

SECURITIES AND EXCHANGE COMMISSION

FORM 6-K

Current report of foreign issuer pursuant to Rules 13a-16 and 15d-16 Amendments

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Vizsla Silver Corp.

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
OF THE SECURITIES EXCHANGE ACT OF 1934**

For the month of **April 2024**

Commission File Number: **001-41225**

VIZSLA SILVER CORP.

(Registrant)

**Suite 1723, 595 Burrard Street
Vancouver, British Columbia V7X 1J1 Canada**

(Address of Principal Executive Offices)

Indicate by check mark whether the Registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the Registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the Registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

VIZSLA SILVER CORP.
(Registrant)

Date April 8, 2024

By /s/ Michael Konnert
Michael Konnert
Chief Executive Officer

EXHIBIT INDEX

Exhibit Description of Exhibit

[99.1 Prospectus Supplement](#)

[99.2 Equity Distribution Agreement](#)

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This prospectus supplement (the "**prospectus supplement**") together with the accompanying short form base shelf prospectus dated March 31, 2023 (the "**base shelf prospectus**" and, as supplemented by this prospectus supplement, the "**prospectus**") to which it relates, as amended or supplemented, and each document incorporated or deemed to be incorporated by reference herein and therein, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any securities laws of any state of the United States. Accordingly, the securities may not be offered or sold in the United States or to U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to U.S. persons. See "Plan of Distribution".

Information has been incorporated by reference in this prospectus supplement and the base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request, without charge, from the Corporate Secretary of Vizsla Silver Corp. at Suite 1723, 595 Burrard Street, Vancouver, British Columbia, V7X 1J1, telephone (778) 899-3050, and are also available electronically at www.sedarplus.ca.

PROSPECTUS SUPPLEMENT

To the short form base shelf prospectus dated March 31, 2023

New Issue

March 26, 2024



VIZSLA SILVER CORP.

Up to \$50,000,000 Common Shares

This prospectus supplement of Vizsla Silver Corp. (the "**Corporation**"), together with the accompanying base shelf prospectus to which this prospectus supplement relates, qualifies the distribution (the "**Offering**") of Common Shares (as defined below) (the "**Offered Shares**") having an aggregate sale price of up to \$50,000,000. See "Plan of Distribution" and "Description of Common Shares".

The common shares in the capital of the Corporation (the "**Common Shares**") are listed and posted for trading on the TSX Venture Exchange (the "**TSXV**") and the NYSE American LLC (the "**NYSE American**") under the symbol "VZLA" and on the Börse Frankfurt (Frankfurt Stock Exchange) (the "**Frankfurt Exchange**") under the symbol "0G3". On March 26, 2024, the last trading day before the announcement of the Offering and the date of this prospectus supplement, the closing price of the Common Shares on the TSXV was \$1.70, on the NYSE was US\$1.25 and on the Frankfurt Exchange was €1.124. The TSXV has conditionally approved the listing of the Offered Shares distributed under the Offering, subject to the Corporation fulfilling all of the listing requirements of the TSXV. In addition, the Corporation has applied to list the Offered Shares on the NYSE American.

The Corporation has entered into an equity distribution agreement dated the date hereof (the "**Distribution Agreement**") with Canaccord Genuity Corp. (the "**Agent**") pursuant to which the Corporation may distribute up to \$50,000,000 of Offered Shares in the Offering from time to time through the Agent, as agent, in accordance with the terms of the Distribution Agreement. Sales of Offered Shares, if any, under this prospectus will be made in transactions that are deemed to be "at-the-market distributions" as defined in National Instrument 44-102 - *Shelf Distributions* ("**NI 44-102**"), including sales made directly on the TSXV or on any other "marketplace" (as such term is defined in National Instrument 21-101 - *Marketplace Operation* ("**NI 21-101**")) in Canada, and/or any other method permitted by applicable law. The Offered Shares will be distributed at the market prices prevailing at the time of the sale. As a result, prices at which Offered Shares are sold in the Offering may vary as between purchasers and during the period of any distribution. The Agent is not required to sell any specific number or dollar amount of Offered Shares, but will use its commercially reasonable efforts to sell the Offered Shares pursuant to the terms and conditions of the Distribution Agreement. **There is no minimum amount of funds that must be raised under the Offering. This means that the Offering may terminate after only raising a portion of the Offering amount set out above, or none at all.** See "Plan of Distribution".

The Corporation will pay the Agent a cash commission for its services in acting as agent in connection with the sale of Offered Shares pursuant to the Distribution Agreement of 3.0% of the gross sales price per Offered Share sold (the "**Commission**"). In addition, the Corporation has agreed to reimburse the Agent for certain expenses incurred in connection with the Offering. The Corporation estimates that the total expenses that it will incur related to the commencement of the Offering, excluding the Commission payable to the Agent under the terms of the Distribution Agreement, will be approximately \$200,000. See "Plan of Distribution".

As sales agent, the Agent will not engage in any transactions to stabilize or maintain the price of the Common Shares. No underwriter of the at-the-market distribution, and no person or company acting jointly or in concert with an underwriter, may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the securities or securities of the same class as the securities distributed under this prospectus supplement, including selling an aggregate number or principal amount of securities that would result in the underwriter creating an over-allocation position in the securities. See "Plan of Distribution".

An investment in the Offered Shares involves significant risks that should be carefully considered by prospective investors before purchasing Offered Shares. The risks outlined in this prospectus supplement, the base shelf prospectus, and in the documents incorporated by reference herein and therein, should be carefully reviewed and considered by prospective investors in connection with any investment in Offered Shares. See the "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" sections of the base shelf prospectus and in this prospectus supplement.

Owning the Common Shares may subject you to tax consequences. This prospectus supplement and the base shelf prospectus may not describe the tax consequences fully. Purchasers of the Offered Shares should read the tax discussion contained in this prospectus supplement and consult their own tax adviser prior to making any investment in the Offered Shares. See "Certain Canadian Federal Income Tax Considerations".

Eduardo Luna, a director of the Corporation, resides outside of Canada. Mr. Luna has appointed Forooghian + Company Corporate Services Inc. of Suite 401, 353 Water Street, Vancouver, British Columbia, V6B 1B8 as his agent for service of process. Purchasers are advised that it may not be possible for investors to enforce judgements obtained in Canada against any person that resides outside of Canada, even if the party has appointed an agent for service of process.

The Corporation's head office is located at Suite 1723, 595 Burrard Street, Vancouver, British Columbia, V7X 1J1 and its registered office is located at Suite 401, 353 Water Street, Vancouver, British Columbia, V6B 1B8.

TABLE OF CONTENTS

GENERAL MATTERS	S-1
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS	S-1
FINANCIAL INFORMATION	S-3
ELIGIBILITY FOR INVESTMENT	S-3
DOCUMENTS INCORPORATED BY REFERENCE	S-4
THE CORPORATION	S-6
CONSOLIDATED CAPITALIZATION	S-7
USE OF PROCEEDS	S-8
DESCRIPTION OF COMMON SHARES	S-8
PLAN OF DISTRIBUTION	S-8
TRADING PRICE AND VOLUME	S-10
MINERAL PROPERTY	S-11
PRIOR SALES	S-11
CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS	S-13
INTERESTS OF EXPERTS	S-16
LEGAL MATTERS	S-16
TRANSFER AGENT AND REGISTRAR	S-16
EXEMPTION	S-17
RISK FACTORS	S-17
PURCHASERS' STATUTORY RIGHTS	S-20
APPENDIX A – MINERAL PROPERTY DISCLOSURE	S-A-1
CERTIFICATE OF THE CORPORATION	S-C-1
CERTIFICATE OF THE AGENT	S-C-2

GENERAL MATTERS

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of the Offered Shares and also adds to and updates certain information contained in the base shelf prospectus and the documents incorporated by reference herein and therein. The second part, the base shelf prospectus, gives more general information, some of which may not apply to the Offered Shares. This prospectus supplement is deemed to be incorporated by reference into the base shelf prospectus solely for the purposes of the Offering constituted by this prospectus supplement.

Purchasers should rely only on the information contained in or incorporated by reference into this prospectus supplement and the base shelf prospectus. If the description of the Offered Shares or any other information varies between this prospectus supplement and the base shelf prospectus (including the documents incorporated by reference herein and therein on the date hereof), the investor should rely on the information in this prospectus supplement. The Corporation and the Agent have not authorized any other person to provide purchasers with additional or different information. If anyone provides purchasers with different, additional or inconsistent information, such purchasers should not rely on it. Neither the Corporation nor the Agent are offering to sell, or seeking offers to buy, the Offered Shares in any jurisdiction where offers and sales are not permitted. Purchasers should assume that the information appearing in this prospectus supplement and the base shelf prospectus, as well as information the Corporation has previously filed with the securities regulatory authority in each of the provinces and territories of Canada that is incorporated herein and in the base shelf prospectus by reference, is accurate as of their respective dates only, regardless of the time of any sale of the Offered Shares pursuant hereto. The Corporation's business, financial condition, results of operations and prospects may have changed since those dates.

This prospectus supplement shall not be used by anyone for any purpose other than in connection with the Offering.

References in this prospectus supplement to the "Corporation", "we", "us" or "our" refer to Vizsla Silver Corp. and its subsidiaries, unless the context indicates otherwise.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, including the documents incorporated by reference herein, contain "forward-looking information" within the meaning of applicable Canadian securities laws (referred to herein as "**forward-looking information**"). Forward-looking information includes statements that use forward-looking terminology such as "may", "could", "would", "should", "will", "intend", "plan", "expect", "budget", "estimate", "anticipate", "believe", "continue", "potential" or the negative or grammatical variation thereof or other variations thereof or comparable terminology. Technical and scientific information is based on the assumptions and parameters set out herein, in the Technical Report (as defined below) and on the opinion of "qualified persons" (as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*). Such forward-looking information includes, without limitation, statements with respect to the Corporation's expectations, strategies and plans for the Panuco Project (as defined below), including the Corporation's current planned exploration, development and permitting activities; the future issuance of Offered Shares and the terms, conditions and amount thereof; the Corporation's use of proceeds from the sale of Offered Shares, if any; the terms of the Spinout (as defined below); the plan of distribution with respect to the sale of Offered Shares; compensation payable to the Agent in connection with the sale of the Offered Shares; the requirement for additional financing in order to maintain the Corporation's operations and exploration activities; the timing, receipt and maintenance of approvals, licences and permits from any federal, national, provincial, territorial, municipal or other government, any political subdivision thereof, and any ministry, sub-ministry, agency or sub-agency, court, board, bureau, office, or department, including any government-owned entity, having jurisdiction over the Corporation or its assets; future financial or operating performance and condition of the Corporation and its business, operations and properties, and any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements.

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management, in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this prospectus supplement including, without limitation, assumptions about: favourable equity and debt capital markets; the ability to raise any necessary capital on reasonable terms to advance the development of the Panuco Project and pursue planned exploration; expectations about the ability to acquire mineral resources and/or mineral reserves through acquisition and/or development; future prices of silver, gold and other metals; the timing and results of exploration and drilling programs; the accuracy of budgeted exploration and development costs and expenditures; expectations regarding inflation; future currency exchange rates and interest rates; operating conditions being favourable, including whereby the Corporation is able to operate in a safe, efficient and effective manner; political and regulatory stability; the receipt of governmental and third party approvals, licences and permits on favourable terms; obtaining required renewals for existing approvals, licences and permits and obtaining all other required approvals, licences and permits on favourable terms; sustained labour stability; stability in financial and capital goods markets; the absence of any material adverse effects arising as a result of terrorism, sabotage, natural disasters, public health concerns, equipment failures or adverse changes in government legislation or the socio-economic conditions in Mexico and the surrounding area with respect to the Panuco Project and operations; and the availability of drilling and other mining equipment, energy and supplies. While the Corporation considers these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking information. Many assumptions are based on factors and events that are not within the control of the Corporation and there is no assurance they will prove to be correct.

Furthermore, such forward-looking information involves a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of the Corporation to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking information. Such risks include, without limitation: general business, social, economic, political, regulatory and competitive uncertainties; differences in size, grade, continuity, geometry or location of mineralization from that predicted by geological modelling and the subjective and interpretative nature of the geological modelling process; the speculative nature of mineral exploration and development, including the risk of diminishing quantities or grades of mineralization; fluctuations in the spot and forward price of silver; inflationary pressures; a failure to achieve commercial viability, despite an acceptable silver price, or the presence of cost overruns which render the Panuco Project uneconomic; geological, hydrological and climatic events which may adversely affect infrastructure, operations and development plans, and the inability to effectively mitigate or predict with certainty the occurrence of such events; the Corporation's limited operating history; the Corporation's history of losses and expectation of future losses; credit and liquidity risks associated with the Corporation's financing activities, including constraints on the Corporation's ability to raise and expend funds; delays in the performance of the obligations of the Corporation's contractors and consultants, the receipt of governmental and third party approvals, licences and permits in a timely manner or to complete and successfully operate mining and processing components; the Corporation's failure to accurately model and budget future capital and operating costs associated with the further development and operation of the Panuco Project; adverse fluctuations in the market prices and availability of commodities and equipment affecting the Corporation's business and operations; title defects to the Corporation's mineral properties; the Corporation's management being unable to successfully apply their skills and experience to attract and retain highly skilled personnel; the cyclical nature of the mining industry and increasing prices and competition for resources and personnel during mining cycle peaks; the Corporation's failure to comply with laws and regulations or other regulatory requirements; the Corporation's failure to comply with existing approvals, licences and permits, and the Corporation's inability to renew existing approvals, licences and permits or obtain required new approvals, licences and permits on timelines required to support development plans; the risks related to equipment shortages, road and water access restrictions and inadequate infrastructure; the Corporation's failure to comply with environmental regulations, the tendency of such regulations to become more strict over time, and the costs associated with maintaining and monitoring compliance with such regulations; the adverse influence of third party stakeholders including social and environmental non-governmental organizations; risks related to natural disasters, terrorism, civil unrest, public health concerns (including health epidemics or pandemics or outbreaks of communicable diseases such as the coronavirus) and other geopolitical uncertainties; the adverse impact of competitive conditions in the mineral exploration business; the Corporation's failure to maintain satisfactory labour relations and the risk of labour disruptions or changes in legislation relating to labour; changes in national and local government legislation, taxation, controls, regulations and other political or economic developments in the jurisdictions in which the Corporation operates; limits of insurance coverage and uninsurable risk; the adverse effect of currency fluctuations on the Corporation's financial performance; difficulties associated with enforcing judgments against directors residing outside of Canada; conflicts of interest; reduction in the price of Common Shares as a result of sales of Common Shares by existing shareholders; the dilutive effect of future acquisitions or financing activities and the failure of future acquisitions to deliver the benefits anticipated; trading and volatility risks associated with equity securities and equity markets in general; the Corporation's not paying dividends in the foreseeable future or ever; failure of the Corporation's information technology systems or the security measures protecting such systems; the costs associated with legal proceedings should the Corporation become the subject of litigation or regulatory proceedings; costs associated with complying with public Corporation regulatory reporting requirements; risks related to war (including the Russian invasion of Ukraine and the war in the Middle East); and other risks involved in the exploration and development business generally, including, without limitation, environmental risks and hazards, cave-ins, flooding, rock bursts and other acts of God or natural disasters or unfavourable operating conditions; risk of loss of entire investment; macroeconomic risks; risks relating to inflationary pressures; risks related to negative operating cash flows; risks relating to capital resources; uncertainties regarding the use of proceeds from the Offering; discretion regarding the use of proceeds from the Offering; risks relating to at-the-market distributions generally; share price volatility; market price depression; dilution risks; risks relating to the lack of a liquid market for the Common Shares, and those risk factors discussed or referred to in this prospectus supplement, the base shelf prospectus and in the Annual Information Form (as defined below), MD&A (as defined below) and the Technical Report (as defined below), all of which readers are advised to carefully review and consider. Although the Corporation has attempted to identify important factors that could cause actual actions, events, conditions, results, performance or achievements to differ materially from those described in forward-looking information, there may be other factors that cause actions, events, conditions, results, performance or achievements to differ from those anticipated, estimated or intended. See "Risk Factors" for a discussion of certain factors investors should carefully consider before deciding to purchase any Offered Shares.

The Corporation cautions that the foregoing lists of important assumptions and factors are not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking information contained herein. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, investors should not place undue reliance on forward-looking information.

Forward-looking information contained herein is made as of the date of this prospectus supplement and the Corporation disclaims any obligation to update or revise any forward-looking information, whether as a result of new information, future events or results or otherwise, except as and to the extent required by applicable securities laws.

FINANCIAL INFORMATION

The financial statements of the Corporation incorporated by reference in this prospectus supplement have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and are reported in Canadian dollars.

All currency amounts in this prospectus supplement are expressed in Canadian dollars, unless otherwise indicated. References to "US\$" are to United States dollars and references to "€" are to the Euro currency. On March 26, 2024, the indicative rate of exchange for the United States dollar in terms of Canadian dollars, as quoted by the Bank of Canada, was US\$1.00 = \$1.36 or \$1.00 = US\$0.74, and the indicative rate of exchange for the Euro in terms of Canadian dollars, as quoted by the Bank of Canada, was €1.00 = \$1.47 or \$1.00 = €0.68.

ELIGIBILITY FOR INVESTMENT

In the opinion of Koffman Kalef LLP, tax counsel to the Corporation, and Cassels Brock & Blackwell LLP, counsel to the Agent, based on the provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the "**Tax Act**") as of the date hereof, and all proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, the Offered Shares, if issued on the date hereof, would be "qualified investments" under the Tax Act for a trust governed by a registered retirement savings plan ("**RRSP**"), registered retirement income fund ("**RRIF**"), registered education savings plan ("**RESP**"), registered disability savings plan ("**RDSP**"), tax-free savings account ("**TFSA**"), first home savings account ("**FHSA**") (each a "**Registered Plan**"), and "deferred profit sharing plan", as each of those terms is defined in the Tax Act provided that the Offered Shares are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the TSXV and NYSE American) or the Corporation otherwise qualifies as a "public corporation" (as defined in the Tax Act).

Notwithstanding that the Offered Shares may be a "qualified investment" for a Registered Plan, the annuitant under an RRSP or RRIF, the holder of a TFSA, FHSA or RDSP, or the subscriber of an RESP, as the case may be, (the "**Controlling Individual**") will be subject to a penalty tax in respect of such Offered Shares held in the Registered Plan if the Offered Shares are a "prohibited investment" (as defined in the Tax Act) for the particular Registered Plan. The Offered Shares will be a "prohibited investment" for a particular Registered Plan if the Controlling Individual (i) does not deal at arm's length with the Corporation for purposes of the Tax Act, or (ii) has a "significant interest" (as defined in subsection 207.01(4) of the Tax Act) in the Corporation. Generally, a Controlling Individual will not have a "significant interest" in the Corporation provided that the Controlling Individual, together with persons with whom the Controlling Individual does not deal at arm's length, does not own, directly or indirectly, at any time 10% or more of the issued shares of any class of the Corporation or of any corporation related to the Corporation (for purposes of the Tax Act). In addition, the Offered Shares will not be a prohibited investment if such securities are "excluded property" (as defined in the Tax Act for purposes of these rules) for the particular Registered Plan.

Persons who intend to hold Offered Shares in a trust governed by a Registered Plan should consult their own tax advisors with respect to the application of these rules in their particular circumstances.

DOCUMENTS INCORPORATED BY REFERENCE

This prospectus supplement is deemed to be incorporated by reference into the base shelf prospectus solely for the purposes of the distribution of the Offered Shares. Information has been incorporated by reference in this prospectus supplement from documents filed with the securities commissions or similar authorities in Canada. Other documents are also incorporated, or are deemed to be incorporated by reference, into the base shelf prospectus and reference should be made to the base shelf prospectus for full particulars thereof. Copies of the documents incorporated herein by reference may be obtained on request, without charge, from the Corporate Secretary of the Corporation at Suite 1723, 595 Burrard Street, Vancouver, British Columbia, V7X 1J1, telephone (778) 899-3050, and are also available electronically at www.sedarplus.ca.

The following documents, which have been filed by the Corporation with the securities commissions or similar authorities in each of the provinces and territories of Canada, are specifically incorporated by reference into, and form an integral part of, this prospectus supplement:

- (a) the annual information form of the Corporation dated July 20, 2023 for the year ended April 30, 2023 (the "**Annual Information Form**");
 - (b) the audited annual consolidated financial statements of the Corporation for the years ended April 30, 2023 and 2022, together with the notes thereto and the auditors' report thereon;
 - (c) the management's discussion and analysis of financial condition and results of operations of the Corporation ("**MD&A**") for the years ended April 30, 2023 and 2022;
 - (d) the condensed consolidated interim financial statements of the Corporation for the nine months ended January 31, 2024, together with the notes thereto (the "**Interim Financial Statements**");
 - (e) the MD&A of the Corporation for the nine months ended January 31, 2024;
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- (f) the management information circular of the Corporation dated September 14, 2023 with respect to the Corporation's annual general and special meeting held on November 1, 2023;
- (g) the material change report of the Corporation dated February 20, 2024, in respect of the filing of the technical report entitled "Technical Report on the Updated Mineral Resource Estimate for the Panuco Ag-Au-Pb-Zn Project, Sinaloa State, Mexico" with a report date of February 12, 2024 and an effective date of September 1, 2023 (the "**Technical Report**");
- (h) the material change report of the Corporation dated February 20, 2024, in respect of the announcement of an updated mineral resource estimate on the Panuco Project;
- (i) the material change report of the Corporation dated February 21, 2024 in respect of the announcement of a bought deal private placement of Common Shares for gross proceeds of up to \$34,500,000 (the "**Bought Deal**");
- (j) the material change report of the Corporation dated March 7, 2024 in respect of the announcement of closing of the Bought Deal; and
- (k) the statement of executive compensation of the Corporation dated July 20, 2023 with respect to the Corporation's executive compensation for the year ended April 30, 2023.

Any documents of the type required to be incorporated by reference in a short form prospectus pursuant to National Instrument 44-101 - *Short Form Prospectus Distributions* ("**NI 44-101**") of the Canadian Securities Administrators, including, without limitation, any material change reports (excluding material change reports filed on a confidential basis), interim financial statements, annual financial statements and the auditor's report thereon, MD&A, information circulars, annual information forms, marketing materials and business acquisition reports filed by the Corporation with the securities commissions or similar authorities in any of the provinces and territories of Canada after the date of this prospectus supplement and prior to the termination of the Offering shall be deemed to be incorporated by reference into and form an integral part of this prospectus. **Any statement contained in this prospectus supplement, the base shelf prospectus or in a document incorporated or deemed to be incorporated by reference herein or therein for the purposes of the Offering shall be deemed to be modified or superseded, for purposes of this prospectus supplement and the base shelf prospectus, to the extent that a statement contained herein or therein or in any other subsequently filed document that also is incorporated or is deemed to be incorporated by reference herein or therein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or omission to state a material fact that was required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall be deemed, except as so modified or superseded, not to constitute a part of this prospectus supplement.**

In addition, if the Corporation disseminates a news release in respect of previously undisclosed information that, in the Corporation's determination, constitutes a "material fact" (as such term is defined under applicable Canadian securities laws), the Corporation will identify such news release as a "designated news release" for the purposes of the prospectus in writing on the face page of the version of such news release that the Corporation files on the System for Electronic Document Analysis and Retrieval ("**SEDAR+**") (any such news release, a "**Designated News Release**"), and each such Designated News Release shall be deemed to be incorporated by reference into this prospectus supplement only for the purposes of the Offering. The documents referred to above and all Designated News Releases will be available under the Corporation's profile on SEDAR+ which can be accessed at www.sedarplus.ca.

Documents referenced in this prospectus supplement, the base shelf prospectus or any of the documents incorporated by reference herein or therein, but not expressly incorporated by reference herein or therein and not otherwise required to be incorporated by reference herein or therein, are not incorporated by reference in this prospectus supplement. The documents incorporated or deemed to be incorporated herein by reference contain meaningful information relating to the Corporation and the reader should review all information contained in this prospectus supplement, the base shelf prospectus and the documents incorporated or deemed to be incorporated herein and therein by reference.

References to the Corporation's website in any documents that are incorporated by reference into this prospectus supplement and the base shelf prospectus do not incorporate by reference the information on such website into this prospectus supplement and the base shelf prospectus and the Corporation disclaims any such incorporation by reference.

Upon new annual financial statements and related MD&A of the Corporation being filed with the applicable securities commissions or similar regulatory authorities in Canada during the period that the prospectus supplement is effective, the previous annual financial statements and related MD&A and the Interim Financial Statements and related MD&A of the Corporation most recently filed shall be deemed to no longer be incorporated by reference into the prospectus supplement for purposes of future offers and sales of Offered Shares. Upon new interim financial statements and related MD&A of the Corporation being filed with the applicable securities commissions or similar regulatory authorities in Canada during the period that the prospectus supplement is effective, the previous interim financial statements and related MD&A of the Corporation most recently filed shall be deemed to no longer be incorporated by reference into the prospectus supplement for purposes of future offers and sales of Offered Shares. Upon a new annual information form of the Corporation being filed with the applicable securities commissions or similar regulatory authorities in Canada during the period that the prospectus supplement is effective, notwithstanding anything herein to the contrary, the following documents shall be deemed to no longer be incorporated by reference into the prospectus supplement for purposes of future offers and sales of Offered Shares: (i) the Annual Information Form; (ii) any material change reports filed by the Corporation prior to the end of the financial year in respect of which the new annual information form is filed; (iii) any business acquisition reports filed by the Corporation for acquisitions completed prior to the beginning of the financial year in respect of which the new annual information form is filed; and (iv) any information circulars filed by the Corporation prior to the beginning of the financial year in respect of which the new annual information form is filed. Upon a new management information circular prepared in connection with an annual general meeting of the Corporation being filed with the applicable securities commissions or similar regulatory authorities in Canada during the period that the prospectus supplement is effective, the previous management information circular prepared in connection with an annual general meeting of the Corporation shall be deemed to no longer be incorporated by reference into the prospectus supplement for purposes of future offers and sales of Offered Shares.

THE CORPORATION

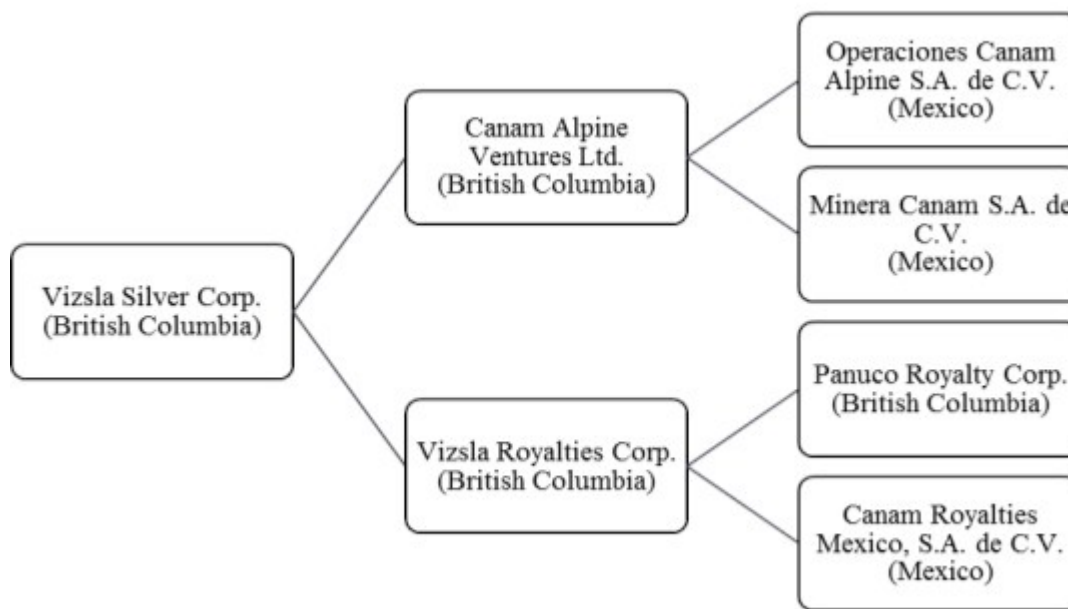
General

The Corporation is a mineral exploration company focused on creating shareholder value through discovery. The Corporation holds a 100% interest in the mineral property known as the "Panuco Silver-Gold Project" (the "**Panuco Project**") located in the Panuco-Copala mining district in the municipality of Concordia in the State of Sinaloa, Mexico, which interest the Corporation holds through its wholly-owned subsidiaries, Canam Alpine Ventures Ltd. and Minera Canam S.A. de C.V. As of the date hereof, the Corporation's only material property is the Panuco Project.

Further information regarding the Panuco Project and the business and operations of the Corporation can be found in the Annual Information Form and the other materials incorporated or deemed to be incorporated by reference into this prospectus supplement. See "Documents Incorporated by Reference", and see also "Risk Factors" in this prospectus supplement, the base shelf prospectus and the Annual Information Form.

Intercorporate Relationships

The following chart sets out the various intercorporate relationships of the Corporation:



Recent Developments

On November 2, 2023, the Corporation announced the results of its annual and special meeting of shareholders, which included, among other things, the approval by shareholders of the shareholder rights plan entered into between the Corporation and Computershare Investor Services Inc. dated September 8, 2023.

On November 15, 2023, the Corporation announced the appointment of Eduardo Luna to its board of directors.

On December 18, 2023, the Corporation published its inaugural sustainability report.

On January 8, 2024, the Corporation announced an updated mineral resource estimate for the Panuco Project.

On January 17, 2024, the Corporation announced its intention to spin out the shares of Vizsla Royalties Corp. ("**Vizsla Royalties**") to shareholders of the Corporation (the "**Spinout**"). Vizsla Royalties currently holds, indirectly, a net smelter royalty on any potential future mineral production at the Panuco Project. Holders of Common Shares will be entitled to 1/3 of a common share of Vizsla Royalties and 1/3 of a common share purchase warrant of Vizsla Royalties for each Common Share held on the share distribution record date to be established in connection with the Spinout.

On January 30, 2024, the Corporation announced the appointment of Simon Cmrlec as Chief Operating Officer, effective April 1, 2024.

On February 20, 2024, the Corporation filed the Technical Report on SEDAR+.

On February 29, 2024, the Corporation completed the Bought Deal pursuant to which the Corporation issued a total of 23,000,000 Common Shares for aggregate gross proceeds of C\$34,500,000.

CONSOLIDATED CAPITALIZATION

There have been no material changes in the share and loan capital of the Corporation, on a consolidated basis, since the date of the Interim Financial Statements, which have not been disclosed in this prospectus supplement or the documents incorporated by reference herein.

The Corporation may, from time to time during the period that the Offering remains in effect, issue and sell Offered Shares having an aggregate sale price of up to \$50,000,000. See "Plan of Distribution". As a result of the Offering, the shareholder's equity of the Corporation will increase by the amount of the net proceeds of the Offering and the number of issued and outstanding Common Shares will increase by the number of Offered Shares actually distributed under the Offering.

USE OF PROCEEDS

The net proceeds from the Offering, if any, are not determinable in light of the nature of the distribution. Sales of Offered Shares, if any, will be made in transactions that are deemed to be "at-the-market distributions" as defined in NI 44-102, including sales made directly on the TSXV or on any other "marketplace" (as such term is defined in NI 21-101) in Canada, and/or any other method permitted by applicable law. Any proceeds that the Corporation receives will depend on the number of Offered Shares actually sold and the offering price of such Offered Shares. The net proceeds to the Corporation of any given distribution of Offered Shares through the Agent under the Distribution Agreement will represent the gross proceeds of sales of Offered Shares, after deducting the applicable Commission, any transaction or filing fees imposed by any governmental, regulatory or self-regulatory organization in connection with any such sales of Offered Shares and the expenses of the distribution. The gross proceeds of the Offering will be up to \$50,000,000. The Agent will receive the Commission of 3.0% of the gross proceeds from the sale of the Offered Shares. Any Commission paid to the Agent will be paid out of the proceeds from the sale of Offered Shares. There is no minimum amount of funds that must be raised under the Offering. This means that the Offering may terminate after raising only a portion of the Offering amount set out above, or none at all. See "Plan of Distribution".

The Corporation intends to use the net proceeds from the Offering, if any, for general corporate purposes and working capital needs. During the fiscal year ended April 30, 2023 and the nine-month period ended January 31, 2024, the Corporation had negative cash flow from operating activities. The Corporation anticipates it will continue to have negative cash flow from operating activities in future periods until profitable commercial production is achieved at the Panuco Project. As a result, the Corporation may need to allocate a portion of its existing working capital or a portion of the proceeds of any sale of Offered Shares to fund any such negative cash flow from operating activities in future periods.

Although the Corporation intends to expend the net proceeds from the Offering, if any, as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be prudent or necessary, and may vary materially from that set forth above. In addition, the Corporation's management will have broad discretion concerning the use of the net proceeds of the Offering. See "Risk Factors".

The Corporation may, from time to time, issue securities (including equity securities and debt securities) other than pursuant to this prospectus supplement.

DESCRIPTION OF COMMON SHARES

The Corporation's authorized share capital consists of an unlimited number of Common Shares without par value, of which 231,824,037 Common Shares were issued and outstanding as of March 26, 2024. For a summary of certain material attributes and characteristics of the Common Shares, see "Description of Securities - Common Shares" in the base shelf prospectus.

PLAN OF DISTRIBUTION

The Corporation has entered into the Distribution Agreement with the Agent under which the Corporation may issue and sell from time to time, through the Agent, Offered Shares having an aggregate sale price of up to \$50,000,000. Sales of Offered Shares, if any, will be made in transactions that are deemed to be "at-the-market distributions" as defined in NI 44-102, including sales made directly on the TSXV or on any other "marketplace" (as such term is defined in NI 21-101) in Canada, and/or any other method permitted by applicable law. Subject to the pricing parameters in a placement notice, the Offered Shares will be distributed at the market prices prevailing at the time of the sale. As a result, prices at which Offered Shares are sold in the Offering may vary as between purchasers and during the period of any distribution. The Corporation cannot predict the number of Offered Shares that it may sell under the Distribution Agreement or if any Offered Shares will be sold.

Each time the Corporation wishes to issue and sell Offered Shares under the Distribution Agreement, the Corporation will notify the Agent of the maximum value or number of Offered Shares to be sold, the dates on which or period during which such sales may be made, any limitation on the number of Offered Shares to be sold in any one day, any minimum price below which sales may not be made and any other applicable parameters. Once the Corporation has so instructed the Agent, unless the Agent declines to accept the terms of such notice, the Agent has agreed to use its commercially reasonable efforts consistent with their normal trading and sales practices to sell such Offered Shares up to the amount specified on such terms. The obligations of the Agent under the Distribution Agreement to sell Offered Shares are subject to a number of conditions that the Corporation must meet. The Agent will not be required to purchase Offered Shares on a principal basis pursuant to the Distribution Agreement. There is no minimum amount of funds that must be raised under the Offering. This means that the Offering may terminate after only raising a portion of the Offering amount set out above, or none at all.

The settlement of sales of Offered Shares between the Corporation and the Agent is generally anticipated to occur on the second trading day following the date on which the sale was made. Sales of Offered Shares as contemplated in this prospectus supplement will be settled through the facilities of CDS Clearing and Depository Services Inc. or by such other means as the Corporation and the Agent may agree upon. There is no arrangement for funds to be received in an escrow, trust or similar arrangement.

The Corporation will pay the Agent the Commission of 3.0% of the gross proceeds from the sale of the Offered Shares and has also agreed to indemnify the Agent against certain liabilities and to contribute to payments the Agent may be required to make in respect of such liabilities. Because there is no minimum offering amount required as a condition to close the Offering, the actual total public offering amount, commissions and proceeds to the Corporation, if any, are not determinable at this time. In addition, the Corporation has agreed to reimburse the Agent for the fees and disbursements of its counsel, in addition to certain ongoing disbursements of its legal counsel. The total expenses related to the commencement of the Offering to be paid by the Corporation, excluding the Commission payable to the Agent under the Distribution Agreement, are estimated to be approximately \$200,000. The sales proceeds remaining after payment of the Commission and after deducting any expenses payable by the Corporation, will equal the net proceeds to the Corporation from the sale of any Offered Shares.

The Agent will provide written confirmation to the Corporation not later than 12:00 p.m. (Vancouver time) on the trading day immediately following each trading day on which Offered Shares are sold under the Distribution Agreement. Each confirmation will include the number of Offered Shares sold on that day, the corresponding average sale price for such Offered Shares, the aggregate gross proceeds of such sales, the total Commission payable to the Agent in respect of such sales and the net proceeds to the Corporation from such sales.

The Corporation will disclose the number and average price of the Offered Shares sold under this prospectus supplement, as well as the gross proceeds, commissions and net proceeds from sales hereunder in the Corporation's annual and interim financial statements and related MD&A, filed on SEDAR+ at www.sedarplus.ca, for any quarters or annual periods in which sales of Offered Shares occur.

The Agent and its affiliates will not engage in any transactions to stabilize or maintain the price of the Common Shares in connection with any offer or sales of Offered Shares pursuant to the Distribution Agreement. No underwriter of the at-the-market distribution, and no person or company acting jointly or in concert with an underwriter, may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the securities or securities of the same class as the securities distributed under this prospectus supplement, including selling an aggregate number or principal amount of securities that would result in the underwriter creating an over-allocation position in the securities.

Unless earlier terminated in accordance with the terms and conditions of the Distribution Agreement, the offering of the Offered Shares pursuant to the Distribution Agreement will automatically terminate upon the earlier of the date on which (i) the issuance and sale of all of the Offered Shares through the Agent on the terms and conditions set forth in the Distribution Agreement has been completed, and (ii) the receipt issued for the base shelf prospectus ceases to be effective in accordance with Canadian securities laws. The Corporation and the Agent may each terminate the Distribution Agreement at any time upon 15 days' prior written notice.

This summary of the material provisions of the Distribution Agreement does not purport to be a complete statement of its terms and conditions. A copy of the Distribution Agreement is filed under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

The Agent and its affiliates may in the future provide various investment banking, commercial banking, financial advisory and other financial services for the Corporation and its affiliates, for which services they may in the future receive customary fees. In the course of its business, the Agent may actively trade in the Corporation's securities for its own account or for the accounts of customers, and, accordingly, the Agent may at any time hold long or short positions in such securities.

This prospectus supplement and the base shelf prospectus in electronic format may be made available on a website maintained by the Agent, and the Agent may distribute this prospectus supplement and the base shelf prospectus electronically.

The outstanding Common Shares are listed and posted for trading on the TSXV, the NYSE American and on the Frankfurt Exchange. The TSXV has conditionally approved the listing of the Offered Shares distributed under the Offering, subject to the Corporation fulfilling all of the listing requirements of the TSXV. In addition, the Corporation has applied to list the Offered Shares on the NYSE American.

TRADING PRICE AND VOLUME

The outstanding Common Shares are listed and posted for trading on the TSXV and the NYSE American and trade under the symbol "VZLA".

The following table sets forth the high and low sale prices in Canadian dollars and trading volumes for the Common Shares on the TSXV for the previous 12 months prior to the date of this prospectus supplement:

Month	High (\$)	Low (\$)	Volume
March 1 - 26, 2024	1.75	1.46	5,559,267
February 2024	2.015	1.44	7,317,473
January 2024	2.25	1.56	11,962,288
December 2023	1.74	1.43	4,654,501
November 2023	1.68	1.33	4,539,995
October 2023	1.56	1.33	3,015,838
September 2023	1.79	1.34	2,647,396
August 2023	1.51	1.26	2,393,770
July 2023	1.68	1.48	1,544,106
June 2023	1.845	1.40	3,811,346
May 2023	2.03	1.58	2,886,039
April 2023	2.205	1.80	4,250,724
March 2023	2.24	1.65	8,843,028

On March 26, 2024, the last trading day prior to the announcement of the Offering and the date of this prospectus supplement, the closing price of the Common Shares on the TSXV was \$1.70.

The following table sets forth the high and low sale prices in United States dollars and trading volumes for the Common Shares on the NYSE American for the previous 12 months prior to the date of this prospectus supplement:

Month	High (US\$)	Low (US\$)	Volume
March 1 - 26, 2024	1.30	1.08	7,572,950
February 2024	1.50	1.07	8,304,990
January 2024	1.68	1.155	11,324,590
December 2023	1.32	1.05	5,300,700
November 2023	1.24	0.9601	4,398,767
October 2023	1.15	0.97	2,763,858
September 2023	1.36	0.981	2,598,018
August 2023	1.15	0.935	3,411,538
July 2023	1.30	1.12	2,639,827
June 2023	1.37	1.07	3,481,264
May 2023	1.51	1.18	3,598,315
April 2023	1.6501	1.32	4,782,862
March 2023	1.60	1.20	5,470,570

On March 26, 2024, the last trading day prior to the announcement of the Offering and the date of this prospectus supplement, the closing price of the Common Shares on the NYSE American was US\$1.25.

MINERAL PROPERTY

The Technical Report was filed by the Corporation on February 20, 2024.

The disclosure required by Section 9.1 of NI 44-101F1 is included in the attached Appendix A to this prospectus supplement.

PRIOR SALES

Common Shares

The following table summarizes details of the Common Shares issued by the Corporation during the 12 months prior to the date of this prospectus supplement:

Date	Security	Price	Number of Securities
March 22, 2023	Common Shares ⁽¹⁾	\$1.45	10,980
April 13, 2023	Common Shares ⁽²⁾	\$2.00	35,000
April 14, 2023	Common Shares ⁽²⁾	\$2.00	65,100
April 17, 2023	Common Shares ⁽²⁾	\$2.00	12,900
April 19, 2023	Common Shares ⁽²⁾	\$2.00	26,100
April 20, 2023	Common Shares ⁽²⁾	\$2.00	46,050
June 29, 2023	Common Shares ⁽¹⁾	\$1.45	5,490

Date	Security	Price	Number of Securities
August 4, 2023	Common Shares ⁽³⁾	\$0.14	50,000
January 9, 2024	Common Shares ⁽¹⁾	\$1.45	128,547
January 15, 2024	Common Shares ⁽¹⁾	\$1.45	17,568
January 15, 2024	Common Shares ⁽⁴⁾	\$0.69	15,000
January 17, 2024	Common Shares ⁽⁵⁾	\$0.76	20,000
January 31, 2024	Common Shares ⁽¹⁾	\$1.45	551,565
February 1, 2024	Common Shares ⁽²⁾	\$2.00	11,500
February 29, 2024	Common Shares ⁽⁶⁾	\$1.50	23,000,000
March 13, 2024	Common Shares ⁽⁷⁾	\$1.80	33,922
March 20, 2024	Common Shares ⁽⁷⁾	\$1.80	52,116

Notes:

- (1) Issued upon exercise of broker warrants issued in connection with a prospectus offering completed on November 15, 2022.
- (2) Issued upon exercise of warrants issued in connection with a prospectus offering completed on November 15, 2022.
- (3) Issued upon exercise of stock options issued on February 27, 2019.
- (4) Issued upon exercise of stock options issued on January 7, 2020.
- (5) Issued upon exercise of stock options issued on June 29, 2020.
- (6) Issued in connection with the Bought Deal.
- (7) Issued on conversion of restricted stock options issued on February 10, 2023.

Warrants

The following table summarizes details of the warrants and broker warrants issued by the Corporation during the 12 months prior to the date of this prospectus supplement:

Date	Security	Exercise Price	Number of Securities
February 29, 2024	Compensation Warrants ⁽¹⁾	\$1.50	1,380,000

Note:

- (1) Issued in connection with the Bought Deal.

Stock Options

The following table summarizes details of the stock options issued by the Corporation during the 12 months prior to the date of this prospectus supplement:

Date	Security	Exercise Price	Number of Securities
May 19, 2023	Stock Options ⁽¹⁾	\$1.60	3,850,000
November 15, 2023	Stock Options ⁽²⁾	\$1.36	400,000
December 18, 2023	Stock Options ⁽³⁾	\$1.53	250,000

Notes:

- (1) Issued directors, officers, employees and consultants of the Corporation. Expire May 19, 2028 and vest over two years.
- (2) Issued to a director and a consultant of the Corporation. Expire on November 15, 2028 and vest over two years.
- (3) Issued to a consultant of the Corporation. Expire on December 18, 2025 and vest over one year.

Restricted Share Units

No restricted share units have been issued by the Corporation during the 12 months prior to the date of this prospectus supplement.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes, as of the date hereof, the principal Canadian federal income tax considerations under the Tax Act, generally applicable to a holder who acquires, as beneficial owner, Offered Shares pursuant to the Offering, and who, for the purposes of the Tax Act and at all relevant times, holds the Offered Shares as capital property and deals at arm's length and is not affiliated with the Corporation, the Agent, and any subsequent purchaser of such securities. A holder who meets all of the foregoing requirements is referred to as a "**Holder**" herein, and this summary only addresses such Holders. Generally, Offered Shares will be considered to be capital property to a Holder, provided the Holder does not hold the Offered Shares in the course of carrying on a business of trading or dealing in securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder (i) that is a "financial institution", as defined in the Tax Act for the purposes of the market-to-market rules in the Tax Act, (ii) that is a "specified financial institution", as defined in the Tax Act, (iii) an interest in which is a "tax shelter investment" as defined in the Tax Act, (iv) that has elected to determine its Canadian tax results in a "functional currency" other than the Canadian dollar, (v) that has entered into or will enter into a "derivative forward agreement" or a "synthetic disposition arrangement" with respect to the Offered Shares, or (vi) that receives dividends on Offered Shares under or as part of a "dividend rental arrangement", as defined in the Tax Act. Any such Holder should consult its own tax advisor with respect to an investment in Offered Shares.

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada and is, or becomes (or does not deal at arm's length with a corporation resident in Canada for purposes of the Tax Act that is, or becomes), as part of a transaction or event or series of transactions or events that includes the acquisition of Offered Shares, controlled by a non-resident person or a group of non-resident persons that do not deal with each other at arm's length for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Holders should consult their tax advisors with respect to the consequences of acquiring Offered Shares.

This summary is based upon the provisions of the Tax Act and the regulations thereunder in force as of the date hereof, all specific proposals to amend the Tax Act and the regulations thereunder that have been publicly and officially announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**"), published in writing by it prior to the date hereof. This summary assumes the Proposed Amendments will be enacted in the form proposed. However, no assurance can be given that the Proposed Amendments will be enacted in their current form, or at all. If the Proposed Amendments are not enacted or otherwise implemented as presently proposed, the tax consequences may not be as described below in all cases.

This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Proposed Amendments, does not take into account or anticipate any changes in the law or any changes in the CRA's administrative policies and assessing practices, whether by legislative, governmental or judicial action or decision, nor does it take into account or anticipate any other federal or any provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein. This summary is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder, and no representations with respect to the income tax consequences to any Holder are made. Consequently, Holders should consult their own tax advisors with respect to the tax consequences applicable to them, having regard to their own particular circumstances.

Taxation of Resident Holders

The following portion of this summary applies to Holders (as defined above) who, for the purposes of the Tax Act, are or are deemed to be resident in Canada at all relevant times (herein, "**Resident Holders**") and this portion of the summary only addresses such Resident Holders. Certain Resident Holders who might not be considered to hold their Offered Shares as capital property may, in certain circumstances, be entitled to have them and any other "Canadian security" (as defined in the Tax Act) held by the particular Resident Holder in the taxation year of the election and in all subsequent taxation years be treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. Resident Holders contemplating such election should consult their own tax advisors for advice as to whether it is available and, if available, whether it is advisable in their particular circumstances.

Taxation of Dividends

A Resident Holder will be required to include in computing income for a taxation year any dividends received, or deemed to be received, in the year by the Resident Holder on the Offered Shares. In the case of a Resident Holder that is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules normally applicable under the Tax Act to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit provisions where the Corporation designates the dividend as an "eligible dividend" in accordance with the provisions of the Tax Act. There may be restrictions on the ability of the Corporation to designate any particular dividend as an "eligible dividend".

A dividend received or deemed to be received by a Resident Holder that is a corporation must be included in computing its income but will generally be deductible in computing the corporation's taxable income, subject to all of the rules and restrictions under the Tax Act in that regard. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received or deemed to be received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain.

A Resident Holder that is a "private corporation" (as defined in the Tax Act), or any other corporation resident in Canada and controlled, whether by reason of a beneficial interest in one or more trusts or otherwise, by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts) generally will be liable to pay an additional tax (refundable under certain circumstances) under Part IV of the Tax Act on dividends received or deemed to be received on the Offered Shares in a year to the extent such dividends are deductible in computing taxable income for the year.

Disposition of Offered Shares

A Resident Holder who disposes, or is deemed to dispose, of an Offered Share (except to the Corporation unless purchased by the Corporation in the open market in the manner in which shares would normally be purchased by any member of the public in an open market, or in a tax-deferred transaction) generally will realize a capital gain (or capital loss) equal to the amount, if any, by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base to the Resident Holder of such Offered Shares, as the case may be, immediately before the disposition or deemed disposition. The taxation of capital gains and losses is generally described below under the heading "Capital Gains and Capital Losses".

The cost to a Resident Holder of Offered Shares acquired pursuant to the Offering will be averaged with the adjusted cost base of any other Offered Shares held by such Resident Holder as capital property immediately prior to such acquisition for the purposes of determining the Resident Holder's adjusted cost base of each Offered Share.

Capital Gains and Capital Losses

Generally, a Resident Holder is required to include in computing income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized by the Resident Holder in such taxation year. Subject to and in accordance with the rules contained in the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a particular taxation year against taxable capital gains realized by the Resident Holder in the year. Allowable capital losses in excess of taxable capital gains realized in a particular taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized on the disposition or deemed disposition of an Offered Share by a Resident Holder that is a corporation may be reduced by the amount of any dividends received or deemed to have been received by such Resident Holder on such shares, to the extent and under the circumstances described in the Tax Act. Similar rules may apply where a Resident Holder that is a corporation is a member of a partnership or a beneficiary of a trust that owns Offered Shares, directly or indirectly, through a partnership or trust. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Additional Refundable Tax

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) or that is at any time in its taxation year a "substantive CCPC" (as proposed to be defined in the Tax Act pursuant to Bill C-59, An Act to implement certain provisions of the fall economic statement tabled in Parliament on November 21, 2023 and certain provisions of the budget tabled in Parliament on March 28, 2023) may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income", which is defined in the Tax Act to include amounts in respect of (i) dividends or deemed dividends that are not deductible in computing the Resident Holder's taxable income, and (ii) taxable capital gains.

Alternative Minimum Tax

Capital gains realized and dividends received or deemed to be received by a Resident Holder that is an individual or a trust, other than certain specified trusts, may give rise to alternative minimum tax under the Tax Act.

Taxation of Non-Resident Holders

The following portion of this summary is generally applicable to Holders who, for the purposes of the Tax Act and at all relevant times: (i) are neither resident nor deemed to be resident in Canada, and (ii) do not use or hold Offered Shares in the course of business carried on or deemed to be carried on in Canada. Holders who meet all of the foregoing requirements are referred to herein as "**Non-Resident Holders**", and this portion of the summary only addresses such Non-Resident Holders. Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere or an "authorized foreign bank" (as defined in the Tax Act). Such Non-Resident Holders should consult their own tax advisors.

Receipt of Dividends

Dividends paid or credited or deemed to be paid or credited to a Non-Resident Holder by the Corporation are subject to Canadian withholding tax at the rate of 25% of the gross amount of the dividend unless reduced by the terms of an applicable tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident. For example, under the *Canada-United States Tax Convention* (1980) as amended (the "**Treaty**"), the rate of withholding tax on dividends paid or credited to a Non-Resident Holder who is resident in the U.S. for purposes of the Treaty and entitled to full benefits under the Treaty (a "**U.S. Holder**") is generally reduced to 15% of the gross amount of the dividend (or 5% in the case of a U.S. Holder that is a company beneficially owning at least 10% of the Corporation's voting shares). Non-Resident Holders should consult their own tax advisors in this regard.

Disposition of Offered Shares

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain realized on the disposition or deemed disposition of an Offered Share, nor will capital losses arising therefrom be recognized under the Tax Act, unless such Offered Share constitutes "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Holder at the time of disposition and the gain is not exempt from tax pursuant to the terms of an applicable tax treaty or convention.

Provided the Offered Shares are listed on a "designated stock exchange", as defined in the Tax Act (which currently includes the TSXV and the NYSE American) at the time of disposition, the Offered Shares will generally not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60-month period immediately preceding the disposition the following two conditions are satisfied concurrently: (i) (a) the Non-Resident Holder; (b) persons with whom the Non-Resident Holder did not deal at arm's length; (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; or (d) any combination of the persons and partnerships described in (a) through (c), owned 25% or more of the issued shares of any class or series of shares of the Corporation; and (ii) more than 50% of the fair market value of the Offered Shares was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties", "timber resource properties" (each as defined in the Tax Act), and options in respect of, or interests in or for civil law rights in, such properties whether or not such property exists. Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, the Offered Shares may be deemed to be taxable Canadian property to a Non-Resident Holder.

Even if the Offered Shares are taxable Canadian property of a Non-Resident Holder at the time of disposition, such Non-Resident Holder may be exempt from tax under the Tax Act on the disposition of such Offered Shares by virtue of an applicable income tax treaty or convention. In cases where a Non-Resident Holder disposes, or is deemed to dispose, of an Offered Share that is taxable Canadian property of that Non-Resident Holder, and the Non-Resident Holder is not entitled to an exemption from tax under the Tax Act or pursuant to the terms of an applicable income tax treaty or convention, the consequences under the headings "Taxation of Resident Holders - Disposition of Offered Shares" and "Capital Gains and Capital Losses" will generally be applicable to such disposition.

Non-Resident Holders who may hold Offered Shares as taxable Canadian property should consult their own tax advisors.

INTERESTS OF EXPERTS

Information of a scientific or technical nature included in this prospectus supplement is based on the Technical Report prepared by Allan Armitage, Ph. D., P. Geo. and Ben Eggers, B.Sc. (Hons), MAIG, P.Geo. of SGS Geological Services Inc. and Peter Mehrfert, P.Eng. of Ausenco Engineering Canada ULC, each a "qualified person" under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. To the best of the Corporation's knowledge, after reasonable inquiry, as of the date hereof, Messrs. Armitage, Eggers and Mehrfert nor the firms they work for beneficially own, directly or indirectly, less than 1% of the outstanding Common Shares.

MNP LLP is the auditor of the Corporation and has advised the Corporation that they are independent of the Corporation within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation.

LEGAL MATTERS

Certain legal matters relating to the Offering will be passed upon on behalf of the Corporation by Forooghian + Company Law Corporation and Koffman Kalef LLP, and on behalf of the Agent by Cassels Brock & Blackwell LLP. As of the date hereof, the partners and associates of each of Forooghian + Company Law Corporation, Koffman Kalef LLP and Cassels Brock & Blackwell LLP, beneficially own, directly or indirectly, in their respective groups, less than one percent of any class or series of outstanding securities of the Corporation.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc. at its principal offices in Vancouver, British Columbia.

EXEMPTION

Pursuant to a decision of the Autorité des marchés financiers dated February 1, 2023, the Corporation was granted exemptive relief from the requirement that this prospectus supplement, the base shelf prospectus and the documents incorporated by reference herein and therein be publicly filed in both the French and English languages. For the purposes of this prospectus supplement, the Corporation is not required to publicly file French versions of this prospectus supplement and the documents incorporated by reference herein.

RISK FACTORS

An investment in the Offered Shares is speculative and subject to risks and uncertainties. The risks and uncertainties described or incorporated by reference in this prospectus are not the only ones the Corporation may face. The occurrence of any one or more of these risks or uncertainties could have a material adverse effect on the value of any investment in the Corporation and the business, prospects, financial position, financial condition or operating results of the Corporation. Additional risks and uncertainties not presently known to the Corporation or that the Corporation currently deems immaterial may also become important factors that affect the Corporation and impair the Corporation's business, prospects, financial position, financial condition and operating results.

Prospective investors should carefully consider all information contained in this prospectus supplement, including the base shelf prospectus and all documents incorporated by reference in this prospectus, and in particular should give special consideration to the risk factors set out below and under the section titled "Risk Factors" in the base shelf prospectus and in the Annual Information Form, which is incorporated by reference in this prospectus supplement and which may be accessed on the Corporation's SEDAR+ profile at www.sedarplus.ca, and the information contained in the section entitled "Cautionary Note Regarding Forward-Looking Statements".

Changes to Mining Laws and Regulation

On May 8, 2023, the Mexican Government enacted a decree amending several provisions of the Mining Law, the Law on National Waters, the Law on Ecological Equilibrium and Environmental Protection and the General Law for the Prevention and Integral Management of Waste (the "**Decree**"), which became effective on May 9, 2023. The Decree amends the mining and water laws, including: (i) the duration of the mining concession titles, (ii) the process to obtain new mining concessions (through a public tender), (iii) imposing conditions on water use and availability for the mining concessions, (iv) the elimination of "free land and first applicant" scheme, (v) new social and environmental requirements in order to obtain and keep mining concessions, (vi) the authorization by the Ministry of Economy of any mining concession's transfer, (vii) new penalties and cancellation of mining concessions grounds due to non-compliance with the applicable laws, (viii) the automatic dismissal of any application for new concessions, and (ix) new financial instruments or collaterals that should be provided to guarantee the preventive, mitigation and compensation plans resulting from the social impact assessments, among other amendments.

These amendments are expected to have an impact on our current and future exploration activities and operations in Mexico and the extent of such impact is yet to be determined but could be material for the Corporation. On June 7, 2023, the Senators of the opposition parties (PRI, PAN and PRD) filed a constitutional action against the Decree, which is pending to be decided by Plenary of the Supreme Court of Justice. Additionally, on June 17, 2023, the Corporation filed amparo lawsuits, challenging the constitutionality of the Decree. Those amparo lawsuits are pending to be decided by the District Courts, and protective suspension rulings preventing the application of the provisions included in the Decree have been granted to the Corporation.

Loss of Entire Investment

An investment in the Offered Shares is speculative and may result in the loss of an investor's entire investment. Only potential investors who are experienced in high risk investments and who can afford to lose their entire investment should consider an investment in the Corporation.

Macroeconomic Risks

Political and economic instability (including Russia's invasion of Ukraine and the war in the Middle East), global or regional adverse conditions, such as pandemics or other disease outbreaks or natural disasters, currency exchange rates, trade tariff developments, transport availability and cost, including import-related taxes, transport security, inflation and other factors are beyond the Corporation's control. The macroeconomic environment remains challenging and the Corporation's results of operations could be materially affected by such macroeconomic conditions.

Inflationary Pressures

General inflationary pressures may affect labor and other costs, which could have a material adverse effect on the Corporation's financial condition, results of operations and the capital expenditures required to advance the Corporation's business plans. There can be no assurance that any governmental action taken to control inflationary or deflationary cycles will be effective or whether any governmental action may contribute to economic uncertainty. Governmental action to address inflation or deflation may also affect currency values. Accordingly, inflation and any governmental response thereto may have a material adverse effect on the Corporation's business, results of operations, cash flow, financial condition and the price of the Corporation's securities

Negative Operating Cash Flow

The Corporation is an exploration stage company, and as a result has not generated cash flow from operations. Given that none of the Corporation's properties have yet to enter commercial production and generate cash flow, the Corporation had negative operating cash flow for its financial year ended April 30, 2023 and the nine-month period ended January 31, 2024. To the extent that the Corporation has negative cash flow in future periods, the Corporation may need to deploy a portion of its cash reserves or a portion of the proceeds of any offering of securities to fund such negative cash flow.

Capital Resources

Historically, capital requirements have been primarily funded through the sale of Common Shares. Factors that could affect the availability of financing include the progress and results of ongoing exploration at the Corporation's mineral properties, the state of international debt and equity markets and investor perceptions and expectations of the global market for silver and its derivatives. There can be no assurance that such financing will be available in the amount required at any time or for any period or, if available, that it can be obtained on terms satisfactory to the Corporation. Based on the amount of funding raised, the Corporation's planned exploration or other work programs may be postponed, or otherwise revised, as necessary

No Certainty Regarding the Net Proceeds to the Corporation

There is no certainty that \$50,000,000 will be raised under the Offering. The Agent has agreed to use its commercially reasonable efforts to sell, on the Corporation's behalf, the Offered Shares designated by the Corporation, but the Corporation is not required to request the sale of the maximum amount offered or any amount and, if the Corporation requests a sale, the Agent is not obligated to purchase any Offered Shares that are not sold. As a result of the Offering being made on a commercially reasonable efforts basis with no minimum, and only as requested by the Corporation, the Corporation may raise substantially less than the maximum total offering amount or nothing at all.

Furthermore, even if the Corporation receives gross proceeds of \$50,000,000 from the Offering, the Corporation anticipates it will require further capital in order to fully fund the exploration and development of the Panuco Project. There is no assurance that it will be able to obtain such additional funds on terms favourable to the Corporation or at all. Failure to obtain additional financing on a timely basis may cause the Corporation to postpone its exploration and development plans, which could have a material adverse effect on the Corporation's business, financial condition and results of operations.

Discretion in the Use of Net Proceeds

The Corporation currently intends to allocate the net proceeds, if any, received from the Offering as described under "Use of Proceeds"; however, the Corporation's management will have broad discretion concerning the actual application of such net proceeds, if any, as well as the timing of their expenditures and may elect to allocate net proceeds differently from that described under "Use of Proceeds" if determined by management to be in the Corporation's best interests to do so. Shareholders may not agree with the manner in which management chooses to allocate and spend the net proceeds. The failure by the Corporation's management to apply these funds effectively could result in financial losses and could have a material adverse effect on the Corporation's business, financial condition, results of operations and prospects and cause the price of the Common Shares to decline. Pending their use, the Corporation may invest the net proceeds from the Offering in a manner that does not produce income or that loses value.

At-the-Market Offering

Investors who purchase Offered Shares in the Offering at different times will likely pay different prices, and so may experience different outcomes in their investment results. The Corporation will have discretion, subject to market demand, to vary the timing, prices and numbers of Offered Shares sold, and there is no minimum or maximum sales price. Investors may experience a decline in the value of their Common Shares as a result of Common Share sales made at prices lower than the prices they paid.

Share Price Volatility

Capital and securities markets have a high level of price and volume volatility, and the market price of securities of many 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. Factors unrelated to the financial performance or prospects of the Corporation include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries or asset classes. There can be no assurance that continued fluctuations in mineral or commodity prices will not occur. As a result of any of these factors, the market price of the Common Shares at any given time may not accurately reflect the long-term value of the Corporation.

Securities class action litigation has been brought against companies following years of volatility in the market price of their securities. The Corporation could in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources. Further, there is no guarantee that an active trading market for the Common Shares will be maintained on the TSXV and/or the NYSE American.

Market Price Depression

Sales of a substantial number of Common Shares or other equity-related securities in the public markets by the Corporation or its significant shareholders could depress the market price of the Common Shares and impair the Corporation's ability to raise capital through the sale of additional equity securities. The Corporation cannot predict the effect that future sales of Common Shares or other equity-related securities would have on the market price of the Common Shares. The price of the Common Shares could be affected by possible sales of the Common Shares by hedging or arbitrage trading activity. If the Corporation raises additional funding by issuing additional equity securities, such financing may substantially dilute the interests of shareholders of the Corporation and reduce the value of their investment.

Dilution Risk

The Corporation may issue additional securities in the future, which may dilute a shareholder's holdings in the Corporation. The Corporation's notice of articles permit the issuance of an unlimited number of Common Shares, and shareholders will have no pre-emptive rights in connection with such further issuance. The directors of the Corporation have discretion to determine the price and the terms of further issuances. Moreover, additional Common Shares may be issued by the Corporation on the conversion of convertible securities, including the exercise of options under the Corporation's stock option plan, other securities under the Corporation's long term incentive plan, and upon the exercise of outstanding warrants.

Active Liquid Market for Common Shares

There may not be an active, liquid market for the Common Shares. There is no guarantee that an active trading market for the Common Shares will be maintained on the TSXV and/or the NYSE American. Investors may not be able to sell their Common Shares quickly or at the latest market price if trading in the Common Shares is not active.

PURCHASERS' STATUTORY RIGHTS

The following is a description of a purchaser's statutory rights in connection with any purchase of Offered Shares pursuant to the Offering, which supersedes and replaces the statement of purchasers' rights included in the base shelf prospectus under the heading "Statutory and Contractual Rights of Withdrawal and Rescission" solely with regard to the Offering.

Securities legislation in some provinces and territories of Canada provides purchasers of securities with the right to withdraw from an agreement to purchase securities and with remedies for rescission or, in some jurisdictions, revisions of the price, or damages if the base shelf prospectus, prospectus supplement and any amendment relating to securities purchased by a purchaser are not sent or delivered to the purchaser. However, purchasers of Offered Shares distributed under an at-the-market distribution by the Corporation do not have the right to withdraw from an agreement to purchase the Offered Shares and do not have remedies of rescission or, in some jurisdictions, revisions of the price, or damages for non-delivery of the base shelf prospectus, prospectus supplement and any amendment relating to the Offered Shares purchased by such purchaser because the base shelf prospectus, prospectus supplement and any amendment relating to the Offered Shares purchased by such purchaser will not be sent or delivered, as permitted under Part 9 of NI 44-102.

Securities legislation in some provinces and territories of Canada further provides purchasers with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the base shelf prospectus, prospectus supplement and any amendment relating to securities purchased by a purchaser contains a misrepresentation. Those remedies must be exercised by the purchaser within the time limit prescribed by securities legislation. Any remedies under securities legislation that a purchaser of Offered Shares distributed under an at-the-market distribution by the Corporation may have against the Corporation or the Agent for rescission or, in some jurisdictions, revisions of the price, or damages if the base shelf prospectus, prospectus supplement and any amendment relating to securities purchased by a purchaser contain a misrepresentation will remain unaffected by the non-delivery of the prospectus referred to above.

A purchaser should refer to applicable securities legislation for the particulars of these rights and should consult a legal adviser.

APPENDIX A - MINERAL PROPERTY DISCLOSURE

The following represents information summarized from the Technical Report prepared by Allan Armitage, Ph. D., P. Geo. and Ben Eggers, B.Sc. (Hons), MAIG, P.Geo. of SGS Geological Services Inc. ("SGS") and Peter Mehrfert, P.Eng. of Ausenco Engineering Canada ULC, each of whom is a qualified person, filed in connection with the Panuco Project. The following summary does not purport to be a complete summary of the Panuco Project and is qualified in its entirety with reference to the full text of the Technical Report, which is available for review under the Corporation's profile on SEDAR+ at www.sedarplus.ca. Readers should read this summary in conjunction with the Technical Report. Capitalized or abbreviated terms used in this section and not otherwise defined shall carry the meanings of such terms in the Technical Report. See "Interest of Experts".

SGS was contracted by the Corporation to complete an updated Mineral Resource Estimate ("MRE") for the Panuco Project and to prepare a National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. The Technical Report was written in support of the updated MRE.

Property Description, Location, Access, and Physiography

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

The Panuco Project comprises 117 approved mining concessions in nineteen blocks, covering a total area of 5,869.87 ha, and two mineral concessions covering 1,321.15 hectares ("ha"). The mineral concessions are indirectly held 100% by the Corporation. The concessions are valid for 50 years, provided semi-annual property tax payments are made in January and July each year and if minimum annual investment requirements are met, or if there is minimum annual production equal to the amount of the annual investment requirement. The concession owner may apply for a second 50-year term. Annual payments of 2.03 million Mexican pesos were made in January of 2023 and 2.03 million pesos were made in July of 2023 by the Corporation.

The Panuco Project area is accessed from Mazatlán via Federal Highway 15 to Villa Union, then on Highway 40 for 56 kilometres ("km") (one-hour drive) (see Figure 41 of the Technical Report). Highway 40 crosscuts the Panuco Project area and most of the vein structures. Toll Highway 40D also crosses the Panuco 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.

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

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

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

On January 17, 2024, the Corporation announced its intention to spin out the shares of Vizsla Royalties Corp. ("**Vizsla Royalties**"), a wholly owned subsidiary of the Corporation, to the Corporation's shareholders. Vizsla Royalties currently holds, indirectly, a net smelter royalty (the "**Royalty**") on any potential future mineral production at the Panuco Project. The Royalty consists of: (i) a 2.0% net smelter return royalty on certain unencumbered concessions comprising the Panuco Project; and (ii) a 0.5% net smelter return royalty on certain encumbered concessions comprising the Panuco Project, which have a pre-existing 3.0% net smelter return royalty.

On September 12, 2023, the Federal District Court granted the Corporation a definite suspension preventing the application of the 2023 Mining Reform Decree, meaning that until the final ruling is granted on the challenge proceedings the Corporation's activities are considered to be grandfathered in the prior Mining Law and Regulations. Therefore, the recent changes to the Mexican mining law do not currently affect access or title, or the right or ability to perform work on the Panuco Project.

History of Exploration

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

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

In 1989, the Mexican CRM optioned and sold several mineral concessions in the district, including to Grupo Minera Bacis ("**Bacis**") in 1989. Bacis subsequently acquired claims from other parties active in the area, including Minas del Oro y del Refugio S.A. de C.V. Bacis drilled 19 holes totalling 2,822.8 metres ("**m**") along the Animas-Refugio corridor, but only collar and survey records exist of this work. From 1999 to 2001, Minera Rio Panuco S.A. de C.V. explored the Animas-Refugio and Cordon del Oro structures culminating in 45 holes for 8,358.6 m. No geological drill logs, downhole survey data, downhole sample data, or geochemical assay data have been preserved. Graphic drill-hole sections are available, with limited downhole geology and geochemical data.

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

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

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

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

Exploration

Surface exploration at the Panuco Project to date has included geological mapping, rock geochemical sampling, geophysical surveys, and diamond drilling. Geological mapping and prospecting are a key part of the ongoing process in exploring and understanding the geology of the Panuco Project. Mapping is conducted on a reconnaissance scale with detailed scale testing. Mappers generally use a 1:1,000 scale and, in notable outcrops 1:500 scale. Mapping of the Panuco Project amounts to 4,330 ha representing 61.4% of the total project area.

Rock and soil sampling is usually conducted in conjunction with geological mapping and prospecting. Geologists take chip, float, outcrop samples (including channels), and underground sampling where it is safe to do so. Overall, 3,777 rock samples were collected from surface and underground exposures. The lithology, alteration, and structure of outcrop and underground exposures are mapped to determine controls on mineralization. To the degree possible, samples were oriented perpendicular to mineralized structures and variations in mineralization and are sampled separately. At least one sample on either side of the mineralized structure was also collected. Samples are collected as continuous chip channel, with minimum sample lengths ranging from 30 centimeters ("**cm**") to 1.5 m. The sample length and the width of the chipped channel, typically 10 to 15 cm, are recorded along with the sample's estimated true width.

Geophysics has helped identify targets on the Panuco Project. Silverstone conducted an airborne magnetic survey over the Panuco Project in 2016. The main magnetic high corresponded well with the mapped micro-diorite and showed a potential offset. The micro-diorite is the main host rock in the Napoleon area but is covered by an andesite-to-rhyolitic tuff package in the other vein areas.

In April of 2021, the Corporation conducted a trial ground Fixed Loop Electromagnetic survey ("**FLEM**") or ground EM and a drone Magnetic Survey over the Napoleon - Cinco Señores corridor. FLEM detects massive sulphide mineralization by running a current through a large loop of wire laid on the ground to induce a magnetic field in the earth. As the weakening magnetic field moves through the earth it sets up a circulating electrical field in the shape of any massive sulphide bodies that it passes through. This new electrical field in turn weakens, setting up a secondary magnetic field that is measured on surface. Geophysicists with modern computer programs can back calculate (inverse modelling) the shape of the conducting massive sulphide and model a 3D "plate" representing the source of the anomaly.

The results showed that electromagnetic ("**EM**") plates fit with mineralization drilled at the Napoleon discovery and culminated with the discovery of the Josephine vein located west of Napoleon. In addition, five new priority conductive trends were modelled along with many more subtle anomalies.

A test drone-survey was conducted over 205-line km, at 50 m line spacings and a nominal height of 50 m. The test area was over the Napoleon trend, and thus the line orientation, was chosen to be at 45° to try and intersect the vein corridor orthogonally. Four different products were delivered from the drone magnetic survey: a reduced-to-pole ("**RTP**") map, an analytical signal ("**AS**") map, a residual-signal map and a first vertical derivative (1D) map. The results from the RTP fit well with the Corporation's mapping of the micro-diorite. While the concept of the Napoleon vein being in a magnetic low trend is not completely clear in the RTP data, it becomes more apparent in the AS data, as those tend to plot the magnetic features clearly over their source regions.

In addition to the EM and magnetic surveys, the Corporation has been collecting magnetic susceptibility readings from most of the drill core. These data have been compiled in Excel tables, and each drill hole has a downhole graph of the susceptibility readings. These graphs have been included in the compilation of the drilling cross-sections and are often very useful in distinguishing rock types.

In June of 2022, the Corporation commissioned Eagle Mapping of Langley, British Columbia, to conduct a LiDAR survey. The Corporation received the data in August of 2022, since then, the survey covering approximately 6,200 ha of the Panuco Project has been used in geologic-resource modelling and planning of future mine and plant infrastructure. Additionally, these high-resolution products (elevation model and orthophotos) are being used to support lithology and structural mapping activities, and as a prospecting tool to find vein outcrops and old mine workings covered by vegetation.

Drilling

Since acquiring the Panuco Project in November 2019, the Corporation has conducted a number of significant drill campaigns in the Napoleon, Copala-Tajitos, Animas and San Antonio areas. Up to September 2023 (data cut-off date for the current MRE), the Corporation has completed 822 surface diamond drill holes totalling 302,931 m and collected 47,694 assay intervals representing 55,368 m of drilling. The Corporation has continued to drill at the Panuco Project since the data cut off for the MRE of September 1, 2023.

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

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

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

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

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

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

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

Drilling at the Panuco Project in 2021 totalled 100,242.55 m in 318 drill holes. The drilling focussed along the Napoleon and Tajitos vein areas, with 54,759.15 m in 180 drill holes and 34,769.35 m in 102 drill holes, respectively (see Table 101 of the Technical Report). Additionally, 4,438.50 m in 14 drill holes were drilled in the Animas-Refugio corridor, and 6,275.55 m in 22 drill holes in the Cordon del Oro corridor. Highlights of the 2021 drilling are presented below.

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

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

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

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

Drilling for 2022 totalled 113,487 m in 271 drill holes. The four main corridors of Napoleon, Cinco Senores, Cordon del Oro, and Animas-Refugio were tested.

Drilling at the Napoleon corridor included 106 drill holes tested the Napoleon structure, for 52,306.40 m. At the Cordon del Oro corridor, drilling totalled 4,251.8 m in 19 drill holes. Drilling at the Copala/Tajitos veins included 135 drill holes for 52,045.10 m. Additionally, 4,883.70 m in eleven drill holes were drilled in the Animas-Refugio corridor.

The bulk of 2022 drilling was centred on the western portion of the district, focused on upgrading and expanding mineral resources at the Copala and Napoleon areas. At Copala, mineralization has now been traced over 1,150 m along strike, 400 m down dip, and remains open to the north and southeast.

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

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

Drilling for 2023 (to September) totalled 60,432.95 m in 103 drill holes. The main Napoleon and Cinco Senores corridors were tested.

Drilling at the Napoleon corridor included 44 drill holes testing the Napoleon structure, for 25,298.30 m. Drilling at the Copala and Tajitos veins included 59 drill holes for 35,134.65 m.

The 2023 drilling was centred on the western portion of the district, focused on upgrading and expanding mineral resources at the Copala and Napoleon areas. At Copala, mineralization has now been traced over 1,700 m along strike and to depths of 450 to 550 m and remains open to the north and southeast.

At Napoleon, drilling throughout 2023 successfully expanded mineralization along strike and down plunge/dip to the south, several vein splays were identified in the hanging wall and footwall of the main structure.

Sampling, Analysis and Data Verification

Since acquiring the Panuco Project in November 2019, the Corporation has maintained a comprehensive and consistent system for sample preparation, analysis and security of all surface samples and drill core samples, including the implementation of an extensive quality assurance/quality control ("QA/QC") program. The current MRE is limited to drilling data collected by the Corporation since the acquisition of the Panuco Project.

Since the beginning of drilling in 2019, all samples have been shipped to ALS Limited ("ALS") in Zacatecas, Mexico for sample preparation and for analysis at the ALS laboratory in North Vancouver, British Columbia. The ALS facilities in Zacatecas and North Vancouver are ISO 9001 and ISO/IEC 17025 certified. Silver and base metals are analyzed using a four-acid digestion with an inductively coupled plasma ("ICP") finish and gold was assayed by 30 gram ("g") fire assay with atomic absorption ("AA") spectroscopy finish. Over-limit analyses for silver, lead and zinc are re-assayed using an ore-grade four-acid digestion with an ICP finish. Samples with over-limit silver assays > 1500 parts per million ("ppm") are fire assayed by gravimetric methods on 30 g sample pulps. Control samples comprising certified reference samples, duplicates and blank samples were systematically inserted into the sample stream and analyzed as part of the Corporation's QA/QC protocol.

Surface and underground sampling consists of chip, float, and channel samples. Samples are oriented perpendicular to mineralized structures, local variations in mineralization, and are sampled separately. At least one sample on either side of the mineralized structure is also collected. Samples are collected as continuous chip channel, with minimum sample lengths of 30 cm and maximum sample lengths of 1.5 m. The sample length and the width of the chipped channel, typically ten to 15 cm, is recorded along with the sample's estimated true width.

In the warehouse, certified reference materials and blanks are inserted into the sample sequence of surface and underground samples. The samples are packed into large (reused rice/sugar) sacks for transport. A control file with sack number and rock sample numbers contained in each sack and the laboratory sample dispatch form accompanies the sample shipment (used to control and monitor the shipment). The control files are used to track the progress of the samples to the lab and through to receiving results. The sample shipment is delivered to the laboratory via a parcel transport company. The lab then sends a confirmation note and sample log by electronic mail to confirm sample delivery.

From 2019 to 2021, rock samples were shipped to ALS in Zacatecas for sample preparation and reduction and sample pulps were further sent to ALS in North Vancouver for analysis. Samples were dried, weighed, and crushed, and a 250 g split is pulverized to at least 85% passing (P85) 75 µm (ALS Method Code PREP-31).

Silver, base metals and pathfinder elements are analyzed using a four-acid digestion method 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 ICP finish (ALS Method Code OG62). Samples with over-limit silver assays >1500 ppm are fire assayed by gravimetric methods on 30 g sample pulps (ALS Method Code Ag-GRA21). Samples with over-limit silver assays >10,000 ppm are re-analyzed with a concentrate and bullion grade method using fire assay and gravimetric finish (ALS Method Code Ag-CON01). Gold is fire assayed with AA spectroscopy finish on 30 g sample pulps (ALS Method Code Au-AA23) and gold over-limits (>10 ppm) are reanalyzed by fire assay with gravimetric finish (ALS Method Code Au-GRA21).

Since 2022, rock samples have been shipped to the SGS laboratory in Durango, Mexico for sample preparation, reduction, and analysis. The SGS facilities in Durango are ISO/IEC 17025 certified. The authors of the Technical Report and SGS are independent of SGS Geochemistry and the Durango laboratory.

Samples are dried, weighed, and crushed, and a 250 g split is pulverized to at least 85% passing (P85) 75 µm (SGS Method Code PUL85_CR). Silver, base metals and pathfinder elements are analyzed using a four-acid digestion method with an ICP finish as part of a geochemical suite (SGS Method Code GE_ICP40Q12). Over-limit analyses for lead (>10,000 ppm) and zinc (>10,000 ppm) are re-assayed using an ore-grade sodium peroxide digestion with ICP finish (SGS Method Code GO_ICP90Q100). Samples with over-limit silver assays >100 ppm are fire assayed by gravimetric methods on 30 g sample pulps (SGS Method Code GO_FAG37V). Gold is fire assayed with AA spectroscopy finish on 30 g sample pulps (SGS Method Code GE_FAA30V5) and gold over-limits (>10 ppm) are reanalyzed by fire assay with gravimetric finish (SGS Method Code GO_FAG30V).

Core is collected into boxes with lids at the drill site and marked with the drill-hole number. At the end of each core-run, the driller places the core carefully into the box and marks the down-hole depth and recovered interval on wooden blocks. When a core box is full with core, the core boxes are tightly closed and tied using raffia or rubber-band straps prior to transportation from drill-site to the core shack. Transportation of the core boxes is done by the drilling contractors.

Upon arrival at the core shack, the drill core is cleaned prior to being photographed. The drill core is logged for lithology, structure, alteration, and mineralization prior to marking out sample intervals. Lithologic and sample logging is done digitally using Geobank software. Sample intervals are defined to honor vein, mineralization, alteration, and lithology contacts. Suspect high-grade intervals are sampled separately. The maximum sample length is 1.5 m, and the minimum sample length is 0.20 m. Before sampling, a saw line is marked along the core axis trying to split the vein or mineralized structure into two symmetrical halves.

The sampler saws HQ core in half, with half being submitted for analysis and half remaining in the core box as a record. The sampler saws PQ core such that one-quarter of the core is submitted for analysis, and the remaining three-quarters remain in the core box as a record. Only one piece of core is removed from the core box at a time, and care is taken to replace the unsampled portion of the core in the core box in the original orientation. The drill-hole number and sample intervals are clearly entered into a sample book to back up the digital logging files. A portion of the uniquely numbered sample ticket is stapled at the beginning of the corresponding sample interval in the core box, and the sampler places one portion of the ticket in the sample bag. The sample ticket book is archived at the Concordia camp. Sample bags are sealed with a plastic strap and are stored in the Corporation's secure warehouse. No directors or officers of the Corporation are involved in sample collection or preparation.

In the warehouse, certified reference materials and blanks are inserted into the sample stream, and then the samples are bagged in sacks for transport. A control file, the laboratory sample dispatch form, includes the sack number and contained sample-bag numbers in each sack. The laboratory sample dispatch form accompanies the sample shipment and is used to control and monitor the shipment. The control files are used to keep track of the time it takes to the samples to get to the lab, and time taken to receive assay certificates, the turn around time. The sample shipment is delivered to ALS in Zacatecas via a parcel transport company. ALS sends a confirmation email with detail of samples received upon delivery.

Sample preparation and reduction is carried out at ALS in Zacatecas and sample pulps are further sent to ALS in North Vancouver for analysis. The ALS facilities in Zacatecas and North Vancouver are ISO 9001 and ISO/IEC 17025 certified. Samples are dried, weighed, and crushed, and a 250 g split is pulverized to at least 85% passing (P85) 75 µm (ALS Method Code PREP-31). Silver, base metals and pathfinder elements are analyzed using a four-acid digestion method 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 ICP finish (ALS Method Code OG62). Samples with over-limit silver assays >1500 ppm are fire assayed by gravimetric methods on 30 g sample pulps (ALS Method Code Ag-GRA21). Samples with over-limit silver assays >10,000 ppm are reanalyzed with a concentrate and bullion grade method using fire assay and gravimetric finish (ALS Method Code Ag-CON01). Gold is fire assayed with AA spectroscopy finish on 30 g sample pulps (ALS Method Code Au-AA23) and gold over-limits (>10 ppm) are reanalyzed by fire assay with gravimetric finish (ALS Method Code Au-GRA21).

Data is verified and double-checked by senior geologists on site for data entry verification, error analysis, and adherence to strict analytical quality-control protocols.

Sampling QA/QC programs are set in place to ensure the reliability and trustworthiness of exploration data. They include written field procedures and independent verifications of drilling, surveying, sampling, assaying, data management, and database integrity. Appropriate documentation of quality-control measures and regular analysis of quality-control data are essential for the project data and form the basis for the quality-assurance program implemented during exploration.

The Corporation's QA/QC program comprises the systematic insertion of standards or certified reference materials ("**CRM**"s), blanks, field, and lab preparation pulp duplicates. QC samples are inserted into the sample sequence at a frequency of one sample per 20 samples for CRM and blank QC sample types and one sample per 40 samples for field duplicates and lab preparation pulp duplicates. Approximately 15% of samples assayed have been QC samples. In total, 2,806 CRMs, 2,981 blanks, 1,401 field duplicate pairs, and 1,368 preparation pulp duplicate pairs have been submitted (see Table 11 3 in the Technical Report) for drilling included in the current MRE. All QC samples are analyzed by the primary analytical lab (ALS).

Check assaying of umpire samples at a secondary lab (SGS in Durango, Mexico) was completed in 2022 and 2023, totalling 927 pulp duplicate samples (1.9% of original samples) from drilling completed in 2020 - 2023.

Sample batches with suspected cross-sample contamination or certified reference materials returning assay values outside of the mean \pm 3SD control limits are considered analytical failures by the Corporation, and affected batches were generally re-analyzed to ensure data accuracy. ALS has its own internal QA/QC program, which is reported in the assay certificates, but no account is taken of this in the determination of batch acceptance or failure.

A selection of sixteen CRMs have been used to-date by the Corporation in the course of the Panuco Project drill program: multi-element standards from CDN Resource Laboratories in Langley, B.C. (CDN-ME-1405, CDN-ME-1704, CDN ME 1802, CDN-ME-1803, CDN-ME-1804, CDN-ME-1806, CDN-ME-1811, CDN-ME-1901, CDN-ME-1902, CDN-ME-1903, CDN-ME-2001, CDN-ME-2003, and CDN-ME-2105), Ore Research & Exploration in Bayswater North, Australia (OREAS-601c and OREAS-602b), and gold-silver standard SN97 from Rocklabs in Auckland, New Zealand.

CRM performance and analytical accuracy is evaluated using the assay concentration values relative to the certified mean concentration to define the Z-score relative to sample sequence with warning and failure limits. Warning limits are indicated by a Z-score of between ± 2 SD and ± 3 SD, and control limits/failures are indicated by a Z-score of greater than ± 3 SD from the certified mean. Sample batches with certified reference materials returning assay values outside of the mean ± 3 SD control limits, or with suspected cross sample contamination indicated by blank sample analysis, are considered as analytical failures and selected affected batches are re-analyzed to ensure data accuracy. The Corporation's QA/QC program from 2019 - 2023 included the insertion of CRM samples at a frequency of approximately one CRM sample in every 20 samples, for a total of 2,806 CRM samples. Review of the Corporation's CRM QC program indicates that there are no significant issues with the drill core assay data.

Blank samples comprising obsidian from sources in Jalisco were inserted into the sample stream in the field to determine the degree of sample contamination after sample collection, particularly during the sample preparation process. This material does not have certified values established by a third party through round robin lab testing. The QA/QC program from 2019 - 2023 included the insertion of blank samples at a frequency of approximately one blank sample in every 20 samples, for a total of 2,981 blank samples.

For blank sample values, failure is more subjective, and a hard failure ceiling value has not been set. Evaluation of blank samples using a failure ceiling for silver of 2.5 ppm (5x detection limit) indicates that the combined blank failure rate from 2019 - 2023 was 2.1%. The highest result from a blank sample was 457 g/t Ag, the second highest results was 64.1 g/t Ag, and in total ten blank samples (0.3%) returned values over 10 ppm Ag.

The blank failure rate is considered acceptable by industry standards. Based on the low risk of cross-sample contamination and the low amounts of silver that may have contaminated blank material, it is considered unlikely that there is a contamination problem with the Panuco Project drilling data.

The Corporation's QA/QC program from 2019 - 2023 also included the insertion of duplicate samples inserted at a frequency of approximately one field duplicate and one preparation pulp duplicate sample in every 40 samples, for a total of 1,401 field duplicates (1/4 core) and 1,368 preparation pulp duplicate samples. Duplicate samples were analyzed at ALS to evaluate analytical precision and sampling error.

To obtain a relatively accurate estimate of the sampling precision or average relative error a large number of duplicate data pairs are required. Reliably determining the base metal data precision, which typically exhibits relatively small average relative errors (such as 5%), would require 500 - 1000 duplicate data pairs, while reliable determination of gold data precision, which typically exhibits relatively large average relative errors (such as 25%), would require greater than 2500 duplicate data pairs (Stanley and Lawie, 2007).

In the case of the Panuco Project deposits, based on the current duplicate data set size, analysis of the precision should be considered as reliable for lead, zinc, and likely silver, while it should be considered approximate in nature only for gold until a larger dataset is available. The average Coefficient of Variation (CVAVR%) for silver, gold, lead, and zinc is calculated using the root mean square coefficient of variation calculated from the individual coefficients of variation.

The estimates of precisions errors (CVAVR%) for sampling at the Panuco Project indicates that the sampling precision is acceptable by industry standards for pulp duplicates for this style of mineralization (Abzalov, 2008). The precision of the field and preparation pulp duplicates should continue to be monitored as the drill program progresses and the size of the duplicate data set becomes more representative.

The use of a third-party laboratory for routine check assays was employed by the Corporation in 2022 and 2023 as an additional QA/QC measure to confirm the accuracy of ALS assays. A selection of 209 mineralized pulp samples from the 2019-2022 drilling programs was assayed at SGS De Mexico, S.A De C.V. in Durango, Mexico in 2022 and an additional 705 mineralized pulp samples from the 2022-2023 drilling programs was assayed in 2023. In total, 714 umpire check samples have been analysed at SGS by the Corporation, matching ALS methodology as closely as possible.

The 2022 and 2023 umpire check sample results returned from SGS, with respect to the corresponding ALS analyses, indicate acceptable accuracy (relative bias) and precision (average relative error) with limited outliers.

All exploration samples taken were collected by the Corporation's staff. Chain of custody (COC) of samples was carefully maintained from collection at the drill rig to delivery at the laboratories to prevent inadvertent contamination or mixing of samples and render active tampering as difficult as possible.

Drill core is stored at the core-logging facilities in Concordia under a roof to preserve its condition. The area is fenced and guarded by security. The plastic boxes containing the core boxes are properly tagged with the corresponding drilling information and stored in an organized way and under acceptable conditions.

Eggers conducted an independent verification of the assay data in the drill sample database used for the current MRE. Approximately 15% of the digital assay records were randomly selected and checked against the available laboratory assay certificate reports. Assay certificates were available for all diamond drilling completed by the Corporation. Eggers reviewed the assay database for errors, including overlaps and gapping in intervals and typographical errors in assay values. In general, the database was in good shape and no adjustments were required to be made to the assay values contained in the assay database.

Verifications were also carried out on drill-hole locations, downhole surveys, lithology, SG and topography information. The database is considered of sufficient quality to be used for the current MRE.

Eggers has reviewed the sample preparation, analyses, and security completed by the Corporation for the Panuco Project. Based on a review of all possible information, the sample preparation, analyses, and security used on the Panuco Project by the Corporation, including QA/QC procedures, are consistent with standard industry practices and the drill data can be used for geological and resource modeling, and resource estimation of indicated and inferred mineral resources.

Armitage conducted a site visit to the Panuco Project on May 29, 2023, accompanied by Martin Dupuis, COO, Jesus Velador, VP of Exploration and Steve Mancell, Director of Mineral Resources, of the Corporation. During the site visit, Armitage inspected the core logging and core sampling facilities and core storage areas in the City of Concordia. The following facilities were inspected: office area; area used for the geologists to log core; area used to make pictures of the core with controlled light (core both wet and dry); area used to measure density (by drying, measuring unwaxed weight, waxed weight and weight in water); area for cutting the core; area for sampling the core; area to update geological sections on paper; and core storage area.

During the site visit, Armitage examined several selected mineralized core intervals from recently completed (2019-2022) diamond drill holes from the Panuco Project. Armitage examined accompanying drill logs and assay certificates and assays were examined against the drill core mineralized zones. The author reviewed current core sampling, QA/QC and core security procedures. Core boxes for drill holes reviewed are properly stored in the warehouse, easily accessible and well labelled. Sample tags are present in the boxes, and it was possible to validate sample numbers and confirm the presence of mineralization in witness half-core samples from the mineralized zones.

Armitage conducted a second site visit to the Panuco Project on November 6, 2023 to November 8, 2023, accompanied by Henri Gouin, Mining Engineer with SGS, and Martin Dupuis, Fernando Martínez, Director of Projects, Hernando Rueda, Country Manager and Steve Mancell, of the Corporation. During the second site visit, Armitage again inspected the core logging and core sampling facilities and core storage areas in the City of Concordia.

Armitage examined several selected mineralized core intervals from recently completed (2023) diamond drill holes from the Panuco Project. Armitage examined accompanying drill logs and assay certificates and assays were examined against the drill core mineralized zones. The author reviewed current core sampling, QA/QC and core security procedures. Core boxes for drill holes reviewed are properly stored in the warehouse, easily accessible and well labelled. Sample tags are present in the boxes, and it was possible to validate sample numbers and confirm the presence of mineralization in witness half-core samples from the mineralized zones.

All geological data has been reviewed and verified as being accurate to the extent possible, and to the extent possible, all geologic information was reviewed and confirmed. There were no significant or material errors or issues identified with the drill database. Based on a review of all possible information, Armitage is of the opinion that the database is of sufficient quality to be used for the current indicated and inferred MRE.

Geology and Mineralization

The Panuco Project is on the western margin of the Sierra Madre Occidental ("SMO"), a high plateau and physiographic province that extends from the U.S.A.-Mexico border to the east-trending Trans-Mexican Volcanic Belt. The SMO is a Large Igneous Province recording continental magmatic activity from the Late Cretaceous to the Miocene in three main episodes. The first episode, termed the Lower Volcanic Complex ("LVC"), comprises a suite of intrusive bodies, including the Sonora, Sinaloa, and Jalisco batholiths and andesitic volcanic rock units with minor dacite and rhyolite tuffs and ignimbrites that are correlative with the Tarahumara Formation in Sonora of Late Cretaceous to Eocene age. The second magmatic episode is dominated by rhyolitic ignimbrites and tuffs that built one of the earth's largest silicic volcanic provinces and has been termed the Upper Volcanic Supergroup ("UVS"). These dominantly rhyolitic units were extruded in two episodes, from about 32 to 28 Ma and 24 to 20 Ma. These two periods of magmatic activity are associated with the subduction of the Farallon plate under North America and the Laramide orogeny that occurred between the Upper Cretaceous - Paleocene and the Eocene. The third episode comprises post-subduction alkali basalts and ignimbrites associated with the opening of the Gulf of California between the late Miocene and Pleistocene - Quaternary.

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

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

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

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

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

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

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

Mineral Processing, Metallurgical Testing and Recovery Methods

Preliminary metallurgical test programs have been completed on each of the three main deposits that form the Panuco mineral resource. All test programs were conducted at ALS Metallurgy in Kamloops, BC, Canada.

The Napoleon test program was conducted in 2021 on samples obtained from seven drill holes in the 2020 and 2021 drill programs. The selected intervals ranged from depths of 46 to 201 m down the drill holes.

The Tajitos test program was conducted in 2022 on samples from 22 drill holes in the 2020 and 2021 drill programs. The selected intervals ranged from depths of 51 to 345 m down the drill holes.

The Copala test program was conducted in 2023 on samples from eight drill holes in the 2022 drill program. The selected intervals ranged from depths of 111 to 385 m down the drill holes.

The sample selections covered a range of identified lithologies. Master composites were assembled to obtain feed grades that were similar to the expected average mineral resource grades, variability composites were assembled to cover ranges of grades and lithologies. The majority of the testing was completed on the master composites of each deposit.

Comminution testing was completed which suggested that the materials were somewhat hard with respect to both impact and attrition breakage. Drop weight tests were only conducted on the Copala samples and returned an average Axb value of 33. Bond ball mill tests conducted on samples from all three deposits measured ball mill work index values ranging from 16.4 to 18.9 kWhr/tonne.

Mineralogical assessments on the feed samples using QEMSCAN indicated that the host rock was primarily quartz and feldspars. Quartz contents ranged from 55 to 86%. The samples contained generally low levels of sulphide minerals, with pyrite as the most abundant sulphide mineral. The Napoleon samples contained elevated levels of galena and sphalerite, these base metal mineral contents were generally quite low in the Tajitos and Copala samples. Analyses on the Tajitos and Copala samples indicated that silver was mostly present in the form of a silver sulphide mineral acanthite, although small amounts were present in silver-copper sulphides. Detailed analyses on the Copala samples indicated a significant portion of the silver bearing sulphide minerals were quite fine grained and poorly liberated, suggesting that somewhat fine primary grind sizes may be required to achieve high silver recoveries.

Froth flotation tests were conducted on all samples, investigating the potential to sequentially float lead and zinc, as well as simply recovering a bulk sulphide concentrate. Open circuit cleaner testing on the Napoleon master composite demonstrated that production of lead and zinc concentrates that meet typical marketing grade targets would be possible using typical processing conditions. In this flowsheet, about 70 and 80 percent of the silver and gold, respectively, would report to the lead concentrate. The zinc concentrates contained approximately 0.4% cadmium, which may be of concern for marketing, otherwise no other deleterious elements were measured at penalty levels.

Lead-zinc sequential flotation was only investigated in rougher flotation protocols on the Tajitos and Copala samples, distributions of silver and gold to the rougher concentrates were similar to the Napoleon material. Bulk sulphide flotation on all three deposits indicated that bulk sulphide concentrates containing 50-60 g/t gold could be generated on each material, silver concentrations ranged from 1500 to over 8000 g/t depending on the sulphide mineral contents in the feed. In general, about 80-90% of the silver and gold reported to bulk rougher concentrates at the primary grind sizes tested, recoveries to cleaner concentrates were not confirmed as tests were only conducted in open circuit.

Cyanide leaching of the rougher flotation tails was investigated on the Tajitos and Copala samples. Approximately 60-70% of the silver and 80-85% of the gold remaining in the rougher tails could be extracted in tests conducted over 48 and 72 hours. Leaching of rougher flotation concentrates was investigated on all deposits, but most extensively on the Copala samples. Silver extractions ranged from 85 to 98% and gold extractions ranged from 93 to 97% after 48 hours of leaching the concentrates, depending on the level of regrinding applied.

Whole feed leaching was investigated on samples from all deposits, which indicated that about 83-86% of the silver and 90-94% of the gold could be extracted after 96 hours of leaching. These tests were conducted at primary grind sizes ranging from 63 to 100µm P80.

Mineral Resource Estimate

Completion of the updated MREs for the Napoleon-Luisa and Copala-Tajitos deposit areas involved the assessment of an updated drill hole database, which included all data for surface drilling completed between November 2019 and September 2023. The MREs for the Animas and San Antonio deposit areas included data for surface drilling completed between November 2019 and September 2022; there has been no new drilling on the Animas and San Antonio deposit areas and these MREs previously published are considered current. Completion of the MREs also included the assessment of updated three-dimensional ("**3D**") mineral resource models (mineral resource domains), 3D topographic surface models, 3D models of historical underground workings, and available written reports.

The Inverse Distance Squared ("**ID2**") calculation method restricted to mineralized domains was used to interpolate grades for Ag (g/t), Au (g/t), lead ("**Pb**") (ppm) and zinc ("**Zn**") (ppm) into block models for all deposit areas.

Indicated and inferred mineral resources are reported in the summary tables in Section 14.11 in the Technical Report. The MREs presented below take into consideration that all deposits on the Panuco Project may be mined by underground mining methods.

The updated MRE for the Panuco Project is presented in Table 11 and Table 12.

Highlights of the Panuco Project Mineral Resource Estimate are as follows:

- Indicated mineral resources are estimated at 9.48 million tonnes ("**Mt**") grading 289 g/t silver, 2.41 g/t gold, 0.27% lead, and 0.84% zinc (511 silver equivalent ("**AgEq**"). The current MRE includes indicated mineral resources of 88.2 million ounces ("**Moz**") of silver, 736 thousand ounces ("**koz**") of gold, 56 million pounds ("**MIbs**") of lead, and 176 MIbs of zinc (155.8 Moz AgEq).
- Inferred mineral resources are estimated at 12.19 Mt grading 239 g/t silver, 1.93 g/t gold, 0.29% lead, and 1.03% zinc (433 g/t AgEq). The current MRE includes inferred mineral resources of 93.7 Moz of silver, 758 koz of gold, 78 MIbs of lead, and 276 MIbs of zinc (169.6 Moz AgEq).

Table 11 Panuco Project Mineral Resource Estimate, September 1, 2023

Resource Class	Tonnes (MT)	Grade					Total Metal				
		Au g/t	Ag g/t	Pb %	Zn %	AgEq (g/t)	Au (koz)	Ag (koz)	Pb (Mlbs)	Zn (Mlbs)	AgEq* (koz)
Indicated	9.48	2.41	289	0.27	0.84	511	736	88,192	56.0	176.1	155,841
Inferred	12.19	1.93	239	0.29	1.03	433	758	93,653	78.1	276.2	169,647

* $AgEq = Ag\ ppm + ((Au\ ppm \times Au\ price/g) + (Pb\ \% \times Pb\ price/t) + (Zn\ \% \times Zn\ price/t))/Ag\ price/g$ with price assumptions of \$24.00/oz Ag, \$1800/oz Au, \$1.10/lb Pb and \$1.35/lb Zn

Table 12 Panuco Project Mineral Resource Estimate by Area, September 1, 2023**Copala Area: Copala, Tajitos and Cristiano**

Area	Mineral Resource Class	Tonnes (MT)	Grade					Total Metal				
			Au g/t	Ag g/t	Pb %	Zn %	AgEq (g/t)	Au (koz)	Ag (koz)	Pb (Mlbs)	Zn (Mlbs)	AgEq (koz)
Copala	Indicated	4.52	2.46	380	0.08	0.15	573	358	55,201	8.2	15.3	83,270
	Inferred	3.16	1.77	332	0.12	0.20	476	179	33,722	8.2	13.6	48,320
Tajitos	Indicated	0.63	2.24	358	0.12	0.21	538	46	7,295	1.6	2.9	10,953
	Inferred	1.04	2.04	365	0.22	0.39	540	69	12,260	5.2	8.9	18,140
Cristiano	Indicated	0.21	3.37	581	0.25	0.43	858	23	3,961	1.1	2.0	5,851
	Inferred	0.72	2.54	443	0.15	0.29	650	59	10,213	2.4	4.5	14,974
Total	Indicated	5.37	2.48	385	0.09	0.17	580	427	66,457	11	20	100,074
	Inferred	4.92	1.94	355	0.15	0.25	515	307	56,195	16	27	81,434

Napoleon Area: Napoleon, Cruz, Josephine and Luisa

Area	Mineral Resource Class	Tonnes (MT)	Grade					Total Metal				
			Au g/t	Ag g/t	Pb %	Zn %	AgEq (g/t)	Au (koz)	Ag (koz)	Pb (Mlbs)	Zn (Mlbs)	AgEq (koz)
Luisa	Indicated	0.27	2.56	177	0.39	2.01	459	22	1,556	2.3	12.1	4,027
	Inferred	2.04	2.13	159	0.30	1.51	386	139	10,439	13.3	67.9	25,326

Area	Mineral Resource Class	Tonnes (MT)	Grade					Total Metal				
			Au g/t	Ag g/t	Pb %	Zn %	AgEq (g/t)	Au (koz)	Ag (koz)	Pb (Mlbs)	Zn (Mlbs)	AgEq (koz)
Cruz/Negra	Indicated	0.03	2.01	144	0.37	1.71	373	2	153	0.3	1.2	396
	Inferred	0.31	3.75	170	0.31	1.48	519	37	1,698	2.1	10.1	5,169
Josephine	Indicated	0.07	2.88	221	0.39	1.11	492	6	491	0.6	1.7	1,092
	Inferred	0.22	2.05	161	0.33	1.00	364	15	1,161	1.6	4.9	2,618
Napoleon_HW(4)	Indicated	0.43	1.72	164	0.42	1.53	365	24	2,259	4.0	14.4	5,029
	Inferred	0.85	2.17	220	0.59	2.02	479	59	5,976	10.9	37.6	13,027
Napoleon+Splays	Indicated	3.31	2.39	162	0.52	1.73	425	255	17,276	37.8	126.5	45,223
	Inferred	3.18	1.64	137	0.45	1.76	342	168	14,045	31.8	123.2	35,063
Total	Indicated	4.12	2.34	164	0.50	1.72	421	309	21,735	45	156	55,767
	Inferred	6.60	1.97	157	0.41	1.68	383	418	33,319	60	244	81,203

San Antonio Area: Generales and Animas Area: Cuevillas and Rosarito

Area	Mineral Resource Class	Tonnes (MT)	Grade					Total Metal				
			Au g/t	Ag g/t	Pb %	Zn %	AgEq (g/t)	Au (koz)	Ag (koz)	Pb (Mlbs)	Zn (Mlbs)	AgEq (koz)
San Antonio	Inferred	0.28	1.30	226	0.01	0.03	325	12	2,038	0.1	0.2	2,936
Animas	Inferred	0.39	1.68	169	0.29	0.60	327	21	2,101	2.5	5.2	4,074

Panuco Project Updated Mineral Resource Estimate Notes:

The classification of the updated MRE into indicated and inferred mineral resources is consistent with current 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves. The effective date for the updated MRE is September 1, 2023.

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

All mineral resources are presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction.

Mineral resources are not mineral reserves. Mineral resources which are not mineral reserves, do not have demonstrated economic viability. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. It is reasonably expected that the majority of inferred mineral resource could be upgraded to indicated mineral resources with continued exploration.

The database comprises a total of 822 drill holes for 302,931 m of drilling completed by the Corporation between November 2019 and September 2023.

The MRE is based on 28 3D resource models, constructed in Leapfrog, representing the Napoleon area (15 wireframes), the Copala area (seven wireframes), Tajitos (one wireframe), Animas (five wireframes) and San Antonio (one wireframe).

Silver, gold, lead, and zinc were estimated for each mineralization domain in the Panuco Project. Blocks within each mineralized domain were interpolated using 1.5 m capped composites assigned to that domain. To generate grade within the blocks, the ID2 interpolation method was used for all domains. All estimates are based on variable block dimensions (by deposit area) and estimation search parameters (by domain).

Average density values were assigned per zone based on 1,919 samples analysed by ALS in Zacatecas, Mexico or inhouse with 5% checks by ALS.

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

The base-case AgEq Cut-off grade considers metal prices of \$24.00/oz Ag, \$1800/oz Au, \$1.10/lb Pb and \$1.35/lb Zn and considers metal recoveries of 93% for silver, 90% for gold, 94% for Pb and 94% for Zn.

The base case cut-off grade of 150 g/t AgEq considers a mining cost of US\$45.00/t rock and processing, treatment and refining, transportation, and G&A cost of US\$50.00/t of mineralized material.

The authors of the Technical Report are not aware of any known mining, processing, metallurgical, environmental, infrastructure, economic, permitting, legal, title, taxation, socio-political, or marketing issues, or any other relevant factors not reported in the Technical Report, that could materially affect the updated MRE.

Recommendations

The deposits of the Panuco Project contain underground Indicated and inferred mineral resources that are associated with well-defined mineralized trends and models. All deposits are open along strike and at depth.

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

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

For 2024, the Corporation plans to drill approximately 65,000 m on current mineral resource areas, priority targets proximal to current mineral resources in the west, as well as on other high-priority targets in the eastern portion of the district.

Mineral Resource Extension Targets

The Copala structure remains open along strike to the north and down dip to the south. In 2024, the Corporation plans to continue upgrading inferred mineral resources in south Copala, and expanding Copala and its footwall splays down dip.

At Napoleon, the Corporation plans to upgrade inferred mineral resources and to conduct mineral resource expansion drilling along the hanging wall-4 vein (HW4) to the east, as well as to explore three potential vein feeders along the main Napoleon structure at depth.

Proximal Targets

At La Luisa, the Corporation plans to continue expanding the footprint of the high-grade shoot on the south and infill drilling the recently defined 400 m gap between the northern most drill-hole intercepts and the high-grade shoot on the south.

The EL Molino Vein reported significant silver and gold grades close to surface, and the Corporation plans to explore the vein along strike and at depth to add additional high-grade mineral resources close to planned infrastructure in 2024.

The Corporation plans to drill-test a conceptual target at the projected northern intersection of the Copala fault with the Napoleon vein system near La Estrella area.

District Targets

New mapping efforts completed in 2023 have highlighted an abundance of historic workings in the northeastern portion of the district. This new area named "Camelia" is marked by several high-grade surface samples grading up to 400 g/t Ag and 5.0 g/t Au. Given the overall density of veins mapped on surface and the abundance of surface samples related to historic workings, this has become a high priority district target in the east.

Bulk Sample / Test Mine

The Corporation has received permits to develop and operate a test mine program at its Panuco Project to extract a combined 25,000 tonne bulk sample from the Copala and Napoleon structures. Initial engineering for the bulk sample test mine has already begun with plans to begin underground development in early 2024.

S - C - 1

CERTIFICATE OF THE CORPORATION

Dated: March 26, 2024

The short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, will, as of the date of a particular distribution of securities under the prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and the supplement as required by the securities legislation of each of the provinces and territories of Canada.

VIZSLA SILVER CORP.

"Michael Konnert"

MICHAEL KONNERT
Chief Executive Officer

"Mahesh Liyanage"

MAHESH LIYANAGE
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"Craig Parry"

CRAIG PARRY
Director

"Simon Cmrlec"

SIMON CMRLEC
Director

S - C - 2

CERTIFICATE OF THE AGENT

Dated: March 26, 2024

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, will, as of the date of a particular distribution of securities under the prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and the supplement as required by the securities legislation of each of the provinces and territories of Canada.

CANACCORD GENUITY CORP.

"David Sadowski"

DAVID SADOWSKI

Managing Director, Investment Banking

EQUITY DISTRIBUTION AGREEMENT

March 26, 2024

Vizsla Silver Corp.
Suite 1723, 595 Burrard Street
Vancouver, BC V7X 1J1

Attention: Michael A. Konnert, President, Chief Executive Officer & Director

Ladies and Gentlemen:

Re: Canaccord Genuity Corp.'s ATM Distribution Plan

Canaccord Genuity Corp. (the "**Agent**") understands that Vizsla Silver Corp. (the "**Company**") has filed a (final) short form base shelf prospectus dated March 31, 2023 (the "**Base Shelf Prospectus**") with the Qualifying Authorities (as defined herein) relating to the issue and sale of up to US\$400,000,000 aggregate amount of securities of the Company, including the Offered Shares (as defined herein), and has received a final receipt pursuant to the Passport System (as defined herein) evidencing that a final receipt for the Base Shelf Prospectus has been issued, or deemed to have been issued, by the regulators in each of the Qualifying Jurisdictions (as defined herein). The Agent further understands that, in filing the Base Shelf Prospectus, the Company has selected the British Columbia Securities Commission as the principal regulator under Part 3 of NP 11-202 (as defined herein).

Pursuant to the terms and conditions hereof, the Agent confirms that it is prepared to act as the sole and exclusive agent of the Company to offer Common Shares (as defined herein) having an aggregate offering price of up to \$50,000,000 (the "**Offered Shares**") for sale to the public from time to time under the Base Shelf Prospectus, as supplemented by a Prospectus Supplement (as defined herein), pursuant to "at-the-market distributions" within the meaning of NI 44-102 (as defined herein) under Canaccord Genuity Corp.'s ATM Distribution Plan during the period in which the Base Shelf Prospectus is effective, subject to earlier termination hereunder.

The following are the terms and conditions of this Agreement:

1. DEFINITIONS AND INTERPRETATION

1.1 **Definitions.** In this Agreement (including the Schedules hereto), unless the context otherwise requires:

"**Acquired Business**" means any entity or business (other than the Company) whose financial statements are included or incorporated (or deemed to be incorporated) by reference in the Prospectus;

"**Acquired Business Financial Statements**" means, collectively, the audited and any unaudited financial statements of any Acquired Business that are included or incorporated (or deemed to be incorporated) by reference in the Prospectus, together with the notes thereto and, in the case of audited financial statements, the auditor's report thereon;

"**Act**" means the *Securities Act* (British Columbia);

"**affiliate**", "**associate**" and "**distribution**" have the respective meanings given thereto in the Act;

"**Agent**" has the meaning given thereto in the first paragraph on the first page of this Agreement;

"**Agent's Fee**" has the meaning given thereto in Section 2.4;

"**Agent's Information**" means, in respect of the Prospectus, any statements contained therein relating solely to and furnished in writing to the Company by the Agent expressly for purposes of inclusion therein;

"**Agreement**" means and refers to this equity distribution agreement between the Company and the Agent resulting from the mutual execution and delivery of this agreement, and does not refer to any particular section, paragraph or other part of this equity distribution agreement;

"**ATM Distribution**" means a distribution of Offered Shares that constitutes an "at-the-market distribution" within the meaning of NI 44-102;

"**Auditors**" means MNP LLP, or any other auditors of the Company from time to time;

"**Authorized Representatives**" means, for a Party, the Designated Representatives of that Party who are identified in Schedule A hereto (as such Schedule A may be amended from time to time by any Party by notice to the other Party as provided herein, which amendment shall be effective upon all Parties mutually agreeing in writing to an amended and restated form of Schedule A) as being Authorized Representatives of that Party;

"**Base Shelf Prospectus**" has the meaning given thereto in the first paragraph on the first page of this Agreement;

"**Bringdown Certificate**" has the meaning given thereto in Section 9.3;

"**Business Acquisition Report**" has the meaning given thereto in NI 51-102;

"**Business Day**" means any day on which the TSXV and commercial banks in Vancouver, British Columbia or Toronto, Ontario, are open for business;

"**Canam**" means Canam Alpine Ventures Ltd., a wholly-owned subsidiary of the Company;

"**CIRO**" means the Canadian Investment Regulatory Organization (or any successor regulatory authority);

"**Common Shares**" means the common shares in the capital of the Company;

"**Company Financial Statements**" means, collectively, the audited annual financial statements and unaudited interim financial statements of the Company that are filed on the Public Record and are included or incorporated (or deemed to be incorporated) by reference in the Prospectus, together with the notes thereto and, in the case of the audited annual financial statements, the Auditor's report thereon;

"**Company's Counsel**" means Forooghian + Company Law Corporation, counsel to the Company, or any other counsel of the Company from time to time;

"**Debt Instrument**" means any note, loan, bond, debenture, indenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money or other liability, to which the Company or any of its subsidiaries is a party or by which any of their property or assets are bound;

"**Designated News Release**" means a news release disseminated by the Company in respect of previously undisclosed information that, in the Company's determination, constitutes a material fact and that is identified by the Company as a "designated news release" for the purposes of the Prospectus in writing on the face page of the version of such news release that is filed by the Company on SEDAR+, with any such Designated News Release to be deemed to be incorporated by reference into the Prospectus only for purposes of the ATM Distribution;

"Designated Representatives" means, for a Party, the individuals from that Party identified as such in Schedule A hereto (as such Schedule A may be amended from time to time by any Party by notice to the other Party as provided herein, which amendment shall be effective upon all Parties mutually agreeing in writing to an amended and restated form of Schedule A);

"Employee Plans" has the meaning given thereto in Section 1(bbb) of Schedule B;

"Environmental Laws" means all applicable federal, provincial, territorial, state, municipal and local laws, statutes, ordinances, by-laws and regulations and orders, directives and decisions rendered by any ministry, department or administrative or regulatory agency, domestic or foreign, including laws, statutes, ordinances, by-laws and regulations or orders, relating to the protection of the environment, occupational and human health and safety or the treatment, use, processing, storage, disposal, discharge, transport or handling of any pollutants, contaminants, chemicals or industrial, toxic or hazardous wastes or substances;

"Filing Date" means the date on which the Prospectus Supplement is first filed with the Qualifying Authorities in accordance with Section 9.1(b);

"Government Official" means any (i) official, officer, employee or representative of, or any person acting in an official capacity for or on behalf of, any Governmental Entity, (ii) salaried political party official, elected member of political office or candidate for political office, or (iii) company, business, enterprise or other entity owned or controlled by any person described in the foregoing clauses;

"Governmental Entity" means any (i) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign having jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them, (ii) subdivision, agent, commission, board or authority of any of the foregoing, or (iii) quasi-governmental, self-regulatory organization or private body exercising any regulatory, expropriation or taxing authority under, or for the account of, any of the foregoing, and includes the Qualifying Authorities;

"Force Majeure" has the meaning given thereto in Section 18.2;

"Initial Company Comfort Letter" has the meaning given thereto in Section 9.2(b);

"Initial Legal Opinions" has the meaning given thereto in Section 9.2(a);

"Initial Title Opinions" has the meaning given thereto in Section 9.2(c);

"Leased Premises" means the premises which are material to the Company or any Subsidiary and which the Company or any Subsidiary occupies or proposes to occupy as a tenant, sub-tenant or occupant;

"Marketplace" means any recognized Canadian "marketplace" (as that term is defined in National Instrument 21-101 - *Marketplace Operation*) upon which the Common Shares are listed, quoted or otherwise traded in a Qualifying Jurisdiction;

"Material Adverse Effect" means any change, effect, event or occurrence, that is, or would be reasonably expected to be, materially adverse with respect to: (i) the condition (financial or otherwise), properties, assets, liabilities (contingent or otherwise), obligations (whether absolute, accrued, conditional or otherwise), business, affairs, capital, ownership, control, management, operations, results of operations or prospects of the Company and its subsidiaries (on a consolidated basis), (ii) the transactions contemplated by this Agreement, and (iii) the ability of the Company or the Agent to perform its obligations under this Agreement;

"Material Agreement" means (i) any contract, commitment, agreement (written or oral), instrument, lease or other document, and any other option agreement or licence agreement, to which the Company or a Subsidiary is a party or otherwise bound and which is material to the Company or any Subsidiary, and (ii) any Debt Instrument, any agreement, contract or commitment to create, assume or issue any Debt Instrument, and any other outstanding loans to the Company or any Subsidiary from, or any loans by the Company or any Subsidiary to or a guarantee by the Company or any Subsidiary of the obligations of, any other person;

"material change", **"material fact"** and **"misrepresentation"** with respect to circumstances in which the Securities Laws of a particular jurisdiction are applicable, as each of such terms is defined under the Securities Laws of that jurisdiction, and if not so defined, or in circumstances in which the laws of no particular jurisdiction is applicable, as each of such term is defined under the Act;

"Mexican Subsidiaries" means, collectively, Minera Canam, Operaciones Canam, and Canam Royalties Mexico, S.A. de C.V.;

"Minera Canam" means Minera Canam, S.A. de C.V.;

"Money Laundering Laws" has the meaning given thereto in Section 1(ii) of Schedule B;

"Net Proceeds" has the meaning given thereto in Section 7.2;

"NI 43-101" means National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*;

"NI 44-101" means National Instrument 44-101 - *Short Form Prospectus Distributions*;

"NI 44-102" means National Instrument 44-102 - *Shelf Distributions*;

"NI 51-102" means National Instrument 51-102 - *Continuous Disclosure Obligations*;

"No Trade Period" has the meaning given thereto in Section 4.7;

"NP 11-202" means National Policy 11-202 - *Process for Prospectus Reviews in Multiple Jurisdictions*;

"NYSE" means the NYSE American LLC;

"Offered Shares" has the meaning given thereto in the second paragraph on the first page of this Agreement;

"Operaciones Canam" means Operaciones Canam Alpine, S.A. de C.V.;

"Panuco Property" means the mineral property and concessions known as the "Panuco Silver-Gold Project" located in the Panuco-Copala mining district in the municipality of Concordia in southern Sinaloa state in western Mexico, which 100% interest in such property the Company holds indirectly through Canam and Minera Canam, and comprises 117 approved mining concessions in 19 blocks and covering a total area of 5,869.87 hectares and two applications covering 1,321.15 hectares;

"Parties" means the Company and the Agent, and **"Party"** means either of them;

"Passport Procedures" means the procedures described under Multilateral Instrument 11-102 - *Passport System* and NP 11-202;
"Passport System" means the system and procedures for the filing of prospectuses and related materials in one or more Canadian jurisdictions pursuant to Multilateral Instrument 11-102 - *Passport System* adopted by the Qualifying Authorities (other than the Ontario Securities Commission) and NP 11-202;

"pending" means, with respect to a Placement Notice, the period beginning on the issuance of the Placement Notice by the Company contemplated by Section 4.1 and ending on the earlier of (i) the receipt and acknowledgment of the Placement Notice by the Agent as contemplated in Section 4.4 with respect to the intended or expected sale of Offered Shares relating to such Placement Notice, and (ii) delivery of written notice from the Company to the Agent indicating that the Company no longer intends or expects to initiate the sale of such Offered Shares;

"Permit" means any regulatory approval, licence, permit, approval, consent, certificate, registration, filing or other authorization of or issued by any Governmental Entity under applicable laws, including Environmental Laws;

"person" includes any individual, corporation, limited partnership, general partnership, joint stock company or association, joint venture association, company, trust, bank, trust company, land trust, investment trust, society or other entity, organization, syndicate, whether incorporated or not, trustee, executor or other legal personal representative, and governments and agencies and political subdivisions thereof;

"Placement" means an issuance and sale of Offered Shares hereunder by the Company, acting through the Agent as its agent, pursuant to an ATM Distribution;

"Placement Notice" has the meaning given thereto in Section 4.1;

"Placement Shares" has the meaning given thereto in Section 4.1;

"Placement Time" means each time at which Placement Shares are sold pursuant to a Placement Notice;

"principal shareholder" means a holder of 10% or more of the Common Shares;

"Prospectus" means the Base Shelf Prospectus as supplemented by the Prospectus Supplement and any Supplementary Material;

"Prospectus Supplement" means the shelf prospectus supplement to be filed in accordance with NI 44-102 and other applicable Securities Laws in respect of the distribution of the Offered Shares pursuant to the Shelf Procedures, the Passport Procedures and the provisions of this Agreement, and includes, from and after the Filing Date, any subsequent amendments thereto or amended, re-filed or amended and restated forms thereof;

"Public Record" means all information which has been publicly filed by or on behalf of the Company with the Qualifying Authorities, including without limitation, the Base Shelf Prospectus and the Prospectus Supplement and any other information filed with any Qualifying Authority in compliance, or intended compliance, with any applicable Securities Laws;

"Qualifying Authorities" means, collectively, the securities commissions or similar securities regulatory authorities in the Qualifying Jurisdictions;

"Qualifying Jurisdictions" means the provinces and territories of Canada;

"**Regulation D**" means Regulation D under the U.S. Securities Act;

"**Representation Date**" has the meaning given thereto in Section 9.3;

"**Securities Laws**" means, collectively, all applicable securities laws in each of the Qualifying Jurisdictions and the respective regulations made thereunder, together with applicable published fee schedules, prescribed forms, policy statements, notices, orders, blanket rulings and other regulatory instruments of the Qualifying Authorities;

"**SEDAR+**" means the System for Electronic Document Analysis and Retrieval established under National Instrument 13-101 - *System for Electronic Document Analysis and Retrieval*;

"**Settlement Date**" has the meaning given thereto in Section 7.1;

"**Settlement Procedures**" means those procedures relating to the issuance and delivery of Placement Shares and the payment of the Net Proceeds from the sale of such Placement Shares on each Settlement Date as mutually agreed to in writing by the Parties from time to time during the term of this Agreement;

"**Shelf Procedures**" means the rules and procedures for shelf prospectuses established under NI 44-102;

"**Stock Exchanges**" means, collectively, the TSXV, NYSE, the Börse Frankfurt (Frankfurt Stock Exchange) in Germany, and the OTCQB® Venture Market by OTC Markets Group in the United States;

"**Subsidiaries**" means, collectively, Canam, Vizsla Royalties Corp., Panuco Royalty Corp. (formerly Vizsla Royalty Corp.), and the Mexican Subsidiaries, being the Company's only direct or indirect subsidiaries, and "**Subsidiary**" means any one of them;

"**Subsidiary Legal Opinion**" has the meaning given thereto in Section 9.2(f);

"**subsidiary**" has the meaning ascribed thereto in the *Securities Act* (British Columbia);

"**Supplementary Material**" means, collectively, (i) any amendment (including both an amendment that does not fully restate the original text and an amendment and restatement) to the Base Shelf Prospectus, and any documents or information incorporated by reference in the Base Shelf Prospectus, and to the extent that such document is deemed to be incorporated by reference in the Base Shelf Prospectus for the purposes of a distribution of Offered Shares contemplated hereby, and (ii) all supplemental, additional or ancillary material, information, reports, applications, statements or documents related to the Base Shelf Prospectus or the Prospectus Supplement, including but not limited to all Designated News Releases which are incorporated (or deemed to be incorporated) by reference in the Prospectus, and which are filed by or on behalf of the Company with the Qualifying Authorities from and after the Filing Date and which relate to transactions in Offered Shares as contemplated hereunder;

"**Tax Act**" means the *Income Tax Act* (Canada), as amended from time to time;

"**Taxes**" has the meaning given thereto in Section 1(ff) of Schedule B;

"**Technical Report**" means the technical report titled "Updated Mineral Resource Estimate For The Panuco Ag-Au-Pb-Zn Project, Sinaloa State, Mexico" with an effective date of September 1, 2023 and prepared by Allan Armitage, Ph. D., P. Geo. and Ben Eggers, B.Sc.(Hons), MAIG, P.Geo. of SGS Geological Services, and Peter Mehrfert, P.Eng.;

"**Trading Day**" means any day on which securities are purchased and sold on the TSXV;

"**Transfer Agent**" means Computershare Investor Services Inc., in its capacity as transfer agent and registrar in respect of the Common Shares at its principal office in Vancouver, British Columbia, or other duly appointed transfer agent for the Common Shares from time to time;

"**TSXV**" means the TSX Venture Exchange; and

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended.

- 1.2 The division of this Agreement into sections, paragraphs and clauses and the provision of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. Unless something in the subject matter or context is inconsistent therewith, references herein to sections, paragraphs or clauses are to sections, paragraphs or clauses of this Agreement.
- 1.3 Words importing the singular number include the plural and vice versa; words importing gender shall include all genders.
- 1.4 References herein to any statute shall extend to and include orders-in-council or regulations passed under and pursuant to such statute, any amendment or re-enactment of such statute, orders-in-council or regulations, and any statute, orders-in-council or regulations substantially in replacement thereof.
- 1.5 Any reference herein to the Prospectus shall be deemed to refer to and include the documents incorporated, or deemed under Securities Laws to be incorporated, by reference therein as of the applicable date.
- 1.6 Wherever used herein, the word "**including**", when following any statement, term or list, is not to be construed as limiting the statement, term or list to the specific items or matters set forth immediately following such word or to similar items or matters, and shall be construed as "**including, without limitation**".
- 1.7 The words "**hereto**", "**herein**", "**hereby**", "**hereunder**", "**hereof**" and similar expressions mean and refer to this Agreement as a whole and not to any particular section, paragraph or other part of this Agreement.
- 1.8 Except as expressly set out in this Agreement, the computation of any period of time referred to in this Agreement shall exclude the first day and include the last day of such period. If the time limited for the performance or completion of any matter under this Agreement expires or falls on a day that is not a Business Day, the time so limited shall extend to the next following Business Day.
- 1.9 Appended hereto are the following schedules (which are incorporated into this Agreement by reference and are deemed to be a part hereof):
- | | | |
|------------|---|---|
| Schedule A | - | Designated Representatives and Authorized Representatives |
| Schedule B | - | Representations and Warranties of the Company |
| Schedule C | - | Form of Officers' Certificate |
| Schedule D | - | Matters to be Addressed in Opinion of Company's Counsel |
| Schedule E | - | Indemnification and Contribution |
| Schedule F | - | Form of Placement Notice |
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2. APPOINTMENT OF AGENT

- 2.1 The Company hereby appoints the Agent to act as its sole and exclusive agent with respect to the sale of the Offered Shares through the facilities of the TSXV or any other Marketplace pursuant to an ATM Distribution as provided herein, and the Agent hereby accepts such appointment on the terms and conditions contained herein. Such appointment shall be on an exclusive basis during the term hereof and the Company agrees that, during the term hereof, it will not appoint any other person to act as the Company's agent with respect to sales of the Offered Shares through the facilities of the TSXV or any other Marketplace by way of an ATM Distribution. Nothing contained herein shall otherwise prohibit or restrict the Company from issuing securities or raising money in any manner other than through an ATM Distribution.
- 2.2 The Company acknowledges and agrees that the Agent and its affiliates may, to the extent permitted under Securities Laws and the rules of the TSXV and any other applicable Marketplace, purchase and sell securities of the Company for their own account while this Agreement is in effect, provided that: (i) the Company shall not be deemed to have authorized or consented to any such purchase or sale by the Agent or any of its affiliates; (ii) the Agent shall not, and no person acting jointly or in concert with the Agent shall, over-allot Offered Shares in connection with the distribution of Offered Shares under an ATM Distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Common Shares in connection with such distribution; and (iii) the Agent and its affiliates shall not purchase and sell Offered Shares for their own account under an ATM Distribution in a manner which could directly or indirectly result in a sale with lower Net Proceeds to the Company than otherwise available through the TSXV or any other Marketplace.
- 2.3 The Agent covenants and agrees that it will comply with all laws (including Securities Laws) and requirements of the TSXV and any other applicable Marketplace applicable to it and necessary to be complied with by the Agent in connection with the performance of its obligations hereunder. Neither the Agent nor any of its affiliates or any person acting on their behalf will engage in any form of "general solicitation" or "general advertising" (each within the meaning of Regulation D) with respect to the Offered Shares. The Company and the Agent agree that no "marketing materials" or "standard term sheet" (both within the meaning of National Instrument 41-101 - *General Prospectus Requirements*) shall be provided to any purchaser or prospective purchaser of Offered Shares in connection with a Placement or proposed Placement.
- 2.4 In consideration for its services hereunder, including the ancillary service of acting as financial advisor to the Company with respect to the terms of any sale of Offered Shares pursuant to an ATM Distribution hereunder, the Agent shall be entitled to receive, and the Company agrees to pay, a cash fee equal to 3.0% of the gross proceeds from any sales of Offered Shares made hereunder (the "**Agent's Fee**").

3. PERIODIC OFFERING OF SECURITIES

- 3.1 Pursuant to the terms and conditions hereof and from time to time during the term hereof, the Company may, acting through the Agent, as agent of the Company, issue and sell the Offered Shares through the facilities of the TSXV or any other Marketplace in one or more transactions that constitute ATM Distributions.
- 3.2 The issuance and sale of the Offered Shares on the TSXV or other Marketplace pursuant to ATM Distributions will be made pursuant to the Prospectus filed with the Qualifying Authorities and in accordance with Securities Laws.
- 3.3 The Company hereby consents to the use by the Agent of copies of the Prospectus in connection with the offering and sale to the public of the Offered Shares on the TSXV or other Marketplace pursuant to ATM Distributions.
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4. INITIATING A PLACEMENT

- 4.1 Each time that the Company wishes to effect a Placement during the term of this Agreement, the Company will deliver to the Agent a written notice (a "**Placement Notice**") that: (a) requests that the Agent sell up to a specified dollar amount or a specified number of Offered Shares (the "**Placement Shares**") pursuant to the terms and conditions hereof; and (b) specifies any parameters in accordance with which the Company requires that the Placement Shares be sold (such as, for example, a minimum market price per Placement Share, the time period in which sales are to be made and/or specific dates on which the Placement Shares may not be sold). A Placement Notice shall also contain any updates, as the case may be, as contemplated in Section 8.1.
- 4.2 The form of Placement Notice shall be in the form set out in Schedule F hereto, as may be amended in writing by the Parties from time to time during the term of this Agreement. From and after such agreement being made, all Placement Notices shall be delivered in the agreed form until such time as the Parties may agree in writing to an amended or replacement form.
- 4.3 A Placement Notice shall:
- (a) be signed by an Authorized Representative of the Company;
 - (b) be addressed and sent by electronic mail (or such other method mutually agreed to in writing by the Parties) to each Designated Representative of the Agent; and
 - (c) be effective upon receipt by the Agent until the earliest of the following occurs: (i) the Agent advising the Company, by electronic mail (or such other method mutually agreed to in writing by the Parties) addressed and sent to each of the Designated Representatives of the Company, that it declines to accept the terms of sale set forth in the Placement Notice; (ii) the entire amount of the Placement Shares specified therein having been sold and all such sales having settled in accordance with the terms of sale set forth in the Placement Notice and the terms and conditions hereof; (iii) the Company or the Agent suspending the sale (or further sale, as applicable) of the Placement Shares in accordance with Section 6; (iv) the Agent receiving from the Company a subsequent Placement Notice with parameters that expressly supersede those contained in the earlier dated Placement Notice; or (v) this Agreement being terminated pursuant to Section 13.
- 4.4 On receiving a Placement Notice, an Authorized Representative of the Agent shall promptly acknowledge receipt thereof (or notify the Company that the Agent declines to accept the Placement Notice pursuant to Section 4.3(c)(i)) by signing the Placement Notice and returning a copy thereof to the Company by electronic mail (or such other method mutually agreed to in writing by the Parties) addressed and sent to each of the Designated Representatives of the Company. For all purposes hereof, and notwithstanding any other provision hereof, the Agent shall be deemed not to have received a Placement Notice unless receipt thereof shall have been so acknowledged by an Authorized Representative of the Agent.
- 4.5 The Parties acknowledge and agree that neither the Company nor the Agent shall have any obligation with respect to a Placement or any Placement Shares unless and until the Company delivers and the Agent acknowledges receipt of a Placement Notice pursuant to the terms set forth above, and then only upon the terms specified therein and herein.
- 4.6 A Placement Notice shall not contain any parameters that conflict with the provisions of this Agreement, Securities Laws or the Prospectus or that subject or purport to impose upon or subject the Agent to any obligations in addition to the Agent's obligations contained in this Agreement. In the event of a conflict between the terms of this Agreement and the terms of a Placement Notice with respect to an issuance and sale of Placement Shares, the terms of this Agreement shall prevail.
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- 4.7 The Company covenants and agrees that: (a) each Placement Notice delivered by or on behalf of the Company to the Agent shall be deemed to be an affirmation that (i) the representations and warranties made by the Company in this Agreement and in any certificates provided pursuant hereto are true and correct as at the time the Placement Notice is issued and all such representations and warranties shall be deemed to have been made as at such time, except only to the extent that any such representation and warranty is, by its express terms, limited to a specific date, or as otherwise updated, qualified or clarified and expressly disclosed in the Placement Notice, and (ii) the Company has complied with all covenants and agreements to be performed, and satisfied all conditions to be satisfied, by or on the part of the Company hereunder at or prior to the time the Placement Notice is issued; and (b) the Company shall not, during the time period (the "**No Trade Period**") in which the Company has knowledge of a "material change" or "material fact" with respect to the Company which has not been generally disclosed, issue a Placement Notice until such No Trade Period ends either through a change in circumstances or the filing of a material change report, a Designated News Release or any other Supplementary Material that discloses such "material change" or "material fact", the whole in accordance with Securities Laws. At any time while a Placement Notice is pending or effective (and not currently suspended), the Company shall promptly notify the Agent of the commencement of a No Trade Period and suspend any further sale of Placement Shares under the Placement Notice in accordance with Section 6.1 until the end of the No Trade Period.
- 4.8 The Company acknowledges and agrees that, in order to allow the Agent to conduct its "due diligence" investigations with respect to the Company as contemplated in Sections 9.1(h) and 9.1(i) in a timely and responsible manner, it will provide the Agent with at least five Business Days (or such lesser number of days as agreed to by the Parties) notice in writing of any intent or expectation on the part of the Company to deliver a Placement Notice hereunder.
- 5. SALE OF PLACEMENT SHARES BY AGENT**
- 5.1 Subject to the terms and conditions set forth herein, upon the Company's delivery and the Agent's acknowledgment of receipt of a Placement Notice, and unless the sale of the Placement Shares described therein has been declined by the Agent, suspended by the Company or the Agent (for as long as such suspension is in place) or otherwise terminated in accordance with the provisions hereof, the Agent, for the period(s) specified in the Placement Notice (subject to any No Trade Periods or other date specified in the Placement Notice on which Placement Shares may not be sold), will use its commercially reasonable efforts, consistent with its normal trading and sales practices, and in compliance with all applicable laws (including Securities Laws), all applicable CIRO dealer member rules and Universal Market Integrity Rules (including section 5.1 thereof), the applicable rules of the TSXV and any other applicable Marketplace, and upon the terms and conditions set forth in this Agreement and the Prospectus, to sell such Placement Shares up to the amount specified and otherwise in accordance with the parameters set forth in the Placement Notice.
- 5.2 It is understood and agreed that the Agent shall act as the agent of the Company with respect to the sale of Offered Shares in accordance with the terms and conditions hereof, and is and will be under no obligation to purchase any such Offered Shares that may be offered for sale by the Company hereunder.
- 5.3 After consultation with the Company and subject to the terms of a Placement Notice, the Agent may sell the Placement Shares specified in the Placement Notice through the facilities of the TSXV or any other Marketplace by any method permitted by law and constituting an ATM Distribution, including sales made directly on the TSXV through a dealer that is a TSXV participating organization and sales made on any other Marketplace through a Marketplace participant.
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- 5.4 The Agent will send by electronic mail (or such other method mutually agreed to in writing by the Parties) to the Designated Representatives of the Company, not later than 12:00 p.m. (Vancouver time) on the Trading Day immediately following the Trading Day on which any sales of Placement Shares have been made hereunder, confirmation of the following information:
- (a) the number of Placement Shares sold on such day;
 - (b) the average price at which the Placement Shares were sold on such day;
 - (c) the aggregate gross proceeds from the sales of Placement Shares on such day;
 - (d) the total Agent's Fee payable in respect of such sales; and
 - (e) the Net Proceeds payable to the Company.
- 5.5 In each annual and interim period financial statements and management's discussion and analysis filed on SEDAR+ by the Company in respect of any financial period in which sales of Placement Shares were made by the Agent under this Agreement, the Company shall set forth with regard to such financial period the number and average selling price of Placement Shares sold through the Agent under this Agreement, the total gross proceeds received by the Company, the Net Proceeds received by the Company, and the total Agent's Fee paid by the Company to the Agent with respect to sales of Placement Shares pursuant to this Agreement. For so long as the Common Shares are listed on the TSXV, the Company will provide the TSXV with all information it requires with respect to the Offered Shares within the timelines prescribed by the TSXV.
- 5.6 The Agent will deliver to the Company such documents and reports as are necessary to enable the Company to meet its reporting requirements under Securities Laws or any applicable requirements of the TSXV or any other Marketplace. Without limiting the foregoing:
- (a) within three Business Days (or such lesser number of days as agreed to by the Parties) after the end of each fiscal quarter of the Company during which Offered Shares are sold through the Agent or distributed pursuant to this Agreement, the Agent will deliver to the Company a report stating the number of Offered Shares distributed pursuant to this Agreement during such fiscal quarter on the TSXV or such other Marketplace together with such information as specified in Section 5.4 calculated on an aggregate quarterly basis. Unless Securities Laws, the applicable requirements of the TSXV or such other Marketplace otherwise require, the Parties agree that such report shall state the aggregate number of Offered Shares issued on all Settlement Dates occurring during the fiscal quarter together with such information as specified in Section 5.4 on an aggregate quarterly basis; and
 - (b) within two Business Days (or such lesser number of days as agreed to by the Parties) after the end of each calendar month during which Offered Shares are sold through the Agent or distributed pursuant to this Agreement, the Agent will deliver to the Company a report stating the number of Offered Shares distributed pursuant to this Agreement during such calendar month on the TSXV or such other Marketplace together with such information as specified in Section 5.4 calculated on an aggregate monthly basis. Unless Securities Laws, the applicable requirements of the TSXV or such other Marketplace otherwise require, the Parties agree that such report shall be accompanied by a schedule indicating the aggregate number of Offered Shares sold and price per share paid under the ATM Distribution on a daily basis during each such calendar month.
- 5.7 Notwithstanding anything to the contrary set forth in this Agreement or a Placement Notice, the Company acknowledges and agrees that (a) there can be no assurance that the Agent will be successful in selling any Placement Shares or as to the price at which any Placement Shares are sold, if at all, and (b) the Agent will incur no liability or obligation to the Company or any other person if it does not sell Placement Shares for any reason other than a failure by the Agent to use its commercially reasonable efforts consistent with its normal trading and sales practices, applicable laws and the applicable rules of the TSXV or any other Marketplace, to sell on behalf of the Company and as agent such Placement Shares as provided under this Section 5.
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6. SUSPENSION OF SALES

- 6.1 At any time while a Placement Notice is pending or effective (and not already suspended), the Company or the Agent may, and, upon commencement of a No Trade Period, the Company shall, by written notice to the other Party addressed and sent by electronic mail (or such other method mutually agreed to in writing by the Parties) to its Designated Representatives, temporarily or indefinitely suspend any sale or further sale of Placement Shares under a Placement Notice, which notice shall be effective immediately, unless otherwise specified in the notice; provided, however, that any such suspension shall not affect any Party's obligations with respect to any Placement Shares sold hereunder prior to the receipt of such notice. Any such notice shall set out the duration of such suspension or provide that such suspension is indefinite until further notice is provided by such Party. For greater certainty, in the event that the Agent is informed by the Company of the occurrence of one or more of the events described in Section 9.1(d), the Agent shall have the right to immediately suspend the sale of any Placement Shares. For greater certainty, a Placement Notice may specify a period or periods during which Placement Shares may not be sold, and in such case, the sale of Placement Shares under such Placement Notice shall be suspended during any such periods identified, and the Placement Notice itself shall constitute notice of the suspension(s) as contemplated above.
- 6.2 Without limiting the generality of the foregoing, any sale of Placement Shares made but not yet settled before a notice of suspension is given pursuant to Section 6.1 shall be settled in accordance with the provisions of Section 7, and the obligations of the Parties with respect to settling any such sale shall not be affected by the suspension.
- 6.3 Any notice of suspension provided pursuant to Section 6.1, including the reason for such notice of suspension, will be kept strictly confidential by the Agent and its affiliates and any person acting on its behalf, unless: (i) such information is or becomes generally available to the public other than as a result of a disclosure by the Agent in violation of this Agreement; (ii) the disclosure of such information is expressly permitted, in writing, by the Company; or (iii) the disclosure of such information is required by applicable Securities Laws or by order of a Governmental Entity.

7. SETTLEMENT AND DELIVERY OF PLACEMENT SHARES

- 7.1 Settlement for any sale of Placement Shares on the TSXV or any other Marketplace shall occur on the second Trading Day (or such earlier day as is then current industry practice for regular-way trading) following the date on which the sale is made (each such Trading Day being a "**Settlement Date**").
- 7.2 The amount of proceeds to be delivered to the Company on a Settlement Date (the "**Net Proceeds**"), payable against receipt by the Agent of the Placement Shares sold as provided herein, shall be equal to the aggregate sales price received by the Agent at which such Placement Shares were sold, less the Agent's Fee payable by the Company in respect of such sales.
- 7.3 On each Settlement Date, the Company will issue and deliver (or cause to be issued and delivered) to the Agent the Placement Shares sold by the Agent against delivery by the Agent to the Company of the Net Proceeds from the sale of such Placement Shares, all in accordance with the Settlement Procedures.
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- 7.4 If the Company defaults in its obligation to issue and deliver (or cause to be issued and delivered) the Placement Shares on a Settlement Date, the Company agrees that:
- (a) in the event the Agent has delivered to the Company the Net Proceeds from the sales of the Placement Shares on the applicable Settlement Date in accordance with the Settlement Procedures prior to the occurrence of such default, the Company will immediately return the full amount of such Net Proceeds to the Agent; and
 - (b) in the event that the Net Proceeds from sales of the Placement Shares are returned to the Agent pursuant to Section 7.4(a), provided that the Agent has delivered the Placement Shares on the applicable Settlement Date by way of an alternative settlement method, the Company will use its commercially reasonable efforts to issue and deliver (or cause to be issued and delivered) to the Agent an equivalent number of Offered Shares equal to the Placement Shares promptly in accordance with the Settlement Procedures, and the Agent will promptly thereafter deliver to the Company the amount of the Net Proceeds from such sales less the amount of any costs directly incurred by the Agent arising out of or in connection with the late delivery of such Placement Shares (including, reasonable legal fees and expenses and any commission, discount or other compensation to which it would otherwise be entitled absent such default), together with reasonable particulars of any such costs, or, at the election of the Agent, such costs may be separately invoiced to the Company.
- 7.5 The Agent covenants and agrees to copy or otherwise include the Company on all correspondence between the Agent and the Transfer Agent of the Company, in connection with or relating to the settlement (electronic or otherwise) of any sale of Placement Shares hereunder, and further, shall be responsible for taking all actions required to be taken by it within the applicable time periods to ensure that all sales of Placement Shares hereunder are settled without default in accordance with existing industry practice for regular-way trading.
- 8. REPRESENTATIONS AND WARRANTIES OF THE COMPANY**
- 8.1 The Company hereby represents and warrants to, and covenants and agrees with, the Agent that each of the matters set forth in Schedule B are true and correct and shall be true and correct (except only to the extent that any such representation is, by its express terms, limited to a specific date or, with respect to any such representation made or deemed to be made after the date hereof, as otherwise updated, qualified or clarified and expressly disclosed in a Placement Notice or Bringdown Certificate) as of: (a) the date of this Agreement; (b) the Filing Date; (c) each Representation Date on which a Bringdown Certificate is required to be delivered pursuant to Section 9.3; (d) each time a Placement Notice is delivered to the Agent or a suspended Placement Notice ceases to be suspended; (e) each Placement Time; and (f) each Settlement Date, and acknowledges that the Agent is relying upon these representations and warranties in connection with entering into this Agreement and performing its obligations hereunder.
- 8.2 Notwithstanding any other provision hereof, the Company acknowledges and agrees that all of its representations and warranties contained herein or in certificates delivered pursuant hereto shall survive, as of their respective dates, regardless of, and without mitigation, diminishment or restriction because of: (a) any investigation made by or on behalf of the Agent, the Agent's counsel or any directors, officers, employees, control persons, representatives or advisors of the Agent; (b) delivery and acceptance of the Placement Shares and payment therefor; or (c) any termination of this Agreement.
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9. COVENANTS OF THE COMPANY

9.1 General. The Company covenants and agrees with the Agent that the Company will:

- (a) prepare, and allow the Agent to participate in the preparation and approve the form of, the Prospectus Supplement and all other documentation required to be filed, delivered or disseminated under Securities Laws for any Placement of the Offered Shares;
- (b) file the Prospectus Supplement with the Qualifying Authorities in accordance with the Shelf Procedures and the Passport Procedures on the day of execution and delivery of this Agreement;
- (c) fulfill all legal and regulatory requirements (including pursuant to NI 44-102 and other applicable Securities Laws and the rules and policies of the TSXV) to be fulfilled by the Company necessary to enable the Offered Shares to be offered for sale and distributed to the public through the facilities of the TSXV or any other Marketplace pursuant to ATM Distributions through a dealer duly registered under the Securities Laws, such that the Offered Shares so distributed will not be subject to any restrictions on resale pursuant to Securities Laws (except where such restrictions apply because the holder is a "control person" within the meaning of Securities Laws or is restricted from trading Common Shares by virtue of having knowledge of material undisclosed information concerning the Company); provided, however, that if the fulfillment of any such requirements would (or would reasonably be expected to) result in the Agent becoming subject to additional responsibilities or liabilities, then the Company shall first consult with the Agent as to the particulars of its proposed conduct or course of action (it being acknowledged and agreed, however, that for greater certainty, except as otherwise provided herein the Company shall have no obligation to confer with the Agent as to the content of documents prepared and filed or disseminated pursuant to its ongoing continuous disclosure requirements under Securities Laws which includes those types of documents incorporated by reference in the Base Shelf Prospectus or Prospectus Supplement);
- (d) throughout any period during which a Placement Notice is pending or effective (and not suspended) and, if there is a period during which no Placement Notice is pending or effective or during which a Placement Notice is suspended, prior to the delivery of a new Placement Notice or a suspended Placement Notice ceasing to be suspended, promptly notify the Agent, in writing, with full particulars, of:
 - (i) any change (actual, contemplated or threatened) in the business, affairs, operations, condition (financial or otherwise), assets, properties, liabilities (contingent or otherwise), operating results or capital of the Company and its Subsidiaries, taken as a whole;
 - (ii) any change in any fact covered by a statement (other than a statement relating to Agent's Information) contained or referred to in the Prospectus (as the same exists at the time); or
 - (iii) any material fact or any event, matter or circumstance which has been discovered but has not been disclosed in the Prospectus,

which is, or may be, of such a nature as to render the Prospectus (as the same exists at the time) misleading or untrue in any material respect or which would result in the Prospectus (as the same exists at the time) containing a misrepresentation (including, for greater certainty, an omission to state a material fact that is required to be stated, or that is necessary to be stated in order for an included statement not to be misleading) or which would result in the Prospectus (as the same exists at the time) not complying with any of the laws, regulations or policy statements of any Qualifying Authority or which would reasonably be expected to have a significant effect on the market price or value of the Common Shares. In addition, during such period, the Company shall in good faith discuss with the Agent and its counsel any change in circumstances (actual or anticipated) relating to the business, affairs, operations, condition (financial or otherwise), assets, properties, liabilities (contingent or otherwise), operating results or capital of the Company or its Subsidiaries, if any, which is of such a nature that there is or could be reasonable doubt as to whether any notice need to be given to the Agent pursuant to this Section 9.1(d) and, in any event, prior to filing any Supplementary Material;

- (e) if there is a change or occurrence of a nature referred to in any of clauses (i) through (iii) of Section 9.1(d) or if it is otherwise necessary for any other reason to amend or supplement the Prospectus in order to comply with Securities Laws, promptly prepare and, subject to Section 9.1(f), file with the Qualifying Authorities such Supplementary Material as may be necessary to remedy the deficiency occasioned by the change or occurrence or to otherwise comply with Securities Laws;
 - (f) throughout any period during which a Placement Notice is pending or effective: (i) give the Agent notice of its intention to file or prepare any Supplementary Material; (ii) furnish the Agent with a copy of the Supplementary Material within a reasonable amount of time prior to the proposed filing of same to allow the Agent to participate in the preparation and approve the form of the Supplementary Material; (iii) unless the Supplementary Material is required to be filed pursuant to the Company's continuous disclosure requirements under Securities Laws (which includes those types of documents incorporated (or deemed to be incorporated) by reference in the Base Shelf Prospectus or Prospectus Supplement), not file or use any Supplementary Material to which the Agent or counsel to the Agent reasonably objects; and (iv) promptly advise the Agent of the filing of (and, if applicable, granting of a receipt for) the Supplementary Material, and furnish the Agent with true and complete copies thereof;
 - (g) promptly furnish to the Agent copies of any statements, reports, circulars or other records or communications (including any such materials that constitute Supplementary Material) that the Company sends to its securityholders or may from time to time publish or publicly disseminate if same are not available to the public on the SEDAR+ website at www.sedarplus.ca;
 - (h) allow the Agent and its representatives to conduct all "due diligence" inquiries and investigations that the Agent may reasonably require, and to obtain satisfactory responses and results therefrom;
 - (i) without limiting the generality of Section 9.1(h) or the scope of the inquiries and investigations that the Agent may conduct for the purposes set forth therein, prior to the Filing Date and during each successive notice period referred to in Section 4.8 in connection with the proposed delivery of a Placement Notice and each time the Company is required to deliver a Bringdown Certificate pursuant to Section 9.3, the Company shall:
 - (i) provide or arrange for reasonable access by the Agent and its representatives to the management personnel, properties and records of the Company (including its Subsidiaries) for the purposes of viewing, interviewing or reviewing the same; and
 - (ii) make available such of its senior officers as the Agent may reasonably request, and use its commercially reasonable efforts to make available representatives of the Auditors, the auditors of any Acquired Business Financial Statements included or incorporated (or deemed to be incorporated) by reference in the Prospectus, the qualified person responsible for authoring the Technical Report and the Company's Counsel to answer any questions the Agent may have and to participate in one or more due diligence sessions; provided, that if less than three months have elapsed since the last due diligence session, such due diligence session shall be in the nature of a "bring-down" due diligence session;
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- (j) comply with all Securities Laws so as to permit Placements as contemplated in this Agreement and the Prospectus Supplement;
 - (k) throughout any period during which a Placement Notice is pending or effective, not take, directly or indirectly, any action designed to cause or result in, or that has constituted or might reasonably be expected to constitute, the stabilization, maintenance or manipulation of the price of the Common Shares;
 - (l) file or deliver, within the time limits prescribed by and otherwise in accordance with Securities Laws, all statements, reports, circulars or other records required to be filed or delivered by the Company with or to any of the Qualifying Authorities pursuant to Securities Laws;
 - (m) throughout any period during which a Placement Notice is pending or effective (and not suspended) and prior to the delivery of a new Placement Notice or a suspended Placement Notice ceasing to be suspended, promptly inform the Agent of: (i) any request by a Qualifying Authority or any other Governmental Entity for any Supplementary Material or any revision to any record forming part of the Public Record or for any additional information concerning this Agreement or the transactions contemplated hereby; (ii) the issuance by any Qualifying Authority or other Governmental Entity of any order, ruling or direction to cease, suspend or otherwise restrict the trading of the Common Shares or any other securities of the Company, or preventing, suspending or otherwise restricting the use of the Prospectus or any other prospectus or qualifying document relating to the distribution of the Offered Shares, or suspending the qualification of such Offered Shares for offering, distribution or resale in any jurisdiction, or of the initiation or, to the knowledge of the Company, threat of any proceeding for any such purpose; and (iii) the receipt of any communication from any Qualifying Authority or other Governmental Entity relating to the Prospectus, the Public Record or the distribution of the Offered Shares;
 - (n) in the event of the issuance of any order, ruling or direction contemplated in paragraph (m) above, promptly use its commercially reasonable best efforts to obtain the termination or withdrawal of such order, ruling or direction;
 - (o) not purchase Common Shares, and not permit any of its affiliates or any person acting on its behalf to purchase Common Shares, under a normal course issuer bid throughout (i) any period during which a Placement Notice is pending or effective, and (ii) during the period beginning on the second Business Day immediately prior to the date on which any Placement Notice is delivered to the Agent hereunder and ending on the second Business Day immediately following the final Settlement Date with respect to the Offered Shares sold pursuant to such Placement Notice, without having first agreed with the Agent, acting reasonably, as to the appropriate adjustments, if any, to be made to the parameters set forth in such Placement Notice;
 - (p) apply the Net Proceeds from the sale of the Offered Shares as set forth in the Prospectus under the heading "Use of Proceeds";
 - (q) comply with the terms and conditions of its listing agreement with the TSXV and any other applicable Marketplace and maintain the listing of the Common Shares in good standing on the TSXV and the NYSE and such other Marketplace or Marketplaces;
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- (r) maintain a transfer agent for the Common Shares in accordance with the rules of the TSXV and the NYSE and any other Marketplace (if applicable);
- (s) not engage in, and will not permit any of its affiliates or any person acting on its behalf to engage in any form of "general solicitation" or "general advertising" (each within the meaning of Regulation D) with respect to the Offered Shares;
- (t) use its commercially reasonable best efforts to ensure that the terms of any underwriting agreement, agency agreement or similar agreement relating to the distribution or sale of the securities of the Company that is executed after the date of this Agreement does not limit or restrict the Company's ability to issue or sell Placement Shares in accordance with the terms of this Agreement; and
- (u) so long as it remains a "reporting issuer" under any of the Securities Laws, it will use its commercially reasonable best efforts to comply with all required disclosure and filing obligations under the Securities Laws in order to maintain its status as a "reporting issuer" not in default thereunder.

9.2 Initial Opinions, Comfort Letter, Officers' Certificate and Other Documents. The Company shall deliver, or cause to be delivered, to the Agent, on the Filing Date, the following documents:

- (a) written opinions, addressed and in form and substance satisfactory to the Agent and the Agent's counsel, from the Company's Counsel (or such other counsel, including local counsel as to matters involving the application of laws of jurisdictions other than those jurisdictions for which Company's Counsel is qualified to practice law, determined by the Company and acceptable to the Agent, acting reasonably) concerning the matters set forth in Schedule D and as to such legal matters, including compliance with Securities Laws in any way connected with the issuance, sale and delivery of the Offered Shares, as the Agent may reasonably request, it being understood that in rendering such opinions Company's Counsel may rely on, as to relevant matters of fact, certificates of officers of the Company, public officials and agencies, and the Transfer Agent (the "**Initial Legal Opinions**");
 - (b) a "comfort letter" from the Auditors (the "**Initial Company Comfort Letter**"), having a cut-off date of not more than two Business Days prior to the Filing Date, in form and substance satisfactory to the Agent and the Agent's counsel, acting reasonably:
 - (i) confirming that at all material times they were independent of the Company within the meaning of Securities Laws; and
 - (ii) expressing, as of such date, the conclusions and findings of such Auditors with respect to the financial information and other matters ordinarily covered by accountants' "comfort letters" to underwriters in connection with public offerings to the effect that such Auditors have carried out certain procedures performed for the purposes of comparing certain specified financial information and percentages appearing in the Prospectus (including, for greater certainty, the documents incorporated by reference therein) with indicated amounts in the financial statements or accounting records of the Company, and have found such information and percentages to be in agreement;
 - (c) written opinions, addressed and in form and substance satisfactory to the Agent and the Agent's counsel, from ALN Abogados Consultores, Mexican counsel to the Company, as to title to the mineral concessions comprising the Panuco Property (the "**Initial Title Opinions**");
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- (d) a certificate dated the Filing Date, signed by the Chief Executive Officer and Chief Financial Officer of the Company, or such other officers of the Company as the Agent may agree, addressed to the Agent with respect to the notice of articles and articles of the Company, all resolutions of the Company's board of directors relating to the Prospectus, this Agreement and the transactions contemplated hereby and thereby, the incumbency and specimen signatures of signing officers of the Company in the form of a certificate of incumbency and such other matters as the Agent may reasonably request;
- (e) evidence that all requisite approvals, consents and acceptances of the appropriate regulatory authorities, including the conditional approval of the TSXV and the application for listing on the NYSE, required to be made and obtained by the Company in order to complete the transactions contemplated hereby have been made or obtained;
- (f) a written opinion, addressed and in form and substance satisfactory to the Agent and the Agent's counsel, from ALN Abogados Consultores, Mexican counsel to the Company, with respect to: (i) the incorporation and subsistence of Minera Canam, (ii) the corporate power and capacity of Minera Canam under the laws of its jurisdiction of existence to carry on its business as presently carried on and to own, lease and operate its properties and assets, and (iii) the authorized and issued capital of Minera Canam and the ownership thereof (the "**Subsidiary Legal Opinion**");
- (g) certificates of good standing or similar certificates with respect to the jurisdiction in which the Company, Canam, and Minera Canam are existing; and
- (h) a letter from the Transfer Agent as to the issued and outstanding Common Shares as at the close of business on the Business Day prior to the Filing Date.

9.3 **Bringdown Certificates.** Without limiting Section 4.7, during the term of this Agreement,

- (a) each time the Company files:
 - (i) an amendment (including an amendment that does not fully restate the original text and an amendment and restatement) to the Base Shelf Prospectus or the Prospectus Supplement;
 - (ii) a material change report or a Designated News Release;
 - (iii) a Business Acquisition Report or any other Acquired Business Financial Statements;
 - (iv) an annual information form, audited annual financial statements or annual management's discussion and analysis (or, in any case, any amendment thereto or an amended, re-filed or amended and restated form thereof); or
 - (v) interim financial statements or interim management's discussion and analysis (or, in either case, any amendment thereto or an amended, re-filed or amended and restated form thereof); or
 - (b) at any other time reasonably requested by the Agent,
(each date of filing of one or more of the documents referred to in paragraph (a) above and any time of a request pursuant to paragraph (b) above being a "**Representation Date**"), the Company shall deliver to the Agent a certificate, in the form attached hereto as Schedule C (a "**Bringdown Certificate**"); provided, however, that the requirement to provide a certificate under this Section 9.3 shall be deemed to be waived for any Representation Date occurring at a time at which no Placement Notice is pending or effective (including where a Placement Notice is suspended), which waiver shall continue until the earlier to occur of the date the Company delivers a Placement Notice hereunder or the suspension of a Placement Notice ceases and the next occurring Representation Date.
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9.4 Further Legal Opinions. Within three Trading Days after each Representation Date with respect to which the Company is obligated to deliver a Bringdown Certificate and for which no waiver is applicable pursuant to Section 9.3, the Company shall cause to be delivered to the Agent opinions similar to: (i) the Initial Legal Opinions dated as of the Representation Date from the Company's Counsel (or such other counsel, including local counsel as to matters involving the application of laws of jurisdictions other than those jurisdictions for which Company's Counsel is qualified to practice law, determined by the Company and acceptable to the Agent, acting reasonably) concerning the matters set forth in Schedule D; and (ii) the Subsidiary Legal Opinion dated as of the Representation Date from ALN Abogados Consultores, Mexican counsel to the Company. Within three Trading Days after each Representation Date in connection with filings of the Company contemplated by Section 9.3(a)(iv) or as contemplated by Section 9.3(b) (including, for certainty, in connection with any material change to the ownership or title to the mineral concessions comprising the Panuco Property or upon the determination by the Company that any other property is material to the Company) and with respect to which the Company is obligated to deliver a Bringdown Certificate and for which no waiver is applicable pursuant to Section 9.3, the Company shall cause to be delivered to the Agent opinions similar to the Initial Title Opinions dated as of such Representation Date from ALN Abogados Consultores, Mexican counsel to the Company, as to title to the mineral concessions comprising the Panuco Property (and title opinions dated as of such Representation Date from counsel to the Company in respect of any such other material property, as applicable);

9.5 Further Comfort Letters. Within three Trading Days after each Representation Date with respect to which the Company is obligated to deliver a Bringdown Certificate and for which no waiver is applicable pursuant to Section 9.3, the Company shall cause to be delivered to the Agent a "comfort letter" dated as of the Representation Date from the Auditors and, if applicable, the auditors of each Acquired Business Financial Statements which are included or incorporated (or deemed to be incorporated) by reference in the Prospectus as at the Representation Date, having a cut-off date of not more than two Business Days prior to such date, in form and substance satisfactory to the Agent and the Agent's counsel, acting reasonably:

- (a) confirming that at all material times they were independent of the Company or the Acquired Business, as applicable, within the meaning of Securities Laws; and
 - (b) with respect to financial information concerning:
 - (i) the Company, other than in respect of any Acquired Business Financial Statements, updating the Initial Company Comfort Letter with any information that would have been included in the Initial Company Comfort Letter had such initial letter been given as of such Representation Date and modified as necessary to contemplate any Supplementary Material (other than any Supplementary Material superseded by a subsequently filed document); and
 - (ii) any Acquired Business, expressing, as of such Representation Date, the conclusions and findings of such audit firm with respect to the financial information and other matters ordinarily covered by accountants' "comfort letters" to underwriters in connection with public offerings to the effect that such auditors have carried out certain procedures performed for the purposes of comparing certain specified financial information and percentages appearing in the Prospectus (including, for greater certainty, the documents incorporated (or deemed to be incorporated) by reference therein) with indicated amounts in the financial statements or accounting records of the Acquired Business, and have found such information and percentages to be in agreement.
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9.6 Time of Further Deliveries. Notwithstanding Sections 9.3, 9.4 and 9.5, if the Company decides to complete a Placement following a Representation Date in respect of which the waiver provided in Section 9.3 applied, then, prior to or concurrently with delivering the Placement Notice to the Agent or an existing Placement Notice ceasing to be suspended, the Company shall deliver or cause to be delivered to the Agent, as applicable, the Bringdown Certificate contemplated in Section 9.3, the applicable legal opinions contemplated in Section 9.4 and any "comfort letters" as contemplated in Section 9.5, in each case dated as of the date of the Placement Notice or the date the existing Placement Notice ceases to be suspended and otherwise substituting the date of the Placement Notice or the date the existing Placement Notice ceases to be suspended for the "Representation Date" as that term is used in Section 9.3.

10. EXPENSES

10.1 The Company agrees, whether or not the transactions contemplated hereunder are consummated or this Agreement is terminated in accordance with Section 13, to promptly pay and be responsible for all expenses of or incidental to the performance of its obligations hereunder, including, but not limited to, expenses relating to:

- (a) the preparation, printing, filing and delivery of the Prospectus (including any Supplementary Material), including any filing fees payable to Qualifying Authorities or any other Governmental Entities;
- (b) the issuance and delivery of the Offered Shares;
- (c) the printing and delivery of any documents required hereunder to be delivered to or as directed by the Agent;
- (d) the fees, disbursements and expenses of counsel to the Company and of the Transfer Agent of the Company, auditors (including any auditors of any Acquired Business Financial Statements) and other advisors;
- (e) the fees of counsel to the Agent (not to exceed \$100,000, exclusive of disbursements and taxes), all other reasonable out-of-pocket expenses of the Agent in relation to this Agreement and to the matters and transactions contemplated by this Agreement, and all reasonable disbursements and all taxes payable in respect of any of the foregoing;
- (f) all fees and expenses of the Agent, including the fees and disbursements of counsel to the Agent, in respect of "bringdown" procedures and other matters undertaken by the Agent and counsel to the Agent during the term of this Agreement; and
- (g) the fees and expenses incurred in connection with the listing of the Offered Shares for trading on the TSXV and NYSE and any other Marketplace on which the Common Shares are listed or quoted.

The Company shall pay all fees and expenses incurred by the Agent in connection with the matters and transactions contemplated by this Agreement promptly upon the Agent's request therefor and, in the event Offered Shares are sold under the ATM Distribution, the Agent shall be entitled to withhold from the proceeds of sales of Offered Shares payable to the Company any and all costs and expenses of the Agent that have not been paid by the Company within 30 days after the Agent's request therefor.

11. CONDITIONS TO AGENT'S OBLIGATIONS

11.1 The obligations of the Agent hereunder with respect to any sale of Placement Shares (other than the obligations in Section 2.3) shall be subject to the completion by the Agent of a due diligence review satisfactory to the Agent in its sole and reasonable judgment, and to the continuing satisfaction (or waiver by the Agent, in its sole and unfettered discretion) of the following additional conditions:

- (a) the Prospectus Supplement shall not contain any misrepresentation and shall have been filed with the Qualifying Authorities under the Shelf Procedures and the Passport Procedures in accordance with Section 9.1(b) hereof and all requests for additional information on the part of the Qualifying Authorities shall have been complied with to the satisfaction of the Agent and the Agent's counsel, acting reasonably;
 - (b) no Supplementary Material (other than documents incorporated by reference and required to be filed pursuant to NI 51-102) shall have been filed to which the Agent, acting reasonably, objects;
 - (c) at the Placement Time and at the Settlement Date for such Placement Shares, no order, ruling or direction of any Qualifying Authority or other Governmental Entity shall have been issued that has the effect of:
 - (i) ceasing, suspending or otherwise restricting the trading of such Placement Shares or any other securities of the Company, or
 - (ii) preventing, suspending or otherwise restricting the use of the Prospectus or any other prospectus or qualifying document relating to the distribution of such Placement Shares, or
 - (iii) suspending the qualification of such Placement Shares for offering, distribution or resale in any jurisdiction, and no proceedings for any such purpose shall have been initiated, announced or threatened;
 - (d) all representations and warranties of the Company contained herein and in any certificates delivered pursuant hereto shall be true and correct, with the same force and effect as if then made, except to the extent that any such representation and warranty is limited to a specified date or is updated, qualified or clarified as permitted by Section 4.7 or Section 9.3, unless the Agent has notified the Company that it wishes to suspend the sale of Placement Shares or terminate this Agreement in response to any such update, qualification or clarification;
 - (e) the Company shall have complied in all material respects with all agreements and all conditions on its part theretofore to be performed or satisfied hereunder;
 - (f) the Agent shall have received all documents required to be delivered or furnished to the Agent pursuant to Section 9, in each case on or before the date on which delivery of such document is required pursuant to this Agreement;
 - (g) the Offered Shares shall have been conditionally approved for listing on the TSXV and the Company shall have applied to list the Offered Shares on the NYSE, and the Agent shall have received evidence of same in form and substance satisfactory to the Agent, acting reasonably, and the Common Shares shall not have been suspended on the TSXV or the NYSE;
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- (h) the Company shall have delivered or caused to be delivered to the Agent and the Agent's counsel such other certificates or other documents as they may reasonably request for the purpose of enabling them to pass upon the issuance and sale of the Placement Shares as herein contemplated, or in order to evidence or confirm: (i) the accuracy of any of the representations or warranties contained herein; (ii) the fulfillment of any of the conditions contained herein; or (iii) the accuracy and completeness of any information contained in the Prospectus and the documents incorporated (or deemed to be incorporated) by reference therein; and
- (i) there shall not have occurred any event, matter or circumstance that would permit the Agent to terminate this Agreement pursuant to Section 13.1.

12. INDEMNIFICATION AND CONTRIBUTION

The Parties acknowledge the provisions concerning indemnification and contribution set forth in Schedule E, which forms an integral part of this Agreement, and agree to the matters set forth therein.

13. TERMINATION

13.1 In addition to any other remedies that may be available to the Agent, the Agent shall be entitled, at its option and at any time, on notice to the Company as provided in Section 14, without liability on its part, to terminate and cancel its participation in this Agreement and its obligations hereunder if:

- (a) there shall have occurred any material change in relation to the Company or change in a material fact, or there should be discovered (whether through the due diligence of the Agent or otherwise) any previously undisclosed material fact required to be disclosed in the Prospectus, which, in each case, could reasonably be expected to result in a material adverse change in relation to the Company or have a Material Adverse Effect on the market price or value of the Common Shares;
 - (b) any inquiry, investigation or other proceeding is made or any order is issued under or pursuant to any statute of Canada or any province or territory thereof or any statute of the United States or any state thereof or any stock exchange in relation to the Company or any of the Company's securities (except for any inquiry, investigation or other proceeding based upon activities of the Agent and not upon activities of the Company), which, in the opinion of the Agent, acting reasonably, prevents or restricts trading in, or the distribution of, the Common Shares or has a Material Adverse Effect, or might reasonably be expected to have a Material Adverse Effect, on the market price or value of the Common Shares;
 - (c) if there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence, or any law or regulation which, in the opinion of the Agent, acting reasonably, materially adversely affects or involves, or could materially adversely affect or involve, the Canadian financial markets or the business, operations or affairs of the Company and its Subsidiaries, taken as a whole;
 - (d) the Company is in breach of any material term, condition or covenant of this Agreement or any material representation or warranty given by the Company in this Agreement or in any certificate or document delivered pursuant hereto is or becomes false;
 - (e) the Agent is not satisfied, in its sole discretion, with its due diligence review and investigations; or
 - (f) all regulatory and stock exchange approvals are not obtained on a timely basis.
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- 13.2 In addition to any other remedies that may be available to the Company, the Company shall be entitled, at its option and at any time, on notice to the Agent as provided in Section 14, without liability on its part, to terminate and cancel its participation in this Agreement and its obligations hereunder if the Agent shall be in breach of, default under or non-compliance with any material covenant, agreement, representation, warranty, term or condition contained in this Agreement or in any certificate or document delivered pursuant hereto.
- 13.3 The Company, on the one hand, and the Agent, on the other hand, shall have the right, by giving 15 days' prior written notice to the other Party, to terminate this Agreement at any time in the terminating Party's sole discretion.
- 13.4 Any termination pursuant to Section 13.1, Section 13.2 or Section 13.3 shall be:
- (a) effective at the close of business on the later of: (i) the date of receipt by the non-terminating Party of the notice of termination or, in the case of termination under Section 13.3, the 15th day following receipt of any notice of termination; and (ii) the Settlement Date for any sale of Placement Shares made before the date of receipt of notice of termination that has not settled (in which case, for greater certainty, such sale of Placement Shares shall settle in accordance with the provisions of this Agreement); and
 - (b) without liability of any Party to any other Party, provided that no termination of this Agreement shall relieve any Party from liability for any breach by it of this Agreement that has occurred prior to the date of termination.
- 13.5 Unless earlier terminated pursuant to Section 13.1, Section 13.2 or Section 13.3 or otherwise by mutual agreement of the Parties, this Agreement shall automatically terminate upon the earlier of the date on which:
- (a) the issuance and sale of all of the Offered Shares through the Agent on the terms and conditions set forth herein is completed; and
 - (b) the receipt issued for the Base Shelf Prospectus ceases to be effective in accordance with Securities Laws.
- 13.6 Notwithstanding any other provision hereof, but subject to the express provisions with respect to survival in such sections, the provisions of Section 8, Section 10, Section 12, Section 14 and Section 16 shall remain in full force and effect notwithstanding termination of this Agreement, and any mutual agreement to terminate shall be deemed to so provide.

14. NOTICES

- 14.1 Unless otherwise provided herein, all notices or other communications required or permitted to be given under this Agreement shall be in writing and personally delivered or transmitted by electronic mail addressed to the recipient as follows:

If to the Company, to:

Vizsla Silver Corp.

Suite 1723, 595 Burrard Street

Vancouver, BC V7X 1J1

Attention: Michael A. Konnert, President and Chief Executive Officer

Email: [Redacted]

and with a copy (for information purposes only and not constituting notice) to Company's Counsel:

Forooghian + Company Law Corporation
353 Water Street, Suite 401
Vancouver, BC V6B 1B8

Attention: Farzad Forooghian
Email: [Redacted]

If to the Agent, to:

Canaccord Genuity Corp.
Suite 2100, 40 Temperance Street
Toronto, Ontario M5H 0B4

Attention: Ron Sedran
Email: [Redacted]

with a copy (for information purposes only and not constituting notice) to the Agent's counsel:

Cassels Brock & Blackwell LLP
Suite 3200, 40 Temperance Street
Toronto, Ontario M5H 0B4

Attention: Chad Accursi
Email: [Redacted]

or to such other address for delivery or electronic mail address as a Party may otherwise designate by giving notice to the other Parties as provided herein.

14.2 Any such notice or other communication delivered personally in accordance with Section 14.1 shall be deemed to have been given and received by the addressee: (i) when actually delivered, if so delivered during the addressee's normal business hours on any Business Day; or (ii) at the commencement of the first Business Day following the actual time of delivery, if not so delivered on a Business Day or during the addressee's normal business hours.

14.3 Any such notice or other communication transmitted by electronic mail in accordance with Section 14.1 shall be deemed to have been given and received by the addressee: (i) when transmitted by the transmitting Party, if so transmitted during the addressee's normal business hours on any Business Day; or (ii) at the commencement of the first Business Day following the time of transmission, if not so transmitted on a Business Day or during the addressee's normal business hours; provided, however, that the addressee shall have confirmed receipt by return electronic mail transmission, which the Parties hereto agree to do so as soon as is reasonably practicable upon receipt of any notice or other communication by electronic mail.

15. SUCCESSORS AND ASSIGNS

15.1 This Agreement shall enure to the benefit of and be binding upon the Company and the Agent and their respective successors and permitted assigns, and with respect to rights of indemnity and contribution as provided in Schedule E, the Indemnified Parties contemplated therein.

15.2 References herein to any of the Parties named in this Agreement shall be deemed to include the successors and permitted assigns of such Party.

- 15.3 Except as expressly provided in Schedule E, nothing in this Agreement (express or implied) is intended to confer upon any person other than the Parties and their respective successors and permitted assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement.
- 15.4 No Party may assign its rights or obligations under this Agreement without the prior written consent of the other Party.
- 16. GOVERNING LAW, ETC.**
- 16.1 This Agreement shall be governed by, and construed in accordance with, the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
- 16.2 For the purpose of all legal proceedings, this Agreement shall be deemed to have been performed in the Province of British Columbia and the courts of the Province of British Columbia shall have jurisdiction to entertain any action arising hereunder. Each Party hereby irrevocably submits to the exclusive jurisdiction of the courts of the Province of British Columbia for the adjudication of any dispute arising hereunder or in connection herewith or with any transaction contemplated hereby, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper.
- 16.3 Each Party hereby irrevocably waives any right it may have to a trial by jury in respect of any claim based upon or arising out of this Agreement or any transaction contemplated hereby.
- 17. RELATIONSHIP BETWEEN THE PARTIES**
- 17.1 The Company acknowledges and agrees that, subject to Section 2.2:
- (a) the Agent has been retained solely to act as underwriter (as that term is used in the Act), as agent and not as principal, in connection with the sale of the Offered Shares, and that no fiduciary relationship between the Company and the Agent has been created in respect of any of the transactions contemplated by this Agreement, irrespective of whether the Agent has advised or is advising the Company on other matters;
 - (b) the Company is capable of evaluating and understanding and does understand and accept the terms, risks and conditions of the transactions contemplated by this Agreement;
 - (c) the Company has been advised that the Agent and its affiliates are engaged in a broad range of transactions which may involve interests that differ from those of the Company, and that the Agent has no obligation to disclose such interests and transactions to the Company by virtue of any fiduciary relationship; and
 - (d) it waives, to the fullest extent permitted by law, any claims it may have against the Agent for breach of fiduciary duty or alleged breach of fiduciary duty, and agrees that the Agent shall not have liability (whether direct or indirect) to it in respect of any such claim or to any person asserting a fiduciary duty claim on behalf of or in right of the Company, including securityholders, employees or creditors of the Company.
- 17.2 This Agreement is not intended to create, and shall not be construed or deemed to create, a partnership or joint venture between the Parties.
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18. FORCE MAJEURE

- 18.1 No Party shall be liable to any of the others, or held in breach of this Agreement, if prevented, hindered or delayed in the performance or observance of any provision contained herein by reason of an act of a Force Majeure. Performance times under this Agreement shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section 18, subject in any case to Securities Laws.
- 18.2 For the purposes of this Agreement, "**Force Majeure**" shall mean an event, condition or circumstance (and the effect thereof including mechanical, electronic or communication interruptions, disruptions or failures resulting from any of the foregoing) that is not within the reasonable control of the Party claiming a Force Majeure and which, notwithstanding the exercise of commercially reasonable efforts to prevent such event, condition or circumstance or mitigate the effect thereof (which each Party hereby covenants to exercise), the Party claiming a Force Majeure is unable to prevent or mitigate the effect thereof, and which thus causes a delay or disruption in the performance of any obligation imposed on such Party hereunder. Subject to the foregoing, such events of Force Majeure shall include strikes, lock-outs, work stoppages, work slow-downs, industrial disturbances, storms, fires, floods, landslides, snowslides, earthquakes, explosions, lightning, tempest, accidents, epidemics, pandemics, acts of war (whether declared or undeclared), threats of war, actions of terrorists, blockades, riots, insurrections, civil commotions, public demonstrations, revolution, sabotage or vandalism, acts of God, any laws, rules, regulations, orders, directives, restraints or other actions issued, imposed or taken by any Governmental Entity following the execution and delivery of this Agreement, and inability to obtain, maintain or renew or delay in obtaining, maintaining or renewing necessary permits or approvals (after using reasonable commercial efforts to do so) following the execution and delivery of this Agreement, or any cause similar to any of the foregoing; provided, however, that a Party's own lack of funds or other financial problems shall in no event constitute Force Majeure in respect of such Party.

19. GENERAL

- 19.1 Except as required by law or the rules and policies of the TSXV and the NYSE (which the Parties acknowledge will, among other things, require this Agreement to be filed on SEDAR+ and a press release to be disseminated regarding this Agreement), no public announcement or press release concerning this Agreement or the subject matter hereof may be made by a Party without the prior consent and approval of the other Party, which consent and approval shall not be unreasonably withheld.
- 19.2 This Agreement (including all schedules attached hereto), any Placement Notices issued pursuant to this Agreement and any Settlement Procedures agreed to by the Parties constitute the entire agreement between the Parties concerning the subject matter hereof, and supersede all other prior and contemporaneous agreements, understandings, negotiations and undertakings (both written and oral) between the Parties concerning the subject matter hereof.
- 19.3 No amendment to this Agreement shall be valid or binding unless set forth in writing and executed by the Parties. No waiver of any breach of any provision of this Agreement will be effective or binding unless made in writing and signed by the Party purporting to give the same and, unless otherwise provided, will be limited to the specific breach waived.
- 19.4 If any one or more of the provisions hereof, or the application thereof in any circumstance, is held invalid, illegal or unenforceable as determined by a court of competent jurisdiction, then such provision shall be given full force and effect to the fullest possible extent that it is valid, legal and enforceable, and the remainder of the provisions hereof shall be construed as if such invalid, illegal or unenforceable provision was not and had never been contained herein, but only to the extent that giving effect to such provision and the remainder of the terms and provisions hereof shall be in accordance with the intent of the Parties as reflected in this Agreement.
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- 19.5 Without limiting Section 19.4, if one or more of the provisions hereof conflicts with any legal or regulatory requirement to which this Agreement and the relationship of the Parties hereunder are properly subject, then such legal or regulatory requirement shall prevail and the Parties shall forthwith meet and negotiate in good faith the manner in which this Agreement shall be deemed to be amended to the extent required to eliminate any such conflict.
- 19.6 The rights and remedies of the Parties hereunder are cumulative and are in addition to, and not in substitution for, any other rights and remedies available at law or in equity or otherwise. No single or partial exercise by a Party of any right or remedy precludes or otherwise affects the exercise of any other right or remedy to which that Party shall be entitled.
- 19.7 Each Party shall from time to time execute and deliver all such further documents and instruments and do all acts and things as any of the other Parties may reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.
- 19.8 Time shall be of the essence of this Agreement.
- 19.9 The Company acknowledges that the Agent and certain of its affiliates: (i) act as traders of, and dealers in, securities both as principal and on behalf of their clients and, as such, may have had, and may in the future have, long or short positions in the securities of the Company or related entities and, from time to time, may have executed or may execute transactions on behalf of such persons, (ii) may provide research or investment advice or portfolio management services to clients on investment matters, including the Company, (iii) may participate in securities transactions on a proprietary basis, including transactions involving the Common Shares or other securities of the Company or related entities, and (iv) nothing in this Agreement shall restrict their ability to conduct business in the ordinary course and in compliance with applicable laws.
- 19.10 This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed Agreement by one Party to the other may be made by facsimile or other electronic transmission.

If the foregoing correctly sets forth the understanding between the Company and the Agent, please confirm your acceptance and agreement by executing a copy of this Agreement in the space provided below for that purpose and delivering the same to the Agent, whereupon this Agreement shall constitute a binding agreement between the Company and the Agent.

[Remainder of this page intentionally left blank]

Yours truly,

CANACCORD GENUITY CORP.

By: "David Sadowski"

Name: David Sadowski

Title: Managing Director

Head of Canadian Metals & Mining Investment Banking

THE FOREGOING IS ACCEPTED AND AGREED as of the date first above written.

VIZSLA SILVER CORP.

By: "Michael A. Konnert"

Name: Michael A. Konnert

Title: President & Chief Executive Officer

SCHEDULE A

to the Equity Distribution Agreement made as of March 26, 2024 between
Vizsla Silver Corp. and Canaccord Genuity Corp.

DESIGNATED REPRESENTATIVES AND AUTHORIZED REPRESENTATIVES

The Designated Representatives and Authorized Representatives of the Company are as follows:

Name and Office/Title	Email Address	Telephone Numbers	Authorized Representative?
Michael Konnert Chief Executive Officer and Director	[Redacted]	[Redacted]	Y
Mahesh Liyanage Chief Financial Officer	[Redacted]	[Redacted]	Y
Jennifer Hanson Corporate Secretary	[Redacted]	[Redacted]	Y

The Designated Representatives and Authorized Representatives of the Agent are as follows:

Name and Office/Title	Email Address	Telephone Numbers	Authorized Representative?
David Sadowski Managing Director Head of Canadian Metals & Mining Investment Banking	[Redacted]	[Redacted]	Y
Matthew Reimer Director Investment Banking	[Redacted]	[Redacted]	Y
Ron Sedran Managing Director Equity Capital Markets	[Redacted]	[Redacted]	Y
Darren Hunter Global Head Canadian Equity Trading	[Redacted]	[Redacted]	Y
Brad Delaney Director Alternative Execution Group	[Redacted]	[Redacted]	Y

SCHEDULE B

to the Equity Distribution Agreement made as of March 26, 2024 between
Vizsla Silver Corp. and Canaccord Genuity Corp.

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

1. The Company hereby represents and warrants to, and covenants with, the Agent, and acknowledges that the Agent is relying upon such representations, warranties and covenants, as follows:

General Matters

- (a) *Good Standing of the Company.* The Company (i) has been duly incorporated and is in good standing under the *Business Corporations Act* (British Columbia), (ii) has all requisite corporate power and capacity to carry on its business as now conducted and to own, lease and operate its properties and assets, and (iii) has all requisite corporate power and capacity to issue and sell the Offered Shares and to enter into and carry out its obligations under the Agreement.
 - (b) *Subsidiaries.*
 - (i) The Company does not have any subsidiaries other than the Subsidiaries. The Company directly or indirectly holds all of the issued and outstanding shares of the Subsidiaries (other than one common share in each of the Mexican Subsidiaries), and all such shares are legally and beneficially owned by the Company, free and clear of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands of any kind whatsoever. All of such outstanding shares of the Subsidiaries have been duly authorized and validly issued and are outstanding as fully paid and non-assessable shares and, no person has any right, agreement or option for the purchase from the Company of any interest in any of such shares or for the issue or allotment of any unissued shares in the capital of the Subsidiaries, or any other security convertible into or exchangeable for any such shares. Each of the Subsidiaries is duly incorporated, validly existing and in good standing under the relevant corporate statute of their jurisdiction of incorporation and has all requisite corporate power and capacity to own, lease and operate, as applicable, its properties and assets and conduct its business as currently conducted; and
 - (ii) Operaciones Canam is not a material subsidiary of the Company as it does not hold any material assets or liabilities.
 - (c) *Carrying on Business.* The Company and each of the Subsidiaries is, in all material respects, conducting its business in compliance with all applicable laws, rules and regulations (including all applicable federal, provincial, state, territorial, municipal, and local environmental anti-pollution and licensing laws, regulations and other lawful requirements of any governmental or regulatory body, including but not limited to relevant exploration, concessions and permits) of each jurisdiction in which its business is carried on and is licensed, registered or qualified in all jurisdictions in which it owns, leases or operates its properties or assets or carries on business to enable its business to be carried on as now conducted and as proposed to be conducted and its properties and assets to be owned, leased and operated and all such licences, registrations and qualifications are valid, subsisting and in good standing and it has not received a notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such laws, regulations, requirements, licences, registrations or qualifications.
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- (d) *No Proceedings for Dissolution.* No acts or proceedings have been taken, instituted or are pending or, to the knowledge of the Company, are threatened for the dissolution, liquidation or winding-up of the Company or any of the Subsidiaries.
 - (e) *Freedom to Compete.* Neither the Company nor any of the Subsidiaries is a party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of the Company or any of the Subsidiaries to compete in any line of business, transfer or move any of its assets or operations or which would have a Material Adverse Effect.
 - (f) *Share Capital of the Company.* The authorized capital of the Company consists of an unlimited number of Common Shares of which, as of the close of business on March 26, 2024, 231,824,037 Common Shares were outstanding as fully paid and non-assessable shares in the capital of the Company.
 - (g) *Absence of Rights.* Except as disclosed in the Public Record, no person now has any agreement or option or right or privilege (whether at law, pre-emptive or contractual) capable of becoming an agreement for the purchase, subscription or issuance of, or conversion into, any unissued shares, securities, warrants or convertible obligations of any nature of the Company. The Offered Shares, upon issuance, will not be issued in violation of or subject to any pre-emptive rights, participation rights or other contractual rights to purchase securities issued by the Company.
 - (h) *Common Shares are Listed.* The issued and outstanding Common Shares are listed and posted for trading on the Stock Exchanges and no order ceasing or suspending trading in the Common Shares or any other securities of the Company or prohibiting the sale or issuance of the Offered Shares has been issued and to the knowledge of the Company, no proceedings for such purpose have been threatened or are pending.
 - (i) *Stock Exchange Compliance.* The Company has not taken any action which would be reasonably expected to result in the delisting or suspension of the Common Shares on or from the TSXV or the NYSE and the Company is in material compliance with the rules and policies of the TSXV and the NYSE. The Company has caused the Offered Shares to be conditionally approved for listing and trading on the TSXV, subject only to customary conditions required to be satisfied within the applicable time frame pursuant to the rules and policies of the TSXV. The Company has applied to list the Offered Shares on the NYSE.
 - (j) *Reporting Issuer Status.* The Company is a "reporting issuer" under the Securities Laws of each of the Qualifying Jurisdictions, not included in a list of defaulting reporting issuers maintained by the Qualifying Authorities in each of the Qualifying Jurisdictions, and in particular, without limiting the foregoing, the Company has at all times complied with its obligations to make timely disclosure of all material changes and material facts relating to it and there is no material change or material fact relating to the Company which has occurred and with respect to which the requisite news release has not been disseminated or material change report, as applicable, has not been filed with the Qualifying Authorities in each of the Qualifying Jurisdictions.
 - (k) *No Voting Control.* The Company is not a party to, nor is the Company aware of, any shareholders' agreements, pooling agreements, voting agreements or voting trusts or other similar agreements with respect to the ownership or voting of any of the securities of the Company or any Subsidiary or with respect to the nomination or appointment of any directors or officers of the Company or any Subsidiary, or pursuant to which any person may have any right or claim in connection with any existing or past equity interest in the Company or any Subsidiary. Other than the shareholder rights plan entered into between the Company and the Transfer Agent on September 8, 2023, the Company has not adopted a shareholders' rights plan or any similar plan or agreement.
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- (l) *Transfer Agent.* The Transfer Agent at its principal office in Vancouver, British Columbia has been duly appointed as the registrar and transfer agent in respect of the Common Shares.
 - (m) *Corporate Actions.* All necessary corporate action has been taken by the Company so as to validly authorize the issuance of and issue the Offered Shares as fully paid and non-assessable Common Shares in accordance with this Agreement.
 - (n) *Valid and Binding Documents.* Each of the execution and delivery of this Agreement and the performance of the transactions contemplated hereby have been authorized by all necessary corporate action of the Company, and upon the execution and delivery of this Agreement it shall constitute a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, provided that enforcement thereof may be limited by bankruptcy, insolvency and other laws affecting creditors' rights generally, that specific performance and other equitable remedies may only be granted in the discretion of a court of competent jurisdiction, and that the provisions relating to indemnity, contribution and waiver of contribution may be unenforceable.
 - (o) *All Consents and Approvals.* All consents, approvals, permits, authorizations or filings as may be required under Securities Laws necessary for: (i) the execution and delivery of this Agreement, (ii) the issuance, sale and delivery of the Offered Shares, and (iii) the consummation of the transactions contemplated hereby, have been made or obtained, as applicable, other than certain filings required to be submitted within the applicable time frame pursuant to applicable Securities Laws.
 - (p) *Validly Issued Offered Shares.* The Offered Shares have been duly and validly authorized for issuance and sale and when issued and delivered by the Company pursuant to this Agreement, against payment of the consideration set forth herein, the Offered Shares will be validly issued as fully paid and non-assessable Common Shares.
 - (q) *Material Agreements and Debt Instruments.* All of the Material Agreements and Debt Instruments of the Company and each of the Subsidiaries have been disclosed in the Public Record and each is valid, subsisting, in good standing and in full force and effect, enforceable in accordance with the terms thereof. The Company and each of the Subsidiaries has performed all obligations (including payment obligations) in a timely manner under, and are in compliance with all terms and conditions contained in each Material Agreement and Debt Instrument. The Company and each of the Subsidiaries is not in violation, breach or default nor has it received any notification from any party claiming that the Company or any of the Subsidiaries are in violation, breach or default under any Material Agreement or Debt Instrument and no other party, to the knowledge of the Company, is in breach, violation or default of any term under any Material Agreement or Debt Instrument. The Company does not expect any Material Agreements to which the Company or any Subsidiary are a party or otherwise bound or the relationship with the counterparties thereto to be terminated or adversely modified, amended or varied or adversely enforced against the Company or such Subsidiary, as applicable, other than in the ordinary course of business. The carrying out of the business of the Company and the Subsidiaries as currently conducted and as proposed to be conducted does not result in a material violation or breach of or default under any Material Agreement or Debt Instrument.
 - (r) *Previous Corporate Transactions.* Except as which may not reasonably be expected to have a Material Adverse Effect, all previous corporate transactions completed by the Company and any of the Subsidiaries, including the acquisition of the securities, business or assets of any other person, the acquisition of options to acquire the securities, business or assets of any other person, and the issuance of securities, were completed in compliance with all applicable corporate and securities laws and all related transaction agreements and all necessary corporate, regulatory and third party approvals, consents, authorizations, registrations and filings required in connection therewith were obtained or made, as applicable, and complied with. The Company's due diligence review at the time of such previous corporate transactions being completed, including financial, legal and title due diligence and background reviews, as may have been determined appropriate by management to the Company, did not result in the discovery of any fact or circumstance which may reasonably be expected to have a Material Adverse Effect.
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- (s) *Absence of Breach or Default.* The Company and each of the Subsidiaries is not in breach or default of, and the execution and delivery of this Agreement and the performance by the Company of its obligations hereunder, the issue and sale of the Offered Shares and the consummation of the transactions contemplated hereby do not and will not conflict with or result in a breach or violation of any of the terms of or provisions of, or constitute a default under, whether after notice or lapse of time or both (i) any statute, rule or regulation applicable to the Company or any of the Subsidiaries, including the Securities Laws, (ii) the constating documents or resolutions of the directors (including of committees thereof) or shareholders of the Company and each of the Subsidiaries, (iii) any Debt Instrument or Material Agreement, or (iv) any judgment, decree or order binding the Company, any of the Subsidiaries or the properties or assets of the Company or any of the Subsidiaries.
 - (t) *No Actions or Proceedings.* There are no material actions, proceedings or investigations (whether or not purportedly by or on behalf of the Company or a Subsidiary) currently outstanding, or to the knowledge of the Company, threatened or pending, against or affecting the Company or any of the Subsidiaries or any of their directors or officers at law or in equity (whether in any court, arbitration or similar tribunal) or before or by any Governmental Entity and, to the knowledge of the Company, there is no basis therefor. There are no judgments, orders or awards against the Company or any of the Subsidiaries which are unsatisfied, nor are there any consent decrees or injunctions to which the Company, the Subsidiaries or their properties or assets are subject.
 - (u) *Financial Statements.* The Company Financial Statements contain no misrepresentations, present fairly the financial position and condition of the Company (on a consolidated basis) as at the dates thereof and for the periods indicated and reflect all assets, liabilities or obligations (absolute, accrued, contingent or otherwise) of the Company (on a consolidated basis) and the results of their operations and the changes in their financial position for the periods then ended and contain and reflect adequate provisions or allowance for all reasonably anticipated liabilities, expenses and losses of the Company (on a consolidated basis) and have been prepared in accordance with International Financial Reporting Standards, applied on a consistent basis throughout the periods involved.
 - (v) *No Material Changes.* Since the Company's most recent financial year end, except as disclosed in the Public Record:
 - (i) there has not been any material change in the assets, properties, affairs, prospects, liabilities, obligations (absolute, accrued, contingent or otherwise), business, condition (financial or otherwise) or results of operations of the Company or any Subsidiary, as applicable;
 - (ii) there has not been any material change in the capital stock or long-term debt of the Company or any Subsidiary, as applicable; and
 - (iii) the Company and each Subsidiary, as applicable, has carried on its business in the ordinary course.
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- (w) *No Off-Balance Sheet Arrangements.* There are no off-balance sheet transactions, arrangements, obligations (including contingent obligations) or liabilities of the Company or any Subsidiary.
 - (x) *Internal Accounting Controls.* The Company and each Subsidiary maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with International Financial Reporting Standards and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.
 - (y) *Accounting Policies.* There has been no material change in accounting policies or practices of the Company or the Subsidiaries since the Company's most recent financial year end other than as disclosed in the Company Financial Statements.
 - (z) *Purchases and Sales.* Since the Company's most recent financial year end, other than as disclosed in the Public Record, neither the Company nor any Subsidiary has approved, entered into any agreement in respect of, or has any knowledge of:
 - (i) the purchase of any material property or any interest therein, or the sale, transfer or other disposition of any material property or any interest therein currently owned, directly or indirectly, by the Company or any Subsidiary whether by asset sale, transfer of shares, or otherwise;
 - (ii) the change of control (by sale or transfer of voting or equity securities or sale of all or substantially all of the assets of the Company or any Subsidiary or otherwise) of the Company or any Subsidiary; or
 - (iii) a proposed or planned disposition of any shareholder who owns, directly or indirectly, 10% or more of the outstanding Common Shares or of the outstanding shares of any Subsidiary.
 - (aa) *No Loans or Non-Arm's Length Transactions.* Neither the Company nor any Subsidiary has any material loans or other indebtedness outstanding which has been made to any of its shareholders, officers, directors or employees, past or present, or any person not dealing at arm's length with the Company or any Subsidiary.
 - (bb) *Dividends.* There is not, in the constating documents or in any Debt Instrument, Material Agreement or other instrument or document to which the Company or a Subsidiary is a party, any restriction upon or impediment to, the declaration of dividends by the directors of the Company or a Subsidiary, as applicable, or the payment of dividends by the Company or a Subsidiary to its respective shareholders.
 - (cc) *Independent Auditors.* The Auditors are independent public accountants as required by the Securities Laws and there has not been any "reportable event" (within the meaning of NI 51-102) with respect to the present or any former auditor of the Company.
 - (dd) *Insurance.* The assets of the Company and each Subsidiary and their respective businesses and operations are insured against loss or damage with responsible insurers on a basis consistent with insurance obtained by reasonably prudent participants in comparable businesses, and such coverage is in full force and effect, and neither the Company nor any Subsidiary has failed to promptly give any notice or present any material claim thereunder.
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- (ee) *Leased Premises.* With respect to each of the Leased Premises, the Company and/or each applicable Subsidiary occupies or will occupy the Leased Premises and has the exclusive right to occupy and use the Leased Premises and each of the leases pursuant to which the Company or any Subsidiary occupies or proposes to occupy the Leased Premises is in good standing and in full force and effect. The performance of obligations pursuant to and in compliance with the terms of this Agreement, and the completion of the transactions described herein by the Company, will not afford any of the parties to such leases or any other person the right to terminate any such lease or result in any additional or more onerous obligations under such leases.
 - (ff) *Taxes.* All taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, "**Taxes**") due and payable by the Company and each Subsidiary have been paid. All tax returns, declarations, remittances and filings required to be filed by the Company or a Subsidiary have been filed with all appropriate Governmental Entities and all such returns, declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom which would make any of them misleading. To the knowledge of the Company, no examination of any tax return of the Company or any Subsidiary is currently in progress and there are no issues or disputes outstanding with any Governmental Entity respecting any Taxes.
 - (gg) *Compliance with Laws, Filings and Fees.* The Company and each Subsidiary has complied with all relevant statutory and regulatory requirements required to be complied with in connection with the transactions contemplated by this Agreement. The Company and the Subsidiaries have complied and will comply with the requirements of all applicable corporate and Securities Laws, in all material respects, including in relation to the Company, the Securities Laws in relation to the issue and trading of its Common Shares. All filings and fees required to be made and paid by the Company and each Subsidiary pursuant to applicable Securities Laws and other applicable securities laws and general corporate law have been made and paid. Neither the Company nor any Subsidiary is aware of any legislation or regulation, or proposed legislation or regulation published by a legislative or governmental body, which it anticipates will have a Material Adverse Effect.
 - (hh) *Anti-Bribery Laws.* Neither the Company nor any Subsidiary nor, to the knowledge of the Company, any director, officer, employee, consultant, representative or agent of the foregoing, has (i) violated any anti-bribery or anti-corruption laws applicable to the Company or any Subsidiary, including but not limited to the United States Foreign Corrupt Practices Act of 1977, as amended, and the *Corruption of Foreign Public Officials Act* (Canada), or (ii) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, that goes beyond what is reasonable and customary and/or of modest value: (X) to any Government Official, whether directly or through any other person, for the purpose of influencing any act or decision of a Government Official in his or her official capacity; inducing a Government Official to do or omit to do any act in violation of his or her lawful duties; securing any improper advantage; inducing a Government Official to influence or affect any act or decision of any Governmental Entity; or assisting any representative of the Company or any Subsidiary in obtaining or retaining business for or with, or directing business to, any person; or (Y) to any person in a manner which would constitute or have the purpose or effect of public or commercial bribery, or the acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business or any improper advantage. Neither the Company nor any Subsidiary nor, to the knowledge of the Company, any director, officer, employee, consultant, representative or agent of the foregoing, has (i) conducted or initiated any review, audit, or internal investigation that concluded the Company or any Subsidiary, or any director, officer, employee, consultant, representative or agent of the foregoing violated such laws or committed any material wrongdoing, or (ii) made a voluntary, directed, or involuntary disclosure to any Governmental Entity responsible for enforcing anti-bribery or anti-corruption laws, in each case with respect to any alleged act or omission arising under or relating to non-compliance with any such laws, or received any notice, request, or citation from any person alleging non-compliance with any such laws.
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- (ii) *Anti-Money Laundering.* The operations of the Company and each Subsidiary are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any Governmental Entity (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or Governmental Entity or any arbitrator involving the Company or any Subsidiary with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.
 - (jj) *Directors and Officers.* To the knowledge of the Company, none of the directors or officers of the Company or any Subsidiary (i) are now, or have ever been, subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a public company or of a company listed on a particular stock exchange, or (ii) in the last 10 years have been subject to an order preventing, ceasing or suspending trading in any securities of the Company or other public company.
 - (kk) *Related Parties.* None of the directors, officers, employees, consultants or advisors of the Company or any Subsidiary, any known principal shareholder, or any known associate or affiliate of any of the foregoing persons, has had any material interest, direct or indirect, in any previous transaction or any proposed transaction with the Company which, as the case may be, materially affected, is material to or will materially affect the Company. All previous material transactions of the Company were completed on an arm's length basis and on commercially reasonable terms.
 - (ll) *Fees and Commissions.* Other than the Agent pursuant to this Agreement, there is no person acting or purporting to act at the request of the Company who is entitled to any brokerage, finder, agency or other fiscal advisory or similar fee in connection with the ATM Distribution or transactions contemplated herein.
 - (mm) *Entitlement to Proceeds.* Other than the Company, there is no person that is or will be entitled to the proceeds of the ATM Distribution, including under the terms of any Debt Instrument, Material Agreement or other instrument or document (written or unwritten).
 - (nn) *Minute Books and Records.* The minute book materials and corporate records of the Company and the Subsidiaries which the Company has made available to the Agent and its counsel Cassels Brock & Blackwell LLP in connection with their due diligence investigation of the Company and the Subsidiaries for the period of examination thereof are all of the material minute book materials and all of the material corporate records of the Company and the Subsidiaries and contain copies of all constating documents, including all amendments thereto, and all proceedings of securityholders and directors (and committees thereof) and are complete in all material respects.
 - (oo) *Continuous Disclosure.* The Company is in material compliance with its continuous disclosure obligations under the Securities Laws and, without limiting the generality of the foregoing, there has not occurred an adverse material change and no material fact has arisen, financial or otherwise, in the assets, properties, affairs, prospects, liabilities, obligations (contingent or otherwise), business, condition (financial or otherwise), results of operations or capital of the Company or any Subsidiary which has not been publicly disclosed and the information and statements in the Public Record were true and correct as of the respective dates of such information and statements and at the time such documents were filed on SEDAR+, do not contain any misrepresentations and no material facts have been omitted therefrom which would make such information and statements misleading, and the Company has not filed any confidential material change reports which remain confidential. The Company is not aware of any circumstances presently existing under which liability is or would reasonably be expected to be incurred under Part XXIII.1 - *Civil Liability for Secondary Market Disclosure of the Securities Act* (Ontario) and analogous provisions under the securities laws of the other provinces and territories of Canada.
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- (pp) *Forward-Looking Information.* With respect to forward-looking information contained in the Public Record:
- (i) the Company had a reasonable basis for the forward-looking information at the time the disclosure was made;
 - (ii) all forward-looking information is identified as such, and all such documents caution users of forward-looking information that actual results may vary from the forward-looking information, identify material risk factors that could cause actual results to differ materially from the forward-looking information, and state the material factors or assumptions used to develop the forward-looking information;
 - (iii) the future-oriented financial information or financial outlook contained therein is limited to a period for which the information can be reasonably estimated; and
 - (iv) the Company has updated such forward-looking information as required by and in compliance with applicable Securities Laws.
- (qq) *Full Disclosure.* All information relating to the Company and the Subsidiaries and their businesses, properties and liabilities and provided to the Agent, including all financial, marketing, sales and operational information provided to the Agent, is, as of the date of such information, true and correct in all material respects, and no fact or facts have been omitted therefrom which would make such information misleading. The Company has not withheld from the Agent any material facts relating to the Company, the Subsidiaries or the ATM Distribution.

Mining and Environmental Matters

- (rr) *Properties and Assets.* Minera Canam is the legal and beneficial owner of and holds title to all of the mineral concessions comprising the Panuco Property, and all other properties or assets of the Company or the Subsidiaries as described in the Public Record, and in all cases such properties and assets are free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever, and no other property rights (including surface or access rights) are necessary for the conduct of the business of the Company and the Subsidiaries as currently conducted; neither the Company nor any Subsidiary knows of any claim or basis for any claim that might or could adversely affect the right of the Company or the Subsidiaries to use, transfer, access or otherwise exploit such property rights; and, except as disclosed in the Public Record, neither the Company nor any Subsidiary has any responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any person with respect to the property rights thereof. The title opinions of ALN Abogados Consultores, Mexican counsel to the Company, in satisfaction of the applicable conditions of this Agreement will address all of the material concessions and claims in respect of the Panuco Property.
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- (ss) *Material Property and Mining Rights.* The Company and the Subsidiaries hold freehold title, mineral or mining leases, concessions or claims or other conventional property, proprietary or contractual interests or rights, recognized in the jurisdiction in which the Panuco Property, and the other properties of the Company or any Subsidiary are located in respect of the ore bodies and specified minerals located in the Panuco Property and the other properties of the Company or any Subsidiary under valid, subsisting and enforceable title documents sufficient to permit the Company and the Subsidiaries to access the Panuco Property, and the other properties of the Company or any Subsidiary and explore and exploit the minerals relating thereto, except where the failure to have such rights or interests would not have a Material Adverse Effect, and all such properties, leases, concessions or claims in which the Company and the Subsidiaries have any interests or rights have been validly located and recorded in accordance with all applicable laws and are valid, subsisting and in good standing.
 - (tt) *Valid Title Documents.* Any and all of the agreements and other documents and instruments pursuant to which the Company and the Subsidiaries hold their material properties and assets are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof, the Company and the Subsidiaries are not in default of any of the material provisions of any such agreements, documents or instruments, nor has any such default been alleged. Neither the properties or assets of the Company or the Subsidiaries are subject to any right of first refusal or purchase or acquisition rights of a third party.
 - (uu) *Possession of Permits and Authorizations.* The Company and the Subsidiaries have obtained all Permits necessary to carry on the business of the Company and the Subsidiaries as it is currently conducted. The Company and the Subsidiaries are in compliance with the terms and conditions of all such Permits except where such non-compliance would not reasonably be expected to have a Material Adverse Effect. All of such Permits issued to date are valid, subsisting, in good standing and in full force and effect and the Company and the Subsidiaries have not received any notice of proceedings relating to the revocation or modification of any such Permits or any notice advising of the refusal to grant or as to the adverse modification of any Permit that has been applied for or is in process of being granted and the Company and the Subsidiaries anticipate receiving any such Permit that has been applied for or is in the process of being granted in the ordinary course of business.
 - (vv) *No Expropriation.* No part of the Panuco Property or any other properties, mining rights or Permits of the Company or any Subsidiary have been taken, revoked, condemned or expropriated by any Governmental Entity nor has any written notice or proceedings in respect thereof been given or commenced, or to the knowledge of the Company, been threatened or is pending, nor does the Company or any Subsidiary have any knowledge of the intent or proposal to give such notice or commence any such proceedings.
 - (ww) *No Indigenous Claims.* There are no claims or actions with respect to indigenous rights currently outstanding, or to the knowledge of the Company, threatened or pending, with respect to the Panuco Property or any other properties of the Company or any Subsidiary. There are no land entitlement claims having been asserted or any legal actions relating to indigenous issues having been instituted with respect to the Panuco Property or any other properties of the Company or any Subsidiary, and no dispute in respect of the Panuco Property or any other properties of the Company or any Subsidiary with any local or indigenous group exists or, to the knowledge of the Company, is threatened or imminent.
 - (xx) *Environmental Matters.*
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- (i) The Company and each Subsidiary is in material compliance with all Environmental Laws and all operations on the Panuco Property and the other properties of the Company and the Subsidiaries, carried on by or on behalf of the Company and the Subsidiaries, have been conducted in all respects in accordance with good exploration, mining and engineering practices.
 - (ii) Neither the Company nor any of the Subsidiaries has used, except in material compliance with all Environmental Laws and Permits, any properties or facilities which it owns or leases or previously owned or leased, to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any hazardous substance.
 - (iii) Neither the Company nor the Subsidiaries, nor to the knowledge of the Company, any predecessor companies thereof, have received any notice of, or been prosecuted for an offence alleging, non-compliance with any Environmental Laws, and neither the Company nor the Subsidiaries have settled any allegation of non-compliance short of prosecution. There are no orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the assets of the Company and the Subsidiaries and the Company and the Subsidiaries have not received notice of any of the same.
 - (iv) There have been no past unresolved claims, complaints, notices or requests for information received by the Company or any Subsidiary with respect to any alleged material violation of any Environmental Laws, and to the knowledge of the Company, none that are threatened or pending. No conditions exist at, on or under the Panuco Property or any other properties now or previously owned, operated or leased by the Company or any Subsidiary which, with the passage of time, or the giving of notice or both, would give rise to liability under any law, statute, order, regulation, ordinance or decree that, individually or in the aggregate, has or would have a Material Adverse Effect.
 - (v) Except as ordinarily or customarily required by applicable Permit, neither the Company nor the Subsidiaries have received any notice wherein it is alleged or stated that it is potentially responsible for a federal, provincial, state, municipal or local clean-up site or corrective action under any law including any Environmental Laws. Neither the Company nor any Subsidiary has received any request for information in connection with any federal, state, provincial, municipal or local inquiries as to disposal sites.
 - (vi) There are no environmental audits, evaluations, assessments, studies or tests relating to the Company or any Subsidiary or the Panuco Property or any other properties or assets owned or leased by them, except for ongoing assessments conducted by or on behalf of the Company and the Subsidiaries in the ordinary course of business.
- (yy) *Scientific and Technical Information.* The Company is in compliance with the provisions of NI 43-101 and has filed all technical reports in respect of its properties (and properties in respect of which it has a right to earn an interest) required thereby. The Technical Report remains current and complies in all material respects with the requirements of NI 43-101 and there is no new scientific or technical information concerning the Panuco Property since the date thereof that would require a new technical report in respect of the Panuco Property to be issued under NI 43-101. The Company and the Subsidiaries made available to the author of the Technical Report, prior to the issuance thereof, for the purpose of preparing such report, all information requested by the author and none of such information contained any misrepresentation at the time such information was provided. The information set forth in the Public Record relating to scientific and technical information has been prepared in accordance with NI 43-101 and in compliance with the other Securities Laws.
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Employment Matters

- (zz) *Employment Laws.* The Company and each Subsidiary is in material compliance with all federal, national, regional, state, provincial and local laws and regulations respecting employment and employment practices, terms and conditions of employment, workers' compensation, occupational health and safety and pay equity and wages. The Company and the Subsidiaries are not subject to any claims, complaints, outstanding decisions, orders or settlements or pending claims, complaints, decisions, orders or settlements under any human rights legislation, employment standards legislation, workers' compensation legislation, occupational health and safety legislation or similar legislation nor has any event occurred which may give rise to any of the foregoing.
 - (aaa) *Employee Plans.* Each plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to or required to be contributed to, by the Company or any Subsidiary for the benefit of any current or former director, officer, employee or consultant of the Company or any Subsidiary (the "**Employee Plans**") has been maintained in compliance with its terms and with the requirements prescribed by any and all statutes, orders, rules and regulations that are applicable to such Employee Plans, in each case in all material respects.
 - (bbb) *Labour Matters.* There is not currently any labour disruption, dispute, slowdown, stoppage, complaint or grievance outstanding, or to the knowledge of the Company, threatened or pending, against the Company or any Subsidiary which is adversely affecting or could adversely affect, in a material manner, the carrying on of the business of the Company or the Subsidiaries and no union representation question exists respecting the employees of the Company or any Subsidiary and no collective bargaining agreement is in place or being negotiated by the Company or a Subsidiary. The Company has sufficient personnel with the requisite skills to effectively conduct its business as currently conducted and as proposed to be conducted.
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SCHEDULE C

to the Equity Distribution Agreement made as of March 26, 2024 between
Vizsla Silver Corp. and Canaccord Genuity Corp.

FORM OF OFFICERS' CERTIFICATE

TO: CANACCORD GENUITY CORP.

RE: PUBLIC OFFERING OF COMMON SHARES OF VIZSLA SILVER CORP.

This certificate is delivered to you today pursuant to Section 9.3 of the Equity Distribution Agreement dated March 26, 2024 (the "**Agreement**") between Vizsla Silver Corp. (the "**Company**") and Canaccord Genuity Corp.

The undersigned, the duly appointed Chief Executive Officer and Chief Financial Officer, respectively, of the Company, hereby certify, for and on behalf of the Company and not in the respective personal capacities of the undersigned and without personal liability, that:

- (a) the representations and warranties of the Company contained in the Agreement are true and correct on and as of the date hereof, except for those representations and warranties that speak solely as of a specific date and which were true and correct as of such date, with the same force and effect as if expressly made on and as of the date hereof;
- (b) the Company has complied with all agreements and satisfied all conditions and covenants on its part to be complied with or satisfied pursuant to the Agreement at or prior to the date hereof; and
- (c) no order preventing or suspending the use of the Prospectus or any amendment or supplement thereto has, to our knowledge, been issued by any Qualifying Authority, and no proceedings for any of those purposes have been instituted or are pending or, to our knowledge, contemplated.

DATED this ____ day of _____, 202__.

VIZSLA SILVER CORP.

By: _____

Name: Michael A. Konnert

Title: Chief Executive Officer

By: _____

Name: Mahesh Liyanage

Title: Chief Financial Officer

SCHEDULE D

to the Equity Distribution Agreement made as of March 26, 2024 between
Vizsla Silver Corp. and Canaccord Genuity Corp.

MATTERS TO BE ADDRESSED IN OPINION OF COMPANY'S COUNSEL

The following are the matters to be addressed in the opinion of Company's Counsel to be delivered pursuant to Section 9.2(a) of the Agreement:

1. as to the incorporation and subsistence of the Company under the laws of the Province of British Columbia and as to the corporate power and capacity of the Company to carry on its business as presently carried on and to own, lease and operate its properties and assets, as described in the Prospectus;
 2. as to the incorporation and subsistence of Canam under the laws of the Province of British Columbia and as to the corporate power and capacity of Canam to carry on its business as presently carried on and to own, lease and operate its properties and assets;
 3. as to the authorized and issued capital of the Company;
 4. as to the authorized and issued capital of Canam and the ownership thereof;
 5. the attributes and characteristics of the Offered Shares conform in all material respects with the description thereof in the Prospectus;
 6. Computershare Investor Services Inc. has been duly appointed as the transfer agent and registrar for the Common Shares;
 7. the Offered Shares have been conditionally approved for listing on the TSXV subject only to satisfaction by the Company of customary conditions imposed by the TSXV in similar circumstances;
 8. the Offered Shares have been duly authorized and validly allotted and reserved for issuance, and when issued in accordance with the terms of the Agreement at the Settlement Date, upon receipt by the Company of the consideration therefor, will be issued as fully paid and non-assessable Common Shares. The Offered Shares are not subject to any pre-emptive or similar right under (i) the *Business Corporations Act* (British Columbia), and (ii) the constating documents of the Company;
 9. the Company has the necessary corporate power and capacity to enter into and perform its obligations and the transactions contemplated under the Agreement and by the Prospectus and to issue, sell and deliver the Offered Shares, and all necessary corporate action has been taken by the Company to authorize the entering into by it of the Agreement and the performance of its obligations under the Agreement and to authorize the issuance, sale and delivery of the Offered Shares;
 10. the execution and delivery of the Agreement, the performance by the Company of its obligations thereunder, and the issuance, sale and delivery of the Offered Shares, do not constitute and will not constitute with notice or lapse of time or both notice and lapse of time, a breach of or a default under the *Business Corporations Act* (British Columbia), and do not and will not conflict with the articles or notice of articles of the Company or any resolutions of the shareholders or directors (including committees of the board of directors) of the Company;
 11. the Agreement has been duly authorized, executed and delivered by the Company, and constitutes a valid and legally binding obligation of the Company enforceable against it in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, liquidation, reorganization, moratorium or similar laws affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and the qualification that the enforceability of rights of indemnity and contribution may be limited by applicable law;
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12. all necessary corporate action has been taken by the Company to authorize the filing of the Base Shelf Prospectus and the Prospectus Supplement in each of the Qualifying Jurisdictions under the Securities Laws;
 13. except such as have been made or obtained under the Securities Laws, and except for filings after the date hereof by the Company required under Securities Laws, the rules and policies of the TSXV and any undertaking to a securities regulatory authority, no consent, approval, authorization or order of or filing, registration or qualification with any court, governmental agency or body or regulatory authority is required, for the execution, delivery and performance by the Company of the Agreement or the consummation by the Company of the transactions contemplated under the Agreement;
 14. all necessary documents have been filed, all necessary proceedings have been taken and all necessary authorizations, approvals, permits, consents and orders have been obtained by the Company under Securities Laws to qualify the distribution to the public of the Offered Shares in each of the Qualifying Jurisdictions through persons who are duly registered under applicable Securities Laws and who have complied with the relevant provisions of such laws;
 15. subject to the qualifications, assumptions, limitations and understandings set out therein, the statements as to matters of law under the headings "Eligibility for Investment" and "Certain Canadian Federal Income Tax Considerations" in the Prospectus are accurate;
 16. the compliance with the laws of the Province of Québec in connection with the purchase of Placement Shares by purchasers in such province; and
 17. as to the Company being a "reporting issuer" under the Securities Laws of each of the Qualifying Jurisdictions, not included in a list of defaulting reporting issuers maintained by the Qualifying Authorities in each of the Qualifying Jurisdictions.
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SCHEDULE E

to the Equity Distribution Agreement made as of March 26, 2024 between
Vizsla Silver Corp. and Canaccord Genuity Corp.

INDEMNIFICATION AND CONTRIBUTION

1. INDEMNIFICATION

1.1 Indemnification of Agent. The Company together with its subsidiaries or affiliated companies, as the case may be (collectively, the "**Indemnifying Party**"), hereby agrees to indemnify and hold harmless the Agent, and its affiliates, and each of their respective directors, officers, partners, employees, advisors and agents (collectively, the "**Indemnified Parties**" and individually, an "**Indemnified Party**"), from and against any and all costs, charges, expenses, losses (other than loss of profits in connection with the distribution of the Offered Shares), fees, claims, actions (including shareholder actions, derivative actions or otherwise), suits, proceedings, damages, obligations or liabilities, whether joint or several (including, if settled in accordance with the terms hereof, the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims that may be made or threatened against any Indemnified Party) (collectively, "**Claims**") and the reasonable fees and disbursements and taxes of their counsel, that may be incurred in advising with respect to and/or defending any actual or threatened Claims to which an Indemnified Party may become subject or otherwise involved in any capacity under any statute or common law, or otherwise insofar as such Claims arise directly or indirectly, by reason of:

- (a) any untrue statement or alleged untrue statement of a material fact contained in the Prospectus, or in any other material or document filed under any Securities Laws or delivered by or on behalf of the Company pursuant to this Agreement or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or any misrepresentation or alleged misrepresentation contained therein;
- (b) any breach by the Company of any of its covenants or agreements contained in this Agreement including, without limiting the generality of the foregoing, any default by the Company of its obligation to issue and deliver to the Agent any Placement Shares on the applicable Settlement Date in accordance with the Settlement Procedures;
- (c) any inaccuracy or misrepresentation in any representation or warranty of the Company set forth in Schedule B of this Agreement or in any certificate of the Company delivered pursuant to this Agreement;
- (d) the failure by the Company to comply with any applicable requirement of the Securities Laws in connection with the transactions contemplated by this Agreement; or
- (e) any order or any inquiry, investigation or proceeding instituted, threatened or announced by any Governmental Entity, based upon any untrue statement, omission or misrepresentation contained in the Prospectus, preventing or restricting the trading in or the sale or distribution of the Offered Shares,

provided, however, that the indemnity in this Section 1.1 shall not apply to Claims arising out of or based, directly or indirectly, on any untrue statement, omission or misrepresentation, or any alleged untrue statement, omission or misrepresentation, made in reliance upon and in conformity with written information relating to the Agent and furnished in writing to the Company by the Agent expressly for use in the Prospectus or in any other material or document filed under any Securities Laws or delivered by or on behalf of the Agent pursuant to this Agreement, or in the event and to the extent that a court of competent jurisdiction in a final judgment from which no appeal can be made or a regulatory authority in a final ruling from which no appeal can be made shall determine that the Indemnified Party has been grossly negligent or has committed wilful misconduct or any fraudulent act in the course of the performance of its services under this Agreement and that the Claims as to which indemnification is claimed were directly and solely caused by the gross negligence, wilful misconduct or fraud of the Indemnified Party claiming indemnity (provided that, for greater certainty, an Indemnified Party's failure to conduct such reasonable investigation so as to provide reasonable grounds for a belief that the Prospectus contained no misrepresentation (or, colloquially, to permit the Indemnified Party to sustain a "due diligence defence" under Securities Laws) shall not constitute gross negligence for purposes of this Section 1.1 or otherwise disentitle an Indemnified Party from claiming indemnification). This indemnity agreement shall be in addition to any liability that the Company might otherwise have.

- 1.2 Actions Against Parties; Notification. Each Indemnified Party shall give notice as promptly as reasonably practicable to the Indemnifying Party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability hereunder to the extent it is not materially prejudiced as a result thereof and in any event shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement. If any such action is brought against any Indemnified Party and it notifies the Indemnifying Party of its commencement, the Indemnifying Party shall be entitled to participate in and, to the extent that it elects by delivering written notice to the Indemnified Party promptly after receiving notice of the commencement of the action from the Indemnified Party, to assume the defense of the action, with counsel reasonably satisfactory to the Indemnified Party, and after notice from the Indemnifying Party to the Indemnified Party of its election to assume the defense, the Indemnifying Party shall not be liable to the Indemnified Party for any legal or other expenses except as provided below and except for the reasonable costs of investigation subsequently incurred by the Indemnified Party in connection with the defense. The Indemnified Party shall have the right to employ its own counsel in any such action, but the fees, expenses and other charges of such counsel shall be at the expense of such Indemnified Party unless (a) the employment of counsel by the Indemnified Party has been authorized in writing by the Indemnifying Party, (b) the Indemnified Party has reasonably concluded (based on advice of counsel to the Indemnified Party) that there may be legal defenses available to it or other Indemnified Parties that are different from or in addition to those available to the Indemnifying Party, (c) a conflict or potential conflict exists (based on written advice of counsel to the Indemnified Party) between the Indemnified Party and the Indemnifying Party (in which case the Indemnifying Party shall not have the right to direct the defense of such action on behalf of the Indemnified Party), or (d) the Indemnifying Party has not in fact employed counsel, reasonably satisfactory to the Indemnified Party, to assume the defense of such action within a reasonable time after receiving notice of the commencement of the action, in each of which cases the reasonable fees and expenses of counsel shall be at the expense of the Indemnifying Party. All such fees and expenses shall be reimbursed by the Indemnifying Party promptly as they are incurred. In no event shall the Indemnifying Party be liable for fees and expenses of more than one counsel (in addition to any local or special counsel) separate from their own counsel for all Indemnified Parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. Neither the Indemnifying Party nor any of the Indemnified Parties shall, without the prior written consent of the Indemnified Party and the Indemnified Parties, such consent not to be unreasonably withheld, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section 1 or Section 2 of this Schedule E (whether or not the Indemnified Parties are actual or potential parties thereto), and no Indemnified Party, as applicable, shall be liable for any such settlement unless it has consented in writing to such settlement.
- 1.3 If any legal proceedings shall be instituted against the Company or if any regulatory authority or stock exchange shall carry out an investigation of the Company and, in either case, any Indemnified Party is required to testify, or respond to procedures designed to discover information, in connection with or by reason of the services performed by the Agent hereunder, then the Indemnified Parties may employ their own legal counsel and the Company shall pay and reimburse the Indemnified Parties for the reasonable fees, charges and disbursements (on a full indemnity basis) of such legal counsel, the other expenses reasonably incurred by the Indemnified Parties in connection with such proceedings or investigation and a fee at the normal per diem rate for any director, officer or employee of the Agent involved in the preparation for or attendance at such proceedings or investigation. However, the Company shall not, in connection with any such proceeding or separate but substantially similar or related proceedings arising out of the same general allegations or circumstances, be liable for the fees or expenses of more than one separate law firm in respect of all such Indemnified Parties.
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2. CONTRIBUTION

- 2.1 If the indemnification provided for in Section 1 above is for any reason unavailable to or insufficient to hold harmless an Indemnified Party in respect of any Claims referred to therein, then each Indemnifying Party in respect of which indemnity has been sought shall contribute to the aggregate amount of such Claims incurred by such Indemnified Party, as incurred, in such proportion as is appropriate to reflect not only the relative benefits received by the Company, on the one hand, and the Agent, on the other hand, from the offering of the Offered Shares pursuant to this Agreement, but also the relative fault of the Company, on the one hand, and of the Agent, on the other hand, in connection with the statement, omission or misrepresentation or the matters referred to in Section 1.1 above, which resulted in such Claim, as well as any other relevant equitable considerations; provided that, the Indemnifying Party shall in any event contribute to the amount paid or payable by the Indemnified Party as a result of such Claim and any excess of such amount over the amount of the Agent's Fee actually received by the Agent under this Agreement.
- 2.2 The relative benefits received by the Company, on the one hand, and the Agent, on the other hand, in connection with the offering of the Offered Shares pursuant to this Agreement shall be deemed to be in the same proportion as the total net proceeds from the sale of the Offered Shares pursuant to this Agreement (before deducting expenses) received by the Company bear to the total compensation (before deducting expenses) received by the Agent from the sale of the Offered Shares on behalf of the Company.
- 2.3 The relative fault of the Company, on the one hand, and the Agent, on the other hand, shall be determined by reference to, among other things, whether any untrue or alleged untrue statement of a material fact, omission or alleged omission to state a material fact or misrepresentation or alleged misrepresentation relates to information supplied or which ought to have been supplied by the Company or by the Agent and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement, omission or misrepresentation.
- 2.4 The Company and the Agent agree that it would not be just and equitable if contribution pursuant to this Section 2 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 2. The aggregate amount of the Claims incurred by an Indemnified Party and referred to above in this Section 2 shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any Governmental Entity, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement, omission or alleged omission or misrepresentation or alleged misrepresentation. The rights to contribution provided in this Section 2 shall be in addition to and without prejudice to any other right to contribution which an Indemnified Party may have.
- 2.5 Notwithstanding the provisions of this Section 2, an Indemnified Party shall not be required to contribute any amount in excess of the Agent's Fee received by the Agent in respect of the sale of Offered Shares on behalf of the Company and no party who has been determined by a court of competent jurisdiction in a final judgment to have engaged in any fraud, wilful misconduct or gross negligence (provided that for greater certainty, an Indemnified Party's failure to conduct such reasonable investigation so as to provide reasonable grounds for a belief that the Prospectus contained no misrepresentation (or colloquially, to permit the Indemnified Party to sustain a "due diligence defence" under Securities Laws) shall not constitute gross negligence for purposes of this Section 2.5 or otherwise disentitle an Indemnified Party from claiming contribution) shall be entitled to contribution from any person who has not been determined by a court of competent jurisdiction in a final judgment to have engaged in such fraud, wilful misconduct or gross negligence.
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2.6 For purposes of this Section 2 and for the avoidance of doubt, each person, if any, who controls the Agent and each affiliate of the Agent, each of their respective directors, officers, partners, employees, advisors and agents, and the directors, officers, partners, employees, advisors and agents of the Agent, shall have the same rights to contribution as the Agent, subject in each case to the provisions of this Section 2.

2.7 Any party entitled to contribution, promptly after receipt of notice of commencement of any action against such party in respect of which a claim for contribution may be made under this Section 2, will notify any such party or parties from whom contribution may be sought, but the omission to so notify will not relieve that party or parties from who contribution may be sought from any other obligation it or they may have under this Section 2 except to the extent that the failure to so notify such other party or parties materially prejudiced the substantive rights or defenses of the party or parties from whom contribution is sought. Except for a settlement entered into pursuant to Section 1.2 above, no party will be liable for contribution with respect to any action or claim settled without its written consent.

3. **THIRD PARTY BENEFICIARIES**

3.1 It is the intention of the parties hereto that the directors, officers, partners, employees, advisors and agents of the Agent and the affiliates of the Agent (the "**Agent Beneficiaries**") shall be entitled to the benefit of the covenants of the Indemnifying Party under Section 1 and Section 2 of this Schedule E, and for this purpose the Company hereby: (a) appoints the Agent, and the Agent hereby accepts such appointment, as trustee of the covenants of the Indemnifying Party under Section 1 and Section 2 for the benefit of the Agent Beneficiaries; and (b) acknowledges and agrees that the Agent shall be entitled to enforce such covenants on behalf of the Agent Beneficiaries notwithstanding that none of the Agent Beneficiaries is a direct party to this Agreement.

SCHEDULE F

to the Equity Distribution Agreement made as of March 26, 2024 between
Vizsla Silver Corp. and Canaccord Genuity Corp.

FORM OF PLACEMENT NOTICE

FROM: Vizsla Silver Corp.
TO: Canaccord Genuity Corp.
David Sadowski (dsadowski@cgf.com)
Matthew Reimer (mreimer@cgf.com)
Ron Sedran (rsedran@cgf.com)
Darren Hunter (dhunter@cgf.com)
Brad Delaney (bdelaney@cgf.com)

DATE: _____, _____

SUBJECT: Placement Notice No. _____

Reference is made herein to the Equity Distribution Agreement dated March 26, 2024 (the "**Equity Distribution Agreement**") between Vizsla Silver Corp. and Canaccord Genuity Corp. (the "**Agent**"). Unless otherwise defined herein, all capitalized terms referred to in this Placement Notice shall have the meanings attributed to them in the Equity Distribution Agreement.

Trading Instructions

Pursuant to the terms and subject to the conditions contained in the Equity Distribution Agreement, the undersigned hereby requests, as a duly appointed Authorized Representative of the Company, that the Agent sell Placement Shares, as agent of the Company, in accordance with the following trading instructions (if any of the following trading instructions are not applicable, specify "N/A"):

Maximum number of Placement Shares to be sold (A) _____

Total number of Common Shares outstanding on the date of this Placement Notice (B) _____

Maximum number of Placement Shares to be sold expressed as a percentage of the total number of Common Shares outstanding on the date of this Placement Notice (A ÷ B x 100) _____ %

Minimum price per Placement Share to be sold \$ _____

First permitted Trading Day _____

Last permitted Trading Day _____

Specific dates on which Placement Shares may not be sold: _____

Other trading instructions: _____

Other Terms Applicable to this Placement Notice

Upon receiving this Placement Notice, an Authorized Representative of the Agent will acknowledge receipt hereof by signing this Placement Notice and returning a copy hereof to the Company by electronic mail addressed and sent to the Designated Representatives of the Company or notify the Company that the Agent declines to accept the Placement Notice. For all purposes hereof, the Agent will be deemed not to have received this Placement Notice unless receipt hereof shall have been so acknowledged by an Authorized Representative of the Agent.

This Placement Notice is effective upon receipt by the Agent unless and until the earliest of the following occurs: (i) the Agent advises the Company, by electronic mail addressed and sent to the Designated Representatives of the Company, that it declines to accept the terms of sale set forth in this Placement Notice; (ii) the entire amount of the Placement Shares specified herein has been sold and all such sales have settled in accordance with the terms and conditions of the Equity Distribution Agreement; (iii) the Company or the Agent suspends the sale (or further sale, as applicable) of the Placement Shares in accordance with Section 6 of the Equity Distribution Agreement; (iv) the Agent receives from the Company a subsequent Placement Notice with parameters that expressly supersede those contained in this Placement Notice; or (v) the Equity Distribution Agreement has been terminated pursuant to Section 13 thereof.

This Placement Notice shall not contain any parameters that conflict with the provisions of the Equity Distribution Agreement or that subject or purport to impose upon or subject the Agent to any obligations in addition to the Agent's obligations contained in the Equity Distribution Agreement. In the event of a conflict between the terms of the Equity Distribution Agreement and the terms of this Placement Notice with respect to an issuance and sale of Placement Shares, the terms of the Equity Distribution Agreement shall prevail.

The Company covenants and agrees that the delivery of this Placement Notice by or on behalf of the Company to the Agent shall be deemed to be an affirmation that: (i) the representations and warranties made by the Company in the Equity Distribution Agreement and in any certificates provided pursuant thereto are true and correct as at the time this Placement Notice is issued, except only to the extent that any such representation and warranty is, by its express terms, limited to a specific date, or as expressly disclosed in Exhibit A to this Placement Notice; and (ii) the Company has complied with all covenants and agreements to be performed, and satisfied all conditions to be satisfied, by or on the part of the Company under the Equity Distribution Agreement at or prior to the time this Placement Notice is issued.

[Remainder of this page intentionally left blank]

VIZSLA SILVER CORP.

Per:

Signature of Authorized Representative

Name of Authorized Representative (Please Print)

Title of Authorized Representative (Please Print)

E-mail Address of Authorized Representative (Please Print)

Direct Office Telephone Number (and extension, if applicable)

Telephone Number (Cell)

[Signatures continued on next page]

Acknowledged this _____ day of _____, 20__ by
Canaccord Genuity Corp.

Per:

Signature of Authorized Representative

Name of Authorized Representative (Please Print)

Title of Authorized Representative (Please Print)

E-mail Address of Authorized Representative (Please Print)

Direct Office Telephone Number (and extension, if applicable)

Telephone Number (Cell)
