	3,679,225
Total unrecognized deductible temporary differences	19,855,142	3,898,117

The Company has non-capital loss carry forwards of approximately $17,838,960 (2021: $9,837,804) 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	
	$
2032	1,609,365
2034	39,509
2035	7,865
2036	72
2037	44,719
2038	52,151
2039	285,245
2040	2,620,179
2041	6,645,094
2042	6,534,761
Total	17,838,960

14. 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, 2022	April 30, 2021
	$	$
Canada	-	6,252,843
Mexico	119,094,608	12,356,762
	119,094,608	18,609,605

15. Subsequent Events

The Company made a cash payment of US$5,000,000 following the refurbishment and transfer of ownership of the Coco mill on May 6 th, 2022 (Note 8(b)).

On June 2, 2022, the Company granted 590,000 number of options with exercise price of $1.74 and five years useful life. 20% of the options were vested immediately and the remaining of the options will be vested over two years.

Subsequent to year end, 152,500 number of options were cancelled.



MANAGEMENT DISCUSSION ANALYSIS

FOR THE YEAR ENDED

APRIL 30, 2022

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 consolidated financial statements for the year ended April 30, 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, 2022, and 2021, for more complete financial information.

All of 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 22, 2022.

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 8, 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. 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 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 section related to "Risk Factors" in this statement.

OVERALL PERFORMANCE (continued)

FINANCING

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 C$2.50 per Unit for aggregate gross proceeds of C$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 C$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 C$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 C$2.50 per unit for gross proceeds of C$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 C$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 C$2.50.

The Company paid $287,338 and allocated fair value of $70,569 for the broker warrants.

USE OF PROCEEDS

Net proceeds of the financings are being used to advance the Company's flagship project Panuco-Copala project in Mexico. On July 21, 2021, the Company exercised the option agreements related to the project. A cash payment of $18.7 million was made to the vendor as part of the settlement agreement.

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

The Company also will continue the current +120,000 metres resource/discovery-based drill program. The maiden resource estimate on the Napoleon and Tajitos veins were released in February 2022 and the technical report was filed on April 2022.

OVERALL PERFORMANCE (continued)

EXERCISE OF STOCK OPTIONS AND WARRANTS

During the year ended April 30, 2022, 6,555,456 warrants were exercised for proceeds of $3,342,526, and 1,271,028 options were exercised for proceeds of $545,930.

TECHNICAL EXECUTIVE TEAM - NEW APPOINTMENT

The Company appointed Martin Dupuis as Chief Operating Office and Jesus Velador as Vice President of Exploration.

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 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"). 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.

OVERALL PERFORMANCE (continued)

PLAN OF ARRANGEMENT (continued)

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, 2022	Year Ended April 30, 2021	Year Ended April 30, 2020
	$	$	$
Revenue and interest income	139,864	38,790	-
Net loss for the year	15,270,556	11,099,272	4,207,030
Comprehensive loss for the year	15,644,443	11,093,796	4,207,030
Loss per share (basic and diluted)	0.11	0.13	0.11
Total assets	165,934,248	39,475,370	9,639,681
Current liabilities	10,149,141	1,290,721	142,915
Long-term financial liabilities	-	-	-
Shareholders' equity	155,785,107	38,184,649	9,496,766
Cash dividends declared – per share	N/A	N/A	N/A

RESULTS OF OPERATION

PANUCO-COPALA PROJECT - MEXICO

MAIDEN RESOURCE ESTIMATE

On March 1, 2022, the Company announced the results of the Panuco project maiden resource estimate. 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 April 7, 2022.

Panuco Project Resource Summary - March 01, 2022 (150 g/t AgEq cut-off)

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)
Indicated	5.0	191	2.08	0.26	0.50	383	30,501	331.1	13.0	24.6	61,137
Inferred	4.1	187	1.79	0.13	0.30	345	24,704	235.8	5.3	12.4	45,555

RESULTS OF OPERATION (continued)

PANUCO-COPALA PROJECT - MEXICO (continued)

MAIDEN RESOURCE ESTIMATE (continued)

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

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)
Indicated:											
Napoleon	2.5	144	2.41	0.39	0.68	373	11,612	194.4	9.7	17.2	30,126
**Includes Gallinero*	*0.6*	*278*	*4.19*	*0.40*	*0.63*	*648*	*5,708*	*86.0*	*2.6*	*4.0*	*13,307*
Josephine	0.2	194	2.16	0.29	0.71	402	1,440	16.0	0.7	1.6	2,983
Napoleon HW	0.4	131	1.17	0.19	0.49	249	1,585	14.2	0.7	1.8	3,007
NP Area Total	3.1	146	2.24	0.36	0.66	360	14,637	224.6	11.1	20.6	36,116
Tajitos	1.1	289	1.77	0.12	0.23	443	9,766	59.8	1.3	2.5	14,963
Copala	0.4	285	2.16	0.04	0.08	461	3,936	29.9	0.2	0.3	6,379
Tajitos HW3	0.2	251	1.65	0.09	0.23	395	1,770	11.6	0.2	0.5	2,777
TJ Area Total	1.7	283	1.85	0.09	0.19	441	15,472	101.3	1.6	3.3	24,120
Rosarito	0.1	75	1.13	0.19	0.54	191	281	4.3	0.2	0.6	719
San Antonio	0.0	128	1.01	0.01	0.02	210	111	0.9	0.0	0.0	183
Total Indicated	**5.0**	**191**	**2.08**	**0.26**	**0.50**	**383**	**30,501**	**331.1**	**13.0**	**24.6**	**61,137**
Inferred:											
Napoleon	0.9	91	2.29	0.23	0.50	300	2,750	69.3	2.2	4.7	9,066
Josephine	0.2	235	2.34	0.30	0.71	457	1,803	17.9	0.7	1.7	3,501
Napoleon HW	0.6	110	1.21	0.17	0.45	228	1,990	21.7	0.9	2.5	4,120
NP Area Total	1.7	117	1.95	0.22	0.51	298	6,543	108.9	3.9	8.9	16,687
Tajitos	0.6	234	1.40	0.12	0.25	359	4,409	26.4	0.7	1.5	6,761
Copala	1.4	259	1.89	0.03	0.07	414	11,651	84.8	0.4	1.0	18,593
Tajitos HW3	0.3	208	1.39	0.07	0.21	329	1,764	11.8	0.2	0.6	2,788
TJ Area Total	2.2	247	1.70	0.06	0.14	390	17,824	122.9	1.3	3.0	28,142
Rosarito	0.1	78	1.06	0.18	0.52	188	230	3.1	0.2	0.5	553
San Antonio	0.0	115	0.87	0.01	0.03	186	107	0.8	0.0	0.0	173
Total Inferred	**4.1**	**187**	**1.79**	**0.13**	**0.30**	**345**	**24,704**	**235.8**	**5.3**	**12.4**	**45,555**

RESULTS OF OPERATION (continued)

PANUCO-COPALA PROJECT - MEXICO (continued)

MAIDEN 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)	(g/t)	(%)	(%)	(g/t)	(koz)	(koz)	(kt)	(kt)	(koz)
Indicated:											
>=300 ppm	2.2	305	3.28	0.27	0.49	594	22,068	237.2	6.1	11.0	42,927
>=250 ppm	2.8	273	2.94	0.27	0.49	535	24,232	260.4	7.5	13.6	47,394
>=200 ppm	3.7	232	2.50	0.27	0.49	458	27,253	294.2	9.8	18.0	53,848
>=150 ppm	5.0	191	2.08	0.26	0.50	383	30,501	331.1	13.0	24.6	61,137
>100 ppm	6.9	153	1.65	0.24	0.49	310	33,938	365.8	16.8	33.5	68,785
Inferred:											
>=300 ppm	1.7	296	2.78	0.13	0.30	533	16,464	154.6	2.3	5.2	29,661
>=250 ppm	2.1	272	2.54	0.13	0.30	490	18,142	169.1	2.7	6.2	32,661
>=200 ppm	3.0	226	2.13	0.13	0.29	411	21,473	202.2	3.8	8.7	39,036
>=150 ppm	4.1	187	1.79	0.13	0.30	345	24,704	235.8	5.3	12.4	45,555
>100 ppm	5.8	150	1.43	0.13	0.31	280	28,076	268.1	7.8	18.0	52,415

RESULTS OF OPERATION (continued)

PANUCO-COPALA PROJECT - MEXICO (continued)

MAIDEN RESOURCE ESTIMATE (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 were announced in a press release February 17, 2022, and are presented in the table below. A second set of metallurgical tests is planned for the Tajitos ore body within the next 6 months.

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. *Open circuit tests*

RESULTS OF OPERATION (continued)

PANUCO-COPALA PROJECT - MEXICO (continued)

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 in order 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) payable to Panuco upon signing of the Amending Agreement;
- The issuance to Panuco of 6,245,902 common shares of Vizsla priced at C$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 on or before February 1, 2022, following the refurbishment and transfer of ownership of the mill which is to occur on or before April 30, 2022 (US$250,000 was paid on August 19, 2021; US$850,000 paid on February 1, 2022, for the mineral claims around the Coco mill. As of April 30, 2022, US$5,000,000 is outstanding on this payment subject to receipt of the mill in good standing. The amount was paid on May 6th, 2022.

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 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 C$2.44 per share upon the completion of the transfer of the Copala Property (issued)

During the year ended April 30, 2022, the Company continued 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 and underground exposures which led to diamond drilling. Drilling has been carried out at twenty-one prospects thus far with 136,000 metres of drilling carried out to date. Results thus far have been encouraging and an expanded program is planned for 2022.

RESULTS OF OPERATION (continued)

PANUCO-COPALA PROJECT - MEXICO (continued)

LOCATION AND CONCESSIONS

The Panuco Silver Project is located 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 105 approved mining concessions in nineteen blocks and covering a total area of 5,433 hectares. One application for a mineral concession submitted by Rio Panuco covering 688 hectares and another application by Vizsla Silver for a concession covering 633 are being processed by the government bodies responsible. The mineral concessions are held 100% by Vizsla Silver Corp. The company also hold 4,103 hectares on four concessions located west of the Panuco Project.

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 main episodes.

The first episode, termed the Lower Volcanic Complex ("LVC") comprises an intermediate intrusive suite including the Sonora, Sinaloa and Jalisco batholiths and associated volcanic components of the Tarahumara Formation in Sonora and equivalent volcanic rocks in the Jalisco block. This period of magmatic activity is associated with the Laramide orogeny and occurred from 80 to 50 million years ago ("Ma"). The second magmatic episode is dominated by rhyolitic ignimbrites that built one of the earth's largest silicic volcanic provinces and has been termed the Upper Volcanic Supergroup ("UVS"). These dominantly rhyolitic lavas were extruded in two episodes: from ~35 to 29 Ma and from 24 to 20 Ma. The western part of the SMO is cut by normal fault systems associated with the Gulf of California rift and subsequent extensional basins that developed between ~27Ma and 15Ma contain continental sedimentary rocks. The continental sedimentary rocks occur in a north-northwest trending belt extending from western Sonora to most of Sinaloa.

The basement to the SMO is locally exposed in Sinaloa and comprises folded metasedimentary and metavolcanic rocks, deformed granitoids, phyllitic sandstones, quartzites and schists that range in age from Jurassic to Early Cretaceous (Montoya-Lopera et al, 2019).

In the broader project area, the LVC comprises granite, granodiorite, and diorite intrusions of the in Late Cretaceous to Early Paleocene San Ignacio and Eocene Piaxtla batholiths. Andesite lavas and ignimbrites cover these batholiths and are locally intruded by Eocene intrusive rocks. The UVS and LVC are separated by intermontane basins in the project area and these basins are filed with continental conglomerates and sandstones. The UVS consists of two episodes of silicic ignimbrites, and minor basaltic lavas and rhyolitic domes. A ~32 to 30 Ma sequence of ignimbrites occur east toward Durango state while the second ~24-23.5 Ma sequence is present further to the west in Sinaloa.

RESULTS OF OPERATION (continued)

PANUCO-COPALA PROJECT - MEXICO (continued)

GEOLOGY (continued)

The structure of the project area is dominated by north-northwest trending extensional faults of the Pueblo Nuevo - Tayoltita fault system. The extensional belt is associated with aligned rhyolite domes and Late Oligocene to Middle Miocene grabens. On the local scale, the LVC is divided by into a series of informal units. From the stratigraphic base, these are the Socavón Rhyolite, Buelna Andesite and Portal Rhyolite. Overlying this sequence of interlayered volcanic rocks are the Productive Andesite. The Productive Andesite is intruded by the intermediate Arana Intrusive Andesite and Arana Intrusive Diorite and a felsic suite of intrusions including the Piaxtla Granite, Santa Lucia, Bolaños and Santa Rita dykes.

The intermediate intrusions have K/Ar age ranging from 39.9±1 to 36.6±1 Ma and U/Pb dating for rocks of the Piaxtla Granite yielded an age of 47.8±1.0 Ma. An erosional unconformity defined by Las Palmas and Camichin conglomerate and red beds separates the LVC from the UVS which comprises a thick section of ignimbrites, breccias and flows. The most prominent structures are major north-northwest trending normal faults that have formed a number of blocks that have been tilted to the east-northeast or west-southwest. These fault blocks represent northeast-southwest extension.

MINERALIZATION

Mineralization on the property comprises a number of epithermal quartz veins. To date approximately 75 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 as chlorite.

The best mineralization along this fault corridor comprises hydrothermal quartz breccia 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. A number of hydrothermal breccias have been discriminated to date by Vizsla and breccias with grey quartz occurring more commonly at lower levels of the fault structures and more barren white quartz-rich breccias occur in the upper part of the mineralized zone. 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 a number of locations within the fault zone and are indicative of boiling conditions. All the mineralized zones have been cut by later quartz veinlets with a mix of white quartz and purple amethyst. 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. Approximately 2,988 surface samples and 789 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.

RESULTS OF OPERATION (continued)

PANUCO-COPALA PROJECT - MEXICO (continued)

EXPLORATION UPDATE (continued)

Since November 2019, twenty-one prospects have been drill-tested. They are Los Generales, Rosarito, Cuevillas, La Negra, Josephine, Ojo de Agua, La Pipa, Mariposa, Paloma, Honduras, Napoleon vein (consisting of individually named Gallinero Sur, Gallinero, Napoleon, Limoncito, Papayo, Venadillo and Estrella prospects), San Carlos, Tajitos, Peralta and Aguita Zarca. To date approximately 588 holes for approximately 186,000 m of HQ and NQ diameter drilling has been completed. Approximately 28,900 core samples plus approximately 5,700 QA/QC samples were shipped for laboratory analysis to date.

PLANS FROM June 2022 TO APRIL 2023

The Company plan to continue drilling with the 9 rigs currently on site. During this period management will make decisions based on the drill results, corporate strategies and market conditions on drilling. Surface mapping, sampling and target generation will continue at the current levels.

Additionally, several studies are underway or planned to begin during this period. These studies include metallurgical, geotechnical, hydrogeological, and mine trade off studies. The company has contracted a consultant to manage the data collection for an environmental baseline study. Plans further entail a Mineral Resource update in the second half of 2022.

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, 2022 ("2022"), Vizsla incurred a net loss and comprehensive loss of $15,644,443 compared to $11,093,796 for the year ended April 30, 2021 ("2021"). Stock based compensation, gain on spin-out of mining interest and amortization are non-cash items. Excluding the non-cash items, the loss for 2022 is $8,034,701 compared to $6,426,425 for 2021, an increase of $1,608,276. The main reason for the increase is the rise in operations and exploration activities in 2022 regarding the Panuco-Copala project and the spin-out arrangement compared to 2021.

During the year ended April 30, 2022, the Company continued building its management and support staff and bringing all the corporate functions inhouse and expanding the administration functions in Mexico to support the exploration program. These corporate actions resulted in an increase of $521,947 in office and miscellaneous expenses, and $440,035 in travel and promotion. Office expenses include payroll which increased significantly mainly due to the increase in number of consultants in-house and year-end bonuses for staffs and consultants. Director fees increased by $159,320 as the Company increased the number of independent directors and revised director fees to reflect the market rate. The Company continued a comprehensive marketing plan to bring awareness to the Vizsla brand. This resulted in substantial cost being incurred on marketing, an increase of $1,168,707 compared to 2021.

Generative exploration costs decreased by $156,926 in 2022 compared to 2021, since the Company's focus was on the Panuco-Copala project and expansion of the project footprint in Mexico. The Company also incurred $1,122,356 of transaction costs in relation to the arrangement and spin-out of Vizsla Copper in 2022. Transfer agent and filing fee increased by $88,688 due to increase in market capitalization, and to support the listing in NYSE American.

FINANCIAL RESULTS (continued)

The table below shows the major variances:

	For the year ended April 30, 2022 $	For the year ended April 30, 2021 $	Variance $
Amortization	62,294	11,103	51,191
Consulting fees	1,032,014	851,396	180,618
Directors fees	401,806	242,486	159,320
Exploration investigation	114	157,040	(156,926)
Foreign exchange (gain)/loss	(589,288)	647,207	(1,236,495)
Insurance	200,777	42,102	158,675
Management fees	700,000	336,667	363,333
Marketing	3,257,966	2,089,259	1,168,707
Office and miscellaneous	1,790,275	1,268,328	521,947
Professional fees	619,653	598,205	21,448
Share based compensation	11,939,973	4,661,744	7,278,229
Transfer agent and filing	252,007	163,319	88,688
Travel and promotion	509,241	69,206	440,035

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, 2022	Q3 January 31, 2022	Q2 October 31, 2021	Q1 July 31, 2021	Q4 April 30, 2021	Q3 January 31, 2021	Q2 October 31, 2020	Q1 July 31, 2020
Revenues and interest income	$ 25,851	$ 22,752	$ 40,182	$ 51,079	$ 38,790	$ -	$ -	$ -
Net (gain) loss	$ (2,770,425)	$ 5,919,057	$ 6,956,005	$ 5,165,919	$ 1,985,381	$ 2,732,885	$ 4,319,749	$ 2,061,257
Loss per common share	$ 0.02	$ (0.04)	$ (0.05)	$ (0.05)	$ (0.02)	$ (0.03)	$ (0.05)	$ (0.06)

The variance over the eight quarters is due to increase in exploration activities in Panuco Copala, expansion of the office operation and the fair value of the stock base compensation. The higher net loss in the second quarter is due to transaction costs related to the spin-out of Vizsla Copper. The net income in the last quarter is due to the gain on spin-out of Vizsla Copper.

LIQUIDITY

The Company's cash and cash equivalents at April 30, 2022, were $30,482,269 compared to $19,398,272 at April 30, 2021. The Company had working capital of $36,690,499 at April 30, 2022, compared to working capital of $19,575,044 at April 30, 2021. The increase in working capital is primarily due to the two financings completed during the year ended April 30, 2022, for gross proceeds of $73 million.

During the year ended April 30, 2022, $14.2 million was used in operating activities compared to $6.4 million during the comparative year. $47.5 million was used in investing activities during 2022 compared to $11.9 million in 2021. The increase is due to the acquisition and exploration Panuco-Copala project. $72.7 million was generated in financing activities during 2021 compared to $35.1 million in 2021 due to two financings completed.

The Company's financial instruments are cashable at any time without restriction.

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, or the possibility of discovering such reserves, or proceeds from the disposition of such properties. See Section "Risk Factors", below.

CAPITAL RESOURCES

The Company had 154,875,802 issued and outstanding common shares as of April 30, 2022 (April 30, 2021 - 94,068,744).

The Proceeds from bought deal and private placement (described under overall performance) will be used for advancement of Panuco Copala project, exploration, and general working capital purposes.

During the year ended April 30, 2022, the Company issued 16,222,400 warrants with a weighted average exercise price of $3.06 in relation to the two financings that were completed. During the year ended April 30, 2022, 6,555,456 warrants were exercised for proceeds of $3,342,526.

During the year ended April 30, 2022, the Company issued 6,974,000 options with a weighted average exercise price of $2.25. During the year ended April 30, 2022, 1,271,028 options were exercised for proceeds of $545,930.

The fair value of the options granted was calculated using the Black-Scholes option pricing model with a risk-free interest rate of 0.79%-1.65%, expected volatility of 100%-104% and zero expected dividend yield for a five-year term. The Company recorded total fair value of $11,939,973 as share-based compensation for the year ended April 30, 2022.

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, 2022, and 2021, the Company has the following related party transactions:

(a) The Company has incurred $2,128,342 (April 30, 2021: $1,451,749) 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 $401,806 (April 30, 2021: $235,543) in director fees to the Company's directors.

(c) The Company has paid $600,000 (April 30, 2021: $300,000) to a company with common directors for rent expenses and administration expenses.

(d) The Company has granted 11,062,500 (April 30, 2021: 3,863,000) stock options in total to officers and directors of the Company.

(e) As of April 30, 2022, $21,875 (As of April 30, 2021: $526) was payable to directors and officers of the Company. $50,000 (As of April 30, 2021: $nil) was prepaid to a company with common directors for rent expenses and administration expenses.

FOURTH QUARTER

During the three months ended April 30, 2022, the Company continued with the normal course of business of exploration. As in the other quarters, the concentration was on the exploration of Panuco Copala project in Mexico. The Company has granted 300,000 options with an exercise price of $2.45 which expire in five years to a director and an employee. The Company appointed Martin Dupuis as Chief Operating Office and Jesus Velador as Vice President of Exploration. During the period, 837,445 warrants were exercised for gross proceeds of $1,504,721.

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.

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.

CRITICAL ACCOUNTING ESTIMATES (continued)

Impairment

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.

Decommissioning provision

The value of decommissioning liabilities depends on estimates of current risk-free interest rates, future restoration and reclamation expenditures and the timing of those expenditures.

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 the note 3 to the annual audited consolidated financial statements for the years ended April 30, 2022, and 2021.

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.

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. Based on current market conditions, the Company has determined that a 1% change in interest rates or a 10% change in foreign exchange rates would be immaterial. 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.

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 of time.

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 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.

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 which 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 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.

Effects of COVID-19

COVID-19 (the coronavirus) has threatened a slowdown in the global economy as well as caused volatility in the global financial markets. While the full impact of COVID-19 on the global economy is uncertain, the rapid spread of COVID-19 may have an adverse effect on the Company's financial position. The extent to which COVID-19 may impact the Company's business will depend on future developments such as the geographic spread of the disease, the duration of the outbreak, travel restrictions, physical distancing, business closures or business disruptions and the effectiveness of actions taken in Canada and other countries to contain and treat the disease. Although it is not possible to reliably estimate the length or severity of these developments and their financial impact as of the date of approval of these consolidated financial statements, continuation of the prevailing conditions could have a significant adverse impact on the Company's financial position and results of operations for future periods.

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.

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 year ended April 30, 2022, 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 VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

The significant components of general and administrative expenditures are presented in the consolidated financial statements. 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 154,875,802 issued and outstanding common shares. In addition, the Company has 15,077,972 options outstanding that are expiring through February 27, 2029, and 32,424,902 warrants outstanding that are expiring through December 18, 2022. Details of issued share capital are included in Note 9 of the consolidated financial statements for the year ended April 30, 2022.

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) 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

   c) 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 22, 2022

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) 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

   c) 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 22, 2022

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, 2022 (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 22, 2022

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, 2022 (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 22, 2022

By: 

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

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent the use of our auditor's report dated July 20, 2022 with respect to the consolidated financial statements of Vizsla Silver Corp. and its subsidiaries as at April 30, 2022, as filed with the United States Securities Exchange Commission ("SEC").

We also consent to the incorporation by reference in the Registration Statement on Form 40-F, of our auditor's report dated July 20, 2022 with respect to the consolidated financial statements of Vizsla Silver Corp. and its subsidiaries as at April 30, 2022, as filed with the SEC.

MNP LLP

Chartered Professional Accountants
July 22, 2022
Vancouver, Canada

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