FORM 6-K

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

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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 November 2022
Commission File Number: 001-41225

VIZSLA SILVER CORP.

(Registrant)
Suite 700, 1090 West Georgia Street
Vancouver, British Columbia V6E 3V7 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 November 23, 2022

By /s/ Michael Konnert
Michael Konnert
Chief Executive Officer

EXHIBIT INDEX

Exhibit	Description of Exhibit
99.1	News Release dated November 7, 2022 - Vizsla Silver Announces $20 Million Bought Deal Financing
99.2	News Release dated November 8, 2022 - Vizsla Silver Announces Upsize to Previously Announced Bought Deal Financing to $30 Million
99.3	Term Sheet
99.4	Underwriting Agreement
99.5	Prospectus Supplement
99.6	Material change report
99.7	Warrant Indenture
99.8	Material change report

VIZSLA SILVER ANNOUNCES $20 MILLION BOUGHT DEAL FINANCING

NOT FOR DISSEMINATION IN THE US OR THROUGH US NEWSWIRE SERVICES

Vancouver, British Columbia (November 7, 2022) - Vizsla Silver Corp. (TSX-V: VZLA) (NYSE: VZLA) (Frankfurt: 0G3) ("**Vizsla Silver**" or the "**Company**") is pleased to announce that it has entered into an agreement with PI Financial Corp. as co-lead underwriter and joint bookrunner on its own behalf and on behalf of a syndicate of underwriters (the "**Underwriters**") including Canaccord Genuity Corp. as co-lead underwriter and joint bookrunner, pursuant to which the Underwriters have agreed to purchase, on a "bought deal" basis, 13,800,000 units of the Company (the "**Units**"), at a price of $1.45 per Unit (the "**Offering Price**") for gross proceeds of $20,010,000 (the "**Offering**").

Each Unit shall consist of one common share in the capital of the Company (a "**Common Share**") and one-half of one common share purchase warrant (each whole common share purchase warrant, a "**Warrant**"). Each Warrant shall be exercisable into one common share of the Company (a "**Warrant Share**") for a period of 24 months from closing at an exercise price of $2.00 per Warrant Share.

The Company has granted the Underwriters an option, exercisable at the Offering Price for a period of 30 days following the Closing Date (as defined herein), to purchase up to an additional 15% of the number of Units sold under the Offering to cover over-allotments, if any and for market stabilization purposes. The Offering is expected to close on or about November 15, 2022 (the "**Closing Date**") and is subject to the Company receiving all necessary regulatory approvals.

The net proceeds of the Offering will be used to advance the exploration and development of Panuco, including the delivery of a resource update in the fourth quarter of 2022, as well as for working capital and general corporate purposes.

The Units will be offered by way of a prospectus supplement in each of the Provinces of Canada (other than the Province of Quebec) and may also be offered by way of private placement in the United States and such other jurisdictions as agreed between the parties.

The securities to be offered pursuant to the Offering have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About the Panuco Project

The newly consolidated Panuco silver-gold project is an emerging high-grade discovery located in southern Sinaloa, Mexico, near the city of Mazatlán. The 6,761-hectare, past producing district benefits from over 86 kilometres of total vein extent, 35 kilometres of underground mines, roads, power, and permits.

The district contains intermediate to low sulfidation epithermal silver and gold deposits related tosiliceous volcanism and crustal extension in the Oligocene and Miocene. Host rocks are mainly continental volcanic rocks correlated to the Tarahumara Formation.

Panuco hosts an estimated in-situ indicated mineral resource of 61.1 Moz AgEq and an in-situ inferred resource of 45.6 Moz AgEq. A NI 43-101 technical report, titled "National Instrument 43-101 Technical Report for the Panuco Project Mineral Resource Estimate Concordia, Sinaloa, Mexico" was filed on SEDAR on April 7, 2022, with an effective date of March 1, 2022 was prepared by Tim Maunula, P.Geo., Principal Geologist, T. Maunula & Associates Consulting Inc. and Kevin Murray, P.Eng, Manager Process Engineering, Ausenco.

About Vizsla Silver

Vizsla Silver is a Canadian mineral exploration and development company headquartered in Vancouver, BC, focused on advancing its flagship, 100%-owned Panuco silver-gold project located in Sinaloa, Mexico.

To date, Vizsla Silver has completed over 210,000 metres of drilling at Panuco leading to the discovery of several new high-grade veins. For 2022, Vizsla Silver has budgeted over 120,000 metres of resource/discovery-based drilling, designed to upgrade, and expand the maiden resource as well as test other high priority targets across the district.

For more information and to sign-up to the mailing list, please contact:

Michael Konnert, President and Chief Executive Officer
Tel: (604) 364-2215
Email: info@vizslasilver.ca
Website: www.vizslasilvercorp.ca

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

SPECIAL NOTE REGARDING FORWARD LOOKING STATEMENTS

This news release includes certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" under applicable Canadian securities laws. When used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "would", "could", "schedule" and similar words or expressions, identify forward-looking statements or information. These forward-looking statements or information relate to, among other things: the intended use of proceeds from the Offering, the expected closing date of the Offering, and publication of a resource update in the fourth quarter of 2022.

Forward-looking statements and forward-looking information relating to any future mineral production, liquidity, enhanced value and capital markets profile of Vizsla Silver, future growth potential for Vizsla Silver and its business, and future exploration plans are based on management's reasonable assumptions, estimates, expectations, analyses and opinions, which are based on management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect. Assumptions have been made regarding, among other things, the price of silver, gold and other metals; costs of exploration and development; the estimated costs of development of exploration projects; Vizsla Silver's ability to operate in a safe and effective manner and its ability to obtain financing on reasonable terms.

These statements reflect Vizsla Silver's current views with respect to future events and are necessarily based upon a number of other assumptions and estimates that, while considered reasonable by management, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements or forward-looking information and Vizsla Silver has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: the Company's dependence on one mineral project; precious metals price volatility; risks associated with the conduct of the Company's mining activities in Mexico; regulatory, consent or permitting delays; risks relating to reliance on the Company's management team and outside contractors; risks regarding mineral resources and reserves; the Company's inability to obtain insurance to cover all risks, on a commercially reasonable basis or at all; currency fluctuations; risks regarding the failure to generate sufficient cash flow from operations; risks relating to project financing and equity issuances; risks and unknowns inherent in all mining projects, including the inaccuracy of reserves and resources, metallurgical recoveries and capital and operating costs of such projects; contests over title to properties, particularly title to undeveloped properties; laws and regulations governing the environment, health and safety; the ability of the communities in which the Company operates to manage and cope with the implications of COVID-19; the economic and financial implications of COVID-19 to the Company; operating or technical difficulties in connection with mining or development activities; employee relations, labour unrest or unavailability; the Company's interactions with surrounding communities and artisanal miners; the Company's ability to successfully integrate acquired assets; the speculative nature of exploration and development, including the risks of diminishing quantities or grades of reserves; stock market volatility; conflicts of interest among certain directors and officers; lack of liquidity for shareholders of the Company; litigation risk; and the factors identified under the caption "Risk Factors" in Vizsla Silver's management discussion and analysis. Readers are cautioned against attributing undue certainty to forward-looking statements or forward-looking information. Although Vizsla Silver has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be anticipated, estimated or intended. Vizsla Silver does not intend, and does not assume any obligation, to update these forward-looking statements or forward-looking information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements or information, other than as required by applicable law.

VIZSLA SILVER ANNOUNCES UPSIZE TO PREVIOUSLY ANNOUNCED BOUGHT DEAL FINANCING TO $30 MILLION

NOT FOR DISSEMINATION IN THE US OR THROUGH US NEWSWIRE SERVICES

Vancouver, British Columbia (November 8, 2022) - Vizsla Silver Corp. (TSX-V: VZLA) (NYSE: VZLA) (Frankfurt: 0G3) ("**Vizsla Silver**" or the "**Company**") is pleased to announce that, due to strong investor demand, it has upsized its previously announced "bought deal" financing from approximately $20 million to approximately $30 million (the "**Offering**"). Under the Offering, a syndicate of underwriters co-led by PI Financial Corp. and Canaccord Genuity Corp. (the "**Underwriters**") have agreed to purchase, on a "bought deal" basis, 20,700,000 units (the "**Units**") of the Company at a price of $1.45 per Unit (the "**Offering Price**").

Each Unit shall consist of one common share in the capital of the Company (a "**Common Share**") and one-half of one common share purchase warrant (each whole common share purchase warrant, a "**Warrant**"). Each Warrant shall be exercisable into one common share of the Company (a "**Warrant Share**") for a period of 24 months from closing at an exercise price of $2.00 per Warrant Share.

The Company has granted the Underwriters an option, exercisable at the Offering Price for a period of 30 days following the Closing Date (as defined herein), to purchase up to an additional 15% of the number of Units sold under the Offering to cover over-allotments, if any and for market stabilization purposes. The Offering is expected to close on or about November 15, 2022 (the "**Closing Date**") and is subject to the Company receiving all necessary regulatory approvals.

The net proceeds of the Offering will be used to advance the exploration and development of Panuco, including the delivery of a resource update in the fourth quarter of 2022, as well as for working capital and general corporate purposes.

The Units will be offered by way of a prospectus supplement in each of the Provinces of Canada (other than the Province of Quebec) and may also be offered by way of private placement in the United States and such other jurisdictions as agreed between the parties.

The securities to be offered pursuant to the Offering have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

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Forward-looking statements and forward-looking information relating to any future mineral production, liquidity, enhanced value and capital markets profile of Vizsla Silver, future growth potential for Vizsla Silver and its business, and future exploration plans are based on management's reasonable assumptions, estimates, expectations, analyses and opinions, which are based on management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect. Assumptions have been made regarding, among other things, the price of silver, gold and other metals; costs of exploration and development; the estimated costs of development of exploration projects; Vizsla Silver's ability to operate in a safe and effective manner and its ability to obtain financing on reasonable terms.

These statements reflect Vizsla Silver's current views with respect to future events and are necessarily based upon a number of other assumptions and estimates that, while considered reasonable by management, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements or forward-looking information and Vizsla Silver has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: the Company's dependence on one mineral project; precious metals price volatility; risks associated with the conduct of the Company's mining activities in Mexico; regulatory, consent or permitting delays; risks relating to reliance on the Company's management team and outside contractors; risks regarding mineral resources and reserves; the Company's inability to obtain insurance to cover all risks, on a commercially reasonable basis or at all; currency fluctuations; risks regarding the failure to generate sufficient cash flow from operations; risks relating to project financing and equity issuances; risks and unknowns inherent in all mining projects, including the inaccuracy of reserves and resources, metallurgical recoveries and capital and operating costs of such projects; contests over title to properties, particularly title to undeveloped properties; laws and regulations governing the environment, health and safety; the ability of the communities in which the Company operates to manage and cope with the implications of COVID-19; the economic and financial implications of COVID-19 to the Company; operating or technical difficulties in connection with mining or development activities; employee relations, labour unrest or unavailability; the Company's interactions with surrounding communities and artisanal miners; the Company's ability to successfully integrate acquired assets; the speculative nature of exploration and development, including the risks of diminishing quantities or grades of reserves; stock market volatility; conflicts of interest among certain directors and officers; lack of liquidity for shareholders of the Company; litigation risk; and the factors identified under the caption "Risk Factors" in Vizsla Silver's management discussion and analysis. Readers are cautioned against attributing undue certainty to forward-looking statements or forward-looking information. Although Vizsla Silver has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be anticipated, estimated or intended. Vizsla Silver does not intend, and does not assume any obligation, to update these forward-looking statements or forward-looking information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements or information, other than as required by applicable law.

VIZSLA SILVER CORP.
TERM SHEET

A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the Provinces of Canada. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed, is required to be delivered with this document.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment and any applicable shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements of applicable United States securities laws. This term sheet shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

ISSUER:	Vizsla Silver Corp. ("**Vizsla Silver**" or the "**Company**")
OFFERING:	20,700,000 units ("**Units**") of the Company (the "**Offering**"). Each Unit shall consist of one common share in the capital of the Company (a "**Unit Share**") and one-half of one common share purchase warrant (each whole common share purchase warrant, a "**Warrant**"). Each Warrant shall be exercisable into one additional common share (a "**Warrant Share**") for 24 months from closing at an exercise price of $2.00 per Warrant Share.
OFFERING PRICE:	$1.45 per Unit (the "**Offering Price**")
OFFERING SIZE:	$30,015,000 (excluding the exercise of the Over-Allotment Option)
OVER-ALLOTMENT OPTION:	The Company will grant the Underwriters an option to purchase up to an additional 15% of the aggregate number of Units sold under the Offering (the "**Over-Allotment Option**") at the Offering Price. The Over-Allotment Option may be exercised, in whole or in part at any time up to the earlier of 30 days following the Closing Date of the Offering, for any number of Units, Unit Shares, Warrants, or any combination thereof at a price equal to the Offering Price for a Unit and a price to be agreed upon for the Units Shares and/or Warrants.
OFFERING BASIS:	"Bought deal" public offering by way of a prospectus supplement to the Company's short form base shelf prospectus dated December 1, 2020 to be filed in all of the Provinces of Canada (other than Quebec) and such other jurisdictions (the "**Qualifying Jurisdictions**") as may be agreed to by the Company and the Co-Lead Underwriters. Any Units sold in the United States will be to investors in reliance upon applicable registration exemptions (including Rule 144A of the United States Securities Act of 1933 and Rule 506 of Reg. D).
USE OF PROCEEDS:	The net proceeds of the Offering will be used to advance the exploration and development of Panuco, including the delivery of a resource update in the fourth quarter of 2022, as well as for working capital and general corporate purposes
LISTING:	The Company shall obtain the necessary approvals to list the Shares, the Warrant Shares and the Compensation Warrant Shares on the TSX Venture Exchange, which listing shall be conditionally approved prior to the Closing Date.

CO-LEAD UNDERWRITERS:	PI Financial Corp. and Canaccord Genuity Corp.
COMMISSION:	The Company will pay a commission of 6.0% of the gross proceeds of the Offering on the closing of the Offering to the Underwriters. The same commission shall be paid to the Underwriters in connection with any proceeds received pursuant to the exercise of the Over-Allotment Option.

COMPENSATION WARRANTS:	The Company will issue on the Closing Date to the Underwriters compensation warrants (the "**Compensation Warrants**") entitling the Underwriters to purchase, at the Offering Price, that number of common shares (the "**Compensation Warrant Shares**") of the Company equal to 6.0% of the aggregate number of Units issued by the Company under the Offering (including full Units issued upon exercise of the Over-Allotment Option) for a period of 24 months from the Closing Date.
ELIGIBILITY:	The Unit Shares and the Warrant Shares will be qualified investments for RRSPs, RRIFs, DPSPs, RESPs and TFSAs, subject to customary qualifications.
CLOSING DATE:	On or about November 15, 2022 (the "**Closing Date**") or such other date as the Co-Lead Underwriters and the Company may agree.

Execution Version

UNDERWRITING AGREEMENT

November 9, 2022
Vizsla Silver Corp.
1090 West Georgia Street, Suite 700
Vancouver, British Columbia
V6E 3V7
Attention: Michael A. Konnert, President, Chief Executive Officer & Director
Dear Sir:

The undersigned, PI Financial Corp., as co-lead underwriter and joint bookrunner **("PI Financial"),** Canaccord Genuity Corp. as co-lead underwriter and joint bookrunner ("**Canaccord** and together with PI Financial, the "**Co-Lead Underwriters**"), Raymond James Ltd., H.C. Wainwright & Co., LLC, Roth Canada Inc., and Stifel Nicolaus Canada Inc. (collectively with the Co-Lead Underwriters, the "**Underwriters**") understand that Vizsla Silver Corp. (the "**Company**") proposes to issue and sell to the Underwriters, 20,700,000 units of the Company (the "**Initial Units**"). Each Initial Unit will consist of one Common Share (as hereinafter defined) (a "**Unit Share**") and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "**Warrant**"). Each Warrant will entitle the holder to purchase one Common Share (a "**Warrant Share**") at an exercise price of $2.00 for a period of 24 months from the Closing Date (as hereinafter defined).

The Warrants shall be duly and validly created and issued pursuant to, and governed by, a warrant indenture (the "**Warrant Indenture**") in a form acceptable to the Underwriters, to be dated as of the Closing Date between the Company and the Warrant Agent (as hereinafter defined), in its capacity as warrant agent.

Upon and subject to the terms and conditions set forth herein, the Underwriters hereby severally, and not jointly or jointly and severally, in the respective percentages set out in Section 15, agree to act as Underwriters and purchase from the Company, and by its acceptance hereof, the Company agrees to sell to the Underwriters, 20,700,000 Initial Units on the Closing Date, at a price of $1.45 per Initial Unit (the "**Offering Price**"), for aggregate gross proceeds to the Company of $30,015,000.

The Company hereby grants to the Underwriters an option (the "**Over-Allotment Option**") to purchase up to an additional 3,105,000 units of the Company (the "**Over-Allotment Units**") at a price of $1.45 per Over-Allotment Unit for additional gross proceeds of up to $4,502,250, upon the terms and conditions set forth herein. Each Over-Allotment Unit shall be comprised of one Common Share (an "**Over-Allotment Unit Share**") and one-half of one Warrant (each whole Warrant, an "**Over-Allotment Warrant**", and each Common Share issuable upon exercise of an Over-Allotment Warrant, an "**Over-Allotment Warrant Share**"). The Over-Allotment Option may be exercised by the Underwriters in whole or in part to acquire Over-Allotment Units at the Offering Price. The Over-Allotment Units, Over-Allotment Unit Shares and Over-Allotment Warrants are collectively referred to herein as the "**Additional Securities**". If the Underwriters elect to exercise such Over-Allotment Option, the Underwriters shall notify the Company in writing not later than the date that is 30 days following the Closing Date, which notice shall specify the number and type of Additional Securities to be purchased by the Underwriters and the date (the "**Option Closing Date**") on which such Additional Securities are to be purchased. Such Option Closing Date may be the same as the Closing Date but not earlier than the later of (i) the Closing Date, and (ii) two Business Days (as hereinafter defined) after the date of such notice, nor later than seven Business Days after the date of such notice. Additional Securities may be purchased solely for the purpose of covering over-allotments made in connection with the Offering of the Initial Units, if any, and for market stabilization purposes.

Unless otherwise specifically referenced or unless the context otherwise requires, the Initial Units, the Unit Shares, the Warrants and the Additional Securities are collectively referred to herein as the "**Offered Securities**", all references to "**Unit Shares**" herein shall include the Over-Allotment Unit Shares, all references to "**Warrants**" herein shall include the Over-Allotment Warrants, all references to "**Warrant Shares**" herein shall include the Over-Allotment Warrant Shares and the offering of the Offered Securities by the Company is hereinafter referred to as the "**Offering**".

The Company has advised that (i) it has filed the Base Shelf Prospectus (as hereinafter defined) in each of the Qualifying Jurisdictions and the British Columbia Securities Commission, as principal regulator, has issued a decision document in respect thereof under NP 11-202 (as hereinafter defined) on behalf of itself and the other Securities Regulators (as hereinafter defined), and (ii) it is qualified to file the Prospectus Supplement (as hereinafter defined) in each of the Qualifying Jurisdictions as a supplement to the Base Shelf Prospectus in accordance with the requirements of NI 44-101 and NI 44-102 (each as hereinafter defined).

The Underwriters will distribute the Offered Securities in the Qualifying Jurisdictions pursuant to the Prospectus (as hereinafter defined) in the manner contemplated by this Agreement. Subject to applicable law, including the applicable Securities Laws (as hereinafter defined), and the terms of this Agreement, the Offered Securities may also be distributed on an exempt basis in other jurisdictions outside Canada provided that they are lawfully offered and sold on a basis exempt from the prospectus, registration or similar requirements of any such jurisdictions.

The parties acknowledge that the Offered Securities, the Warrant Shares, the Broker Warrants (as hereinafter defined), the Broker Warrant Shares (as hereinafter defined) have not been and will not be registered under the U.S. Securities Act (as hereinafter defined) or the securities laws of any state of the United States and may not be offered or sold in the United States, or to or for the account or benefit of, U.S. Persons (as hereinafter defined), except pursuant to exemptions from the registration requirements of the U.S. Securities Act and the applicable laws of any state of the United States in the manner specified in this Agreement and pursuant to the representations, warranties, acknowledgments, agreements and covenants of the Company, the Underwriters and the U.S. Affiliates (as hereinafter defined) contained in Schedule "A" hereto, which is incorporated into and forms an integral part of this Agreement. All actions to be undertaken by the Underwriters in the United States or to, or for the account or benefit of, U.S. Persons in connection with the matters contemplated herein shall be undertaken through the U.S. Affiliates.

The Company agrees that the Underwriters will be permitted to appoint as the Selling Group (as hereinafter defined) other registered dealers (or other dealers duly licensed or registered in their respective jurisdictions) as their agents to assist in the Offering and that the Underwriters may determine the remuneration payable to such other dealers appointed by them. Such remuneration shall be payable by the Underwriters.

In consideration of the services to be rendered by the Underwriters pursuant to this Agreement and in connection with all other matters relating to the issue and sale of the Offered Securities, the Company shall (i) pay to the Underwriters at the Closing Time (as hereinafter defined) and the Option Closing Time (as hereinafter defined) the Commission, and (ii) issue and deliver to the Underwriters at the Closing Time and the Option Closing Time the Broker Warrants. The obligation of the Company to pay the Commission and issue the Broker Warrants shall arise at the Closing Time and the Option Closing Time against payment for the Offered Securities, and the Commission and the Broker Warrants shall be fully earned by the Underwriters at that time; provided that in respect of Commission payable and Broker Warrants issuable in respect of Additional Securities sold upon exercise of the Over-Allotment Option subsequent to the Closing Date, the Commission and Broker Warrants shall be fully earned by the Underwriters at the Option Closing Time.

The description of the Warrants herein is a summary only and is subject to the specific attributes and detailed provisions of the Warrants to be set forth in the Warrant Indenture. In case of any inconsistency between the description of the Warrants in this Agreement and the terms of the Warrants set forth in the Warrant Indenture, the provisions of the Warrant Indenture will govern.

DEFINITIONS

In this Agreement, in addition to the terms defined above, the following terms shall have the following meanings:

"**Additional Securities**" has the meaning ascribed to it on the second page of this Agreement;

"affiliate", "associate", "distribution", "material change", "material fact" and "misrepresentation" have the respective meanings ascribed thereto in the *Securities Act* (British Columbia);

"**Affiliates**" means the affiliates of the Underwriters;

"**Agreement**" means the agreement resulting from the acceptance by the Company of the offer made hereby;

"**Base Shelf Prospectus**" means the (final) short form base shelf prospectus of the Company dated December 1, 2020, including all of the Documents Incorporated by Reference;

"**Broker Securities**" means, collectively, the Broker Warrants and the Broker Warrant Shares;

"**Broker Warrant Certificates**" means the certificates representing the Broker Warrants and containing the terms thereof;

"**Broker Warrant Shares**" means the Common Shares issuable upon exercise of the Broker Warrants;

"**Broker Warrants**" means the broker warrants to be issued to the Underwriters at the Closing Time, and the Option Closing Time, if applicable, which shall entitle the Underwriters to subscribe for that number of Common Shares as is equal to 6% of the total number of Offered Securities sold pursuant to the Offering, including, for certainty, any Additional Securities sold on exercise of the

Over-Allotment Option, at an exercise price of $1.45 per Broker Warrant Share for a period of 24 months following the Closing Date;
"**Business Day**" means a day which is not a Saturday, Sunday or statutory or civic holiday in the City of Toronto, Ontario or the City of Vancouver, British Columbia;
"**Canadian Securities Laws**" means 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 Securities Regulators in the Qualifying Jurisdictions, and all applicable rules and policies of the TSXV;
"**Canam**" means Canam Alpine Ventures Ltd., a wholly-owned subsidiary of the Company;
"**Canam Royalties**" means Canam Royalties Mexico, S.A. de C.V.;
"**Closing**" means the completion of the purchase and sale of the Offered Securities pursuant to the Offering in accordance with the provisions of this Agreement;
"**Closing Date**" means the day on which Closing shall occur, being November 15, 2022, or such other date(s) as may be permitted under applicable Securities Laws and as the Company and the Underwriters may determine;
"**Closing Time**" means 5:00 a.m. (Vancouver time) on the Closing Date or such other time on the Closing Date as the Company and the Underwriters may determine;
"**Co-Lead Underwriters**" has the meaning ascribed to it on the face page of this Agreement;
"**Commission**" means a cash commission equal to 6% of the gross proceeds realized by the Company in respect of the sale of the Offered Securities, including, for certainty, any Additional Securities sold on exercise of the Over-Allotment Option;
"**Common Share**" means a common share in the capital of the Company;
"**Company**" has the meaning ascribed to it on the face page of this Agreement;
"**Company's Auditors**" means MNP LLP, or such other firm of chartered accountants as the Company may have appointed or may from time to time appoint as auditors of the Company;
"**comparables**" has the meaning ascribed thereto in NI 41-101;
"**COVID-19 Outbreak**" has the meaning ascribed thereto in Section 7(a)(xlix);
"**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;

"**Documents Incorporated by Reference**" means, in respect of any of the Offering Documents, the documents specified as being incorporated therein by reference or which are deemed to be incorporated therein by reference pursuant to Canadian Securities Laws;
"**Employee Plans**" has the meaning ascribed to it in Section 7(a)(lvii);
"**Engagement Letter**" means the letter agreement between the Company and the PI Financial dated November 7, 2022, as amended November 8, 2022, in respect of the Offering;
"**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;
"**Financial Statements**" means the audited consolidated financial statements of the Company for the years ended April 30, 2022 and 2021, together with the notes thereto and the report of the Company's Auditors thereon, and the unaudited condensed consolidated interim financial statements of the Company for the three month periods ended July 31, 2022 and 2021, together with the notes thereto;
"**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 Securities Regulators;
"**including**" means including without limitation;
"**Initial Units**" has the meaning ascribed to it on the face page of this Agreement;
"**Laws**" means all applicable laws, statutes, by-laws, rules, regulations, orders, decrees, ordinances, protocols, codes, guidelines, policies, notices, directions and judgments or other requirements of any Governmental Entities;
"**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;

"**Marketing Document**" means the term sheet for the Offering dated November 7, 2022, the template version of which has been agreed to between the Company and the Underwriters;
"**marketing materials**" has the meaning ascribed thereto in NI 41-101 and for certainty, includes the Marketing Document;
"**Material Adverse Effect**" means any change, effect, event or occurrence, that (i) is, or would be reasonably expected to be, materially adverse with respect to 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), or (ii) would result in any of the Offering Documents containing a misrepresentation;
"**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;
"**Mexican Subsidiaries**" means, collectively, Canam Royalties, Minera Canam, and Operaciones Canam;
"**Minera Canam**" means Minera Canam, S.A. de C.V.;
"**Money Laundering Laws**" has the meaning ascribed to it in Section 7(a)(xxxviii);
"**NI 41-101**" means National Instrument 41-101 - *General Prospectus Requirements*;
"**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*;
"**NP 11-202**" means National Policy 11-202 - *Process for Prospectus Reviews in Multiple Jurisdictions;*
"NYSE" means the NYSE American LLC;
"**Offered Securities**" has the meaning ascribed to such term on the second page of this Agreement;
"**Offering**" has the meaning ascribed to it on the second page of this Agreement;
"**Offering Documents**" means, collectively, the Base Shelf Prospectus, the Prospectus Supplement, the U.S. Private Placement Memorandum, any Supplementary Material and any amendment thereto;
"**Offering Price**" has the meaning ascribed to it on the face page of this Agreement;

"**Operaciones Canam**" means Operaciones Canam Alpine, S.A. de C.V.;
"**Option Closing Date**" has the meaning ascribed to it on the second page of this Agreement;
"**Option Closing Time**" means 5:00 a.m. (Vancouver time) on the Option Closing Date or such other time on the Option Closing Date as the Company and the Underwriters may determine;
"**Over-Allotment Option**" has the meaning ascribed to it on the face page of this Agreement;
"**Over-Allotment Unit Shares**" has the meaning ascribed to such term on the face page of this Agreement;
"**Over-Allotment Units**" has the meaning ascribed to such term on the face page of this Agreement;
"**Over-Allotment Warrant Shares**" has the meaning ascribed to such term on the face page of this Agreement;
"**Over-Allotment Warrants**" has the meaning ascribed to such term on the face page of this Agreement;
"**Panuco Property**" means the mineral property 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 interest in such property the Company holds indirectly through Canam, and comprises 113 approved mining concessions in 19 blocks and covering a total area of 9613.403 hectares and one application for one mineral concession submitted by Rio Panuco covering 688.149 hectares. The mineral concessions are held 100% by Minera Canam;
"**Panuco Technical Report**" means the technical report titled "National Instrument 43-101 Technical Report for the Panuco Project Mineral Resource Estimate Concordia, Sinaloa, Mexico" with an effective date of March 1, 2022 and prepared by Tim Maunula and Kevin Murray;
"**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;
"**principal shareholder**" means a holder of 10% or more of the Common Shares;
"**Prospectus**" means, collectively, the Base Shelf Prospectus, as supplemented by the Prospectus Supplement and any Supplementary Material, in each case including all of the Documents Incorporated by Reference;
"**Prospectus Supplement**" means the prospectus supplement of the Company to be dated November 9, 2022, including all of the Documents Incorporated by Reference;

"**provide**" in the context of sending or making available marketing materials to a potential Purchaser of Offered Securities, whether in the context of a "road show" (as defined in NI 41-101) or otherwise, has the meaning ascribed thereto in Canadian Securities Laws;
"**Public Record**" means all information contained in any press release, material change report (excluding any confidential material change report), financial statements, management's discussion and analysis, annual information form, management information circular, business acquisition report, or other document which has been publicly filed by or on behalf of the Company pursuant to Canadian Securities Laws with the Securities Regulators or otherwise by or on behalf of the Company since its date of incorporation;
"**Purchasers**" means, collectively, each of the purchasers of Offered Securities arranged by the Underwriters pursuant to the Offering;
"**Qualified Institutional Buyer**" means a "qualified institutional buyer" as that term is defined in Rule 144A that is also a U.S. Accredited Investor;
"**Qualified Institutional Buyer Letter**" means the Qualified Institutional Buyer Letter in the form attached as Exhibit I to the U.S. Private Placement Memorandum;
"**Qualifying Jurisdictions**" means the provinces of Canada, other than Québec;
"**Regulation D**" means Regulation D adopted by the SEC under the U.S. Securities Act;
"**Regulation S**" means Regulation S adopted by the SEC under the U.S. Securities Act;
"**Rio Panuco**" means Minera Rio Panuco S.A. de C.V.;
"**Rule 144A**" means Rule 144A adopted by the SEC under the U.S. Securities Act;
"**SEC**" means the United States Securities and Exchange Commission;
"**Securities Laws**" means all applicable securities laws, rules, regulations, policies and other instruments promulgated by the securities regulators or other securities regulatory authorities in each of the Qualifying Jurisdictions, the United States and the other jurisdictions in which the Offered Securities are offered or sold, including Canadian Securities Laws and U.S. Securities Laws;
"**Securities Regulators**" means, collectively, the securities regulators or other securities regulatory authorities in each of the Qualifying Jurisdictions;
"**SEDAR**" means the System for Electronic Document Analysis and Retrieval;
"**Selling Group**" means, collectively, those registered dealers (or other dealers duly licensed or registered in their respective jurisdictions) appointed by the Underwriters as its agents to assist in the Offering as contemplated in this Agreement, and each member of the Selling Group being a "**Selling Firm**";
"**standard term sheet**" has the meaning ascribed thereto in NI 41-101;

"**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;
"**Subsequent Disclosure Documents**" means any financial statements, management's discussion and analysis, management information circulars, annual information forms, material change reports, marketing materials or other documents issued or approved by the Company after the date of this Agreement that are required to be incorporated by reference in any Offering Document;
"**Subsidiaries**" means, collectively, Canam, Vizsla Royalty and the Mexican Subsidiaries, being the Company's only direct or indirect subsidiaries, and "**Subsidiary**" means any one of them;
"**subsidiary**" has the meaning ascribed thereto in the *Securities Act* (British Columbia);
"**Supplementary Material"** means, collectively, any amendment to or amendment and restatement of any of the Base Shelf Prospectus or the Prospectus Supplement, any supplement to the U.S. Private Placement Memorandum, and any amended or supplemental prospectus or ancillary material required to be prepared and filed with any of the Securities Regulators under Canadian Securities Laws, in connection with the distribution of the Offered Securities, the Over-Allotment Option and the Broker Warrants, including any Documents Incorporated by Reference;
"**Taxes**" has the meaning ascribed to it in Section 7(a)(xxxvii);
"**template version**" has the meaning ascribed thereto in NI 41-101;
"**Transaction Documents**" means, collectively, this Agreement, the Warrant Indenture and the Broker Warrant Certificates;
"**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;
"**TSXV**" means the TSX Venture Exchange;
"**Underwriters Information**" has the meaning ascribed to it in Section 4(c)(i);
"**Underwriters**" has the meaning ascribed to it on the face page of this Agreement;
"**Unit Share**" has the meaning ascribed to it on the face page of this Agreement;
"**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
"**U.S. Accredited Investor**" means an "accredited investor" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act;
"**U.S. Affiliate**" of the Underwriter means the U.S. registered broker-dealer Affiliate of the Underwriters;

"**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended;
"**U.S. Person**" means a "U.S. person" as that term is defined in Rule 902(k) of Regulation S;
"**U.S. Private Placement Memorandum**" means the U.S. private placement memorandum delivered together with the Prospectus to prospective U.S. Purchasers and U.S. Purchasers of the Offered Securities in the United States or that are purchasing for the account or benefit of a U.S. Person, including any Supplementary Material thereto;
"**U.S. Purchaser**" means any Purchaser of Offered Securities that is in the United States, or is acting for the account or benefit of, a U.S. Person, or any person offered the Offered Securities in the United States (except persons excluded from the definition of U.S. Person pursuant to Rule 902(k)(2)(vi) of Regulation S or persons holding accounts excluded from the definition of U.S. Person pursuant to Rule 902(k)(2)(i) of Regulation S), or that was in the United States when the buy order was made or when the Qualified Institutional Buyer Letter pursuant to which it is acquiring Offered Securities was executed or delivered;
"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended; and
"**U.S. Securities Laws**" means all applicable securities laws in the United States, including without limitation, the U.S. Securities Act, the U.S. Exchange Act and the rules and regulations promulgated thereunder, including the rules and policies of the SEC, and any applicable state securities laws;
"**Warrant**" has the meaning ascribed to such term on the face page of this Agreement;
"**Warrant Agent**" means Computershare Trust Company of Canada;
"**Warrant Indenture**" has the meaning ascribed to such term on the face page of this Agreement;
"**Warrant Share**" has the meaning ascribed to such term on the face page of this Agreement; and
"**Vizsla Royalty**" means Vizsla Royalty Corp., a wholly-owned subsidiary of the Company.

TERMS AND CONDITIONS

1. Compliance with Canadian Securities Laws and Certain Obligations of the Company.

(a) The Company represents and warrants to, and covenants and agrees with, the Underwriters that the Company has prepared and will as soon as practicable after the execution of this Agreement, and in any event no later than 4:00 p.m. (Vancouver time) on the day of the execution and delivery of this Agreement, file the Prospectus Supplement, including copies of any documents or information incorporated by reference therein, with the Securities Regulators and will have taken all other steps and proceedings that may be necessary in respect of the proposed distribution of the Offered Securities, the Over-Allotment Option and the Broker Warrants.

(b) Any offer for sale or sale of the Offered Securities to U.S. Purchasers will be made solely pursuant to and in compliance with the U.S. Private Placement Memorandum and in accordance with Schedule "A" attached hereto.

(c) The Company shall comply with all Securities Laws, including as to the filing of any notices or forms, on a timely basis in connection with the distribution of the Offered Securities so that the distribution of the Offered Securities in the selling jurisdictions outside of Canada and the United States may lawfully occur so as not to require the Company to comply with the registration, prospectus, continuous disclosure or other similar requirements under the applicable Securities Laws of such other selling jurisdictions outside of Canada and the United States or subject the Company (or any of its directors, officers or employees) to any inquiry, investigation or proceeding of any securities regulatory authority, stock exchange or other authority under the applicable Securities Laws of such other selling jurisdictions outside of Canada and the United States.

2. Due Diligence. Prior to the filing or delivery, as applicable, of any Offering Document, other than the Base Shelf Prospectus, the Company shall have permitted the Underwriters to review such Offering Document and shall allow the Underwriters to conduct any due diligence investigations which they reasonably require in order to fulfil their obligations as underwriters under Canadian Securities Laws and in order to enable them to responsibly execute the certificate in such Offering Document required to be executed by them, as applicable. Without limiting the generality of the foregoing, the Company will make available its directors, senior management, advisors, auditors, technical consultants and legal counsel to answer any questions which the Underwriters may have and to participate in one or more due diligence sessions to be held prior to Closing and prior to filing the Prospectus Supplement or any Supplementary Material thereto. Closing of the Offering is conditional upon the satisfactory completion of the Underwriters' due diligence review.

3. Distribution and Certain Obligations of the Underwriters.

Each Underwriter severally, and neither jointly, nor jointly and severally, covenants with the Company, that:

(a) The Underwriters shall, and shall require any Selling Firm to, comply with Canadian Securities Laws in connection with the distribution of the Offered Securities and shall offer the Offered Securities for sale to the public directly and through Selling Firms upon the terms and conditions set out in the Prospectus and this Agreement. The Underwriters shall:

(i) use all reasonable efforts to complete and to cause each Selling Firm to complete the distribution of the Offered Securities as soon as reasonably practicable; and (ii) promptly notify the Company when, in their opinion, the Underwriters and the Selling Firms have ceased distribution of the Offered Securities and provide a breakdown of the number of Offered Securities distributed in each of the Qualifying Jurisdictions where such breakdown is required for the purpose of calculating fees payable to the Securities Regulators.

(b) The Underwriters shall, and shall require any Selling Firm to, offer the Offered Securities for sale by the Company to U.S. Purchasers through its duly-registered U.S. Affiliate, pursuant to applicable exemptions from the registration requirements of and in accordance with the registration and qualification requirements of applicable U.S. Securities Laws.

Any offer for sale or sale of the Offered Securities to U.S. Purchasers will be made solely pursuant to the U.S. Private Placement Memorandum and in accordance with Schedule "A" attached hereto and the Underwriters shall, and shall require any Selling Firm to, comply in respect of any such offer for sale or sale with the U.S. Private Placement Memorandum and Schedule "A" attached hereto.

(c) The Underwriters shall, and shall require any Selling Firm to, offer for sale to the public and sell the Offered Securities only in those jurisdictions where they may be lawfully offered for sale or sold. The Underwriters shall, and shall require any Selling Firm to, distribute the Offered Securities in a manner which complies with and observes all Canadian Securities Laws and all applicable laws and regulations in each jurisdiction into and from which they may offer to sell the Offered Securities or distribute the Offering Documents in connection with the distribution of the Offered Securities and will not, directly or indirectly, offer, sell or deliver any Offered Securities or deliver the Offering Documents to any person in any jurisdiction other than in the Qualifying Jurisdictions or the United States except in a manner which will not require the Company to comply with the registration, prospectus, continuous disclosure or other similar requirements under the applicable Securities Laws of such other jurisdictions. Following the filing of the Prospectus Supplement or any applicable Supplementary Material thereto with the Securities Regulators, the Underwriters will deliver one copy of the Prospectus and if applicable such Supplementary Material to each of the Purchasers in the Qualifying Jurisdictions.

(d) For the purposes of this Section 3, the Underwriters shall be entitled to assume that the Offered Securities, the Over-Allotment Option and the Broker Warrants are qualified for distribution in each of the Qualifying Jurisdictions following the filing of the Prospectus Supplement unless otherwise notified in writing.

No Underwriter shall be liable to the Company under this Section 3 with respect to a default by any of the other Underwriters.

4. Deliveries on Filing and Related Matters.

(a) The Company shall deliver to the Underwriters:

(i) concurrently with the filing of the Prospectus Supplement with the Securities Regulators, a copy of the Prospectus Supplement signed and certified by the Company as required by Canadian Securities Laws;

(ii) concurrently with the filing of the Prospectus Supplement with the Securities Regulators, a copy of the U.S. Private Placement Memorandum;

(iii) concurrently with the filing of the Prospectus Supplement with the Securities Regulators, a long form comfort letter dated the date of the Prospectus Supplement, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters and the directors of the Company from the Company's Auditors with respect to financial and accounting information relating to the Company contained in the Prospectus, which letter shall be based on a review by the Company's Auditors within a cut-off date of not more than two Business Days prior to the date of the letter and which letter shall be in addition to the auditors' consent letter addressed to the Securities Regulators; and

(iv) as soon as practicable after the filing of the Prospectus Supplement with the Securities Regulators, copies of correspondence indicating that the application for the listing and posting for trading on the TSXV and the NYSE of the Unit Shares, the Warrant Shares, and the Broker Warrant Shares has been approved subject only to satisfaction by the Company of certain standard post-closing conditions imposed by the TSXV.

(b) **Supplementary Material.** The Company shall also prepare and deliver promptly to the Underwriters copies of all Supplementary Material and of all Subsequent Disclosure Documents, signed and certified as applicable. Concurrently with the delivery of any Supplementary Material or filing by the Company of any Subsequent Disclosure Document, the Company shall deliver to the Underwriters, with respect to such Supplementary Material or Subsequent Disclosure Document, documents substantially similar to those referred to in Sections 4(a)(ii) and (iii).

(c) Representations as to the Marketing Document and Offering Documents. Delivery of the Marketing Document and any Offering Documents by the Company shall constitute the representation and warranty of the Company to the Underwriters that, as at their respective dates of filing:

(i) all information and statements (except information and statements relating solely to the Underwriters and provided by the Underwriters in writing expressly for inclusion therein (the "**Underwriters Information**")) contained and incorporated by reference in the Marketing Document and the Offering Document, as the case may be, are true and correct, in all material respects, and contain no misrepresentation and constitute full, true and plain disclosure of all material facts relating to the Company and the Offering, the Offered Securities, the Over-Allotment Option and the Broker Securities, as required by Canadian Securities Laws;

(ii) no material fact or information has been omitted therefrom (except with respect to the Underwriters Information) which is required to be stated in such disclosure or is necessary to make the statements or information contained in such disclosure not misleading in light of the circumstances under which they were made; and

(iii) except with respect to the Underwriters Information, such document complies with the requirements of applicable Securities Laws.

Such deliveries of an Offering Document shall also constitute the Company's consent to the Underwriters' use of such Offering Document in connection with the distribution of the Offered Securities, the Over-Allotment Option and the Broker Warrants in compliance with this Agreement and the applicable Securities Laws unless otherwise advised in writing.

(d) Commercial Copies. The Company shall:

(i) cause commercial copies of the Prospectus, the U.S. Private Placement Memorandum and any Supplementary Material to be delivered to the Underwriters without charge, in such numbers and in such cities in the Qualifying Jurisdictions as the Underwriters may reasonably request by instructions to the Company's commercial printer of the Prospectus, the U.S. Private Placement Memorandum and any Supplementary Material given forthwith after the Underwriters have been advised that the Company has complied with applicable Canadian Securities Laws in the Qualifying Jurisdictions. Such delivery shall be effected as soon as possible and, in any event, on or before a date which is one Business Day after compliance with applicable Canadian Securities Laws in the Qualifying Jurisdictions with respect to the Prospectus and the U.S. Private Placement Memorandum, and on or before a date which is two Business Days after the Securities Regulators issue receipts for or accept for filing, as the case may be, any Supplementary Material; and

(ii) cause to be provided to the Underwriters, without charge, such number of copies of any documents incorporated by reference in the Prospectus or any Supplementary Material the Underwriters may reasonably request for use in connection with the distribution of the Offered Securities.

(e) **Press Releases.** During the period commencing on the date hereof and until completion of the distribution of the Offered Securities, the Company will promptly provide to the Underwriters drafts of any press releases of the Company for review by the Underwriters and the Underwriters' counsel prior to issuance and the Company agrees that it shall obtain prior approval of the Underwriters, acting reasonably, as to the content and form of any press release to be issued in connection with the Offering. In addition, in order to comply with applicable U.S. Securities Laws, any press release announcing or otherwise concerning the Offering shall (i) only be released outside the United States, and (ii) include an appropriate notation on each page substantially as follows: "**Not for distribution to United States Newswire Services or for dissemination in the United States.** The 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 state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, 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 news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States or to, or for the account or benefit of, U.S. Persons."

(f) **Marketing Materials.** The Company and the Underwriters severally, and neither jointly, nor jointly and severally, hereby covenant and agree:

(i) that during the period of distribution of the Offered Securities, the Company and the Underwriters shall approve in writing, prior to such time marketing materials are provided to potential Purchasers, the template version of any marketing materials reasonably requested to be provided by the Underwriters to any potential Purchaser of Offered Securities, such marketing materials to comply with Canadian Securities Laws and such approval by the Company constituting the Underwriters' authority to use such marketing materials in connection with the Offering and to provide them to potential Purchasers of Offered Securities. The Company shall file a template version of such marketing materials with the Securities Regulators as soon as reasonably practicable after the template version of such marketing materials are so approved in writing by the Company and the Underwriters and in any event on or before the day the marketing materials are first provided to any potential Purchaser of Offered Securities. The Company and the Underwriters may agree that any comparables shall be redacted from the template version in accordance with NI 44-101, NI 44-102 and NI 41-101 prior to filing such template version with the Securities Regulators and a complete template version containing such comparables and any disclosure relating to the comparables, if any, shall be delivered to the Securities Regulators by the Company;

(ii) not to provide any potential Purchaser of Offered Securities with any marketing materials unless a template version of such marketing materials has been filed by the Company with the Securities Regulators on or before the day such marketing materials are first provided to any potential Purchaser of Offered Securities; and

(iii) not to provide any potential Purchaser of Offered Securities with any materials or information in relation to the distribution of the Offered Securities or the Company other than: (a) such marketing materials that have been approved and filed in accordance with this Section; (b) any standard term sheets (provided they are in compliance with Canadian Securities Laws); and (c) the Offering Documents.

5. Material Changes.

(a) During the period commencing on the date hereof and until completion of the distribution of the Offered Securities, the Company shall promptly inform the Underwriters (and if requested by the Underwriters, confirm such notification in writing) of the full particulars of:

(i) any material change (actual, anticipated, contemplated, threatened, financial or otherwise) in 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) any material fact which has arisen or has been discovered (other than any Underwriters Information) and would have been required to have been stated in any Offering Document had the fact arisen or been discovered on, or prior to, the date of such document; and

(iii) any change in any material fact contained in the Offering Documents (other than any Underwriters Information) or any event or state of facts that has occurred after the date hereof, which, in any case, is, or may be, of such a nature as to render any of the Offering Documents untrue or misleading in any material respect or to result in any misrepresentation in any of the Offering Documents, or which would result in any Offering Document not complying (to the extent that such compliance is required) with applicable Securities Laws.

(b) The Company will comply with Section 57 of the *Securities Act* (Ontario) and with the comparable provisions of the other Canadian Securities Laws, and the Company will prepare and file promptly any Supplementary Material which may be necessary and will otherwise comply with all legal requirements necessary to continue to qualify the Offered Securities, the Over-Allotment Option and the Broker Warrants for distribution in each of the Qualifying Jurisdictions.

(c) In addition to the provisions of Sections 5(a) and 5(b), the Company shall in good faith discuss with the Underwriters any change, event or fact contemplated in Sections 5(a) and 5(b) which is of such a nature that there is or could be reasonable doubt as to whether notice should be given to the Underwriters under Section 5(a) and shall consult with the Underwriters with respect to the form and content of any amendment or other Supplementary Material proposed to be filed by the Company, it being understood and agreed that no such amendment or other Supplementary Material shall be filed with any Securities Regulator prior to the review thereof by the Underwriters and their counsel, acting reasonably.

(d) If during the period of distribution of the Offered Securities there shall be any change in Canadian Securities Laws which, in the opinion of the Underwriters, acting reasonably, requires the filing of any Supplementary Material, upon written notice from the Underwriters, the Company shall, to the satisfaction of the Underwriters, acting reasonably, promptly prepare and file any such Supplementary Material with the appropriate Securities Regulators where such filing is required.

(e) During the period commencing on the date hereof and until completion of the distribution of the Offered Securities, the Company shall promptly inform the Underwriters (and if requested by the Underwriters, confirm such notification in writing) if any of the representations or warranties made by the Company in this Agreement shall no longer be true and correct in all material respects at any particular time (after giving effect to the transactions contemplated by this Agreement).

6. Covenants of the Company. The Company hereby covenants to the Underwriters that:

(a) the Company will advise the Underwriters, promptly after receiving notice thereof, of the time when the Prospectus Supplement and any Supplementary Material has been filed and receipts therefor, as applicable, have been obtained pursuant to NP 11-202 and will provide evidence reasonably satisfactory to the Underwriters of each such filing and copies of any such receipts;

(b) the Company will advise the Underwriters, promptly after receiving notice or obtaining knowledge thereof, of:

(i) the issuance by any applicable securities regulatory authority of any order suspending or preventing the use of any Offering Document;

(ii) the issuance by any applicable securities regulatory authority of any order suspending the qualification of the Offered Securities, the Over-Allotment Option or the Broker Warrants in any of the Qualifying Jurisdictions, suspending the distribution of the Offered Securities, the Over-Allotment Option or the Broker Warrants or suspending the trading of any securities of the Company;

(iii) the institution, threatening or contemplation of any proceeding for any such purposes; or

(iv) any requests made by any applicable securities regulatory authority for amending or supplementing any Offering Document or for additional information,

and will use its best efforts to prevent the issuance of any order referred to in (i) or (ii) above and, if any such order is issued, to obtain the withdrawal thereof as quickly as possible;

(c) until completion of distribution of the Offered Securities, the Company will promptly take, or cause to be taken, all additional steps and proceedings that may from time to time be required under Canadian Securities Laws to continue to qualify the distribution of the Offered Securities, the Over-Allotment Option and the Broker Warrants in the Qualifying Jurisdictions or, in the event that the Offered Securities, the Over-Allotment Option or the Broker Warrants have, for any reason, ceased so to qualify, to so qualify again for distribution in the Qualifying Jurisdictions;

(d) the Company will ensure that the necessary regulatory and third party consents, approvals, permits and authorizations, including under applicable Securities Laws, and legal requirements in connection with the transactions contemplated by this Agreement are obtained or fulfilled on or prior to the Closing Date and will make all necessary filings (including post-closing filings pursuant to applicable Securities Laws, including the "blue sky laws" in the United States and the rules and policies of the TSXV), take or cause to be taken all action required to be taken by the Company and pay all filing fees required to be paid in connection with the transactions contemplated by this Agreement;

(e) the Company will use its best efforts to maintain its status as a "reporting issuer" (or the equivalent thereof) not in default of the requirements of Canadian Securities Laws of each of the Qualifying Jurisdictions and of the applicable securities laws of each of the other Canadian jurisdictions in which it is a reporting issuer (or the equivalent thereof) to the date that is two years following the Closing Date, provided that this covenant shall not prevent the Company from completing any transaction which would result in the Company ceasing to be a "reporting issuer" so long as the holders of the Common Shares receive securities of an entity which is listed on a stock exchange in Canada and/or the United States or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the rules and policies of the TSXV and the NYSE, as applicable (or any securities exchange, market or trading or quotation facility on which the Common Shares are then listed or quoted);

(f) the Company will use its best efforts to maintain the listing of the Common Shares (including the Unit Shares, the Warrant Shares, and the Broker Warrant Shares) for trading on the TSXV and the NYSE or such other recognized securities exchange, market or trading or quotation facility as the Underwriters may approve, acting reasonably, and comply with the rules and policies of the TSXV and the NYSE or such other exchange, market or facility to the date that is two years following the Closing Date, provided that this covenant shall not prevent the Company from transferring its listing to the Toronto Stock Exchange or completing any transaction which would result in the Common Shares ceasing to be listed so long as the holders of the Common Shares receive securities of an entity which is listed on a stock exchange in Canada and/or the United States or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the rules and policies of the TSXV and the NYSE, as applicable (or any securities exchange, market or trading or quotation facility on which the Common Shares are then listed or quoted);

(g) the Company will ensure that the Unit Shares upon issuance shall be duly and validly authorized and issued as fully paid and non-assessable Common Shares;

(h) the Company will ensure that the Warrants upon issuance shall be duly and validly created, authorized and issued and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Warrant Indenture;

(i) the Company will ensure, at all times until the date that is 24 months following the Closing Date, that sufficient Warrant Shares are authorized and allotted for issuance upon due and proper exercise of the Warrants. The Warrant Shares, upon issuance in accordance with the terms of the Warrant Indenture, shall be duly and validly issued as fully paid and non-assessable Common Shares;

(j) the Company will ensure that the Broker Warrants upon issuance shall be duly and validly created, authorized and issued and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Broker Warrant Certificates;

(k) the Company will duly execute and deliver the Broker Warrant Certificates at the Closing Time and the Option Closing Time, as applicable, and comply with and satisfy all terms, conditions and covenants therein contained to be complied with or satisfied by the Company;

(l) the Company will ensure, at all times until the date that is 24 months following the Closing Date, that sufficient Broker Warrant Shares are authorized and allotted for issuance upon due and proper exercise of the Broker Warrants. The Broker Warrant Shares, upon issuance in accordance with the terms of the Broker Warrant Certificates, shall be duly and validly issued as fully paid and non-assessable Common Shares;

(m) the Company will not, directly or indirectly, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or agree to, or announce any intention to, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, any Common Shares or financial instruments convertible or exercisable into Common Shares or announce any intention to do so until the date which is 90 days after the Closing Date without the prior written consent of the Co-Lead Underwriters, on behalf of the Underwriters, such consent not to be unreasonably withheld or delayed, except in conjunction with: (i) the grant or exercise of stock options and other similar issuances, in each case pursuant to the share incentive plan of the Company and other share compensation arrangements, (ii) the issuance of securities in connection with previously issued convertible securities; (iv) pursuant to the Offering, including the Over-Allotment Option, and (v) any transaction with an arm's length third party whereby the Company directly or indirectly acquires shares or assets of a business;

(n) the Company will use its best efforts to cause each of its directors, officers and principal shareholders to enter into lock-up agreements in a form satisfactory to the Company and the Co-Lead Underwriters, on behalf of the Underwriters, in both cases acting reasonably, which shall be negotiated in good faith and contain customary provisions, pursuant to which each such person agrees, among other things, to not, for a period of 90 days from the Closing Date, directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, or otherwise dispose of, or transfer, or announce any intention to do so, any Common Shares, whether now owned (or hereinafter acquired) directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership, or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of Common Shares, whether such transaction is settled by the delivery of Common Shares, other securities, cash or otherwise other than pursuant to a bona fide take-over bid or any other similar transaction made generally to all of the shareholders of the Company. For clarity, the lock-up agreements referred to in this Section 6(n) shall not preclude the holders of convertible securities of the Company from converting or exercising the convertible securities of the Company they may hold into the underlying securities of the Company, whereupon the securities issued to such holders upon conversion or exercise shall be subject to the lock-up agreements;

(o) the Company will apply the net proceeds of the Offering in the manner specified in the Prospectus Supplement; provided that the Underwriters hereby acknowledge that there may be circumstances where, for sound business reasons, a re-allocation of funds may be necessary or advisable;

(p) the Company will fulfil or cause to be fulfilled, at or prior to the Closing Time or the Option Closing Time, as applicable, each of the conditions set out in Sections 9 and 10;

(q) the Company will ensure that the Offered Securities, the Warrant Shares, the Over-Allotment Option and the Broker Securities have the attributes corresponding in all material respects to the description thereof set forth in the Prospectus; and

7. (a) Representations and Warranties of the Company. The Company hereby represents and warrants to the Underwriters and acknowledges that the Underwriters are relying upon such representations and warranties in connection with the Offering, that:

General Matters

(i) *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 create, issue and sell, as applicable, the Offered Securities, the Warrant Shares, and the Broker Securities and to enter into and carry out its obligations under the Transaction Documents.

(ii) *Subsidiaries.*

A. 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

B. Operaciones Canam is not a material subsidiary of the Company as it does not hold any material assets.

(iii) *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.

(iv) *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.

(v) *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.

(vi) *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 November 8, 2022, 154,875,802 Common Shares were outstanding as fully paid and non-assessable shares in the capital of the Company.

(vii) *Absence of Rights*. Except as referred to in Schedule "B" hereto, 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 Securities, the Warrant Shares, the Broker Warrants and the Broker Warrant 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.

(viii) *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 Securities, the Warrant Shares, the Broker Warrants or the Broker Warrant Shares has been issued and to the knowledge of the Company, no proceedings for such purpose have been threatened or are pending.

(ix) *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 will cause the Unit Shares, the Warrant Shares, and the Broker Warrant Shares to be conditionally approved for listing and trading on the TSXV, subject only to customary post-Closing conditions required to be satisfied within the applicable time frame pursuant to the rules and policies of the TSXV.

(x) *Reporting Issuer Status and Short Form Prospectus Eligibility. The Company is a* "reporting issuer" under the securities laws of each of the provinces and territories of Canada, not included in a list of defaulting reporting issuers maintained by the securities regulators in each of the provinces and territories of Canada, 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 securities regulators in each of the provinces and territories of Canada. The Company is eligible to file a short form prospectus in each of the Qualifying Jurisdictions pursuant to Canadian Securities Laws.

(xi) *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. The Company has not adopted a shareholders' rights plan or any similar plan or agreement.

(xii) *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.

(xiii) *Corporate Actions*. All necessary corporate action has been taken or will have been taken prior to Closing by the Company so as to (i) validly authorize the issuance of and issue the Unit Shares as fully paid and non-assessable Common Shares on Closing, (ii) validly create the Warrants and authorize the issuance of and issue the Warrants on Closing, (iii) validly allot the Warrant Shares and authorize the issuance of the Warrant Shares as fully paid and non-assessable Common Shares upon the due exercise of the Warrants in accordance with the terms of the Warrant Indenture; (iv) validly create the Broker Warrants and authorize the issuance of and issue the Broker Warrants on Closing, and (v) validly allot the Broker Warrant Shares and authorize the issuance of the Broker Warrant Shares as fully paid and non-assessable Common Shares upon the due exercise of the Broker Warrants in accordance with the terms of the Broker Warrant Certificates.

(xiv) *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 each of the execution and delivery of the Warrant Indenture and the Broker Warrant Certificates and the performance of the transactions contemplated thereby have been authorized or will have been authorized prior to Closing by all necessary corporate action of the Company, and upon the execution and delivery of the Transaction Documents each shall constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their respective 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.

(xv) *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 the Transaction Documents, (ii) the creation, issuance, sale and delivery, as applicable, of the Offered Securities, the Warrant Shares, the Broker Warrants and the Broker Warrant Shares, and (iii) the consummation of the transactions contemplated hereby and thereby, have been made or obtained, as applicable, other than post-Closing filings required to be submitted within the applicable time frame pursuant to applicable Securities Laws.

(xvi) *Offering Documents*. Each of the Base Shelf Prospectus, the Prospectus Supplement, the U.S. Private Placement Memorandum and the Marketing Document, the execution and filing of each of the Base Shelf Prospectus and the Prospectus Supplement and the filing of the Marketing Document with the Securities Regulators and the delivery of the U.S. Private Placement Memorandum have been or will be prior to the filing or use thereof duly approved and authorized by all necessary corporate action of the Company, and the Base Shelf Prospectus has been and the Prospectus Supplement will be duly executed by and filed on behalf of the Company.

(xvii) *Validly Issued Unit Shares*. The Unit Shares have been, or prior to Closing will 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 Unit Shares will be validly issued as fully paid and non-assessable Common Shares.

(xviii) *Validly Issued Warrants*. The Warrants have been, or prior to Closing will have been, duly and validly created and authorized for issuance and when issued and delivered by the Company pursuant to this Agreement and the Warrant Indenture, the Warrants will be validly issued.

(xix) *Validly Authorized Warrant Shares.* The Warrant Shares have been, or prior to Closing will have been, duly and validly authorized for issuance and, upon exercise of the Warrants in accordance with the terms of the Warrant Indenture, the Warrant Shares will be validly issued as fully paid and non-assessable Common Shares.

(xx) *Validly Issued Broker Warrants*. The Broker Warrants have been, or prior to Closing will have been, duly and validly created and authorized for issuance and when issued and delivered by the Company pursuant to this Agreement and the Broker Warrant Certificates, the Broker Warrants will be validly issued.

(xxi) *Validly Authorized Broker Warrant Shares*. The Broker Warrant Shares have been, or prior to Closing will have been, duly and validly authorized for issuance and, upon exercise of the Broker Warrants in accordance with the terms of the Broker Warrant Certificates, the Broker Warrant Shares will be validly issued as fully paid and non-assessable Common Shares.

(xxii) *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 the Prospectus 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.

(xxiii) *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.

(xxiv) *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 the Transaction Documents and the performance by the Company of its obligations hereunder or thereunder, the creation, issue and sale, as applicable, of the Offered Securities, the Warrant Shares, the Broker Warrants and the Broker Warrant Shares and the consummation of the transactions contemplated hereby and thereby 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.

(xxv) *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.

(xxvi) *Financial Statements*. The 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.

(xxvii) *No Material Changes*. Since April 30, 2022, except as disclosed in the Public Record:

A. 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;

B. there has not been any material change in the issued and outstanding Common Shares or long-term debt of the Company or any Subsidiary, as applicable; and

C. the Company and each Subsidiary, as applicable, has carried on its business in the ordinary course.

(xxviii) *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.

(xxix) *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.

(xxx) *Accounting Policies.* There has been no material change in accounting policies or practices of the Company or the Subsidiaries since April 30, 2022 other than as disclosed in the Financial Statements.

(xxxi) *Purchases and Sales*. Since April 30, 2022, other than as disclosed in the Public Record and the Prospectus, neither the Company nor any Subsidiary has approved, entered into any agreement in respect of, or has any knowledge of:

A. 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;

B. 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

C. 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.

(xxxii) *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.

(xxxiii) *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.

(xxxiv) *Independent Auditors*. The Company's Auditors are independent public accountants as required by the Canadian Securities Laws of the Qualifying Jurisdictions and there has not been any "reportable event" (within the meaning of National Instrument 51-102 - *Continuous Disclosure Obligations*) with respect to the present or any former auditor of the Company.

(xxxv) *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.

(xxxvi) *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.

(xxxvii) *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.

(xxxviii) *Compliance with Laws, Filings and Fees. The Company and each Subsidiary has complied, or prior to the Closing will have complied, with all relevant statutory and* regulatory requirements required to be complied with prior to the Closing Time in connection with the Offering. 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 or will have been made or paid prior to Closing. 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.

(xxxix) *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.

(xl) *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.

(xli) *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 ten years have been subject to an order preventing, ceasing or suspending trading in any securities of the Company or other public company.

(xlii) *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.

(xliii) *Fees and Commissions*. Other than the Underwriters (or any members of its Selling Group) 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 Offering or transactions contemplated herein.

(xliv) *Entitlement to Proceeds*. Other than the Company, there is no person that is or will be entitled to the proceeds of the Offering, including under the terms of any Debt Instrument, Material Agreement or other instrument or document (written or unwritten).

(xlv) *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 Underwriters and their counsel Borden Ladner Gervais 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.

(xlvi) *Continuous Disclosure.* The Company is in material compliance with its continuous disclosure obligations under the Canadian Securities Laws of the Qualifying Jurisdictions 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 as at the date hereof. 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.*

(xlvii) *Forward-Looking Information*. With respect to forward-looking information contained in the Company's Public Record and the Offering Documents:

A. the Company had a reasonable basis for the forward-looking information at the time the disclosure was made;

B. 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;

C. the future-oriented financial information or financial outlook contained therein is limited to a period for which the information can be reasonably estimated; and

D. the Company has updated such forward-looking information as required by and in compliance with applicable Canadian Securities Laws.

(xlviii) *Full Disclosure.* All information relating to the Company and the Subsidiaries and their businesses, properties and liabilities and provided to the Underwriters, including all financial, marketing, sales and operational information provided to the Underwriters, 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 Underwriters any material facts relating to the Company, the Subsidiaries or the Offering.

(xlix) *COVID-19 Outbreak.* Except as mandated by or in conformity with the recommendations of a Governmental Entity, which government mandates have not materially affected the Company or the Subsidiaries, there has been no closure or suspension of the operations or workforce productivity of the Company or the Subsidiaries as a result of the novel coronavirus disease outbreak (the "**COVID-19 Outbreak**"). The Company and/or the Subsidiaries have been monitoring the COVID-19 Outbreak and the potential impact at all of their operations and have put reasonable control measures in place to ensure the wellness of all of their employees and surrounding communities where the Company and the Subsidiaries operate while continuing to operate.

Mining and Environmental Matters

(l) *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 Prospectus and 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 Prospectus and 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 closing condition in Section 9(i) hereof will address all of the material concessions and claims in respect of the Panuco Property.

(li) *Mineral Properties 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.

(lii) *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.

(liii) *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.

(liv) *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.

(lv) *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, the Spin-Out Properties, 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.

(lvi) *Environmental Matters.*

A. 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.

B. 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.

C. 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.

D. 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.

E. 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.

F. 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.

(lvii) *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 Panuco 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 authors of the Panuco Technical Report, prior to the issuance thereof, for the purpose of preparing such reports, all information requested by the authors and none of such information contained any misrepresentation at the time such information was provided. The information set forth in the Prospectus and the Public Record relating to scientific and technical information has been prepared in accordance with NI 43-101 and in compliance with the other Canadian Securities Laws of the Qualifying Jurisdictions.

Employment Matters

(lviii) *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.

(lix) *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.

(lx) *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.

(b) Representations and Warranties of the Underwriters. Each Underwriter hereby severally, and neither jointly, nor jointly and severally, represents and warrants to the Company and acknowledges that the Company is relying upon such representations and warranties in connection with the Offering, that:

(i) it is, and will remain so until the completion of the Offering, appropriately registered under applicable Canadian Securities Laws so as to permit it to lawfully fulfil its obligations hereunder;

(ii) it is, and will remain so until the completion of the Offering, a member in good standing of the TSXV; and

(iii) it understands and acknowledges that the Broker Warrants may not be exercised in the United States or by, or for the account or benefit of, any U.S. Person, except pursuant to an exemption from the registration requirements of the U.S. Securities Act. In connection with the issuance of the Broker Warrants and the Broker Warrant Shares, as the case may be, the Underwriter represents and warrants that (i) it is not a U.S. Person and it is not acquiring the Broker Warrants and the Broker Warrant Shares in the United States, or on behalf of a U.S. Person, (ii) this Agreement was executed and delivered outside the United States, and (iii) it is acquiring the Broker Warrants and the Broker Warrant Shares as principal for its own account and not for the benefit of any other person.

8. Closing Deliveries. The purchase and sale of the Offered Securities (and Additional Securities, if applicable) shall be completed at the Closing Time (and the Option Closing Time, if applicable) electronically or at the offices of Forooghian + Company Law Corporation, Vancouver, British Columbia or at such other place as the Underwriters and the Company may agree upon. At the Closing Time or the Option Closing Time, as applicable, the Company shall, subject to the terms and conditions of this Agreement, duly and validly deliver to the Underwriters (i) by way of electronic deposit, registered as directed by the Underwriters, the Offered Securities or the Additional Securities, as the case may be, and (ii) the Broker Warrant Certificates, registered as directed by the Underwriters against payment at the direction of the Company of the aggregate subscription price for the Offered Securities or Additional Securities, as the case may be, in lawful money of Canada. The Underwriters may discharge their payment obligations under this Section 8 by the transfer of funds by electronic wire transfer from the Underwriters to the Company's designated bank account, which shall be a bank account in Canada, equal to the aggregate subscription price for the Offered Securities or the Additional Securities, as the case may be, less: (i) the Commission, and (ii) the out-of-pocket costs and expenses of the Underwriters, including the fees and disbursements of counsel to the Underwriters, as set out in Section 12.

9. Conditions of Closing. The Underwriters' obligation to purchase any Initial Units at the Closing Time shall be conditional upon the fulfilment at or before the Closing Time of the following conditions:

(a) the Underwriters shall have received at the Closing Time a certificate, dated as of the Closing Date, signed by the Chief Executive Officer and Chief Financial Officer of the Company, or such other officers of the Company as the Underwriters may agree, certifying for and on behalf of the Company that:

(i) no order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of the Company (including the Common Shares) has been issued by any Governmental Entity and is continuing in effect and no proceedings for that purpose have been instituted or are pending or are contemplated or threatened by any Governmental Entity;

(ii) to the knowledge of such officers, after due enquiry, there has been no adverse material change (actual, proposed or prospective, whether financial or otherwise) in 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, since the date hereof;

(iii) the Prospectus (except the Underwriters Information) complies with Canadian Securities Laws, does not contain a misrepresentation and contains full, true and plain disclosure of all material facts relating to the Company, the Offering, the Offered Securities, the Over-Allotment Option and the Broker Securities as required by Canadian Securities Laws;

(iv) the Company has duly complied with all the terms, covenants and conditions of this Agreement on its part to be complied with up to the Closing Time; and

(v) the representations and warranties of the Company contained in this Agreement are true and correct in all material respects as of the Closing Time with the same force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated by this Agreement, except in respect of any representations and warranties that are to be true and correct as of a specified date, in which case they were true and correct as of that date;

(b) the Underwriters shall have received at the Closing Time a certificate, dated as of the Closing Date, signed by the Chief Executive Officer and Chief Financial Officer of the Company, or such other officers of the Company as the Underwriters may agree, addressed to the Underwriters with respect to the notice of articles and articles of the Company, all resolutions of the Company's board of directors and, as applicable, shareholders relating to the Transaction Documents and the transactions contemplated hereby and thereby, the incumbency and specimen signatures of signing officers of the Company and such other matters as the Underwriters may reasonably request;

(c) the Company shall have made and/or obtained all necessary filings, approvals, permits, consents and authorizations to or from, as the case may be, the board of directors and shareholders of the Company, the Securities Regulators, the TSXV, the NYSE and any other applicable person required to be made or obtained by the Company in connection with the transactions contemplated by this Agreement, on terms which are acceptable to the Underwriters, acting reasonably;

(d) the Unit Shares, the Warrant Shares, and the Broker Warrant Shares shall have been conditionally approved for listing and posting for trading on the TSXV, subject only to satisfaction by the Company of certain standard post-closing conditions imposed by the TSXV;

(e) the Underwriters shall have received favourable legal opinions addressed to the Underwriters, dated the Closing Date, from Forooghian + Company Law Corporation, counsel to the Company, and where appropriate local counsel to the Company (it being understood that such counsel may rely to the extent appropriate in the circumstances (i) as to matters of fact, on certificates of the Company executed on its behalf by a senior officer of the Company and on certificates of the transfer agent and registrar of the Company, as to the issued capital of the Company, and (ii) as to matters of fact not independently established, on certificates of the Company's Auditors or a public official), such opinions to be subject to standard qualifications and assumptions and in form satisfactory to the Underwriters and their counsel, acting reasonably, with respect to the following matters:

(i) 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 enter into and carry out its obligations under the Transaction Documents and to issue and sell the Offered Securities, grant the Over-Allotment Option and issue the Warrant Shares and Broker Securities;

(ii) as to the authorized and issued capital of the Company;

(iii) the Company has all requisite corporate power and capacity 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 as described in the Prospectus;

(iv) the execution and delivery of the Transaction Documents, the performance by the Company of its obligations thereunder, the sale and issuance of the Offered Securities, the grant of the Over-Allotment Option and the issuance of the Warrant Shares and Broker Securities, do not and will not conflict with or result in any breach of the notice of articles and articles of the Company, any resolutions of the shareholders or directors (including committees of the board of directors) of the Company, any applicable corporate laws or any Canadian Securities Laws;

(v) each of the Transaction Documents have been duly authorized and executed and delivered by the Company, and constitute valid and legally binding obligations 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;

(vi) all necessary corporate action has been taken by the Company to authorize the execution and delivery of each of the Base Shelf Prospectus and the Prospectus Supplement and the filing thereof with the Securities Regulators, the filing of the Marketing Document with the Securities Regulators and the delivery of the U.S. Private Placement Memorandum;

(vii) the Unit Shares, other than the Over-Allotment Unit Shares issuable at any Option Closing Time, have been duly and validly issued as fully paid and non-assessable Common Shares;

(viii) the Warrants have been duly and validly created and, other than the Warrants issuable at any Option Closing Time, issued;

(ix) the Warrant Shares have been reserved and authorized and allotted for issuance and upon the receipt of payment therefor by the Company and the issue thereof upon exercise of the Warrants in accordance with the provisions of the Warrant Indenture, the Warrant Shares will be duly and validly issued as fully paid and non-assessable Common Shares;

(x) the Broker Warrants have been duly and validly created and, other than the Broker Warrants issuable at any Option Closing Time, issued;

(xi) the Broker Warrant Shares have been reserved and authorized and allotted for issuance and upon the receipt of payment therefor by the Company and the issue thereof upon exercise of the Broker Warrants in accordance with the provisions of the Broker Warrant Certificates, the Broker Warrant Shares will be duly and validly issued as fully paid and non-assessable Common Shares;

(xii) all necessary corporate action has been taken by the Company to authorize the issuance of the Additional Securities, subject to receipt of payment in full for them, and the issuance of the additional Broker Warrants, and when issued and delivered, the Additional Securities and the additional Broker Warrants will be duly and validly issued by the Company and the Over-Allotment Unit Shares will be outstanding as fully paid and non-assessable Common Shares;

(xiii) the rights, privileges, restrictions and conditions attaching to the Offered Securities, the Warrant Shares, the Over-Allotment Option and the Broker Securities conform in all material respects with the description thereof set forth in the Prospectus;

(xiv) all necessary documents have been filed, all requisite proceedings have been taken and all approvals, permits, consents and authorizations of the Securities Regulators in each of the Qualifying Jurisdictions have been obtained by the Company to qualify the distribution to the public of the Offered Securities in each of the Qualifying Jurisdictions through persons who are registered under Canadian Securities Laws and to qualify the grant of the Over-Allotment Option and the issuance of the Broker Warrants to the Underwriters;

(xv) the issuance by the Company of the Warrant Shares upon the due exercise of the Warrants is exempt from, or is not subject to, the prospectus requirements of Canadian Securities Laws in the Qualifying Jurisdictions and no prospectus or other documents are required to be filed, proceedings taken, or approvals, permits, consents or authorizations obtained under Canadian Securities Laws of the Qualifying Jurisdictions in connection therewith;

(xvi) the issuance by the Company of the Broker Warrant Shares upon the due exercise of the Broker Warrants is exempt from, or is not subject to, the prospectus requirements of Canadian Securities Laws in the Qualifying Jurisdictions and no prospectus or other documents are required to be filed, proceedings taken, or approvals, permits, consents or authorizations obtained under Canadian Securities Laws of the Qualifying Jurisdictions in connection therewith;

(xvii) the first trade in, or resale of, the Warrants Shares or the Broker Warrant Shares is exempt from, or is not subject to, the prospectus requirements of Canadian Securities Laws in the Qualifying Jurisdictions and no filing, proceeding or approval will need to be made, taken or obtained under such laws in connection with any such trade or resale, provided that the trade or resale is not a "control distribution" (as defined in National Instrument 45-102 - *Resale of Securities*);

(xviii) the Unit Shares, the Warrant Shares, and Broker Warrant Shares have been conditionally approved for listing and posting for trading on the TSXV, subject only to satisfaction by the Company of certain standard post-closing conditions imposed by the TSXV; and

(xix) as to such other matters as the Underwriters' legal counsel may reasonably request prior to the Closing Time;

(f) the Underwriters shall have received a favourable legal opinion addressed to the Underwriters, dated the Closing Date, from Forooghian + Company Law Corporation, as to: (i) the incorporation and subsistence of Canam and Vizsla Royalty, (ii) the corporate power and capacity of Canam and Vizsla Royalty 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 Canam and Vizsla Royalty and the ownership thereof, in a form satisfactory to the Underwriters and its counsel, acting reasonably;

(g) the Underwriters shall have received a favourable legal opinion addressed to the Underwriters, dated the Closing Date, from Koffman Kalef LLP, tax counsel to the Company, such opinion to be subject to standard qualifications and assumptions and in form satisfactory to the Underwriters and its counsel, acting reasonably, to the effect that the statements and opinions concerning tax matters set forth in the Prospectus Supplement under the headings "Eligibility for Investment" and "Certain Canadian Federal Income Tax Considerations" insofar as they purport to describe the provisions of the laws referred to therein are fair and adequate summaries of the matters discussed therein subject to the qualifications, assumptions and limitations set out under such heading;

(h) if any Offered Securities are offered and sold to U.S. Purchasers pursuant to Schedule "A" attached hereto, the Underwriters shall have received a favourable legal opinion addressed to the Underwriters, dated the Closing Date, from Nauth LPC, special United States counsel to the Company, such opinion to be subject to standard qualifications and assumptions and in form satisfactory to the Underwriters and its counsel, acting reasonably, to the effect that no registration of the Offered Securities offered and sold to U.S. Purchasers will be required under the U.S. Securities Act in connection with such offer and sale, provided that the offer and sale of the Offered Securities to U.S. Purchasers is made in accordance with Schedule "A" attached hereto; provided that it being understood that no opinion is expressed as to any subsequent resale of any of the Offered Securities;

(i) the Underwriters shall have received favourable legal opinions addressed to the Underwriters, dated the Closing Date, from ALN Abogados Consultores, Mexican counsel to the Company, such opinions to be subject to standard qualifications and assumptions and in form satisfactory to the Underwriters and its counsel, acting reasonably, as to title to the mineral concessions comprising the Panuco Property;

(j) the Underwriters shall have received favourable legal opinions addressed to the Underwriters, dated the Closing Date, from ALN Abogados Consultores, Mexican counsel to the Company, with respect to (i) the incorporation and subsistence of Minera Canam and Canam Royalties**,** (ii) the corporate power and capacity of Minera Canam and Canam Royalties 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 Canam Royalties and the ownership thereof, in a form satisfactory to the Underwriters and its counsel, acting reasonably;

(k) the Underwriters shall have received from the Company's Auditors a letter, dated as of the Closing Date, in form and substance satisfactory to the Underwriters, acting reasonably, bringing forward to a date not more than two Business Days prior to the Closing Date the information contained in the comfort letter referred to in Section 4(a)(iv);

(l) the Underwriters shall have received executed copies of all the lock-up agreements requested by the Underwriters pursuant to Section 6(l) in form and substance satisfactory to the Underwriters, acting reasonably;

(m) the Underwriters shall have received certificates of good standing or similar certificates with respect to the jurisdiction in which the Company, Canam, Vizsla Royalty, Minera Canam and Canam Royalties are existing;

(n) the Underwriters shall have received a certificate from the transfer agent and registrar of the Company as to the issued and outstanding Common Shares as at the close of business on the Business Day prior to the Closing Date; and

(o) the Underwriters shall have received such other documents as the Underwriters or its counsel may reasonably request prior to the Closing Time.

10. Closing of the Over-Allotment Option. The Underwriters' obligation to purchase any Additional Securities on the Option Closing Date (in the event that the Over-Allotment Option to purchase the Additional Securities is exercised by the Underwriters) shall be subject to the accuracy of the representations and warranties of the Company contained in this Agreement as of the Option Closing Date and the performance by the Company of its obligations under this Agreement. The Company agrees to fulfil or cause to be fulfilled the following conditions:

(a) the Underwriters shall have received a favourable legal opinion dated the Option Closing Date, in form and substance satisfactory to counsel to the Underwriters, addressed to the Underwriters from Forooghian + Company Law Corporation, counsel to the Company;

(b) the Underwriters shall have received a letter dated as of the Option Closing Date, in form and substance satisfactory to the Underwriters, addressed to the Underwriters and the directors of the Company from the Company's Auditors confirming the continued accuracy of the comfort letter to be delivered to the Underwriters pursuant to Section 4(a)(iv) with such changes as may be necessary to bring the information in such letter forward to a date not more than two Business Days prior to the Option Closing Date, which changes shall be acceptable to the Underwriters, acting reasonably;

(c) the Underwriters shall have received a certificate dated as of the Option Closing Date, addressed to the Underwriters and signed by the Chief Executive Officer and Chief Financial Officer of the Company, or such other officers of the Company as the Underwriters may agree, with respect to the notice of articles and articles of the Company, all resolutions of the board of directors of the Company relating to the Transaction Documents and the transactions contemplated hereby and thereby, the incumbency and specimen signatures of signing officers of the Company and such other matters as the Underwriters may reasonably request;

(d) the Underwriters shall have received a certificate dated as of the Option Closing Date, addressed to the Underwriters and signed by the Chief Executive Officer and Chief Financial Officer of the Company, or such other officers of the Company as the Underwriters may agree, substantially in the form set out in Section 9(a); and

(e) the Underwriters shall have received such other certificates, agreements, materials or documents as they may reasonably request with respect to the good standing of the Company, the due authorization and issuance of the Additional Securities and the Broker Warrants issuable on the Option Closing Date and other matters related to the issuance of the Additional Securities.

11. Rights of Termination.

The Underwriters shall be entitled, at their sole option, to terminate and cancel, without any liability on the part of such Underwriter or on the part of the Purchasers, all of its obligations (and those of any Purchasers arranged by it) under this Agreement, by written notice to that effect given to the Company at or prior to the Closing Time, if at any time prior to the Closing:

(a) there shall be any material change or change in a material fact, or there should be discovered any previously undisclosed material fact required to be disclosed in the Prospectus Supplement, or any amendment thereto, in each case which, in the reasonable opinion of the Underwriters (or any one of them), has or would reasonably be expected to have a significant adverse effect on the market price or value of the Offered Securities; or

(b) (i) there should develop, occur or come into effect or existence any event, action, state, condition (including without limitation, terrorism, pandemic, plague or accident) or major financial occurrence of national or international consequence including by way of the COVID-19 Outbreak only to the extent that there are material adverse developments related thereto after the date hereof, or a new or change in any law or regulation which in the sole opinion of the Underwriters (or any one of them), significantly and adversely affects or would reasonably be expected to significantly and adversely affect the financial markets or the business, operations or affairs of the Company and its subsidiaries taken as a whole or the market price or value of the securities of the Company; (ii) any inquiry, action, suit, proceeding or investigation (whether formal or informal) is commenced, announced or threatened in relation to the Company or any one of the officers or directors of the Company or any of its principal shareholders where a material wrong-doing is alleged or any order is made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including without limitation the TSXV or securities commission which involves a finding of wrong-doing that significantly and adversely affects or would reasonably be expected to significantly and adversely affect the business, operations or affairs of the Company and its subsidiaries taken as a whole or the market price or value of the securities of the Company; (iii) any order, action or proceeding which cease trades or otherwise operates to prevent or restrict the trading of the Offered Securities or any other securities of the Company is made or threatened by a securities regulatory authority; or

(c) the Company is in breach of any material term, condition or covenant of this Agreement that cannot be cured prior to the Closing Date or any material representation or warranty given by the Company in this Agreement becomes or is false and such material breach or such materially false representation (i) is in the reasonable opinion of the Underwriters not capable of being cured prior to the Closing Date, (ii) would, at the Closing Date, result in the failure of any condition precedents set out hereof, or (iii) has not been rectified to the satisfaction of the Underwriters (acting reasonably) within 24 hours of when the Underwriters provide written notice to the Company of the same.

(d) **Exercise of Termination Rights.** The rights of termination contained in Sections 11(a), (b), and (c) may be exercised by the Underwriters and are in addition to any other rights or remedies the Underwriters may have in respect of any default, act or failure to act or non-compliance by the Company in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination by the Underwriters, there shall be no further liability on the part of the Underwriters to the Company or on the part of the Company to the Underwriters except in respect of any liability which may have arisen or may arise after such termination in respect of acts or omissions of the Company prior to such termination and in respect of Sections 12, 14, 22, 24 and 25. A notice of termination given by one Underwriter under this Section 12 shall not be binding upon the other Underwriters.

12. Expenses. Whether or not the Offering is completed, the Company shall pay all expenses of or incidental to the sale of the Offered Securities, including all reasonable out-of-pocket expenses of the Underwriters incurred in relation to the Offering (including applicable taxes), including all marketing related expenses, all reasonable fees and disbursements and applicable taxes thereon of the Underwriters' counsel (up to a maximum of $120,000, exclusive of disbursements and applicable taxes) and all fees and disbursements of auditors. At the option of the Underwriters, such fees and expenses may be deducted from the gross proceeds of the Offering at the Closing Time.

13. Survival of Representations and Warranties. All representations and warranties of the Company herein contained or contained in any documents submitted pursuant to this Agreement and in connection with the transactions herein contemplated shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Underwriters, shall continue in full force and effect for the benefit of the Underwriters for a period of three years following the Closing Date. For certainty, the provisions contained in this Agreement in any way related to the indemnification of the Underwriters by the Company or the contribution obligations of the Underwriters or those of the Company shall survive and continue in full force and effect, indefinitely, subject only to the applicable limitation period prescribed by law.

14. Indemnity and Contribution.

(a) The Company together with its subsidiaries or affiliated companies, as the case may be, hereby covenant and agree to indemnify and save harmless the Underwriters, their subsidiaries and affiliates, and their directors, officers, employees, consultants, shareholders and agents (collectively, the "**Indemnified Parties**"), from and against any and all losses (other than loss of profits), claims, actions, damages, liabilities, costs or expenses, whether joint or several (including the aggregate amount paid in settlement of any actions, suits, proceedings or claims and the fees and expenses of their counsel that may be incurred in advising with respect to and/or defending any claim that may be made against the Underwriters), to which the Indemnified Parties may become subject or otherwise involved in any capacity under any statute or common law, or otherwise insofar as such losses, claims, actions, damages, liabilities, costs, expenses or actions arise out of or are based, directly or indirectly, upon the performance of professional services rendered to the Company by the Indemnified Parties under this Agreement, or otherwise in connection with the matters referred to in this Agreement, including, without limitation, the following:

(i) any information or statement (except the Underwriters Information) contained in the Base Shelf Prospectus, the Prospectus Supplement, any Supplementary Material thereto required to be filed, or documents incorporated by reference therein, which at the time and in light of the circumstances under which it was made contains or is alleged to contain a misrepresentation or any omission or any alleged omission to state therein any fact or information (except the Underwriters Information) required to be stated therein or necessary to make any of the statements therein not misleading in light of the circumstances in which they are made;

(ii) the omission or alleged omission to state in any certificate of the Company or of any officers of the Company delivered in connection with the Offering any material fact (except the Underwriters Information) required to be stated therein where such omission or alleged omission constitutes or is alleged to constitute a misrepresentation;

(iii) any order made or an inquiry, investigation or proceeding commenced or threatened by any securities regulatory authority, stock exchange or by any other competent authority, based upon any misrepresentation or alleged misrepresentation (except a misrepresentation related solely to the Underwriters Information) in the Base Shelf Prospectus, the Prospectus Supplement, any Supplementary Material thereto required to be filed, or documents incorporated by reference therein (except any document or material delivered or filed solely by the Underwriters) based upon any failure or alleged failure to comply with Canadian or United States Securities Laws (other than any failure or alleged failure to comply by the Underwriters) preventing or restricting the trading in or the sale of the Common Shares;

(iv) the non-compliance or alleged non-compliance by the Company with any material requirement of applicable Securities Laws, including the Company's non-compliance with any statutory requirement to make any document available for inspection; or

(v) any material breach of any representation, warranty or covenant of the Company contained in this Agreement or the failure of the Company to comply with any of its obligations under this Agreement,

and will reimburse the Indemnified Parties promptly upon demand for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such losses, claims, actions, damages, liabilities, costs, expenses or actions in respect thereof, as incurred. The Company hereby agrees to waive any right it may have of first requiring the Indemnified Parties to proceed against or enforce any other right, power, remedy, security or claim payment from any other person before claiming under this indemnity.

(b) The foregoing indemnity shall cease to apply if and to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that such losses to which the Indemnified Party may be subject were directly caused by the gross negligence, wilful misconduct or fraudulent act of the Indemnified Party.

(c) The Company shall not, without the prior written consent of the Underwriters, which shall not be unreasonably withheld, settle, compromise or consent to the entry of any judgment in any pending or threatened claim, action, suit or proceeding in respect of which indemnification may be sought hereunder (whether or not the Underwriters or any of the Indemnified Parties are a party to such claim, action, suit or proceeding), unless such settlement, compromise or consent includes an unconditional release of the Underwriters and each of the Indemnified Parties from all liability arising out of such claim, action, suit or proceeding.

(d) Notwithstanding the foregoing, the Indemnified Party shall not be liable for the settlement of any claim or action in respect of which indemnity may be sought hereunder effected without its written consent, which consent shall not be unreasonably withheld.

(e) The Company agrees that in case any legal proceeding shall be brought against the Company and/or the Indemnified Parties by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, or any such entity shall investigate the Company, and the Indemnified Parties shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Company, the Indemnified Parties shall have the right to employ their own counsel in connection therewith provided the Indemnified Parties act reasonably in selecting such counsel, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Indemnified Parties for time spent in connection therewith) and out-of-pocket expenses incurred by the Indemnified Parties in connection therewith shall be paid by the Company as they occur.

(f) If any action or claim shall be asserted against any Indemnified Party in respect of which indemnification is or might reasonably be considered to be provided, such Indemnified Party will notify the Company as soon as possible and in any event on a timely basis, of the nature of such claim. However, the failure by the Indemnified Party to notify the Company will not relieve the Company of its obligations to indemnify Indemnified Party except only to the extent that any such delay in or failure to give notice as herein required prejudices the defence of such action, suit, proceeding, claim or investigation or results in any material increase in the liability which the Company would otherwise have under this indemnity had Indemnified Party not so delayed in or failed to give the notice required hereunder, and the Company shall be entitled (but not required) to assume the defence of any suit brought to enforce such claim; provided, however, that the defence shall be through legal counsel acceptable to the Indemnified Party, acting reasonably, and that no settlement may be made by the Company or the Indemnified Party without the prior written consent of the other, such consent to not be unreasonably withheld or delayed.

(g) In any such claim, the Indemnified Party shall have the right to retain other counsel to act on the Indemnified Party's behalf, provided that the fees and disbursements of such other counsel shall be paid by the Indemnified Party, unless (i) the Company and the Indemnified Party mutually agree to retain such other counsel, or (ii) the named parties to any such claim (including any third or implicated party) include both the Indemnified Party, on the one hand, and the Company, on the other hand, and the representation of the Company and the Indemnified Party by the same counsel would be inappropriate due to actual or potential conflicting interests, in which event such fees and disbursements shall be paid by the Company to the extent that they have been reasonably incurred.

(h) If for any reason (other than the occurrence of any of the events itemized in Section 14(b) above), the foregoing indemnification is unavailable to any Indemnified Party or insufficient to hold any Indemnified Party harmless, then the Company shall contribute to the amount paid or payable by any Indemnified Party as a result of such loss, claim, action, damage, liability, cost or expense in such proportion as is appropriate to reflect not only the relative benefits received by the Company on the one hand and the Indemnified Party on the other hand but also the relative fault of the Company and the Indemnified Party, as well as any relevant equitable considerations; provided that the Company shall in any event contribute to the amount paid or payable by the Indemnified Party as a result of such loss, claim, action, damage, liability, cost or expense and any excess of such amount over the amount of the fees received by the Underwriters pursuant to this Agreement.

(i) The indemnity and contribution obligations of the Company under this Section 14 shall be in addition to, and not in substitution for, any liability which the Company may otherwise have at law or in equity, shall extend upon the same terms and conditions to the Indemnified Parties and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Company and the Indemnified Parties. This Section 14 shall survive the completion of the professional services rendered under this Agreement or any termination of this Agreement.

(j) With respect to any person who may be indemnified by this Section 14 and is not a party to this Agreement, the rights and benefits of this Section 14 are hereby granted to such person and the Underwriters is hereby appointed as trustee of such rights and benefits for such person, and the Underwriters hereby accepts such trust and agrees to hold such rights and benefits for and on behalf of such person.

15. Liability of the Underwriters.

(a) The obligation of the Underwriters to purchase the Initial Units in connection with the Offering at the Closing Time on the Closing Date shall be several, and not joint, nor joint and several, and shall be as to the following percentages to be purchased at any such time:

PI Financial Corp.	41.0%
Canaccord Genuity Corp.	35.0%
Raymond James Ltd.	9.0%
H.C. Wainwright & Co., LLC	5.0%
Roth Canada Inc.	5.0%
Stifel Nicolaus Canada Inc.	5.0%
	100%

(b) If any of the Underwriters shall not complete the purchase and sale of its applicable percentage of the aggregate amount of the Offered Securities at the Closing Time for any reason whatsoever, including by reason of Section 11, the other Underwriters shall have the right, but shall not be obligated, to purchase the Offered Securities which would otherwise have been purchased by the Underwriter which fails to purchase. If, with respect to the Offered Securities, the non-defaulting Underwriters elect not to exercise such rights to assume the entire obligations of the defaulting Underwriter, then the Company shall have the right to either (i) proceed with the sale of the Offered Securities (less the defaulted Offered Securities) to the non-defaulting Underwriters; or (ii) terminate its obligations hereunder without liability except pursuant to the provisions of Sections 12 and 14 in respect of the non-defaulting Underwriters. Additionally, nothing in this Section 15 shall oblige the Company to sell to the Underwriters less than all of the Offered Securities or shall relieve an Underwriter in default hereunder from liability to the Company.

(c) Nothing in this Agreement shall oblige any U.S. Affiliate of the Underwriters to purchase any Offered Securities. Any U.S. Affiliate who makes any offers or sales of the Offered Securities in the United States will do so solely as an agent for the Underwriters. An Underwriter will not be liable to the Company under this Agreement, including Schedule "A" hereto, with respect to a violation by another Underwriter, its U.S. Affiliate or any Selling Firm not engaged by such Underwriter of the provisions of this Agreement, including Schedule "A" hereto, if the former Underwriter or its U.S. Affiliate, as applicable, is not also in violation.

(d) Without affecting the agreement of the Underwriters to purchase from the Company in aggregate 20,700,000 Initial Units at the Offering Price in accordance with this Agreement (assuming due satisfaction of the terms and conditions contained in this Agreement), after the Underwriters has made reasonable efforts to sell all of the Initial Units at the Offering Price, the price payable by the Purchasers may be decreased by the Underwriters and further changed from time to time to an amount not greater than the Offering Price in compliance with applicable Canadian Securities Laws. In such case, the Commission realized by the Underwriters will be decreased by the amount that the aggregate price paid by the Purchasers for the Offered Securities is less than the gross proceeds to be paid by the Underwriters to the Company for the Offered Securities and such reduced-price sales will not affect the net proceeds to be received by the Company under the Offering.

16. Advertisements. The Company acknowledges that the Underwriters shall have the right, at their own expense, to place such advertisement or advertisements relating to the sale of the Offered Securities contemplated herein as the Underwriters may consider desirable or appropriate and as may be permitted by applicable law. The Company and the Underwriters agree that they will not make or publish any advertisement in any media whatsoever relating to, or otherwise publicize, the transaction provided for herein so as to result in any exemption from the prospectus and registration requirements of applicable Securities Laws in any jurisdiction (other than the Qualifying Jurisdictions) in which the Offered Securities shall be offered or sold being unavailable in respect of the sale of the Offered Securities to potential Purchasers.

17. Notices. Unless otherwise expressly provided in this Agreement, any notice or other communication to be given under this Agreement (a "**notice**") shall be in writing addressed as follows:

(a) If to the Company, to:

Vizsla Silver Corp.
1090 West Georgia Street, Suite 700
Vancouver, British Columbia V6E 3V7
Attention: Michael A. Konnert, President & Chief Executive Officer
E-mail: michael@vizslasilver.ca

with a copy (for information purposes only and not constituting notice) to:

Forooghian + Company Law Corporation
353 Water Street, Suite 401
Vancouver, British Columbia V6B 1B8
Attention: Farzad Forooghian
E-mail: farzad@forooghianlaw.com

(b) If to the Underwriters, to:

PI Financial Corp.
1900-1666 Burrard Street
Vancouver, BC Canada
V6C 3N1
Attention: Tim Graham
E-mail: tgraham@pifinancial.com

Canaccord Genuity Corp.
Brookfield Place
161 Bay Street, Suite 3000
Toronto, Ontario M5J 2S1
Attention: David Sadowski
E-mail: dsadowski@cgf.com

with a copy (for information purposes only and not constituting notice) to:

Borden Ladner Gervais LLP
Waterfront Centre
200 Burrard Street
Suite 1200
Vancouver, BC V7X 1T2
Attention: Graeme Martindale
Email: gmartindale@blg.com

or to such other address as any of the parties may designate by notice given to the others.

Each notice shall be personally delivered to the addressee or sent by electronic transmission to the addressee and (i) a notice which is personally delivered shall, if delivered on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered, and (ii) a notice which is sent by electronic transmission shall be deemed to be given and received on the first Business Day following the day on which it is sent.

18. Time of the Essence. Time shall, in all respects, be of the essence hereof.

19. Canadian Dollars. Except as otherwise noted, all references herein to dollar amounts are to lawful money of Canada.

20. Headings. The headings contained herein are for convenience only and shall not affect the meaning or interpretation hereof.

21. Singular and Plural, etc. Where the context so requires, words importing the singular number include the plural and vice versa, and words importing gender shall include the masculine, feminine and neuter genders.

22. Entire Agreement. This Agreement constitutes the only agreement between the parties with respect to the subject matter hereof and shall supersede any and all prior negotiations and understandings with respect to the subject matter hereof, including for greater certainty the Engagement Letter.

23. Amendments. This Agreement may be amended or modified in any respect by written instrument only executed by all parties hereto.

24. Severability. The invalidity or unenforceability of any particular provision of this Agreement shall not affect or limit the validity or enforceability of the remaining provisions of this Agreement.

25. Governing Law. 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.

26. Successors and Assigns. The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Company and the Underwriters and their respective successors and permitted assigns; provided that, except as provided herein, this Agreement shall not be assignable by any party without the written consent of the others.

27. Further Assurances. Each of the parties hereto shall do or cause to be done all such acts and things and shall execute or cause to be executed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purpose of carrying out the provisions and intent of this Agreement.

28. Market Stabilization Activities. In connection with the distribution of the Offered Securities, the Underwriters may over-allot or effect transactions which are intended to stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market, but in each case as permitted by Canadian Securities Laws. Such stabilizing transactions, if any, may be discontinued by the Underwriters at any time.

29. No Fiduciary Duty. The Company acknowledges that in connection with the Offering:

(i) the Underwriters have acted at arm's length, is not an agent of, and owes no fiduciary duties to, the Company or any other person, (ii) the Underwriters owe the Company only those duties and obligations set forth in this Agreement, and (iii) the Underwriters may have interests that differ from those of the Company. The Company waives to the full extent permitted by applicable law any claims it may have against the Underwriters arising from an alleged breach of fiduciary duty in connection with the Offering.

30. Other Underwriters Business. The Company acknowledges that the Underwriters and certain of their 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 in the Offering 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.

31. **Effective Date.** This Agreement is intended to and shall take effect as of the date first set forth above, notwithstanding its actual date of execution or delivery.

32. **Schedules.** The following schedules are attached to this Agreement, which schedules are deemed to be incorporated into and form part of this Agreement:

Schedule "A" - "Compliance with United States Securities Laws"

Schedule "B" - "Details of Outstanding Convertible Securities and Rights to Acquire Securities"

33. **Language.** The parties hereby acknowledge that they have expressly required this Agreement and all notices, statements of account and other documents required or permitted to be given or entered into pursuant hereto to be drawn up in the English language only. *Les parties reconnaissent avoir expressment demandées que la présente Convention ainsi que tout avis, tout état de compte et tout autre document à être ou pouvant être donné ou conclu en vertu des dispositions des présentes, soient rédigés en langue anglaise seulement.*

34. **Counterparts.** This Agreement may be executed in any number of counterparts and by original or electronic signature and in facsimile or PDF copy, each of which so executed shall constitute an original and all of which taken together shall form one and the same agreement.

35. **Authorization.** All steps which must or may be taken by the Underwriters in connection with the Closing, with the exception of the matters relating to: (i) termination of purchase obligations, (ii) waiver and extension, and (iii) indemnification, contribution and settlement, may be taken by the Co-Lead Underwriters, on behalf of the other Underwriters. The execution of this Agreement by the other Underwriters and by the Company shall constitute the Company's authority and obligation for accepting notification of any such steps from, and for delivering the Offered Securities in certificated or electronic form to or to the order of, the Co-Lead Underwriters. The Co-Lead Underwriters shall fully consult with the other Underwriters with respect to all notices, waivers, extensions or other communications to or with the Company. The rights and obligations of the Underwriters under this Agreement shall be several and neither joint nor joint and several.

[Signature Page Follows]

If the Company is in agreement with the foregoing terms and conditions, please so indicate by executing a copy of this Agreement where indicated below and delivering the same to the Underwriters.

Yours very truly,

PI FINANCIAL CORP.

Per: *"Tim Graham"*
Name: Tim Graham
Title: Managing Director, Head of Investment Banking

CANACCORD GENUITY CORP.

Per: *"David Sadowski"*
Name: David Sadowski
Title: Managing Director, Investment Banking

RAYMOND JAMES LTD.

Per: *"Gavin McOuat"*
Name: Gavin McOuat
Title: Senior Managing Director, Head of Mining & Metals

H.C. WAINWRIGHT & CO., LLC

Per: *"Mark W. Viklund"*
Name: Mark W. Viklund
Title: Chief Executive Officer

ROTH CANADA INC.

Per: *"Brady Fletcher"*
Name: Brady Fletcher
Title: President & Head of Investment Banking

STIFEL NICOLAUS CANADA INC.

Per: *"Dan Barnholden"*
Name: Dan Barnholden
Title: Managing Director, Investment Banking

The foregoing is hereby accepted on the terms and conditions therein set forth.
DATED as of the 9th day of November, 2022.

VIZSLA SILVER CORP.

Per: *"Michael A. Konnert"*
Name: Michael A. Konnert
Title: President & Chief Executive Officer

SCHEDULE "A"
COMPLIANCE WITH UNITED STATES SECURITIES LAWS

This is Schedule "A" to the Underwriting Agreement dated November 9, 2022 between Vizsla Silver Corp. and the Underwriters.

Capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Underwriting Agreement to which this Schedule "A" is annexed.

The following terms shall have the meanings indicated:

(a) "**Directed Selling Efforts**" means "directed selling efforts" as that term is defined in Rule 902(c) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule "A", it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Offered Securities and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of the Offered Securities;

(b) "**Foreign Issuer**" means "foreign issuer" as defined in Rule 902(e) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule, it means any issuer which is (i) the government of any country other than the United States or of any political subdivision of a country other than the United States; or (ii) a corporation or other organization incorporated under the laws of any country other than the United States, except an issuer meeting the following conditions as of the last business day of its most recently completed second fiscal quarter: (1) more than 50 percent of the outstanding voting securities of such issuer are directly or indirectly owned of record by residents of the United States; and (2) any of the following: (a) the majority of the executive officers or a majority of the directors are United States citizens or residents, (b) more than 50 percent of the assets of the issuer are located in the United States, or (c) the business of the issuer is administered principally in the United States;

(c) "**General Solicitation**" and "**General Advertising**" means "general solicitation" or "general advertising", as those terms are used under Rule 502(c) of Regulation D. Without limiting the foregoing, but for greater clarity, general solicitation or general advertising includes, but is not limited to, any advertisements, articles, notices or other communications published in any newspaper, magazine or similar media, or on the internet, or broadcast over radio, television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

(d) "**Offshore Transaction**" means an "offshore transaction" as that term is defined in Rule 902(h) of Regulation S; and

(e) "**Substantial U.S. Market Interest**" means substantial U.S. market interest as that term is defined in Rule 902(j) of Regulation S.

Representations, Warranties and Covenants of the Underwriters

The Underwriters acknowledge that the Offered Securities have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and the Offered Securities may not be offered or sold within the United States or to, or for the account or benefit of, a U.S. Person, except in accordance with an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

Each of the Underwriters on behalf of themselves and their U.S. Affiliate, if applicable, represent, warrant, covenant and agree to and with the Company severally, and not jointly, nor jointly and severally, that:

1. It has not offered or sold, and will not offer or sell, at any time any Offered Securities except (a) in Offshore Transactions to persons who are not acting for the account or benefit of a U.S. Person in compliance with Rule 903 of Regulation S, or (b) in the case of the Underwriter and its U.S. Affiliate, to offer the Offered Securities for sale by the Company to U.S. Purchasers as provided herein. Accordingly, none of the Underwriter, their Affiliates (including its U.S. Affiliate) or any person acting on any of their behalf, has made or will make (except as permitted in this Schedule "A"): (i) any offer to sell, or any solicitation of an offer to buy, any Offered Securities to any person in the United States or to, or for the account of, a U.S. Person, (ii) any sale of Offered Securities to any Purchaser unless, at the time the buy order was or will have been originated, the Purchaser was outside the United States and not acting for the account or benefit of a U.S. Person, or the Underwriter, its Affiliates (including its U.S. Affiliate) or any person acting on any of their behalf, reasonably believed that such Purchaser was outside the United States and not acting for the account or benefit of a U.S. Person, or (iii) any Directed Selling Efforts.

2. It has not entered and will not enter into any contractual arrangement with respect to the offer for sale by the Company of the Offered Securities except with its U.S. Affiliate, any Selling Firm or with the prior written consent of the Company. The Underwriter shall require its U.S. Affiliate to agree, and each Selling Firm engaged by it to agree, for the benefit of the Company, to comply with, and shall use its commercially reasonable efforts to ensure that the U.S. Affiliate and each Selling Firm complies with, the same provisions of this Schedule "A" as apply to the Underwriter as if such provisions applied to the U.S. Affiliate and such Selling Firm.

3. The Underwriter represents and warrants that all offers for sale of Offered Securities that have been or will be made by it in the United States or to or for the account or benefit of a U.S. Person, have or will be made through its U.S. Affiliate and in compliance with all applicable U.S. federal and state broker-dealer requirements. Each U.S. Affiliate that makes offers for sale in the United States or to, or for the account or benefit of, a U.S. Person, is on the date hereof, and will be on the date of each such offer and sale, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and under the securities laws of each state in which such offers for sales were or will be made (unless exempted from the respective state's broker-dealer registration requirements), and a member in good standing with the Financial Industry Regulatory Authority, Inc.

4. None of it, its Affiliates (including its U.S. Affiliate), or any person acting on any of their behalf has utilized, and none of such persons will utilize, any form of General Solicitation or General Advertising in connection with the offer for sale of the Offered Securities in the United States, or has offered or will offer any Offered Securities in any manner involving a public offering in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act.

5. Immediately prior to soliciting U.S. Purchasers, the Underwriter, its Affiliates (including its U.S. Affiliate), and any person acting on its or their behalf had reasonable grounds to believe and did believe that each potential U.S. Purchaser solicited by it was a Qualified Institutional Buyer, and at the time of completion of each sale to a person in the United States or to, or for the account or benefit of, U.S. Persons, the Underwriter, its Affiliates (including its U.S. Affiliate), and any person acting on its or their behalf will have reasonable grounds to believe and will believe, that each such U.S. Purchaser is a Qualified Institutional Buyer.

6. All potential U.S. Purchasers of the Offered Securities solicited by it shall be informed that the Offered Securities have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and that the Offered Securities are being offered for sale to such U.S. Purchasers in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D and similar exemptions under applicable state securities laws.

7. It agrees to deliver, through its U.S. Affiliate, to each person in the United States or to or for the account or benefit of a U.S. Person to whom it offers to sell or from whom it solicits any offer to buy the Offered Securities the U.S. Private Placement Memorandum, including the Prospectus. No other written material will be used in connection with the offer or sale of the Offered Securities in the United States or to or for the account or benefit of a U.S. Person.

8. Prior to completion of any sale of Offered Securities in the United States or to, or for the account or benefit of, a U.S. Person, each such U.S. Purchaser thereof that is purchasing Offered Securities will be required to provide to the Underwriter, or its U.S. Affiliate offering for sale the Offered Securities in the United States or to, or for the account or benefit of, a U.S. Person, if applicable, an executed Qualified Institutional Buyer Letter. The Underwriter shall provide the Company with copies of all such completed and executed Qualified Institutional Buyer Letters for acceptance by the Company.

9. At least two Business Days prior to the Closing Date, it will provide the Company with a list of all U.S. Purchasers.

10. At the Closing, the Underwriter will, together with its U.S. Affiliate, if applicable, provide a certificate, substantially in the form of Annex I to this Schedule "A", relating to the manner of the offer for sale of the Offered Securities in the United States or to, or for the account or benefit of, a U.S. Person. Failure to deliver such a certificate shall constitute a representation by such Underwriter and such U.S. Affiliate, if applicable, that neither it nor anyone acting on its behalf has offered for sale Offered Securities to U.S. Purchasers.

11. None of it, any of its Affiliates (including, its U.S. Affiliate) or any person acting on any of their behalf has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Securities.

12. At the Closing Time, with respect to Offered Securities to be offered for sale hereunder in reliance on Rule 506(b) of Regulation D, it represents that, none of (i) it or its U.S. Affiliate, (ii) it or its U.S. Affiliate's general partners or managing members, (iii) any of it's or its U.S. Affiliate's directors, executive officers or other officers participating in the offering of the Offered Securities, (iv) any of it's or its U.S. Affiliate's general partners' or managing members' directors, executive officers or other officers participating in the offering of the Offered Securities, or (v) any other person associated with any of the above persons, including any Selling Firm and any such persons related to such Selling Firm, that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with sale of Offered D Securities (each, a "**Dealer Covered Person**" and, collectively, the "**Dealer Covered Persons**"), is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1) under Regulation D (a "**Disqualification Event**").

13. At the Closing Time, it represents that it is not aware of any person (other than any Dealer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any Offered Securities.

Representations, Warranties and Covenants of the Company

The Company represents, warrants, covenants and agrees as at the date hereof and as at the Closing Date that:

1. The Company is, and at the Closing Date will be, a Foreign Issuer with no Substantial U.S. Market Interest in the Offered Securities.

2. The Company is not, and following the application of the proceeds from the sale of the Offered Securities will not be, registered or required to be registered as an "investment company" under the United States Investment Company Act of 1940, as amended.

3. The offer and sale of the Offered Securities in the United States or to, or for the account or benefit of, a U.S. Person, is not prohibited pursuant to a court order issued pursuant to Section 12(j) of the U.S. Exchange Act and any rules or regulations promulgated thereunder.

4. Except with respect to offers and sales in accordance with this Agreement (including this Schedule "A") to, or for the account or benefit of, persons in the United States or U.S. Persons that are Qualified Institutional Buyers in reliance upon the exemption from registration available under Rule 506(b) of Regulation D, none of the Company, its affiliates, or any person acting on any of their behalf (other than the Underwriters, the U.S. Affiliates, their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made), has made or will make: (a) any offer to sell, or any solicitation of an offer to buy, any Offered Securities to a person in the United States or to, or for the account or benefit of, a U.S. Person; or (b) any sale of Offered Securities unless, at the time the buy order was or will have been originated, (i) the Purchaser is outside the United States and not acting to or for the account or benefit of a U.S. Person or (ii) the Company, its affiliates, and any person acting on any of their behalf reasonably believe that the Purchaser is outside the United States and not acting to or for the account or benefit of a U.S. Person.

5. During the period in which Offered Securities are offered for sale, none of the Company, its affiliates, or any person acting on any of their behalf (other than the Underwriters, the U.S. Affiliates, their respective affiliates or any person acting on their behalf, in respect of which no representation, warranty, covenant or agreement is made) has engaged in or will engage in any Directed Selling Efforts or has taken or will take any action that would cause the exemptions afforded by Rule 506(b) of Regulation D or the exclusion from registration afforded by Rule 903 of Regulation S to be unavailable for offers and sales of Offered Securities in accordance with the Underwriting Agreement, including this Schedule "A".

6. None of the Company, its affiliates or any person acting on any of their behalf (other than the Underwriters, the U.S. Affiliates, their respective affiliates or any person acting on their behalf, in respect of which no representation, warranty, covenant or agreement is made) has offered or will offer to sell, or has solicited or will solicit offers to buy, Offered Securities in the United States or to or for the account or benefit of a U.S. Person by means of any form of General Solicitation or General Advertising or has taken or will take any action that would constitute a public offering of the Offered Securities in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act.

7. None of the Company or any of its affiliates or any persons acting on any of their behalf (other than the Underwriters, the U.S. Affiliates, their respective affiliates, or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) has offered or sold, or will offer or sell, (i) any of the Offered Securities in the United States or to or for the account or benefit of a U.S. Person, except for offers made through the Underwriters and the U.S. Affiliates, if applicable, for sale by the Company in reliance on the exemption from registration under the U.S. Securities Act provided by Rule 506(b) of Regulation D; or (ii) any of the Offered Securities outside the United States or to persons excluded from the definition of U.S. Person pursuant to Rule 902(k)(2)(vi) of Regulation S or persons holding accounts excluded from the definition of U.S. Person pursuant to Rule 902(k)(2)(i) of Regulation S, except for offers and sale made in Offshore Transactions in accordance with Rule 903 of Regulation S.

8. None of the Company, any of its affiliates or any person acting on any of their behalf (other than the Underwriters, the U.S. Affiliates, their respective affiliates, or any person acting on their behalf, in respect of which no representation, warranty, covenant or agreement is made) has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Securities.

9. Upon receipt of a written request from a purchaser in the United States or who is a U.S. Person, the Company shall make a determination if the Company is a "passive foreign investment company" (a "**PFIC**") within the meaning of section 1297(a) of the United States

Internal Revenue Code of 1986, as amended (the "**Code**"), during any calendar year following the purchase of the Offered Securities by such purchaser, and if the Company determines that it is a PFIC during such year, the Company will provide to such purchaser, upon written request, all information that would be required to permit a United States shareholder to make an election to treat the Company as a "qualified electing fund" for the purposes of the Code.

10. The Company has not, for a period of six months prior to the commencement of the offering of Offered Securities, sold, offered for sale or solicited any offer to buy any of its securities in the United States or to U.S. Persons in a manner that would be integrated with, and would cause the exemption provided by Rule 506(b) of Regulation D to become unavailable with respect to, the offer and sale of the Offered Securities to, or for the account or benefit of, persons in the United States or U.S. persons as contemplated by the Underwriting Agreement.

11. Neither the Company nor any of its predecessors or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminary or permanently enjoining such person for failure to comply with Rule 503 of Regulation D.

12. At the Closing Time, with respect to the offer and sale of the Offered Securities, none of the Company, any of its predecessors, any "affiliated" (as such term is defined in Rule 501(b) of Regulation D) issuer, any director, executive officer or other officer of the Company participating in the offering of the Offered Securities, any beneficial owner of 20% or more of the Company's outstanding voting equity securities, calculated on the basis of voting power, or any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with the Company in any capacity at the time of sale of the Offered Securities (other than any Dealer Covered Person, as to whom no representation is made) is subject to any Disqualification Event.

13. At the Closing Time, the Company is not aware of any person (other than any Dealer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any Offered Securities.

14. The Company will complete and file with the SEC a Notice on Form D within 15 days after the first sale of Offered Securities, and will make such filings with any applicable state securities commission as may be required by state law.

General

Each of the Underwriters (and their U.S. Affiliates) on the one hand and the Company on the other hand understand and acknowledge that the other parties hereto will rely on the truth and accuracy of the representations, warranties, covenants and agreements contained herein.

ANNEX I TO SCHEDULE "A"
UNDERWRITER CERTIFICATE

In connection with the private placement in the United States or to or for the account or benefit of a U.S. Person of Offered Securities of the Company pursuant to the Underwriting Agreement, the undersigned Underwriter and [•], its U.S. Affiliates, do hereby certify as follows:

(a) the Offered Securities have been offered for sale by us in the United States or to or for the account or benefit of a U.S. Person only by the U.S. Affiliates which was on the dates of such offers for sales, and is on the date hereof, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act, and under the securities laws of each state in which such offers for sales were made (unless exempted from the respective state's broker-dealer registration requirements) and was and is a member in good standing with the Financial Industry Regulatory Authority, Inc.;

(b) immediately prior to transmitting the U.S. Private Placement Memorandum to offerees in the United States or to or for the account or benefit of a U.S. Person, we had reasonable grounds to believe and did believe that each such person was a Qualified Institutional Buyer, and we continue to believe that each U.S. Purchaser of Offered Securities that we have arranged is a Qualified Institutional Buyer on the date hereof;

(c) all offers for sales of the Offered Securities by us in the United States or to or for the account or benefit of a U.S. Person have been effected in accordance with all applicable U.S. federal and state broker-dealer requirements;

(d) no form of General Solicitation or General Advertising was used by us in connection with the offer for sale of the Offered Securities in the United States;

(e) prior to any sale of Offered Securities in the United States or to, or for the account or benefit of, a U.S. Person, each such U.S. Purchaser thereof that is purchasing Offered Securities provided an executed Qualified Institutional Buyer Letter, and we provided the Company with copies of all such completed and executed Qualified Institutional Buyer Letters for acceptance by the Company;

(f) neither we, nor our affiliates or any person acting on any of our behalf have taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer for sale of the Offered Securities;

(g) prior to the purchase of any Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons, each such offeree was provided with a copy of the U.S. Private Placement Memorandum, and no other written material, other than the U.S. Private Placement Memorandum and any Supplementary Material approved by the Company for use in presentations to prospective purchasers, was used by us in connection with the offering of the Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons;

(h) all purchasers in the United States or who are, or purchased for the account or benefit of, U.S. Persons who were offered the Offered Securities have been informed that the Offered Securities have not been and will not be registered under the U.S. Securities Act and are being offered and sold to such purchasers without registration in reliance on available exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws; and

(i) the offering of the Offered Securities has been conducted by us in accordance with the terms of the Underwriting Agreement, including Schedule "A" attached thereto.

Terms used in this certificate have the meanings given to them in the Underwriting Agreement (including Schedule "A" attached thereto) unless defined herein.

[Signature page follows]

DATED as of this _____ day of _____, 2022.

[NAME OF UNDERWRITER]	**[NAME OF U.S. AFFILIATE]**
By:	By:
Authorized Signing Officer	Authorized Signing Officer

SCHEDULE "B"
DETAILS OF OUTSTANDING CONVERTIBLE SECURITIES AND RIGHTS TO ACQUIRE SECURITIES

This is Schedule "B" to the Underwriting Agreement dated November 9, 2022 between Vizsla Silver Corp. and the Underwriters.

1. Stock Options Outstanding as at November 9, 2022

The Company has 14,959,222 options to acquire Common Shares outstanding, each exercisable for one Common Share, as follows:

Number of Options Outstanding and Exercisable	Exercise Price	Expiry Date
980,000	$0.14	February 26, 2029
450,000	$0.16	June 12, 2024
975,000	$0.63	December 30, 2024
75,000	$0.69	January 7, 2025
1,256,250	$0.76	June 29, 2025
1,590,000	$2.07	August 6, 2025
75,000	$1.69	August 27, 2025
125,000	$1.40	October 1, 2025
100,000	$1.40	December 1, 2025
60,000	$1.64	January 12, 2026
2,101,472	$1.44	February 17, 2026
3,927,500	$2.22	June 22, 2026
220,000	$2.34	July 12, 2026
139,000	$2.34	July 27, 2026
1,995,000	$2.25	September 24, 2026
300,000	$2.45	February 1, 2027
590,000	$1.74	June 2, 2027

2. Warrants Outstanding as at November 9, 2022

The Company has 16,115,808 warrants (including compensation options and broker warrants) to acquire Common Shares outstanding, each exercisable for one Common Share, as follows:

Number of Warrants Outstanding	Exercise Price	Expiry Date
13,800,000 warrants	$3.25	December 3, 2022
1,369,408 broker warrants	$2.50	December 3, 2022
845,000 warrants	$3.25	December 18, 2022
101,400 compensation options	$3.25	December 18, 2022

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 December 1, 2020 (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 700, 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7, telephone (604) 364-2215, and are also available electronically at www.sedar.com.

PROSPECTUS SUPPLEMENT

TO THE SHORT FORM BASE SHELF PROSPECTUS DATED DECEMBER 1, 2020

New Issue **November 9, 2022**

VIZSLA SILVER CORP.

$1.45

20,700,000 Units

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 20,700,000 units (the "**Units**") of the Corporation at a price of $1.45 per Unit (the "**Offering Price**"). The Offering is being made pursuant to an underwriting agreement (the "**Underwriting Agreement**") dated November 9, 2022 among the Corporation, PI Financial Corp. and Canaccord Genuity Corp. as co-lead underwriters and joint bookrunners (together the "**Co-Lead Underwriters**"), Raymond James Ltd., H.C. Wainwright & Co., LLC, Roth Canada Inc. and Stifel Nicolaus Canada Inc. (collectively with the Co-Lead Underwriters, the "**Underwriters**"). See "Plan of Distribution". The terms of the Offering were determined by arm's length negotiation between the Corporation and the Co-Lead Underwriters, with reference to the prevailing market price of the common shares of the Corporation (the "**Common Shares**").

Each Unit consists of one Common Share (a "**Unit Share**") and one-half of one common share purchase warrant of the Corporation (each whole common share purchase warrant, a "**Warrant**"). Each Warrant will entitle the holder thereof to acquire, subject to adjustment in accordance with the Warrant Indenture (as defined herein), one common share of the Corporation (a "**Warrant Share**") at a price of $2.00 per Warrant Share at any time prior to 5:00 p.m. (Vancouver time) on the date that is 24 months following the Closing Date (as defined herein) (the "**Expiry Date**"). The Warrants will be governed by a warrant indenture (the "**Warrant Indenture**") to be entered into on or before the Closing Date between the Corporation and Computershare Trust Company of Canada (the "**Warrant Agent**"). See "Description of the Securities Being Distributed".

The Common Shares are listed and posted for trading on the TSX Venture Exchange (the "**TSXV**") and the NYSE American (the "**NYSE American**") under the symbol "VZLA" and on the Börse Frankfurt (Frankfurt Stock Exchange) (the "**Frankfurt Exchange**") under the symbol "0G3". On November 4, 2022, the last trading day before the announcement of the Offering, the closing price of the Common Shares on the TSXV was $1.57, on the NYSE American was US$1.165 and on the Frankfurt Exchange was €1.154. On November 8, 2022, the last trading day before the date of this prospectus supplement, the closing price of the Common Shares on the TSXV was $1.49, on the NYSE American was US$1.125 and on the Frankfurt Exchange was €1.089.

The Corporation has applied to list the Unit Shares and the Warrant Shares, as well as the Compensation Warrant Shares (as defined herein) on the TSXV and on NYSE American. Conditional approval for listing of such securities on the TSXV is a condition of closing of the Offering. Listing is subject to the Corporation fulfilling all of the requirements of the TSXV and NYSE American.

There is no market through which the Warrants may be sold and purchasers may not be able to resell the Warrants that are purchased pursuant to the Offering. In addition, the Warrants will not be listed for trading on the TSXV, NYSE American or any other stock exchange following the Closing Date. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants and the extent of issuer regulation.

Price: $1.45 per Unit

	Price to the Public	Underwriters' Fee[(1)]	Net Proceeds to the Corporation[(2)]
Per Unit	$1.45	$0.09	$1.36
Total[(3)(4)]	$30,015,000	$1,800,900	$28,214,100

Notes:

(1) The Corporation has agreed to pay the Underwriters a cash fee equal to 6% of the gross proceeds of the Offering (the "**Underwriters' Fee**"), including in respect of any gross proceeds raised on the exercise of the Over-Allotment Option (as defined herein). The Underwriters will also receive, at Closing, as additional compensation, non-transferable compensation warrants (the "**Compensation Warrants**") to purchase that number of Common Shares (the "**Compensation Warrant Shares**") equal to 6% of the aggregate number of Units issued by the Corporation under the Offering (including pursuant to the exercise of the Over-Allotment Option). Each Compensation Warrant shall entitle the holder thereof to acquire one Compensation Warrant Share at a price of $2.00 per Compensation Warrant Share for a period of 24 months from the Closing Date. This prospectus supplement and accompanying base shelf prospectus qualify the distribution of the Compensation Warrants. See "Plan of Distribution".

(2) After deducting the Underwriters' Fee, but before deducting the expenses of the Offering, estimated to be $300,000, which will be paid by the Corporation from the proceeds of the Offering.

(3) The Corporation has granted to the Underwriters an option (the "**Over-Allotment Option**") to purchase up to an additional 3,105,000 Units of the Corporation (the "**Over-Allotment Units**") at a price of $1.45 per Over-Allotment Unit for additional gross proceeds of up to $4,502,250, solely for the purpose of covering over-allotments made in connection with the Offering, if any, and for market stabilization purposes. The Over-Allotment Option may be exercised by the Underwriters in whole or in part to acquire Over-Allotment Units at the Offering Price. This prospectus supplement and accompanying base shelf prospectus qualify the grant of the Over-Allotment Option. A purchaser who acquires securities forming part of the Underwriters' over-allocation position acquires those securities under this prospectus supplement and accompanying base shelf prospectus, regardless of whether the Underwriters' over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See "Plan of Distribution".

(4) If the Over-Allotment Option is exercised in full, the total price to the public, the Underwriters' Fee and the net proceeds to the Corporation (before deducting expenses of the Offering (see note 2 above)), will be $34,517,250, $2,071,035 and $32,446,215, respectively. See "Plan of Distribution" and the table below.

Underwriters' Position	Maximum Number of Common Shares Available	Exercise Period	Exercise Price
Over-Allotment Option	Up to 3,105,000 Over-Allotment Units	Any time for a period of 30 days following and including the Closing Date	$1.45 per Over-Allotment Unit
Compensation Warrants	Up to 1,428,300 Compensation Warrant Shares	Any time for a period of 24 months following the Closing Date	$1.45 per Compensation Warrant Share

Unless the context otherwise requires, all references to the "Offering", the "Units", the "Unit Shares", the "Warrants", the "Warrant Shares", the "Compensation Warrants" and the "Compensation Warrant Shares" in this prospectus supplement shall include all securities issuable assuming the exercise of the Over-Allotment Option.

Subject to applicable laws, the Underwriters may, in connection with the Offering, over-allot or effect transactions intended to stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. **The Underwriters propose to offer the Units initially at the Offering Price. After the Underwriters have made reasonable efforts to sell all of the Units at such price, the offering price for the Units may be decreased, and further changed from time to time, to an amount not greater than the Offering Price. If the selling price is reduced, the compensation received by the Underwriters will be reduced by the amount that the aggregate price paid by the purchasers for the Units is less than the gross proceeds paid by the Underwriters to the Corporation. See "Plan of Distribution".**

The Underwriters, as principals, conditionally offer the Units, subject to prior sale, if, as and when issued by the Corporation and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "Plan of Distribution" and subject to the approval of certain legal matters on behalf of the Corporation by Forooghian + Company Law Corporation and Koffman Kalef LLP and on behalf of the Underwriters by Borden Ladner Gervais LLP.

The Offering is being made in the each of the provinces of Canada, except for Québec. The Units will be offered in each of such provinces through the Underwriters or their affiliates who are registered to offer the Units for sale in such provinces and such other registered dealers as may be designated by the Underwriters. Subject to applicable law, the Underwriters may offer the Units in the United States and such other jurisdictions outside of Canada and the United States as agreed between the Corporation and the Underwriters. See "Plan of Distribution".

Subscriptions for the Units will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the closing of the Offering will occur on or about November 15, 2022, or on such other date as may be permitted under applicable securities laws and as agreed upon by the Corporation and the Co-Lead Underwriters but in any event no later than 42 days after the date of filing of this prospectus supplement (the "**Closing Date**"). The Units, which may include Units issued to "qualified institutional buyers" ("**Qualified Institutional Buyers**") within the meaning of Rule 144A ("**Rule 144A**") under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") in the United States or purchasing for the account or benefit of a U.S. Person as defined in Regulation S under the U.S. Securities Act ("**U.S. Person**"), are expected to be issued and delivered under the book-based system through CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee and deposited in electronic form on the Closing Date. Purchasers will only receive a customer confirmation from the registered dealer from or through which the Units are purchased and who is a CDS participant. Units, if any, acquired by Qualified Institutional Buyers in the United States may not be deposited into the facilities of the Depositary Trust Company, or a successor depository within the United States, or be registered or arranged to be registered, with Cede & Co. or any successor thereto. No definitive certificates will be issued unless specifically requested or required. See "Plan of Distribution".

The Underwriters are offering to sell and seeking offers to buy the Units only in those jurisdictions where, and to persons whom, offers and sales are lawfully permitted. The Offering does not constitute an offer to sell or a solicitation of an offer to buy Units in any jurisdiction in which it is unlawful. Prospective investors should be aware that the acquisition or disposition of the Units may have tax consequences in Canada or elsewhere, depending on each prospective investor's specific circumstances. Prospective investors should consult with their own tax advisors with respect to such tax considerations.

An investment in the Units involves significant risks that should be carefully considered by prospective investors before purchasing Units. 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 Units. See the "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" sections of the base shelf prospectus and in this prospectus supplement and in the documents incorporated by reference herein and therein which are available under the Corporation's profile on SEDAR at www.sedar.com.

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

The Corporation's head office is located at Suite 700, 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7 and its registered office is located at 353 Water Street, Suite 401, Vancouver, British Columbia, V6B 1B8.

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GENERAL MATTERS

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of the Units 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 Units. 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 Units 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 Underwriters 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 Underwriters are offering to sell, or seeking offers to buy, the Units 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 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 Units 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. 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 Units and the terms, conditions and amount thereof; the Corporation's use of proceeds from the sale of Units; any possible future acquisition of assets in Mexico or elsewhere; the plan of distribution with respect to the sale of Units; compensation payable to the Underwriters in connection with the sale of the Units; 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 resources and/or 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; the ongoing military conflict in Ukraine; 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. 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 Units.

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 November 8, 2022, 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 = $1.3441 or $1.00 = US$0.7440, and the indicative rate of exchange for the Euro in terms of Canadian dollars, as quoted by the Bank of Canada, was €1.00 = $1.3515 or $1.00 = €0.7399.

ELIGIBILITY FOR INVESTMENT

In the opinion of Koffman Kalef LLP, tax counsel to the Corporation, and Borden Ladner Gervais LLP, counsel to the Underwriters, based on the provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the "**Tax Act**"), and the Tax Proposals (as defined below) released by the Minister of Finance (Canada) on August 9, 2022 with respect to trusts governed by a first home savings account ("**FHSA**") which are proposed to come into force on January 1, 2023, the Unit Shares, Warrants, and Warrant Shares, if issued on the date hereof, would be qualified investments for trusts governed by a registered retirement savings plan, registered retirement income fund, registered education savings plan, registered disability savings plan, tax-free savings account or FHSA as those terms are defined in the Tax Act (collectively referred to as "**Registered Plans**") or a deferred profit sharing plan ("**DPSP**") (as defined in the Tax Act), provided that:

(a) in the case of Unit Shares and Warrant Shares, the Unit Shares or Warrant Shares are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes Tiers 1 and 2 of the TSXV) or the Corporation otherwise qualifies as a "public corporation" (as defined in the Tax Act); and

(b) in the case of the Warrants, (i) the Warrants are listed on a "designated stock exchange" as defined in the Tax Act; or (ii) the Warrant Shares are qualified investments as described in (i) above and neither the Corporation, nor any person with whom the Corporation does not deal at arm's length, is an annuitant, a beneficiary, an employer or a subscriber under or a holder of such Registered Plan or DPSP.

Notwithstanding the foregoing, the holder or subscriber of, or an annuitant under a Registered Plan, as the case may be, (the "**Controlling Individual**") will be subject to a penalty tax in respect of Unit Shares, Warrants or Warrant Shares held in the Registered Plan if such securities are a "prohibited investment" (as defined in the Tax Act) for the particular Registered Plan. A Unit Share, Warrant Share or Warrant generally will be a "prohibited investment" for a Registered Plan if the Controlling Individual does not deal at arm's length with the Corporation for the purposes of the Tax Act or the Controlling Individual has a "significant interest" (as defined in subsection 207.01(4) of the Tax Act) in the Corporation. In addition, the Unit Shares and Warrant Shares will generally not be a "prohibited investment" if such securities are "excluded property" (as defined in the Tax Act) for the Registered Plan. Under the Tax Proposals, the holders of FHSAs would also be subject to the aforementioned prohibited investment rules.

Controlling Individuals should consult their own tax advisors as to whether the Unit Shares, Warrants, or Warrant Shares will be a prohibited investment in their particular circumstances.

DOCUMENTS INCORPORATED BY REFERENCE

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 700, 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7, telephone (604) 364-2215, and are also available electronically at www.sedar.com.

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 22, 2022 for the year ended April 30, 2022;

(b) the audited annual consolidated financial statements of the Corporation for the years ended April 30, 2022 and 2021, 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 for the years ended April 30, 2022;

(d) the condensed consolidated interim financial statements of the Corporation for the three months ended July 31, 2022, together with the notes thereto (the "**Interim Financial Statements**");

(e) the management's discussion and analysis of financial condition and results of operations of the Corporation for the three months ended July 31, 2022;

(f) the management information circular of the Corporation dated October 31, 2022 with respect to the Corporation's annual general meeting of shareholders to be held on December 8, 2022;

(g) the statement of executive compensation of the Corporation filed on October 28, 2022 with respect to the Corporation's executive compensation for the year ended April 30, 2022;

(h) the template version of the term sheet dated November 7, 2022 in connection with the Offering **(the "Original Marketing Document"); and**

(i) the amended template version of the Original Marketing Document dated November 8, 2022 in connection with the Offering (the "**Marketing Document**" and together with the Original Marketing Document, the "**Marketing Material**").

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* of the Canadian Securities Administrators, including any documents of the type referred to above (excluding confidential material change reports, if any), filed by the Corporation with the various securities commissions or similar regulatory authorities in 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 of Units hereunder 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.**

MARKETING MATERIAL

The Marketing Material does not form part of this prospectus supplement and the accompanying base shelf prospectus to the extent that the contents of the Marketing Material have been modified or superseded by a statement contained in this prospectus supplement and the accompanying base shelf prospectus. Any "template version" of any "marketing materials" (each as defined in National Instrument 41-101 - *General Prospectus Requirements*) that has been, or will be, filed on SEDAR (www.sedar.com) before the termination of the distribution under the Offering (including any amendments to, or an amended version of, any template version of any marketing materials) is deemed to be incorporated by reference into this prospectus supplement and the accompanying base shelf prospectus solely for the purposes of the Offering.

THE CORPORATION

The Corporation is a junior 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 subsidiary, Canam Alpine Ventures Ltd. ("**Canam**"). As of the date hereof, the only material property of the Corporation is the Panuco Project.

Further information regarding the business and operations of the Corporation can be found in the Corporation's 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, the Corporation's annual information form.

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 following table sets forth the consolidated capitalization of the Corporation as at the date of the Interim Financial Statements and as at such date, on an adjusted basis, after giving effect to the issuance of the Units in connection with the Offering as well as the issuance of other Common Shares subsequent to the date of the Interim Financial Statements. The table should be read in conjunction with the Interim Financial Statements, including the notes thereto and the related management's discussion and analysis.

	As at July 31, 2022 (unaudited)	**As at July 31, 2022, after giving effect to the Offering [2] (unaudited)**	**As at July 31, 2022, after giving effect to the Offering and the full exercise of the Over-Allotment Option) [2] (unaudited)**
Current Liabilities	$6,397,694	$6,397,694	$6,397,694
Long Term Liabilities	Nil	Nil	Nil
Common Shares	154,875,802	175,575,802	178,680,802
Convertible securities	16,115,810 warrants[1] 14,959,222 stock options	27,707,810 warrants[1] 14,959,222 stock options	29,446,610 warrants[1] 14,959,222 stock options

Notes:

(1) Includes warrants, compensation options, and broker warrants.

(2) Assuming issuance of the Units and the Compensation Warrants, but no exercise of the Warrants or Compensation Warrants or any other outstanding convertible securities. See "Plan of Distribution".

USE OF PROCEEDS

After deducting the Underwriters' Fee of $1,800,900 (or $2,071,035 if the Over-Allotment Option is exercised in full) and expenses of the Offering estimated to be $300,000, the net proceeds to the Corporation from the Offering are estimated to be $27,914,100 (or $32,146,215 if the Over-Allotment Option is exercised in full). See "Plan of Distribution".

The net proceeds from the Offering (assuming no exercise of the Over-Allotment Option) are expected to be used by the Corporation as set out in the table below. Any net proceeds realized on exercise of the Over-Allotment Option are expected to be applied to unallocated general working capital.

Use of Proceeds	**Approximate Amount**
Exploration and development of the Panuco Project[1]	$21,036,508
Potential future acquisitions[2]	$2,180,551
General and administrative expenses[3]	$2,797,041
Unallocated working capital	$1,900,000
Total	**$27,914,100**

Notes:

(1) The Corporation expects to complete the following exploration and development on the Panuco Project in the next 12 months from the date of this prospectus supplement: (a) continue the drilling program at the Panuco Project in order to define the extent of mineralization at the Copala, Napoleon and Tajitos targets to provide an updated mineral resource estimate and complete a preliminary economic assessment; (b) completing additional mapping, sampling, geophysics and drilling to find new bodies of mineralization, and (c) undertaking metallurgy, mine engineering studies, a review of mill optimization options, and complete an environmental base line study.

(2) These funds are anticipated to be allocated towards possible acquisitions of assets in Mexico. No specific transaction has been identified as of the date of this prospectus supplement. The Corporation anticipates that any potential acquisitions could occur in the next 12 months from the date of this prospectus supplement.

(3) Consists of office and miscellaneous ($653,551), marketing expenses ($717,496), shareholder communication ($471,847), consulting fees ($376,744), transfer agent and filing fees ($91,997), insurance ($73,295), professional fees ($226,209) and travel and promotion ($185,902).

The Corporation currently intends to spend the net proceeds of the Offering as stated in this prospectus supplement. However, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary. The actual amount that the Corporation spends in connection with each of the intended uses of proceeds may vary significantly from the amounts specified above and will depend on a number of factors, including those referred to under "Risk Factors".

Until applied, the net proceeds will be held as cash balances in the Corporation's bank account or invested in certificates of deposit and other instruments issued by banks or obligations of or guaranteed by the Government of Canada or any province thereof. Unallocated funds from the Offering will be added to the working capital of the Corporation, and will be expended at the discretion of management.

The Corporation has had negative operating cash flow in recent years. The Corporation anticipates that it will continue to have negative operating cash flow until such time, if ever, that commercial production is achieved at the Panuco Project. To the extent that the Corporation has negative operating cash flows in future periods, the Corporation may need to allocate a portion of its existing working capital, including the net proceeds from the Offering, to fund such negative cash flow. There are no assurances that the Corporation will not experience negative cash flow from operations in the future. See "Risk Factors".

Martin Dupuis, P.Geo., Chief Operating Officer of the Corporation, is the "qualified person" who supervised the preparation of the above use of proceeds disclosure and is of the view that the proposed expenditure amounts and business objectives in respect of the exploration and development work proposed to be completed on the Panuco Project is reasonable.

Business Objectives

The Corporation is focused on the advancement of the Panuco Project. The net proceeds of the Offering will be used to accelerate the Corporation's development of the Panuco Project. Additionally, although the Corporation has not executed any agreements in respect to any acquisitions, the additional capital will allow the Corporation to take advantage of such any opportunity if it arises. No assurance can be given that the Corporation will be able to execute on any acquisition opportunity and accordingly, the Corporation may from time to time reallocate a portion of the net proceeds obtained from the Offering primarily for working capital and general corporate purposes having regard to the Corporation's circumstances at the relevant time. See "Risk Factors".

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

Units

Each Unit is comprised of one Unit Share and one-half of one Warrant, subject to adjustment in certain circumstances in accordance with the Warrant Indenture. The Units will separate into Unit Shares and Warrants immediately upon issue.

Unit Shares

The Corporation's authorized capital consists of an unlimited number of Common Shares without par value. The Corporation has no other classes of voting securities. As of the date hereof, the Corporation has 154,875,802 Common Shares issued and outstanding. As of the Closing Date of the Offering, and assuming no further Common Shares are issued upon the exercise of outstanding warrants or options, the Corporation will have 175,575,802 Common Shares issued and outstanding or, if the Over-Allotment Option is exercised in full, 178,680,802 Common Shares issued and outstanding. See "Consolidated Capitalization".

All of the authorized Common Shares are of the same class and, once issued, rank equally as to dividends, voting powers, and participation in assets. Shareholders are entitled to receive notice of meetings of shareholders and to attend and vote at those meetings. Shareholders are entitled to one vote for each Common Share held of record on all matters to be acted upon by the shareholders. Shareholders are entitled to receive such dividends as may be declared from time to time by the board of directors of the Corporation, in its discretion, out of funds legally available therefore.

Upon liquidation, dissolution or winding up of the Corporation, shareholders are entitled to receive *pro rata* the assets of the Corporation, if any, remaining after payments of all debts and liabilities. No Common Shares have been issued subject to call or assessment. There are no pre-emptive, conversion or exchange rights and no provisions for redemption, retraction, purchase for cancellation, surrender, or sinking or purchase funds. There are no provisions restricting the issuance of additional Common Shares or requiring a shareholder to contribute additional capital.

Provisions as to the modification, amendment or variation of such shareholder rights or provisions are contained in the *Business Corporations Act* (British Columbia).

As of the date of this prospectus supplement, the Corporation has not declared dividends and has no current intention to declare dividends on its Common Shares in the foreseeable future. Any decision to pay dividends on its Common Shares in the future will be at the discretion of the Corporation's board of directors and will depend on, among other things, the Corporation's results of operations, current and anticipated cash requirements and surplus, financial condition, any future contractual restrictions and financing agreement covenants, solvency tests imposed by corporate law and other factors that the board of directors may deem relevant.

Warrants

The Warrants will be governed by the terms of the Warrant Indenture to be entered into on or before the Closing Date between the Corporation and Computershare Trust Company of Canada as Warrant Agent. Under the Warrant Indenture, each Warrant will entitle the holder thereof to acquire, subject to adjustment in accordance with the Warrant Indenture, one Warrant Share at an exercise price of $2.00 per Warrant Share at any time prior to 5:00 p.m. (Vancouver time) on the Expiry Date, which is the date that is 24 months following the Closing Date, after which time the Warrants shall be void and of no value or effect. The Warrants will not be listed on the TSXV, NYSE American or any other stock exchange or marketplace.

The following summary of certain anticipated provisions of the Warrant Indenture does not purport to be complete and is subject in its entirety to the detailed provisions of the executed Warrant Indenture. Reference is made to the Warrant Indenture for the full text of the attributes of the Warrants which, following the closing of the Offering, (i) will be filed on SEDAR under the issuer profile of the Corporation at www.sedar.com, or (ii) may be obtained on request without charge from the Corporate Secretary of the Corporation at Suite 700, 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7 (telephone: (604) 364-2215). A register of holders of Warrants will be maintained at the principal offices of the Warrant Agent in Vancouver, British Columbia.

The Warrant Indenture will provide, in the event of certain alterations of the Common Shares, that the number of Common Shares which may be acquired by a holder of Warrants upon the exercise thereof will be subject to standard anti-dilution provisions governed by the Warrant Indenture, including provisions for the appropriate adjustment of the class, number and price of the securities issuable under the Warrant Indenture upon the occurrence of certain events including but not limited to any subdivision, consolidation, or reclassification of the shares, payment of dividends outside of the ordinary course, or amalgamation/merger of the Corporation.

No fractional Warrant Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional shares. The holding of Warrants will not make the holder thereof a shareholder of the Corporation or entitle such holder to any right or interest in respect of the Warrant Shares except as expressly provided in the Warrant Indenture. Holders of Warrants will not have any voting or preemptive rights or any other rights of a holder of Common Shares.

The Corporation will also covenant in the Warrant Indenture, during the period in which the Warrants are exercisable, to give notice to holders of Warrants of certain stated events, including events that would result in an adjustment to the exercise price for the Warrants or the number of Warrant Shares issuable upon exercise of the Warrants, at least two days prior to the record date or effective date, as the case may be, of such event.

The Warrants and Warrant Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of the applicable state of the United States, and the Warrants will not be exercisable by or on behalf of a person in the United States or a U.S. Person, nor will certificates representing the Warrant Shares be registered or delivered to an address in the United States, unless an exemption from registration under the U.S. Securities Act and the securities laws of the applicable state of the United States is available and the Corporation has received an opinion of legal counsel of recognized standing or other evidence to such effect in form and substance reasonably satisfactory to the Corporation. Notwithstanding the foregoing, a holder who is a Qualified Institutional Buyer at the time of exercise of the Warrants who purchased Units in the Offering or for the account or benefit of, persons in the United States or U.S. Persons will not be required to deliver an opinion of legal counsel or such other evidence in connection with the exercise of Warrants that are a part of those Units.

The Warrant Indenture will provide that, from time to time, the Warrant Agent and the Corporation, without the consent of the holders of Warrants, may be able to amend or supplement the Warrant Indenture for certain purposes, including rectifying any ambiguities, defective provisions, clerical omissions or mistakes, or other errors contained in the Warrant Indenture or in any deed or indenture supplemental or ancillary to the Warrant Indenture, provided that, in the opinion of the Warrant Agent, relying on counsel, the rights of the holders of Warrants are not prejudiced, as a group.

The Warrant Indenture will also contain provisions making binding upon the holders of Warrants all resolutions passed at meetings of such holders in accordance with such provisions or by instruments in writing signed by holders of Warrants holding a specified percentage of the Warrants. Any amendment or supplement to the Warrant Indenture that is prejudicial to the interests of the holders of Warrants, as a group, will be subject to approval by an "Extraordinary Resolution", which will be defined in the Warrant Indenture as a resolution either: (i) passed at a meeting of the holders of Warrants at which there are holders of Warrants present in person or represented by proxy representing at least 25% of the aggregate number of the then outstanding Warrants and passed by the affirmative vote of holders of Warrants representing not less than 66 ⅔% of the aggregate number of all the then outstanding Warrants represented at the meeting in person or by proxy and voted on the poll upon such resolution, or (ii) adopted by an instrument in writing signed by the holders of Warrants representing not less than 66 ⅔% of the number of all of the then outstanding Warrants.

The Warrant Indenture will also provide that a holder of Warrants may not exercise warrants to acquire Common Shares that would result in such holder holding 20% or more of the issued and outstanding Common Shares without prior approval of the TSXV and the consent of the Corporation.

The principal transfer office of the Warrant Agent in Vancouver, British Columbia is the location at which Warrants may be surrendered for exercise or transfer.

PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement, the Underwriters have agreed to purchase, as principals, and the Corporation has agreed to issue and sell, subject to compliance with all necessary legal requirements and pursuant to the terms and conditions of the Underwriting Agreement, on the Closing Date, an aggregate of 20,700,000 Units at the Offering Price, payable in cash to the Corporation against delivery of the Units. The obligations of the Underwriters under the Underwriting Agreement may be terminated at their discretion on the basis of "material change out", "disaster and regulatory out", and "breach out" provisions in the Underwriting Agreement and may also be terminated upon the occurrence of certain stated events. The Underwriters are, however, obligated to take up and pay for all of the Units if any of such Units are purchased under the Underwriting Agreement.

The Corporation has granted to the Underwriters an Over-Allotment Option to purchase up to an additional 3,105,000 Over-Allotment Units at a price of $1.45 per Over-Allotment Unit for additional gross proceeds of up to $4,502,250, solely for the purpose of covering over-allotments made in connection with the Offering, if any, and for market stabilization purposes. The Over-Allotment Option may be exercised by the Underwriters in whole or in part to acquire Over-Allotment Units at the Offering Price. This prospectus supplement and accompanying base shelf prospectus qualify the grant of the Over-Allotment Option. A purchaser who acquires securities forming part of the Underwriters' over-allocation position acquires those securities under this prospectus supplement and accompanying base shelf prospectus, regardless of whether the Underwriters' over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

If the Over-Allotment Option is exercised in full, the total price to the public, the Underwriters' Fee and the net proceeds to the Corporation (before payment of the expenses of the Offering estimated to be $300,000) will be approximately $34,517,250, $2,071,035 and $32,446,215, respectively.

H.C. Wainwright & Co., LLC is not registered as an investment dealer in any Canadian jurisdiction for the purposes of the Offering and, accordingly, will not offer and sell the Offered Securities in Canada.

In consideration of the services to be rendered by the Underwriters in connection with the Offering, the Corporation has agreed to pay the Underwriters a cash fee equal to 6% of the gross proceeds of the Offering, being the Underwriters' Fee, including in respect of any gross proceeds raised on the exercise of the Over-Allotment Option. The Underwriters will also receive, at Closing, as additional compensation, non-transferable Compensation Warrants to purchase that number of Compensation Warrant Shares equal to 6% of the aggregate number of Units issued by the Corporation under the Offering (including pursuant to the exercise of the Over-Allotment Option). Each Compensation Warrant shall entitle the holder thereof to acquire one Compensation Warrant Share at a price of $2.00 per Compensation Warrant Share for a period of 24 months from the Closing Date. This prospectus supplement and accompanying base shelf prospectus qualify the distribution of the Compensation Warrants.

The Offering Price and other terms of the Offering were determined by arm's length negotiation between the Corporation and the Co-Lead Underwriters, with reference to the prevailing market price of the Common Shares.

The Underwriting Agreement also provides that the Corporation will reimburse the Underwriters for certain expenses incurred in connection with the Offering and will indemnify the Underwriters, their affiliates and subsidiaries and their directors, officers, employees, shareholders, partners, agents and advisors against certain liabilities and expenses and will contribute to payments that the Underwriters may be required to make in respect thereof.

The Offering is being made in the each of the provinces of Canada, except for Québec. The Units will be offered in each of such provinces through the Underwriters or their affiliates who are registered to offer the Units for sale in such provinces and such other registered dealers as may be designated by the Underwriters. Subject to applicable law, the Underwriters may offer the Units in the United States and such other jurisdictions outside of Canada and the United States as agreed between the Corporation and the Underwriters.

The Corporation has applied to list the Unit Shares and the Warrant Shares, as well as the Compensation Warrant Shares on the TSXV and on NYSE American. Conditional approval for listing of such securities on the TSXV is a condition of closing of the Offering. Listing is subject to the Corporation fulfilling all of the requirements of the TSXV and NYSE American.

The Underwriters propose to offer the Units initially at the Offering Price. After the Underwriters have made reasonable efforts to sell all of the Units at such price, the offering price for the Units may be decreased, and further changed from time to time, to an amount not greater than the Offering Price. If the selling price is reduced, the compensation received by the Underwriters will be reduced by the amount that the aggregate price paid by the purchasers for the Units is less than the gross proceeds paid by the Underwriters to the Corporation. In addition, the Underwriters may offer selling group participation to other registered dealers that are satisfactory to the Corporation, acting reasonably, with compensation to be negotiated between the Underwriters and such selling group participants, but at no additional cost to the Corporation.

Pursuant to the Underwriting Agreement, the Corporation has agreed for the benefit of the Underwriters that it will not, directly or indirectly, issue or sell, offer, grant an option or right in respect of, or otherwise dispose of, or agree to, or announce any intention to, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of any Common Shares or financial instruments convertible or exercisable into Common Shares or announce any intention to do so until the date which is 90 days after the Closing Date without the prior written consent of the Co-Lead Underwriters, on behalf of the Underwriters, such consent not to be unreasonably withheld or delayed, except in conjunction with: (i) the grant or exercise of stock options and other similar issuances, in each case pursuant to the share incentive plan of the Corporation and other share compensation arrangements; (ii) the issuance of securities in connection with previously issued convertible securities; (iii) pursuant to the Offering, including the Over-Allotment Option; and (iv) any transaction with an arm's length third party whereby the Corporation directly or indirectly acquires shares or assets of a business.

Pursuant to the Underwriting Agreement, the Corporation has also agreed for the benefit of the Underwriters that it will use its best efforts to cause each of its directors, officers and principal shareholders to enter into lock-up agreements in a form satisfactory to the Corporation and the Co-Lead Underwriters, on behalf of the Underwriters, in both cases acting reasonably, to be executed concurrently with the closing of the Offering, pursuant to which each such person agrees, among other things, to not, for a period of 90 days from the Closing Date, directly or indirectly, dispose of, or transfer, or announce any intention to do so, any Common Shares, whether now owned (or hereinafter acquired) directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership, or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of Common Shares, whether such transaction is settled by the delivery of Common Shares, other securities, cash or otherwise other than pursuant to a take-over bid or any other similar transaction made generally to all of the shareholders of the Corporation, subject to the exceptions negotiated by the Corporation and the Underwriters.

Pursuant to rules and policy statements of certain Canadian securities regulators, the Underwriters may not, at any time during the period ending on the date the selling process for the Units ends, bid for or purchase Common Shares. The foregoing restrictions are subject to certain exceptions including: (i) a bid for or purchase of Common Shares permitted under the Universal Market Integrity Rules for Canadian Marketplaces administered by the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market making activities; (ii) a bid or purchase made for or on behalf of a client, other than certain prescribed clients, provided that the client's order was not solicited by the Underwriters during the period of distribution, provided that the bid or purchase was for the purpose of maintaining a fair and orderly market and not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, such securities; and (iii) a bid or purchase to cover a short position entered into prior to the commencement of the prescribed restricted period. Consistent with these requirements, and in connection with the Offering, the Underwriters may over-allot or effect transactions that stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. If these activities are commenced, they may be discontinued by the Underwriters at any time. The Underwriters may carry out these transactions on the TSXV, NYSE American, in the over-the-counter market or otherwise.

Subscriptions for the Units will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the closing of the Offering will occur on or about November 15, 2022, or on such other date as may be permitted under applicable securities laws and as agreed upon by the Corporation and the Underwriters. It is expected that the Units distributed under this prospectus supplement and accompanying base shelf prospectus will be issued and delivered under the book-based system through CDS or its nominee and be deposited in electronic form with CDS on the Closing Date. Purchasers, including Qualified Institutional Buyers in the United States or purchasing for the account or benefit of a U.S. Person who are acquiring Units pursuant to Rule 506(b) of Regulation D under the U.S. Securities Act, will receive only a customer confirmation from the registered dealer who is a CDS participant and from or through whom the Units are purchased. Units, if any, acquired by such Qualified Institutional Buyers in the United States may not be deposited into the facilities of the Depositary Trust Company, or a successor depository within the United States, or be registered or arranged to be registered, with Cede & Co. or any successor thereto. No definitive certificates will be issued unless specifically requested or required.

Offering in the United States

The Unit Shares and Warrants comprising the Units offered hereby and the Warrant Shares issuable upon exercise of the Warrants have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and may not be offered, sold or delivered, directly or indirectly, to, or for the account or benefit of, a person in the U.S. or a U.S. Person, unless registered under the U.S. Securities Act or an exemption from such registration is available, and the Warrants and will bear a legend stating such..

The Underwriters have agreed that, except as permitted by the Underwriting Agreement and as expressly permitted by applicable U.S. federal securities laws and the securities laws of the applicable state of the United States, it will not offer or sell the Units at any time to, or for the account or benefit of, any person in the United States or any U.S. Person as part of its distribution. The Underwriting Agreement permits the Underwriters acting through their United States broker-dealer affiliate to offer the Units it has acquired pursuant to the Underwriting Agreement for sale by the Corporation in the United States and to, or for the account or benefit of U.S. Persons, that are Qualified Institutional Buyers in compliance with Rule 506(b) of Regulation D under the U.S. Securities Act and applicable U.S. state securities laws. Moreover, the Underwriting Agreement provides that the Underwriters will offer and sell the Units outside the United States to non-U.S. Persons only in accordance with Rule 903 of Regulation S. The Units, and the Unit Shares and Warrants comprising the Units, that are offered or sold to, or for the account or benefit of, a person in the United States or a U.S. Person, and any Warrant Shares issued upon the exercise of such Warrants, will be "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and will be subject to restrictions to the effect that such securities have not been registered under the U.S. Securities Act or the securities laws of the applicable state of the United States and may only be offered, sold, pledged or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act and the securities laws of the applicable state of the United States.

The Warrants and Warrant Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of the applicable state of the United States, and the Warrants will not be exercisable by or on behalf of a person in the United States or a U.S. Person, nor will certificates representing the Warrant Shares be registered or delivered to an address in the United States, unless an exemption from registration under the U.S. Securities Act and the securities laws of the applicable state of the United States is available and the Corporation has received an opinion of legal counsel of recognized standing or other evidence to such effect in form and substance reasonably satisfactory to the Corporation. Notwithstanding the foregoing, a holder who is a Qualified Institutional Buyer at the time of exercise of the Warrants who purchased Units in the Offering or for the account or benefit of, persons in the United States or U.S. Persons will not be required to deliver an opinion of legal counsel or such other evidence in connection with the exercise of Warrants that are a part of those Units.

This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any of the Units offered under the Offering in the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Units within the United States by any dealer, whether or not participating in the Offering, may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the U.S. Securities Act and similar exemptions under applicable state securities law.

TRADING PRICE AND VOLUME

The outstanding Common Shares are listed and posted for trading on the TSXV and on NYSE American 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 (as reported by the TSXV) prior to the date of this prospectus supplement.

Month	High ($)	Low ($)	Volume
November 2022[(1)]	1.61	1.51	2,120,071
October 2022	1.78	1.50	2,67,100
September 2022	1.89	1.40	5,080,300
August 2022	1.76	1.42	2,972,000
July 2022	1.57	1.21	3,444,700
June 2022	1.90	1.30	4,006,800

Month	High ($)	Low ($)	Volume
May 2022	2.23	1.54	6,410,800
April 2022	2.51	2.06	6,620,482
March 2022	2.79	2.30	5,553,766
February 2022	2.73	2.27	3,238,490
January 2022	3.04	2.38	2,774,366
December 2021	3.04	2.59	2,648,352

Note:

(1) From November 1, 2022 to November 8, 2022.

On November 4, 2022, the last trading day before the announcement of the Offering, the closing price of the Common Shares on the TSXV was $1.57. On November 8, 2022, the last trading day prior to the date of this prospectus supplement, the closing price of the Common Shares on the TSXV was $1.49.

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 (as reported by the NYSE American) prior to the date of this prospectus supplement.

Month	High (US$)	Low (US$)	Volume
November 2022[(1)]	1.18	1.13	1,156,789
October 2022	1.35	1.20	2,242,600
September 2022	1.49	1.02	2,669,500
August 2022	1.37	1.10	2,126,500
July 2022	1.21	0.93	2,039,300
June 2022	1.50	1.01	2,333,400
May 2022	1.75	1.17	2,995,200
April 2022	2.01	1.69	3,640,000
March 2022	2.20	1.82	3,525,100
February 2022	2.17	1.83	1,829,300
January 2022[(2)]	2.28	1.86	422,600

Notes:

(1) From November 1, 2022 to November 8, 2022.

(2) From January 21, 2022 to January 31, 2022. The Common Shares were listed on the NYSE American on January 21, 2022.

On November 4, 2022, the last trading day before the announcement of the Offering, the closing price of the Common Shares on the NYSE American was US$1.165. On November 8, 2022, the last trading day prior to the date of this prospectus supplement, the closing price of the Common Shares on the NYSE American was US$1.125.

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
November 3, 2021	Common Shares[(1)]	$0.40	3,750
November 3, 2021	Common Shares[(3)]	$0.40	4,950
November 5, 2021	Common Shares[(4)]	$1.87	31,000
November 10, 2021	Common Shares[(1) (2)]	$0.40	4,388
November 25, 2021	Common Shares[(1) (2)]	$0.40	2,705
November 25, 2021	Common Shares[(6)]	$2.50	106,592
November 25, 2021	Common Shares[(4)]	$1.87	37,023
November 25, 2021	Common Shares[(5)]	$2.40	23,140
November 26, 2021	Common Shares[(1) (2)]	$0.40	1,388
December 8, 2021	Common Shares[(4)]	$1.87	1,242
December 15, 2021	Common Shares[(8)]	$0.54	25,000
December 15, 2021	Common Shares[(10)]	$0.76	18,750
December 15, 2021	Common Shares[(7)]	$0.16	36,000
December 15, 2021	Common Shares[(9)]	$0.66	50,000
December 15, 2021	Common Shares[(10)]	$0.76	30,000
December 15, 2021	Common Shares[(11)]	$1.44	5,278
January 26, 2022	Common Shares[(4)]	$1.87	5,805
April 22, 2022	Common Shares[(4)]	$1.87	24,064
April 22, 2022	Common Shares[(4)]	$1.87	19,252
April 27, 2022	Common Shares[(12)]	$2.17	250,000
April 27, 2022	Common Shares[(12)]	$2.17	5,500,000
April 29, 2022	Common Shares[(4)]	$1.87	794,129

Notes:

(1) Issued upon exercise of compensation options in connection with a private placement completed on November 28, 2019.
(2) Issued upon exercise of compensation options in connection with a private placement completed on December 5, 2019.
(3) Issued upon exercise of finder warrants issued in connection with a private placement completed on December 20, 2019.
(4) Issued upon exercise of broker warrants issued in connection with a private placement completed on July 30, 2020.
(5) Issued upon exercise of warrants issued in connection with a private placement completed on July 30, 2020.
(6) Issued upon exercise of broker warrants issued in connection with a bought deal prospectus offering completed on June 3, 2021.
(7) Issued upon exercise of stock options granted on June 13, 2019.
(8) Issued upon exercise of stock options granted on December 24, 2019.
(9) Issued upon exercise of stock options granted on December 30, 2019.
(10) Issued upon exercise of stock options granted on June 29, 2020.
(11) Issued upon exercise of stock options granted on February 17, 2021.

(12) Issued pursuant to (a) the share purchase agreement pursuant to which the Corporation acquired all of the outstanding shares of Canam, and (b) the terms of the underlying option agreements relating to the Panuco Project, giving the Corporation full ownership of the Panuco Project.

Warrants

The Corporation did not issue any warrants or broker warrants during the 12 months prior to the date of this prospectus supplement.

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
February 1, 2022	Stock Options(1)	$2.45	300,000
June 2, 2022	Stock Options(2)	$1.74	590,000

Notes:

(1) Issued to a director and consultant of the Corporation. Expire February 1, 2027, and vest over two years.

(2) Issued to officers, directors, employees and consultants of the Corporation. Expire June 2, 2027, and vest over two years.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a general summary of the principal Canadian federal income tax considerations generally applicable to a purchaser of Units, consisting of one Unit Share and one-half of one Warrant, pursuant to the Offering and Warrant Shares upon the exercise of Warrants. For purposes of this summary, references to Common Shares include Unit Shares and Warrant Shares unless otherwise indicated.

This summary applies only to a purchaser who is a beneficial owner of Unit Shares and Warrants acquired pursuant to this Offering, and who, for the purposes of the Tax Act, and at all relevant times, deals at arm's length with the Corporation and the Underwriters, is not affiliated with the Corporation or the Underwriters, and who acquires and holds the Unit Shares and Warrants, and will hold any Warrant Shares acquired on the exercise of Warrants, as capital property (a "**Holder**"). Generally, the Common Shares and Warrants will be considered to be capital property to a Holder thereof provided that the Holder does not use the Common Shares or Warrants in the course of carrying on a business of trading or dealing in securities and such Holder has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary does not apply to a Holder: (i) that is a "financial institution" for purposes of the Tax Act, (ii) that is a "specified financial institution" as defined for purposes of the Tax Act, (iii) that is a corporation resident in Canada for purposes of the Tax Act that 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 a Unit, Unit Share, or Warrant Share, controlled by a non-resident person, or a group of non-resident persons not dealing with each other at arm's length, for the purposes of the "foreign affiliate dumping rules" in section 212.3 of the Tax Act, (iv) to which the "functional currency" reporting rules in section 261 of the Tax Act apply, (v) that has entered into or will enter into a "synthetic disposition arrangement" or "derivative forward arrangement", as such terms are defined in the Tax Act, with respect to the Unit Shares, Warrants or Warrant Shares, (vi) an interest in which is a "tax shelter investment" for purposes of the Tax Act, or (vii) that receives dividends on the Unit Shares or Warrant Shares under or as part of a "dividend rental arrangement", as defined in the Tax Act. Such Holders should consult their own tax advisors.

This summary is based upon the current provisions of the Tax Act, counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**") and all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**"). This summary assumes that the Tax Proposals will be enacted substantially as proposed; however, no assurance can be given that the Tax Proposals will be enacted as proposed or at all. This summary does not otherwise take into account or anticipate any changes in law or the CRA's administrative policies or assessing practices, whether by legislative, governmental or judicial decision or action, nor does it take into account any provincial, territorial or foreign income tax legislation or considerations.

This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. Accordingly, Holders should consult their own tax advisors with respect to their particular circumstances.

Allocation of Cost

The purchase price of a Unit to a Holder must be allocated on a reasonable basis between the Unit Share and one- half of a Warrant comprising a Unit to determine the cost of each to the Holder for purposes of the Tax Act. For its purposes, the Corporation intends to allocate $1.35 of the Offering Price of each Unit as consideration for the issue of each Unit Share and $0.10 of the Offering Price of each Unit as consideration for the issue of each one-half of a Warrant. Although the Corporation believes that its allocation is reasonable, it is not binding on the CRA or the Holder, and no opinion is expressed with respect to such allocation. The Holder's adjusted cost base of the Unit Share comprising a part of each Unit will be determined by averaging the cost allocated to the Unit Share with the adjusted cost base to the Holder of all Common Shares owned by the Holder as capital property immediately prior to such acquisition.

Exercise of Warrants

The exercise of a Warrant to acquire a Warrant Share will be deemed not to constitute a disposition of property for purposes of the Tax Act. As a result, no gain or loss will be realized by a Holder upon the exercise of a Warrant to acquire a Warrant Share. When a Warrant is exercised, the Holder's cost of the Warrant Share acquired thereby will be equal to the aggregate of the Holder's adjusted cost base of such Warrant and the exercise price paid for the Warrant Share. The Holder's adjusted cost base of the Warrant Share so acquired will be determined by averaging the cost of the Warrant Share with the adjusted cost base to the Holder of all other Common Shares (if any) held by the Holder as capital property immediately prior to the exercise of the Warrant.

Holders Resident in Canada

This portion of the summary is generally applicable to a Holder who, for the purposes of the Tax Act, is or is deemed to be resident in Canada at all relevant times ("**Resident Holder**"). A Resident Holder whose Common Shares might not otherwise qualify as capital property may be entitled to make an irrevocable election permitted by subsection 39(4) of the Tax Act to deem the Common Shares, and every other "Canadian security" (as defined in the Tax Act), held by such person, in the taxation year of the election and each subsequent taxation year to be capital property. This election does not apply to Warrants. Resident Holders should consult their own tax advisors regarding this election.

Expiry of Warrants

In the event of the expiry of an unexercised Warrant, a Resident Holder generally will realize a capital loss equal to the Resident Holder's adjusted cost base of such Warrant. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading "Capital Gains and Capital Losses".

Dividends

Dividends received or deemed to be received on the Unit Shares or Common Shares will be included in computing a Resident Holder's income. In the case of an individual (other than certain trusts), such dividends will be subject to the gross- up and dividend tax credit rules normally applicable in respect of "taxable dividends" received from "taxable Canadian corporations" (as defined in the Tax Act). An enhanced dividend tax credit will be available to individuals (other than certain trusts) in respect of "eligible dividends" designated by the Corporation to the Resident Holder in accordance with the provisions of the Tax Act. There may be limitations on the ability of the Corporation to designate dividends as "eligible dividends".

Dividends received or deemed to be received on the Unit Shares or Common Shares by a Resident Holder that is a corporation must be included in computing its income but generally will be deductible in computing its taxable income. 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. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

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), may be liable to pay a refundable tax under Part IV of the Tax Act on dividends received or deemed to be received on the Common Shares to the extent such dividends are deductible in computing taxable income. Tax Proposals announced by the Minister of Finance propose to extend this additional refundable tax in respect of "aggregate investment income" to "substantive CCPCs" as therein defined. Resident Holders to which these rules may be relevant should consult their own tax advisors.

Dispositions of Common Shares and Warrants

Upon a disposition or a deemed disposition of a Common Share (except to the Corporation unless purchased by the Corporation in the open market in the manner in which shares would normally be purchase by any member of the public in an open market or in a tax-deferred transaction) or a Warrant (other than on the exercise thereof), a Resident Holder generally will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, are greater (or are less) than the adjusted cost base of such security to the Resident Holder immediately before the disposition. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading "Capital Gains and Capital Losses".

Capital Gains and Capital Losses

Generally, a Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized in the year. Subject to and in accordance with the provisions of 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 taxation year from taxable capital gains realized in the year by such Resident Holder. Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any following taxation year against net taxable capital gains realized in such year 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 a Common Share by a Resident Holder that is a corporation may be reduced by the amount of dividends received or deemed to have been received by it on such shares or shares substituted for such shares, to the extent and in the circumstances specified by the Tax Act. Similar rules may apply where a Common Share is owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) or a "substantive CCPC", as defined in the Tax Proposals released by the Minister of Finance (Canada) on August 9, 2022, also may be liable to pay an additional refundable tax on its "aggregate investment income" (as defined in the Tax Act) for the year which will include taxable capital gains.

Minimum Tax

Capital gains realized and dividends received by a Resident Holder that is an individual or a trust, other than certain specified trusts, may give rise to minimum tax under the Tax Act. Resident Holders should consult their own advisors with respect to the application of the minimum tax.

Holders Not Resident in Canada

This portion of the summary is generally applicable to Holders who for the purposes of the Tax Act (i) have not been and will not be deemed to be resident in Canada at any time while they hold Common Shares or Warrants; and (ii) do not use or hold the Common Shares or Warrants in connection with carrying on a business in Canada ("**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 that is an "authorized foreign bank" (as defined in the Tax Act). Such Non-Resident Holders should consult their own tax advisors.

Expiry of Warrants

In the event of the expiry of an unexercised Warrant, a Non-Resident Holder will generally realize a capital loss equal to the Non-Resident Holder's adjusted cost base of such Warrant. The tax treatment of capital losses is discussed in greater detail below under the heading *"*Dispositions of Common Shares and Warrants". Non-Resident Holders should consult their own tax advisors with respect to the expiry of Warrants.

Dividends

Dividends paid or credited or deemed to be paid or credited on Common Shares to a Non-Resident Holder will be subject to non-resident withholding tax under the Tax Act at the rate of 25% on the gross amount of the dividend unless such rate is reduced by the terms of an applicable tax treaty. 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 fully entitled to benefits under the Treaty (a "**U.S. Holder**") is generally limited 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).

Dispositions of Common Shares and Warrants

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 a Common Share or a Warrant, nor will capital losses arising therefrom be recognized under the Tax Act, unless the Common Share or Warrant constitutes "taxable Canadian property" to the Non-Resident Holder for purposes of the Tax Act and the gain is not exempt from tax pursuant to the terms of an applicable tax treaty.

Provided the Common Shares are listed on a "designated stock exchange", as defined in the Tax Act (which includes the TSXV), at the time of disposition, the Common Shares and Warrants generally will 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 met concurrently: (i) the Non-Resident Holder, persons with whom the Non-Resident Holder did not deal at arm's length, partnerships in which the Non- Resident Holder or such non arm's length person holds a membership interest (either directly or indirectly through one or more partnerships), or the Non-Resident Holder together with all such persons, 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 Common Shares of the Corporation was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" (as defined in the Tax Act), "timber resource properties" (as defined in the Tax Act) or an option in respect of, an interest in, or for civil law rights in such properties, whether or not such property exists. Notwithstanding the foregoing, a Common Share or Warrant may otherwise be deemed to be taxable Canadian property to a Non-Resident Holder for purposes of the Tax Act in certain circumstances. Non-Resident Holders should consult their own tax advisors as to whether their Common Shares or Warrants constitute "taxable Canadian property" in their own particular circumstances.

A Non-Resident Holder's capital gain (or capital loss) in respect of a disposition of Common Shares or Warrants that constitute or are deemed to constitute taxable Canadian property to a Non-Resident Holder (and are not "treaty- protected property" as defined in the Tax Act) will generally be computed in the manner described above under the subheading "Holders Resident in Canada - Dispositions of Common Shares and Warrants". Non-Resident Holders whose Common Shares or Warrants are taxable Canadian property should consult their own tax advisors regarding the tax and compliance considerations that may be relevant to them.

INTERESTS OF EXPERTS

The following are the names of each person or company who is named as having prepared or certified a report, valuation, statement or opinion described or included herein or in a document incorporated by reference, and whose profession or business gives authority to such report, valuation, statement or opinion:

1. MNP LLP provided an auditor's report in respect of the Corporation's consolidated financial statements for the years ended April 30, 2022 and 2021. MNP LLP has advised that it is independent of the Corporation within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of British Columbia.
2. Tim Maunula, P.Geo. of T. Maunula & Associates Consulting Inc. and Kevin Murray, P.Eng. of Ausenco Engineering Canada Inc. are the qualified persons who authored the technical report titled "National Instrument 43-101 Technical Report for the Panuco Project Mineral Resource Estimate Concordia, Sinaloa, Mexico" with an effective date of March 1, 2022 and a report date of April 7, 2022, and reviewed and approved the scientific and technical information disclosed in this prospectus supplement and documents incorporated by reference relating to the Panuco Project. To the knowledge of the Corporation, neither of the authors nor the firms they work with had an interest in any securities or other properties of the Corporation, its associates or affiliates as at the date of the date hereof.

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 Underwriters by Borden Ladner Gervais LLP. As of the date hereof, the partners and associates of each of Forooghian + Company Law Corporation, Koffman Kalef LLP and Borden Ladner Gervais 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 October 30, 2020, 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 Units 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 herein and therein, 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 under the section titled "Risk Factors" and in the annual information form of the Corporation, which are incorporated by reference in this prospectus and which may be accessed on the Corporation's SEDAR profile at www.sedar.com, and the information contained in the section entitled "Cautionary Note Regarding Forward-Looking Statements".

Global Economic Conditions

In recent years, global financial markets have been characterized by extreme volatility impacting many industries, including the mining industry. Global financial conditions remain subject to sudden and rapid destabilizations in response to economic shocks, including rising inflation and global supply-chain disruption. A sudden or prolonged slowdown in the financial markets or other economic conditions, including but not limited to, fuel and energy costs, consumer spending, employment rates, business conditions, inflation, consumer debt levels, lack of available credit, the state of the financial markets, rising interest rates and tax rates, may adversely affect the Corporation's growth and profitability. The current inflationary economic environment, should it persist, could result in increased costs and reduced purchasing power for the Corporation, which may have an adverse impact on the Corporation and its financial condition.

Future economic shocks may be precipitated by a number of causes, including, but not limited to, a rise in the price of oil and other commodities, the volatility of metal prices, rising inflation and interest rates, geopolitical instability, war, invasions or other armed conflicts, terrorism, pandemics, epidemics or other health concerns, the devaluation and volatility of global stock markets and natural disasters. Any sudden or rapid destabilization of global economic conditions could impact the Corporation's ability to obtain equity or debt financing in the future on terms favorable to the Corporation or at all. In such an event, the Corporation's operations and financial condition could be adversely impacted.

Discretion in the Use of Proceeds

The Corporation currently intends to allocate the net proceeds received from this Offering as described under "Use of Proceeds" and such allocations are based on current expectations of management of the Corporation. However, management will have discretion in the actual application of the net proceeds and may elect to allocate net proceeds differently than is described under "Use of Proceeds" if management believes that it would 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. Failure by management to apply these funds effectively could have a material adverse effect on the Corporation's business.

Dilution from Further Financings

The Corporation may sell additional equity securities or convertible debt securities in subsequent offerings and may issue additional equity securities or convertible debt securities to finance operations, development, exploration, acquisitions and other projects. If the Corporation raises additional funding by issuing additional equity securities or convertible debt securities, such financings may substantially dilute the interests of shareholders of the Corporation and reduce the value of their investment.

Future Sales or Issuances of Securities

As stated above, the Corporation may sell additional equity securities or convertible debt securities in subsequent offerings and may issue additional equity securities or convertible debt securities to finance operations, development, exploration, acquisitions and other projects. As of the date hereof, the Corporation had 31,075,030 convertible securities outstanding, consisting of 16,115,808 warrants and 14,959,222 stock options. These securities may be exercised by the holders from time to time in accordance with their respective terms. Often holders of such securities will sell the underlying Common Shares following exercise of such securities. Further, the Corporation's shareholders may sell substantial amounts of securities of the Corporation following the Offering.

The Corporation cannot predict the size of future sales or issuances of equity securities or convertible debt securities or the effect, if any, that future sales and issuances of equity securities or convertible debt securities may have on the market price of the Common Shares. However, sales or issuances of a substantial number of equity securities or convertible debt securities, or the perception that such sales could occur, may adversely affect prevailing market prices for the Common Shares.

Liquidity and Capital Resources

The Corporation will require additional financing over and above the Offering in order to meet its longer-term business objectives and there can be no assurances that such financing sources will be available as and when needed. Historically, capital requirements have been primarily funded through the sale of Common Shares and securities convertible or exercisable into Common Shares. Factors that could affect the availability of financing include, but are not limited to, 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 silver and gold markets. 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.

Negative Operating Cash Flow and Additional Funding

The Corporation is an exploration stage company with limited financial resources and has not generated cash flow from operations. During the periods represented by the Annual Financial Statements and the Interim Financial Statements, 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. The Corporation is devoting significant resources to the development and acquisition of its properties; however, there can be no assurance that it will generate positive cash flow from operations in the future. To the extent that the Corporation has negative operating cash flow in future periods, it may need to allocate a portion of its cash reserves to fund such negative cash flow. There can be no assurance that the Corporation will be able to generate a positive cash flow from its operations. In addition, there can be no assurance that additional funding will be available to the Corporation for the exploration and development of its projects. Furthermore, significant additional financing, whether through the issuance of additional securities and/or debt, will be required to continue the development of the Panuco Project. There can be no assurance that the Corporation will be able to obtain adequate additional financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further development of the Panuco Project.

Active Liquid Market for and Market Price of Common Shares

There can be no assurance that an active market for the Common Shares will be sustained after the Offering. Securities of mining companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance, underlying asset values or prospects of the companies involved. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. There can be no assurance that continual fluctuations in the market price of the Common Shares will not occur.

It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of or developments with respect to the Corporation. The value of the Common Shares may be affected by such volatility. The market price of the Common Shares is also likely to be significantly affected by short-term changes in commodity prices, other mineral prices, currency exchange fluctuations and the Corporation's financial condition and results of operations as reflected in the Corporation's continuous disclosure. Further, the market price for the Common Shares may increase or decrease in response to a number of events and factors, including the performance of competitors and other similar companies, public reaction to the Corporation's public announcements and public filings with securities regulatory authorities, recommendations by research analysts who track the Corporation's securities or other companies in the resource sector, changes in general economic and/or political conditions, the arrival or departure of key personnel, the factors listed under the heading "Cautionary Note Regarding Forward-Looking Statements" and acquisitions, strategic alliances or joint ventures involving the Corporation or its competitors.

The Offering Price may not necessarily reflect the prevailing market price of the Common Shares following the Offering. If an active market for the Common Shares is not maintained, the liquidity of a shareholder's investment may be limited and the price of the Common Shares may decline below the Offering Price. If such a market is not maintained, investors may lose their entire investment in the Units.

As a result of any of these factors, the market price for the Common Shares at any given point in time may not accurately reflect the long-term value of the Corporation. Securities class-action litigation has often been brought against companies following periods of volatility in the market price of their securities. The Corporation could in the future be the target of similar litigation and such litigation could result in substantial costs and damages and divert management's attention and resources, all of which could have a material adverse effect on the business, results of operations and financial condition of the Corporation.

Speculative Nature of Warrants

The Warrants do not confer any rights of Common Share ownership on their holders, such as voting rights or the right to receive dividends, but rather merely represent the right to acquire Common Shares at a fixed price for a limited period of time. Specifically, commencing on the date of issuance, holders of the Warrants may exercise their right to acquire Common Shares and pay an exercise price of $2.00 per Warrant Share, subject to certain adjustments, prior to 24 months following the Closing Date, after which date any unexercised Warrants will expire and have no further value. Moreover, following this Offering, the market value of the Warrants, if any, is uncertain and there can be no assurance that the market value of the Warrants will equal or exceed their imputed offering price. There is no current market through which the Warrants may be sold and purchasers of Units may not be able to resell the Warrants purchased under this prospectus supplement. The Warrants will not be listed on the TSXV, NYSE American or any other stock exchange or marketplace. There can be no assurance that the market price of the Common Shares (including the Warrant Shares) will ever equal or exceed the exercise price of the Warrants, and consequently, whether it will ever be profitable for holders of the Warrants to exercise the Warrants.

The Corporation May Not Realize Its Strategy

As part of its strategy, the Corporation will continue existing efforts to locate and develop exploration properties with the goal of developing producing mines. A number of risks and uncertainties are associated with such properties and the Corporation may not realize the benefits anticipated. The acquisition and development of new mining properties is subject to uncertainties relating to capital and other costs and is subject to numerous risks, including financing, political, regulatory, design, construction, labor, operating, technical and technological risks. The failure to develop one or more of these properties successfully could have an adverse effect on the Corporation's financial position and results of operations.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus or a prospectus supplement relating to the securities purchased by a purchaser and any amendments thereto. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus or a prospectus supplement relating to the securities purchased by a purchaser and any amendments thereto contain a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal advisor.

In an offering of warrants (including the Warrants comprising part of the Units), investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial securities legislation, to the price at which the warrants are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal advisor.

CERTIFICATE OF THE CORPORATION

Dated: November 9, 2022

The short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces of Canada, other than Québec.

VIZSLA SILVER CORP.

"Michael Konnert"	*"Mahesh Liyanage"*
MICHAEL KONNERT	MAHESH LIYANAGE
Chief Executive Officer	Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"Craig Parry"	*"Simon Cmrlec"*
CRAIG PARRY	SIMON CMRLEC
Director	Director

CERTIFICATE OF THE UNDERWRITERS

Dated: November 9, 2022

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated in this prospectus by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces of Canada, other than Québec.

PI FINANCIAL CORP.

"Tim Graham"
TIM GRAHAM
Managing Director, Head of Investment Banking

CANACCORD GENUITY CORP.

"David Sadowski"
DAVID SADOWSKI
Managing Director, Investment Banking

RAYMOND JAMES LTD.

"Gavin McOuat"
GAVIN MCOUAT
Senior Managing Director,
Head of Mining & Metals

ROTH CANADA INC.

"Brady Fletcher"
BRADY FLETCHER
President & Head of
Investment Banking

STIFEL NICOLAUS CANADA INC.

"Dan Barnholden"
DAN BARNHOLDEN
Managing Director, Investment Banking

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

VIZSLA SILVER CORP.
Suite 700, 1090 West Georgia Street
Vancouver, BC V6E 3V7

Item 2. Date of Material Change

November 7 & 8, 2022

Item 3. News Release

A news release was first issued on November 7, 2022 and was disseminated by Cision and filed on SEDAR. A second news release providing an update was issued on November 8, 2022 and was disseminated by Cision and filed on SEDAR

Item 4. Summary of Material Change

Vancouver, British Columbia (November 7, 2022) - **Vizsla Silver Corp.** (TSX-V: VZLA) (OTCQB: VIZSF) (Frankfurt: 0G3) ("**Vizsla**" or the "**Company**") announced that it has entered into an agreement with PI Financial Corp. as co-lead underwriter and joint bookrunner on its own behalf and on behalf of a syndicate of underwriters (the "**Underwriters**") including Canaccord Genuity Corp. as co-lead underwriter and joint bookrunner, pursuant to which the Underwriters have agreed to purchase, on a "bought deal" basis, 13,800,000 units of the Company (the "**Units**"), at a price of $1.45 per Unit (the "**Offering Price**") for gross proceeds of $20,010,000 (the "**Offering**").

Further to the material change above, on November 8, 2022 the Company further announced that, due to strong investor demand, it has upsized its previously announced "bought deal" financing from approximately $20 million to approximately $30 million (the "**Offering**"). Under the Offering, a syndicate of underwriters co-led by PI Financial Corp. and Canaccord Genuity Corp. (the "**Underwriters**") have agreed to purchase, on a "bought deal" basis, 20,700,000 units (the "**Units**") of the Company at a price of $1.45 per Unit (the "**Offering Price**").

Item 5. Full Description of Material Change

The Company announced that, due to strong investor demand, it has upsized its previously announced "**bought deal**" financing from approximately $20 million to approximately $30 million (the "**Offering**"). Under the Offering, a syndicate of underwriters co-led by PI Financial Corp. and Canaccord Genuity Corp. (the "**Underwriters**") have agreed to purchase, on a "bought deal" basis, 20,700,000 units (the "Units") of the Company at a price of $1.45 per Unit (the "**Offering Price**").

Each Unit shall consist of one common share in the capital of the Company (a "**Common Share**") and one-half of one common share purchase warrant (each whole common share purchase warrant, a "**Warrant**"). Each Warrant shall be exercisable into one common share of the Company (a "**Warrant Share**") for a period of 24 months from closing at an exercise price of $2.00 per Warrant Share.

The Company has granted the Underwriters an option, exercisable at the Offering Price for a period of 30 days following the Closing Date (as defined herein), to purchase up to an additional 15% of the number of Units sold under the Offering to cover over-allotments, if any and for market stabilization purposes. The Offering is expected to close on or about November 15, 2022 (the "**Closing Date**") and is subject to the Company receiving all necessary regulatory approvals.

The net proceeds of the Offering will be used to advance the exploration and development of Panuco, including the delivery of a resource update in the fourth quarter of 2022, as well as for working capital and general corporate purposes.

The Units will be offered by way of a prospectus supplement in each of the Provinces of Canada (other than the Province of Quebec) and may also be offered by way of private placement in the United States and such other jurisdictions as agreed between the parties.

The securities to be offered pursuant to the Offering have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Item 6. **Reliance on Subsection 7.1(2) of National Instrument 51-102**

Not applicable.

Item 7. **Omitted Information**

None.

Item 8. **Executive Officer**

Michael Konnert

Chief Executive Officer and President

Item 9. **Date of Report**

November 10, 2022

VIZSLA SILVER CORP.
as the Corporation

and

COMPUTERSHARE TRUST COMPANY OF CANADA
as the Warrant Agent

WARRANT INDENTURE

Providing for the Issue of Warrants

Dated as of November 15, 2022

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WARRANT INDENTURE

THIS WARRANT INDENTURE is dated as of November 15, 2022

BETWEEN:

VIZSLA SILVER CORP., a corporation existing under the laws of the Province of British Columbia (the "**Corporation**"),

- AND -

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company existing under the laws of Canada and authorized to carry on business in all provinces of Canada (the "**Warrant Agent**").

WHEREAS in connection with the public offering of Units (as defined herein) in all of the provinces of Canada, except Quebec, pursuant to a base shelf prospectus dated December 1, 2020 and a prospectus supplement dated November 9, 2022 (the "**Offering**"), the Corporation is proposing to issue up to a maximum of 11,902,500 Warrants (as defined herein) pursuant to this Indenture;

AND WHEREAS pursuant to this Indenture, each Warrant shall, subject to adjustment, entitle the holder thereof to acquire one Common Share (as defined herein) (each, a "**Warrant Share**") upon payment of the Exercise Price (as defined herein) prior to the Expiry Time (as defined herein) upon the terms and conditions herein set forth;

AND WHEREAS all acts and deeds necessary have been done and performed to make the Warrants, when created and issued as provided in this Indenture, legal, valid and binding upon the Corporation with the benefits and subject to the terms of this Indenture;

AND WHEREAS the foregoing recitals are made as representations and statements of fact by the Corporation and not by the Warrant Agent; and

NOW THEREFORE, in consideration of the premises and mutual covenants hereinafter contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Corporation hereby appoints the Warrant Agent as warrant agent to hold the rights, interests and benefits contained herein for and on behalf of those persons who from time to time become the holders of Warrants issued pursuant to this Indenture and the parties hereto agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions.

In this Indenture, including the recitals and schedules hereto, and in all indentures supplemental hereto:

"**Adjustment Period**" means the period from the Effective Date up to and including the Expiry Time;

"**Applicable Legislation**" means any statute of Canada or a province thereof, and the regulations under any such named or other statute, relating to warrant indentures or to the rights, duties and obligations of warrant agents under warrant indentures, to the extent that such provisions are at the time in force and applicable to this Indenture;

"**Applicable Procedures**" means (i) with respect to any transfer or exchange of beneficial ownership interests in or the exercise of Warrants represented by an Uncertificated Warrant held by the Depository through the book entry registration system, the applicable rules, procedures or practices of the Depository and the Warrant Agent in effect at the time being, and (ii) with respect to any issuance, deposit or withdrawal of Warrants from or to an electronic position evidencing a beneficial ownership interest in Warrants represented by an Uncertificated Warrant held by the Depository through the book entry registration system, the rules, procedures or practices followed by the Depository and the Warrant Agent at the time being with respect to the issuance, deposit or withdrawal of such positions;

"**Approved Bank**" has the meaning set forth in Section 9.4;

"**Auditors of the Corporation**" means MNP LLP or such other independent firm of chartered professional accountants, duly appointed as auditors of the Corporation, from time to time;

"**Authenticated**" means (a) with respect to the issuance of a Warrant Certificate, one which has been duly signed by the Corporation (manually or by electronic means) and authenticated by manual or electronic signature of an authorized officer of the Warrant Agent; and (b) with respect to the issuance of an Uncertificated Warrant, one in respect of which the Warrant Agent has completed all Internal Procedures such that the particulars of such Uncertificated Warrant as required by Section 2.7 are entered in the register of holders of Warrants, "**Authenticate**", "**Authenticating**" and "**Authentication**" have the appropriate correlative meanings;

"**Book Entry Participants**" means institutions or individuals that participate directly or indirectly in the Depository's book entry registration system for the Warrants;

"**book entry registration system**" means the electronic system for clearing, depository and entitlement services operated by the Depository;

"**Business Day**" means any day other than a Saturday, Sunday, a statutory or civic holiday, or any other day on which banks are not open for business in the City of Vancouver, Province of British Columbia or the City of Toronto, Province of Ontario, and shall be a day on which the Exchange is open for trading;

"**Common Shares**" means, subject to Article 4, fully paid and non-assessable common shares in the capital of the Corporation as presently constituted;

"**Common Share Reorganization**" has the meaning set forth in Section 4.1;

"**Confirmation**" has the meaning set forth in Section 3.2(4);

"**Corporation**" means Vizsla Silver Corp., and includes any successor corporation thereto;

"**Counsel**" means the law firm retained by the Warrant Agent or retained by the Corporation, which may or may not be counsel for the Corporation;

"**Current Market Price**" of the Common Shares at any date means the weighted average of the trading price per Common Share for such Common Shares for each day there was a closing price for the 20 consecutive Trading Days ending five days prior to such date on the Exchange or if on such date the Common Shares are not listed on the Exchange on such stock exchange upon which such Common Shares are listed and as selected by the directors of the Corporation, or, if such Common Shares are not listed on any stock exchange then as determined by the directors of the Corporation acting in good faith;

"**Depository**" means CDS Clearing and Depository Services Inc. or such other person as is designated in writing by the Corporation to act as depository in respect of the Warrants;

"**Dividends**" means any dividends paid by the Corporation;

"**Effective Date**" means the date of this Indenture;

"**Exchange**" means the TSX Venture Exchange or such other principal exchange on which the Common Shares are then trading;
"**Exchange Rate**" means the number of Warrant Shares subject to the right of purchase under each Warrant;
"**Exercise Date**" means, in relation to a Warrant, the Business Day on which such Warrant is validly exercised or deemed to be validly exercised in accordance with Article 3 hereof;
"**Exercise Notice**" has the meaning set forth in Section 3.2(1);
"**Exercise Price**" at any time means the price at which a whole Warrant Share may be purchased by the exercise of a whole Warrant, which is initially $2.00 per Warrant Share, payable in immediately available Canadian funds, subject to adjustment in accordance with the provisions of Section 4.1;
"**Expiry Date**" means November 15, 2024;
"**Expiry Time**" means 5:00 p.m. (Vancouver time) on the Expiry Date;
"**Extraordinary Resolution**" has the meaning set forth in Section 7.11(1);
"**Internal Procedures**" means in respect of the making of any one or more entries to, changes in or deletions of any one or more entries in the register at any time (including without limitation, original issuance or registration of transfer of ownership) the minimum number of the Warrant Agent's internal procedures customary at such time for the entry, change or deletion made to be complete under the operating procedures followed at the time by the Warrant Agent;
"**Issue Date**" means November 15, 2022 or such other dates as the Corporation may issue the Warrants;
"**Offering**" has the meaning set forth in the preambles hereto;
"**Original QIB Purchaser**" means an original purchaser of the Warrants who has purchased the Warrants from the Corporation on the basis that the original purchaser is a Qualified Institutional Buyer, and has executed and delivered a U.S. QIB Letter;
"**person**" means an individual, body corporate, partnership, trust, warrant agent, executor, administrator, legal representative or any unincorporated organization;
"**Qualified Institutional Buyer**" means a "qualified institutional buyer" within the meaning of Rule 144A under the U.S. Securities Act;
"**register**" means the one set of records and accounts maintained by the Warrant Agent pursuant to Section 2.8(3):
"**Registered Warrantholders**" means the persons who are registered owners of Warrants as such names appear on the register, and for greater certainty, shall include the Depository as well as the holders of Uncertificated Warrants appearing on the register of the Warrant Agent;
"**Regulation D**" means Regulation D as promulgated by the SEC under the U.S. Securities Act;
"**Regulation S**" means Regulation S as promulgated by the SEC under the U.S. Securities Act;
"**Restrictive Period**" means the period commencing on the Issue Date until the date that is four months and one day following the Issue Date;

"**Rights Offering**" has the meaning set forth in Section 4.1(b);
"**SEC**" means the United States Securities and Exchange Commission;
"**Shareholders**" means holders of Common Shares;
"**Subsidiary**" has the meaning ascribed thereto in the *Securities Act* (British Columbia);
"**this Indenture**", "**hereto**", "**herein**", "**hereby**", "**hereof**" and similar expressions mean and refer to this Indenture and any indenture, deed or instrument supplemental hereto; and the expressions "**Article**", "**Section**", "**subsection**" and "**paragraph**" followed by a number, letter or both mean and refer to the specified article, section, subsection or paragraph of this Indenture;
"**Trading Day**" means, with respect to the Exchange, a day on which such exchange is open for the transaction of business and with respect to another exchange or an over-the-counter market means a day on which such exchange or market is open for the transaction of business;
"**Uncertificated Warrant**" means any Warrant which is not evidenced by a Warrant Certificate, and which is evidenced by a book position on the register of Warrantholders to be maintained by the Warrant Agent in accordance with Section 2.8(3);
"**United States**" means the United States of America, its territories and possessions, any state of the United States, or any political subdivision thereof and the District of Columbia;
"**Units**" means units of the Corporation, which each Unit comprised of one Common Share and one-half of one Warrant;
"**U.S. Exchange Act**" means the *United States Securities Exchange Act of 1934*, as amended;
"**U.S. Person**" has the meaning set forth in Rule 902(k) of Regulation S;
"**U.S. Purchaser Letter**" means the U.S. Purchaser letter in substantially the form attached hereto as Schedule D;
"**U.S. QIB Letter**" means Schedule B to the U.S. Subscription Agreement which a U.S. Warrantholder executed in connection with its purchase of Warrants as part of the Offering;
"**U.S. Securities Act**" means the *United States Securities Act of 1933*, as amended;
"**U.S. Subscription Agreement**" means the subscription agreement completed by each U.S. Warrantholder of the Offering;
"**U.S. Warrantholder**" means any Registered Warrantholder that is a U.S. Person, acquired Warrants in the United States or for the account or benefit of any U.S. Person or person in the United States;
"**Warrant Agency**" means the principal office of the Warrant Agent in the City of Vancouver, British Columbia or such other place as may be designated in accordance with Section 3.5;
"**Warrant Agent**" means Computershare Trust Company of Canada, in its capacity as warrant agent of the Warrants, or its successors from time to time;
"**Warrant Certificate**" means a certificate, substantially in the form set forth in Schedule A hereto, to evidence those Warrants that will be evidenced by a certificate;

"**Warrantholders**" or "**holders**" without reference to Warrants, means the warrantholders as and in respect of Warrants registered in the name of the Depository and includes owners of Warrants who beneficially hold securities entitlements in respect of the Warrants through a Book Entry Participant or means, at a particular time, the persons entered in the register hereinafter mentioned as holders of Warrants outstanding at such time;

"**Warrantholders' Request**" means an instrument signed in one or more counterparts by Registered Warrantholders holding not less than 50% of the aggregate number of Warrants then outstanding, requesting the Warrant Agent to take some action or proceeding specified therein;

"**Warrants**" means the Common Share purchase warrants created by and authorized by and issuable under this Indenture, to be issued and countersigned hereunder as a Warrant Certificate and/or Uncertificated Warrant held through the book entry registration system on a no certificate issued basis, entitling the holder or holders thereof to purchase up to 11,902,500 Common Shares (subject to adjustment as herein provided) at the Exercise Price prior to the Expiry Time and, where the context so requires, also means the warrants issued and Authenticated hereunder, whether by way of Warrant Certificate or Uncertificated Warrant;

"**Warrant Shares**" has the meaning, subject to Article 4, set forth in the preambles hereto.; and

"**written order of the Corporation**", "**written request of the Corporation**", "**written consent of the Corporation**" and "**certificate of the Corporation**" mean, respectively, a written order, request, consent and certificate signed in the name of the Corporation by any one duly authorized signatory of the Corporation and may consist of one or more instruments so executed.

1.2 Gender and Number.

Words importing the singular number or masculine gender shall include the plural number or the feminine or neuter genders, and vice versa.

1.3 Headings, Etc.

The division of this Indenture into Articles and Sections, the provision of a Table of Contents and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Indenture or of the Warrants.

1.4 Day not a Business Day.

If any day on or before which any action or notice is required to be taken or given hereunder is not a Business Day, then such action or notice shall be required to be taken or given on or before the requisite time on the next succeeding day that is a Business Day.

1.5 Time of the Essence.

Time shall be of the essence in this Indenture and each Warrant.

1.6 Monetary References.

Whenever any amounts of money are referred to herein, such amounts shall be deemed to be in lawful money of Canada unless otherwise expressed.

1.7 Applicable Law.

This Indenture, the Warrants, the Warrant Certificates (including all documents relating thereto, which by common accord have been and will be drafted in English) shall be construed in accordance with the laws of the Province of British Columbia, and the federal laws of Canada applicable therein and shall be treated in all respects as British Columbia contracts. Each of the parties hereto, which shall include the Warrantholders, irrevocably attorns to the exclusive jurisdiction of the courts of the Province of British Columbia with respect to all matters arising out of this Indenture and the transactions contemplated herein.

ARTICLE 2
ISSUE OF WARRANTS

2.1 Creation and Issue of Warrants.

A maximum of 11,902,500 Warrants (subject to adjustment as herein provided) are hereby created and authorized to be issued on the Issue Date in accordance with the terms and conditions hereof. By written order of the Corporation, the Warrant Agent shall deliver Warrants in certificated or uncertificated form pursuant to Section 2.5 to Registered Warrantholders and record the name of the Registered Warrantholders on the Warrant register in accordance with Section 2.8(3). Registration of interests in Warrants held by the Depository shall be evidenced by a book position appearing on the register for Warrants of the Warrant Agent for an amount representing the aggregate number of such Warrants outstanding from time to time.

2.2 Terms of Warrants.

(1) Subject to the applicable conditions for exercise set out in Article 3 having been satisfied and subject to adjustment in accordance with Section 4.1, each Warrant shall entitle each Warrantholder thereof, upon exercise at any time after the Issue Date and prior to the Expiry Time, to acquire one Warrant Share upon payment of the Exercise Price.

(2) No fractional Warrants shall be issued or otherwise provided for hereunder and Warrants may only be exercised in a sufficient number to acquire whole numbers of Warrant Shares. Any fractional Warrants shall be rounded down to the nearest whole number and no consideration shall be paid for any such fractional Warrant.

(3) Each whole Warrant shall entitle the holder thereof to such other rights and privileges as are set forth in this Indenture.

(4) The number of Warrant Shares which may be purchased pursuant to the Warrants and the Exercise Price therefor shall be adjusted upon the events and in the manner specified in Section 4.1.

(5) Neither the Corporation nor the Warrant Agent shall have any obligation to deliver Warrant Shares upon the exercise of any Warrant if the person to whom such Warrant Shares are to be delivered is a resident of a country or political subdivision thereof in which the Warrant Shares may not lawfully be issued pursuant to Applicable Legislation. The Corporation or the Warrant Agent may require any person to provide proof of an applicable exemption from Applicable Legislation to the Corporation and Warrant Agent before Warrant Shares are delivered pursuant to the exercise of any Warrant.

2.3 Warrantholder not a Shareholder.

Except as may be specifically provided herein, nothing in this Indenture or in the holding of a Warrant Certificate, entitlement to a Warrant or otherwise, shall, in itself, confer or be construed as conferring upon a Warrantholder any right or interest whatsoever as a Shareholder, including, but not limited to, the right to vote at, to receive notice of, or to attend, meetings of Shareholders or any other proceedings of the Corporation, or the right to Dividends and other allocations paid by the Corporation.

2.4 Warrants to Rank Pari Passu.

All Warrants shall rank equally and without preference over each other, whatever may be the actual date of issue thereof.

2.5 Form of Warrants, Warrant Certificates.

(1) The Warrants may be issued in both certificated and uncertificated form. Each Warrant originally issued to a U.S. Warrantholder will be evidenced in certificated form only and bear the applicable legends as set forth in Schedule A hereto. All Warrants issued in certificated form shall be evidenced by a Warrant Certificate (including all replacements issued in accordance with this Indenture), substantially in the form and bearing the applicable legends as set out in Schedule A hereto, which shall be dated as of the Issue Date, shall bear such distinguishing letters and numbers as the Corporation may, with the approval of the Warrant Agent, prescribe, and shall be issuable in any denomination excluding fractions. All Warrants issued to and held by the Depository shall be in uncertificated form only, such uncertificated form being evidenced by a book position on the register of Warrantholders to be maintained by the Warrant Agent in accordance with Section 2.6 and Section 2.8(3).

(2) Each Warrantholder by purchasing such Warrant acknowledges and agrees that the terms and conditions set forth in the form of the Warrant Certificate set out in Schedule A hereto shall apply to all Warrants and Warrantholders regardless of whether such Warrants are issued in certificated or uncertificated form or whether such Warrantholders are Registered Warrantholders or owners of Warrants who beneficially hold security entitlements in respect of the Warrants through a Depository.

2.6 Book Entry Registration System Warrants.

(1) Reregistration of beneficial interests in and transfers of Warrants held by the Depository shall be made only through the book entry registration system, subject to Applicable Procedures, and no Warrant Certificates shall be issued in respect of such Warrants except where physical certificates evidencing ownership in such securities are required or as set out herein or as may be requested by the Depository, as determined by the Corporation, from time to time. Except as provided in this Section 2.6, owners of beneficial interests in any Warrants held by the Depository shall not be entitled to have Warrants registered in their names and shall not receive or be entitled to receive Warrants in definitive form or to have their names appear in the register referred to in Section 2.8(3). Notwithstanding any terms set out herein, Warrants held in the name of the Depository having any legend set forth in Section 2.8 may only be held in the form of Uncertificated Warrants with the prior consent of the Warrant Agent and in accordance with the Internal Procedures of the Warrant Agent.

(2) Notwithstanding any other provision in this Indenture, no Warrants held by the Depository may be exchanged in whole or in part for Warrants registered, and no transfer of any Warrants held by the Depository in whole or in part may be registered, in the name of any person other than the Depository unless:

(a) the Depository notifies the Corporation that it is unwilling or unable to continue to act as depository in connection with the Warrants and the Corporation is unable to locate a qualified successor;

(b) the Corporation determines that the Depository is no longer willing, able or qualified to properly discharge its responsibilities as holder of the Warrants and the Corporation is unable to locate a qualified successor;

(c) the Depository ceases to be a clearing agency or otherwise ceases to be eligible to be a depository and the Corporation is unable to locate a qualified successor;

(d) the Corporation determines that the Warrants shall no longer be held through the Depository;

(e) such right is required by Applicable Legislation, as determined by the Corporation and the Corporation's Counsel;

(f) the Warrant is to be Authenticated to or for the account or benefit of a U.S. Warrantholder; or

(g) such registration is effected in accordance with the internal procedures of the Depository and the Warrant Agent,

following which, Warrants for those holders requesting the same shall be registered and issued to the beneficial owners of such Warrants or their nominees as directed by the holder. The Corporation shall provide a certificate executed by an officer of the Corporation giving notice to the Warrant Agent of the occurrence of any event outlined in this Section 2.6(2).

(3) Subject to the provisions of this Section 2.6, any exchange of Warrants held electronically by the Depository for certificated Warrants may be made in whole or in part in accordance with the provisions of Section 2.11, *mutatis mutandis*. All such Warrants issued in exchange or any portion thereof shall be registered in such names as the Depository shall direct and shall be entitled to the same benefits and be subject to the same terms and conditions as the Warrants.

(4) Every Warrant that is Authenticated upon registration or transfer of a Warrant held by the Depository, or in exchange for or in lieu of a Warrant held by the Depository or any portion thereof, whether pursuant to this Section 2.6, or otherwise, shall be Authenticated in the form of, and shall be, a Warrant held by the Depository.

(5) Notwithstanding anything to the contrary in this Indenture, subject to Applicable Legislation, the Warrants held by the Depository will be issued as an Uncertificated Warrant, unless otherwise requested in writing by the Depository or the Corporation.

(6) The rights of beneficial owners of Warrants who hold securities entitlements in respect of the Warrants through the book entry registration system shall be limited to those established by applicable law and agreements between the Depository and the Book Entry Participants and between such Book Entry Participants and the beneficial owners of Warrants who hold securities entitlements in respect of the Warrants through the book entry registration system, and such rights must be exercised through a Book Entry Participant in accordance with the rules and Applicable Procedures of the Depository.

(7) Notwithstanding anything herein to the contrary, neither the Corporation nor the Warrant Agent nor any agent thereof shall have any responsibility or liability for:

(a) the electronic records maintained by the Depository relating to any ownership interests or any other interests in the Warrants or the depository system maintained by the Depository, or payments made on account of any ownership interest or any other interest of any person in any Warrant represented by an electronic position in the book entry registration system (other than the Depository or its nominee);

(b) maintaining, supervising or reviewing any records of the Depository or any Book Entry Participant relating to any such interest; or

(c) any advice or representation made or given by the Depository or those contained herein that relate to the rules and regulations of the Depository, including the Applicable Procedures, or any action to be taken by the Depository on its own direction or at the direction of any Book Entry Participant.

(8) The Corporation may terminate the application of this Section 2.6 in its sole discretion in which case all Warrants shall be evidenced by Warrant Certificates registered in the name of a person other than the Depository.

(9) Each of the Warrant Agent and the Corporation may deal with the Depository for all purposes as the authorized representative of the respective Warrantholders who are beneficial owners and such dealing with the Depository shall constitute satisfaction or performance, as applicable of their respective obligations hereunder.

2.7 Warrant Certificates and Uncertificated Warrants.

(1) For Warrants issued in certificated form, the form of certificate representing the Warrants shall be substantially as set out in Schedule A hereto or such other form as is authorized from time to time by the Warrant Agent. Each Warrant Certificate shall be Authenticated on behalf of the Warrant Agent. Each Warrant Certificate shall be signed by any one duly authorized signatory of the Corporation, whose signature shall appear on the Warrant Certificate and may be printed, lithographed or otherwise mechanically reproduced thereon and, in such event, certificates so signed are as valid and binding upon the Corporation as if it had been signed manually. Any Warrant Certificate which has one signature as hereinbefore provided shall be valid notwithstanding that one or more of the persons whose signature is printed, lithographed or mechanically reproduced no longer holds office at the date of issuance of such certificate. The Warrant Certificates may be engraved, printed or lithographed, or partly in one form and partly in another, as the Warrant Agent may determine.

(2) The Warrant Agent shall Authenticate Uncertificated Warrants (whether upon issuance, exchange, registration of transfer, partial payment, or otherwise) by completing its Internal Procedures and the Corporation shall, and hereby acknowledges that it shall, thereupon be deemed to have duly and validly issued such Uncertificated Warrants under this Indenture. Such Authentication shall be conclusive evidence that such Uncertificated Warrant has been duly issued hereunder and that the holder or holders are entitled to the benefits of this Indenture. The register shall be final and conclusive evidence as to all matters relating to Uncertificated Warrants with respect to which this Indenture requires the Warrant Agent to maintain records or accounts. In the case of differences between the register at any time and at any other time, the register at the later time shall be controlling, absent manifest error and such Uncertificated Warrants are binding on the Corporation.

(3) Any Warrant Certificate validly issued in accordance with the terms of this Indenture in effect at the time of issue of such Warrant Certificate shall, subject to the terms of this Indenture and Applicable Legislation, validly entitle the holder to acquire Warrant Shares, notwithstanding that the form of such Warrant Certificate may not be in the form currently required by this Indenture.

(4) No Warrant shall be considered issued and shall be valid or obligatory or shall entitle the holder thereof to the benefits of this Indenture, until it has been Authenticated by the Warrant Agent. Authentication by the Warrant Agent, including by way of entry on the register, shall not be construed as a representation or warranty by the Warrant Agent as to the validity of this Indenture or of such Warrant Certificates or Uncertificated Warrants (except the due Authentication thereof) or as to the performance by the Corporation of its obligations under this Indenture and the Warrant Agent shall in no respect be liable or answerable for the use made of the Warrants or any of them or of the consideration thereof. Authentication by the Warrant Agent shall be conclusive evidence as against the Corporation that the Warrants so Authenticated have been duly issued hereunder and that the holder thereof is entitled to the benefits of this Indenture.

(5) No Warrant Certificate shall be considered issued and Authenticated or shall be obligatory or shall entitle the holder thereof to the benefits of this Indenture, until it has been Authenticated by the signature by or on behalf of the Warrant Agent substantially in the form of the Warrant Certificate set out in Schedule A hereto. Such Authentication on any such Warrant Certificate shall be conclusive evidence that such Warrant Certificate is duly Authenticated and is valid and a binding obligation of the Corporation and that the holder is entitled to the benefits of this Indenture.

(6) No Uncertificated Warrant shall be considered issued and shall be obligatory or shall entitle the holder thereof to the benefits of this Indenture, until it has been Authenticated by entry on the register of the particulars of the Uncertificated Warrant. Such entry on the register of the particulars of an Uncertificated Warrant shall be conclusive evidence that such Uncertificated Warrant is a valid and binding obligation of the Corporation and that the holder is entitled to the benefits of this Indenture.

2.8 Legends.

(1) Notwithstanding anything herein contained, Warrants and Warrant Shares will only be issued pursuant to the transfer or exercise of any Warrant in compliance with Applicable Legislation of any applicable jurisdiction and, without limiting the generality of the foregoing, in respect of any Warrants transferred or exercised for Warrant Shares the certificates representing the issued Warrants or Warrant Shares, as the case may be, will bear such legends as may, in the opinion of Counsel to the Corporation, be necessary in order to avoid a violation of Applicable Legislation of such jurisdiction or to comply with the requirements of any stock exchange on which the Warrant Shares are listed, provided that if, at any time, in the opinion of Counsel to the Corporation, such legends are no longer necessary in order to avoid a violation of any such provisions or laws, or the holder of any such legended certificate, at the holder's expense, provides the Corporation and the Warrant Agent with evidence satisfactory in form and substance to the Corporation and the Warrant Agent (which may include an opinion of counsel satisfactory to the Corporation and the Warrant Agent) to the effect that such holder is entitled to sell or otherwise transfer such Warrants or Warrant Shares, as the case may be, in a transaction in which such legends are not required, such legended certificate may thereafter be surrendered to the Warrant Agent in exchange for a certificate which does not bear such legend.

(2) Neither the Warrants nor the Warrant Shares have been or will be registered under the U.S. Securities Act or under any United States state securities laws. If required under United States securities laws, Warrant Certificates originally issued for the benefit or account of a U.S. Warrantholder and each Warrant Certificate issued in exchange therefor or in substitution thereof shall bear or be deemed to bear the following legends or such variations thereof as the Corporation may prescribe from time to time:

"THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"). THIS WARRANT MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR ON BEHALF OF A U.S. PERSON OR PERSON IN THE UNITED STATES UNLESS THIS WARRANT AND SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR EXEMPTIONS FROM SUCH REGISTRATION REQUIREMENTS ARE AVAILABLE. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATION S UNDER THE U.S. SECURITIES ACT."

"THE SECURITIES REPRESENTED HEREBY AND ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OR UNDER ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF VIZSLA SILVER CORP. (THE "CORPORATION") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTIONS FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 THEREUNDER, IF AVAILABLE, OR (II) RULE 144A THEREUNDER, IF AVAILABLE, OR (D) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT, IN EACH CASE, IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS AND THE HOLDER HAS, PRIOR TO SUCH SALE, UNDER (C) OR (D) ABOVE, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.";

provided that, if the Warrants are being sold outside the United States in accordance with Rule 904 of Regulation S under the U.S. Securities Act, this legend may be removed by the transferor providing a declaration to the Warrant Agent in the form set forth in Schedule C attached hereto or as the Corporation or the Warrant Agent may prescribe from time to time, and if required by the Warrant Agent, including an opinion of Counsel, of recognised standing reasonably satisfactory to the Corporation and the Warrant Agent, that the proposed transfer may be effected without registration under the U.S. Securities Act; and provided further, that if any of the Warrants are being sold pursuant to Rule 144 of the U.S. Securities Act, if available, and in compliance with any applicable state securities laws, the legend may be removed by delivery to the Corporation and the Warrant Agent of an opinion of Counsel of recognised standing reasonably satisfactory to the Corporation and the Warrant Agent to the effect that the legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws.

The Warrant Agent shall be entitled to request any other documents that it may require in accordance with its Internal Procedures for the removal of the legend set forth above.

(3) Notwithstanding any other provisions of this Indenture, in processing and registering transfers of Warrants, no duty or responsibility whatsoever shall rest upon the Warrant Agent to determine the compliance by any transferor or transferee with the terms of the legend contained in Section 2.8(2) or with the relevant securities laws or regulations, including, without limitation, Regulation S, and the Warrant Agent shall be entitled to assume that all transfers are legal and proper.

2.9 Register of Warrants

(1) The Warrant Agent shall maintain records and accounts concerning the Warrants, whether certificated or uncertificated, which shall contain the information called for below with respect to each Warrant, together with such other information as may be required by law or as the Warrant Agent may elect to record. All such information shall be kept in one set of accounts and records which the Warrant Agent shall designate (in such manner as shall permit it to be so identified as such by an unaffiliated party) as the register of the holders of Warrants. The information to be entered for each account in the register of Warrants at any time shall include (without limitation):

(a) the name and address of the Registered Warrantholder, the date of Authentication thereof and the number of Warrants;

(b) whether such Warrant is represented by a Warrant Certificate or an Uncertificated Warrant and, if represented by a Warrant Certificate, the unique number or code assigned to and imprinted thereupon and, if an Uncertificated Warrant, the unique number or code assigned thereto if any;

(c) whether such Warrant has been cancelled; and

(d) a register of transfers in which all transfers of Warrants and the date and other particulars of each transfer shall be entered.

The register shall be available for inspection by the Corporation and any Warrantholder during the Warrant Agent's regular business hours on a Business Day and upon payment to the Warrant Agent of its reasonable fees. Any Warrantholder exercising such right of inspection shall first provide an affidavit in form satisfactory to the Corporation and the Warrant Agent stating the name and address of the Warrantholder and agreeing not to use the information therein except in connection with an effort to call a meeting of Warrantholders or to influence the voting of Warrantholders at any meeting of Warrantholders.

(2) Once an Uncertificated Warrant has been Authenticated, the information set forth in the register with respect thereto at the time of Authentication may be altered, modified, amended, supplemented or otherwise changed only to reflect exercise or proper instructions to the Warrant Agent from the holder as provided herein, except that the Warrant Agent may act unilaterally to make purely administrative changes internal to the Warrant Agent and changes to correct errors. Each person who becomes a holder of an Uncertificated Warrant, by his, her or its acquisition thereof shall be deemed to have irrevocably (a) consented to the foregoing authority of the Warrant Agent to make such minor error corrections; and (b) agreed to pay to the Warrant Agent, promptly upon written demand, the full amount of all loss and expense (including without limitation reasonable legal fees of the Corporation and the Warrant Agent plus interest, at an appropriate then prevailing rate of interest to the Warrant Agent), sustained by the Corporation or the Warrant Agent as a proximate result of such error if but only if and only to the extent that such present or former holder realized any benefit as a result of such error and could reasonably have prevented, forestalled or minimized such loss and expense by prompt reporting of the error or avoidance of accepting benefits thereof whether or not such error is or should have been timely detected and corrected by the Warrant Agent; provided, that no person who is a bona fide purchaser shall have any such obligation to the Corporation or to the Warrant Agent.

2.10 Issue in Substitution for Warrant Certificates Lost, etc.

(1) If any Warrant Certificate becomes mutilated or is lost, destroyed or stolen, the Corporation, subject to Applicable Legislation, shall issue and thereupon the Warrant Agent shall Authenticate and deliver, a new Warrant Certificate of like tenor, and bearing the same legend, if applicable, as the one mutilated, lost, destroyed or stolen in exchange for and in place of and upon cancellation of such mutilated Warrant Certificate, or in lieu of and in substitution for such lost, destroyed or stolen Warrant Certificate, and the substituted Warrant Certificate shall be in a form approved by the Warrant Agent and the Warrants evidenced thereby shall be entitled to the benefits hereof and shall rank equally in accordance with its terms with all other Warrants issued or to be issued hereunder.

(2) The applicant for the issue of a new Warrant Certificate pursuant to this Section 2.10 shall bear the cost of the issue thereof and in case of loss, destruction or theft shall, as a condition precedent to the issuance thereof, furnish to the Corporation and to the Warrant Agent such evidence of ownership and of the loss, destruction or theft of the Warrant Certificate so lost, destroyed or stolen as shall be satisfactory to the Corporation and to the Warrant Agent, in their sole discretion, and such applicant shall also be required to furnish an indemnity and surety bond in an amount and form satisfactory to the Corporation and the Warrant Agent, in their sole discretion, and shall pay the reasonable charges of the Corporation and the Warrant Agent in connection therewith.

2.11 Exchange of Warrant Certificates.

(1) Any one or more Warrant Certificates representing any number of Warrants may, upon compliance with the reasonable requirements of the Warrant Agent (including compliance with Applicable Legislation), be exchanged for one or more other Warrant Certificates representing the same aggregate number of Warrants, and bearing the same legend, if applicable, as represented by the Warrant Certificate or Warrant Certificates so exchanged.

(2) Warrant Certificates may be exchanged only at the Warrant Agency or at any other place that is designated by the Corporation with the approval of the Warrant Agent. Any Warrant Certificate from the holder (or such other instructions, in form satisfactory to the Warrant Agent), tendered for exchange shall be surrendered to the Warrant Agency and cancelled by the Warrant Agent.

(3) Warrant Certificates exchanged for Warrant Certificates that bear the legends set forth in Section 2.8(2) shall bear the same legends.

2.12 Transfer and Ownership of Warrants.

(1) The Warrants may only be transferred on the register kept by the Warrant Agent at the Warrant Agency by the holder or its legal representatives or its attorney duly appointed by an instrument in writing in form and execution satisfactory to the Warrant Agent only upon (a) in the case of a Warrant Certificate, surrendering to the Warrant Agent at the Warrant Agency the Warrant Certificate(s) representing the Warrants to be transferred together with a duly executed transfer form as set forth in Schedule A attached hereto; (b) in the case of Uncertificated Warrants held through the book entry registration system, in accordance with the Applicable Procedures prescribed by the Depository under the book entry registration system; and (c) upon compliance with:

(i) the conditions herein;

(ii) such reasonable requirements as the Warrant Agent may prescribe; and

(iii) all Applicable Legislation and requirements of regulatory authorities,

and such transfer shall be duly noted in such register by the Warrant Agent. Upon compliance with such requirements, the Warrant Agent shall issue to the transferee of a Warrant Certificate, a Warrant Certificate and to the transferee of an Uncertificated Warrant, an Uncertificated Warrant, or the Warrant Agent shall Authenticate and deliver a Warrant Certificate upon the request that part of the Warrants held by the Depository be certificated. Transfers within the systems of the Depository are not the responsibility of the Warrant Agent and will not be noted on the register maintained by the Warrant Agent.

(2) If a Warrant Certificate tendered for transfer bears the legend set forth in Section 2.8(2), the Warrant Agent shall not register such transfer unless the transferor has provided the Warrant Agent with the Warrant Certificate and (a) the transfer is made to the Corporation; or (b)(i) a declaration to the effect set forth in Schedule C to this Indenture, or in such other form as the Corporation may from time to time prescribe, is delivered to the Warrant Agent; and/or (ii) if required by the Warrant Agent, the transferor provides an opinion of counsel of recognized standing, reasonably satisfactory to the Corporation and the Warrant Agent that the proposed transfer is excluded or exempt from registration with applicable state laws and the U.S. Securities Act and that such legends may be removed, if applicable.

(3) Subject to the provisions of this Indenture, Applicable Legislation and applicable law, the Warrantholder shall be entitled to the rights and privileges attaching to the Warrants, and the issue of Warrant Shares by the Corporation upon the exercise of Warrants in accordance with the terms and conditions herein contained shall discharge all responsibilities of the Corporation and the Warrant Agent with respect to such Warrants and neither the Corporation nor the Warrant Agent shall be bound to inquire into the title of any such holder.

2.13 Cancellation of Surrendered Warrants.

All Warrant Certificates surrendered pursuant to Article 3 shall be cancelled by the Warrant Agent and upon such circumstances all such Uncertificated Warrants shall be deemed cancelled and so noted on the register by the Warrant Agent. Upon request by the Corporation, the Warrant Agent shall furnish to the Corporation a cancellation certificate identifying the Warrant Certificates so cancelled, the number of Warrants evidenced thereby, the number of Warrant Shares, if any, issued pursuant to such Warrants and the details of any Warrant Certificates issued in substitution or exchange for such Warrant Certificates cancelled.

ARTICLE 3
EXERCISE OF WARRANTS

3.1 Right of Exercise.

Subject to the provisions hereof, each Registered Warrantholder may exercise the right conferred on such holder to subscribe for and purchase one Warrant Share for each Warrant after the Issue Date and prior to the Expiry Time and in accordance with the conditions herein.

3.2 Warrant Exercise.

(1) Registered Warrantholders of Warrant Certificates who wish to exercise the Warrants held by them in order to acquire Warrant Shares must complete the exercise form (the "**Exercise Notice**") attached as Schedule B, which may be amended by the Corporation with the consent of the Warrant Agent, if such amendment does not, in the reasonable opinion of the Corporation and the Warrant Agent, which may be based on the advice of Counsel, materially and adversely affect the rights, entitlements and interests of the Warrantholders, and deliver such certificate(s), the executed Exercise Notice and a certified cheque, bank draft or money order payable to or to the order of the Corporation for the aggregate Exercise Price to the Warrant Agent at the Warrant Agency. The Warrants represented by a Warrant Certificate shall be deemed to be surrendered upon personal delivery of such certificate, Exercise Notice, and any other information or documents required thereby, and the aggregate Exercise Price or, if such documents are sent by mail or other means of transmission, upon actual receipt thereof by the Warrant Agent at the Warrant Agency.

(2) Subject to Section 3.3(2) below, the Warrants may not be exercised by or on behalf of a person in the United States or a U.S. Person, except if exercised by or for the account or benefit of any person excluded from the definition of "U.S. Person" (including pursuant to Rule 902(k)(2)(i) or (vi) of Regulation S).

(3) A Registered Warrantholder of Uncertificated Warrants evidenced by a security entitlement in respect of Warrants must complete the Exercise Notice and deliver the executed Exercise Notice and a certified cheque, bank draft or money order payable to or to the order of the Corporation for the aggregate Exercise Price to the Warrant Agent at the Warrant Agency. The Uncertificated Warrants shall be deemed to be surrendered upon receipt of the Exercise Notice and aggregate Exercise Price or, if such documents are sent by mail or other means of transmission, upon actual receipt thereof by the Warrant Agent at the Warrant Agency.

(4) A beneficial owner of Uncertificated Warrants evidenced by a security entitlement in respect of Warrants in the book entry registration system who desires to exercise his or her Warrants must do so by causing a Book Entry Participant to deliver to the Depository on behalf of the entitlement holder, notice of the owner's intention to exercise Warrants in a manner acceptable to the Depository. Forthwith upon receipt by the Depository of such notice, as well as payment for the aggregate Exercise Price, the Depository shall deliver to the Warrant Agent confirmation of its intention to exercise Warrants (a "**Confirmation**") in a manner acceptable to the Warrant Agent, including by electronic means through the book entry registration system. An electronic exercise of the Warrants initiated by the Book Entry Participant through the book entry registration system shall constitute a representation to both the Corporation and the Warrant Agent that: (a) the beneficial owner at the time of exercise of such Warrants (i) is not in the United States, (ii) is not a U.S. Person and is not exercising such Warrants on behalf of a U.S. Person or a person in the United States, and (iii) did not execute or deliver the notice of the owner's intention to exercise such Warrants in the United States; or (b) the exercise of such Warrants and issuance of the Warrant Shares does not require registration in the United States and the beneficial owner of the Warrants has provided an opinion of counsel of recognised standing reasonably satisfactory to the Corporation and the Warrant Agent to the effect that the legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws. If the Book Entry Participant is not able to make or deliver the foregoing representations by initiating the electronic exercise of the Warrants, then such Warrants shall be withdrawn from the book entry registration system in accordance with Applicable Procedures by the Book Entry Participant and an individually registered Warrant Certificate shall be issued by the Warrant Agent to such beneficial owner or Book Entry Participant and the exercise procedures set forth in Section 3.2(1) shall be followed.

(5) Payment representing the aggregate Exercise Price must be provided to the appropriate office of the Book Entry Participant in a manner acceptable to it. A notice in form acceptable to the Book Entry Participant and payment from such beneficial holder should be provided to the Book Entry Participant sufficiently in advance so as to permit the Book Entry Participant to deliver notice and payment to the Depository and for the Depository in turn to deliver notice and payment to the Warrant Agent prior to the Expiry Time. The Depository will initiate the exercise by way of the Confirmation and forward the aggregate Exercise Price electronically to the Warrant Agent and the Warrant Agent will execute the exercise by issuing to the Depository through the book entry registration system the Warrant Shares to which the exercising Warrantholder is entitled pursuant to the exercise. Any expense associated with the exercise process will be for the account of the entitlement holder exercising the Warrants and/or the Book Entry Participant exercising the Warrants on its behalf.

(6) By causing a Book Entry Participant to deliver notice to the Depository, a Warrantholder shall be deemed to have irrevocably surrendered his or her Warrants so exercised and appointed such Book Entry Participant to act as his or her exclusive settlement agent with respect to the exercise and the receipt of Warrant Shares in connection with the obligations arising from such exercise.

(7) Any notice which the Depository determines to be incomplete, not in proper form or not duly executed shall for all purposes be void and of no force and effect and the exercise to which it relates shall be considered for all purposes not to have been exercised thereby. A failure by a Book Entry Participant to exercise or to give effect to the settlement thereof in accordance with the Warrantholder's instructions will not give rise to any obligations or liability on the part of the Corporation or the Warrant Agent to the Book Entry Participant or the Warrantholder.

(8) The Exercise Notice referred to in this Section 3.2 shall be signed by the Registered Warrantholder, or its executors or administrators or other legal representatives or an attorney of the Registered Warrantholder, duly appointed by an instrument in writing satisfactory to the Warrant Agent but such Exercise Notice need not be executed by the Depository.

(9) Any exercise referred to in this Section 3.2 shall require that the entire Exercise Price for Warrant Shares subscribed must be paid at the time of subscription and such Exercise Price and original Exercise Notice executed by the Registered Warrantholder or the Confirmation from the Depository must be received by the Warrant Agent prior to the Expiry Time.

(10) Warrants may only be exercised pursuant to this Section 3.2 by or on behalf of a Registered Warrantholder, as applicable, who makes the certifications set forth on the Exercise Notice set out in Schedule B or as provided herein.

(11) If the form of Exercise Notice set forth in the Warrant Certificate shall have been amended, the Corporation shall cause the amended Exercise Notice to be forwarded to all Registered Warrantholders.

(12) Exercise Notices and Confirmations must be delivered to the Warrant Agent at any time during the Warrant Agent's actual business hours on any Business Day prior to the Expiry Time. Any Exercise Notice or Confirmations received by the Warrant Agent after business hours on any Business Day other than the Expiry Date will be deemed to have been received by the Warrant Agent on the next following Business Day.

(13) Any Warrant with respect to which a Confirmation or Exercise Notice is not received by the Warrant Agent before the Expiry Time shall be deemed to have expired and become void and all rights with respect to such Warrants shall terminate and be cancelled.

3.3 Prohibition on Exercise by U.S. Persons; Legended Certificates.

(1) Subject to Section 3.3(2) below, (a) Warrants may not be exercised within the United States or by or on behalf of any U.S. Person; and (b) no Warrant Shares issued upon exercise of Warrants may be delivered to any address in the United States.

(2) Notwithstanding Section 3.3(1), Warrants which bear the legend set forth in Section 2.8(2) may be exercised in the United States or by or on behalf of, or for the account or benefit of, a U.S. Person or a person in the United States, provided that the Warrants are exercised in accordance with Box B or C of the Exercise Notice and the Corporation has approved the issuance of the Warrant Shares.

(3) Certificates representing Warrant Shares issued upon the exercise of Warrants which bear the legend set forth in Section 2.8(2) or which are issued and delivered pursuant to Box C in compliance with Section 3.3(2) shall bear the following legend:
"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR UNDER ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF VIZSLA SILVER CORP. (THE "CORPORATION") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTIONS FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 THEREUNDER, IF AVAILABLE, OR (II) RULE 144A THEREUNDER, IF AVAILABLE, OR (D) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT, IN EACH CASE, IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS AND THE HOLDER HAS, PRIOR TO SUCH SALE, UNDER (C) OR (D) ABOVE, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."
provided that, if the Warrant Shares are being sold outside the United States in accordance with Rule 904 of Regulation S, this legend may be removed by the transferor providing a declaration to the Corporation and its registrar and transfer agent in the form as the Corporation may prescribe from time to time, and if required by the registrar and transfer agent, an opinion of counsel of recognised standing reasonably satisfactory to the Corporation and its transfer agent, that the proposed transfer may be effected without registration under the U.S. Securities Act; and provided further, that if any of the Warrant Shares are being sold pursuant to Rule 144 of the U.S. Securities Act, if available, and in compliance with any applicable state securities laws, the legend may be removed by delivery to the Corporation and its transfer agent of an opinion of counsel of recognised standing reasonably satisfactory to the Corporation and its transfer agent to the effect that the legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws.

3.4 Transfer Fees and Taxes.

If any of the Warrant Shares subscribed for are to be issued to a person or persons other than the Registered Warrantholder, the Registered Warrantholder shall execute the form of transfer and will comply with such reasonable requirements as the Warrant Agent may stipulate and will pay to the Corporation or the Warrant Agent on behalf of the Corporation, all applicable transfer or similar taxes and the Corporation will not be required to issue or deliver certificates evidencing Warrant Shares unless or until such Warrantholder shall have paid to the Corporation or the Warrant Agent on behalf of the Corporation, the amount of such tax or shall have established to the satisfaction of the Corporation and the Warrant Agent that such tax has been paid or that no tax is due.

3.5 Warrant Agency.

To facilitate the exchange, transfer or exercise of Warrants and compliance with such other terms and conditions hereof as may be required, the Corporation has appointed the Warrant Agency, as the agency at which Warrants may be surrendered for exchange or transfer or at which Warrants may be exercised and the Warrant Agent has accepted such appointment. The Corporation may from time to time designate alternate or additional places as the Warrant Agency (subject to the Warrant Agent's prior approval) and will give notice to the Warrant Agent of any proposed change of the Warrant Agency. Branch registers shall also be kept at such other place or places, if any, as the Corporation, with the approval of the Warrant Agent, may designate. The Warrant Agent will from time to time when requested to do so by the Corporation or any Registered Warrantholder, upon payment of the Warrant Agent's reasonable charges, furnish a list of the names and addresses of Registered Warrantholders showing the number of Warrants held by each such Registered Warrantholder.

3.6 Effect of Exercise of Warrants

(1) Upon the exercise of Warrants pursuant to and in compliance with Section 3.2 and subject to Section 3.3 and Section 3.4, the Warrant Shares to be issued pursuant to the Warrants exercised shall be deemed to have been issued and the person or persons to whom such Warrant Shares are to be issued shall be deemed to have become the holder or holders of such Warrant Shares on the Exercise Date, with delivery of such Warrant Shares within five Business Days of the Exercise Date, unless the register shall be closed on such date, in which case the Warrant Shares subscribed for shall be deemed to have been issued and such person or persons deemed to have become the holder or holders of record of such Warrant Shares, on the date on which such register is reopened. It is hereby understood that in order for persons to whom Warrant Shares are to be issued, to become holders of Warrant Shares on record on the Exercise Date, beneficial holders must commence the exercise process sufficiently in advance so that the Warrant Agent is in receipt of all items of exercise at least one Business Day prior to such Exercise Date.

(2) Within five Business Days after the Exercise Date with respect to a Warrant, the Warrant Agent shall use commercially reasonable efforts to cause to be delivered or mailed to the person or persons in whose name or names the Warrant is registered or, if so specified in writing by the holder, cause to be delivered to such person or persons at the Warrant Agency where the Warrant Certificate was surrendered, a certificate or certificates for the appropriate number of Warrant Shares subscribed for, or any other appropriate evidence of the issuance of Warrant Shares to such person or persons in respect of Warrant Shares issued under the book entry registration system.

3.7 Partial Exercise of Warrants; Fractions.

(1) The holder of any Warrants may exercise his or her right to acquire a number of whole Warrant Shares less than the aggregate number which the holder is entitled to acquire. In the event of any exercise of a number of Warrants that is less than the number which the holder is entitled to exercise, the holder of Warrants upon such exercise shall, in addition, be entitled to receive, without charge therefor, a new Warrant Certificate(s), bearing the same legends, if applicable, or other appropriate evidence of Warrants, in respect of the balance of the Warrants held by such holder and which were not then exercised.

(2) Notwithstanding anything herein contained including any adjustment provided for in Article 4, the Corporation shall not be required, upon the exercise of any Warrants, to issue fractions of Warrant Shares. Warrants may only be exercised in a sufficient number to acquire whole numbers of Warrant Shares. Any subscription for fractional Warrant Shares will be deemed to be a subscription for the closest whole number of Warrant Shares and shall be rounded down, and no cash or other consideration will be paid in lieu of fractional shares.

3.8 Expiration of Warrants.

Immediately after the Expiry Time, all rights under any Warrant in respect of which the right of acquisition provided for herein shall not have been exercised shall cease and terminate and each Warrant shall be void and of no further force or effect.

3.9 Accounting and Recording.

(1) The Warrant Agent shall promptly account to the Corporation with respect to Warrants exercised, and shall promptly forward to the Corporation (or into an account or accounts of the Corporation with the bank or trust company designated by the Corporation for that purpose), all monies received by the Warrant Agent on the subscription of Warrant Shares through the exercise of Warrants. All such monies and any securities or other instruments, from time to time received by the Warrant Agent, shall be received in trust for, and shall be segregated and kept apart by the Warrant Agent for, the Warrantholders and the Corporation as their interests may appear.

(2) The Warrant Agent shall record the particulars of Warrants exercised, which particulars shall include the names and addresses of the persons who become holders of Warrant Shares on exercise and the Exercise Date, in respect thereof. The Warrant Agent shall provide such particulars in writing to the Corporation within five Business Days of any request by the Corporation therefor.

3.10 Securities Restrictions.

Notwithstanding anything herein contained, Warrant Shares will be issued upon exercise of a Warrant only in compliance with the securities laws of any applicable jurisdiction.

ARTICLE 4
ADJUSTMENT OF NUMBER OF WARRANT SHARES AND EXERCISE PRICE

4.1 Adjustment of Number of Warrant Shares and Exercise Price.

The subscription rights in effect under the Warrants for Warrant Shares issuable upon the exercise of the Warrants shall be subject to adjustment from time to time as follows:

(a) if, at any time during the Adjustment Period, the Corporation shall:

(i) subdivide, re-divide or change its outstanding Common Shares into a greater number of Common Shares;

(ii) reduce, combine or consolidate its outstanding Common Shares into a lesser number of Common Shares; or

(iii) issue Common Shares or securities exchangeable for, or convertible into, Common Shares to all or substantially all of the holders of Common Shares by way of stock dividend or other distribution (other than a distribution of Common Shares upon the exercise of any outstanding warrants or options);

(any of such events in Sections 4.1(a)(i), (ii) or (iii) being called a "**Common Share Reorganization**") then the Exercise Price shall be adjusted as of the effective date or record date of such Common Share Reorganization, and shall in the case of the events referred to in clause (i) or (iii) above be decreased in proportion to the number of outstanding Common Shares resulting from such subdivision, re-division, change or distribution, or shall, in the case of the events referred to in clause (ii) above, be increased in proportion to the number of outstanding Common Shares resulting from such reduction, combination or consolidation by multiplying the Exercise Price in effect immediately prior to such effective date or record date by a fraction, the numerator of which shall be the number of Common Shares outstanding on such effective date or record date before giving effect to such Common Share Reorganization and the denominator of which shall be the number of Common Shares outstanding as of the effective date or record date after giving effect to such Common Share Reorganization (including, in the case where securities exchangeable for or convertible into Common Shares are distributed, the number of Common Shares that would have been outstanding had such securities been exchanged for or converted into Common Shares on such record date or effective date). Such adjustment shall be made successively whenever any event referred to in this Section 4.1(a) shall occur. Upon any adjustment of the Exercise Price pursuant to this Section 4.1(a), the Exchange Rate shall be contemporaneously adjusted by multiplying the number of Common Shares theretofore obtainable on the exercise thereof by a fraction of which the numerator shall be the Exercise Price in effect immediately prior to such adjustment and the denominator shall be the Exercise Price resulting from such adjustment;

(b) if and whenever at any time during the Adjustment Period, the Corporation shall fix a record date for the issuance of rights, options or warrants to all or substantially all the holders of its outstanding Common Shares entitling them, for a period expiring not more than 45 days after such record date, to subscribe for or purchase Common Shares (or securities convertible or exchangeable into Common Shares) at a price per Common Share (or having a conversion or exchange price per Common Share) less than 95% of the Current Market Price on such record date (a "**Rights Offering**"), the Exercise Price shall be adjusted immediately after such record date so that it shall equal the amount determined by multiplying the Exercise Price in effect on such record date by a fraction, of which the numerator shall be the total number of Common Shares outstanding on such record date plus a number of Common Shares equal to the number arrived at by dividing the aggregate price of the total number of additional Common Shares offered for subscription or purchase (or the aggregate conversion or exchange price of the convertible or exchangeable securities so offered) by the Current Market Price, and of which the denominator shall be the total number of Common Shares outstanding on such record date plus the total number of additional Common Shares offered for subscription or purchase or into which the convertible or exchangeable securities so offered are convertible or exchangeable; any Common Shares owned by or held for the account of the Corporation shall be deemed not to be outstanding for the purpose of any such computation; such adjustment shall be made successively whenever such a record date is fixed; to the extent that no such rights or warrants are exercised prior to the expiration thereof, the Exercise Price shall be readjusted to the Exercise Price which would then be in effect if such record date had not been fixed or, if any such rights or warrants are exercised, to the Exercise Price which would then be in effect based upon the number of Common Shares (or securities convertible or exchangeable into Common Shares) actually issued upon the exercise of such rights or warrants, as the case may be. Upon any adjustment of the Exercise Price pursuant to this Section 4.1(b), the Exchange Rate will be adjusted immediately after such record date so that it will equal the rate determined by multiplying the Exchange Rate in effect on such record date by a fraction, of which the numerator shall be the Exercise Price in effect immediately prior to such adjustment and the denominator shall be the Exercise Price resulting from such adjustment. Such adjustment will be made successively whenever such a record date is fixed, provided that if two or more such record dates or record dates referred to in this Section 4.1(b) are fixed within a period of 25 Trading Days, such adjustment will be made successively as if each of such record dates occurred on the earliest of such record dates;

(c) if and whenever at any time during the Adjustment Period, the Corporation shall fix a record date for the making of a distribution to all or substantially all the holders of its outstanding Common Shares of (i) securities of any class, whether of the Corporation or any other entity (other than Common Shares), (ii) rights, options or warrants to subscribe for or purchase Common Shares (or other securities convertible into or exchangeable for Common Shares), (iii) evidences of its indebtedness, or (iv) any property or other assets, in each case, other than pursuant to a Common Share Reorganization or a Rights Offering, then, in each such case, the Exercise Price shall be adjusted immediately after such record date so that it shall equal the price determined by multiplying the Exercise Price in effect on such record date by a fraction, of which the numerator shall be the total number of Common Shares outstanding on such record date multiplied by the Current Market Price on such record date, less the excess, if any, of the fair market value on such record date, as determined by the directors of the Corporation, acting reasonably, of such securities or other assets so issued or distributed over the fair market value of any consideration received therefor by the Corporation from the holders of the Common Shares, and of which the denominator shall be the total number of Common Shares outstanding on such record date multiplied by the Current Market Price; and Common Shares owned by or held for the account of the Corporation shall be deemed not to be outstanding for the purpose of any such computation; such adjustment shall be made successively whenever such a record date is fixed; to the extent that such distribution is not so made, the Exercise Price shall be readjusted to the Exercise Price which would then be in effect if such record date had not been fixed. Upon any adjustment of the Exercise Price pursuant to this 4.1(c), the Exchange Rate will be adjusted immediately after such record date so that it will equal the rate determined by multiplying the Exchange Rate in effect on such record date by a fraction, of which the numerator shall be the Exercise Price in effect immediately prior to such adjustment and the denominator shall be the Exercise Price resulting from such adjustment;

(d) if and whenever at any time during the Adjustment Period, there is a reclassification of the Common Shares or a capital reorganization of the Corporation other than as described in Section 4.1(a), or a consolidation, amalgamation, plan of arrangement, takeover bid or merger of the Corporation with or into any other body corporate, trust, partnership or other entity, or a sale or conveyance of the property and assets of the Corporation as an entirety or substantially as an entirety to any other body corporate, trust, partnership or other entity, any Registered Warrantholder who has not exercised its Warrants prior to the effective date of such reclassification, capital reorganization, consolidation, amalgamation, plan of arrangement, takeover bid or merger, sale or conveyance, upon the exercise of such right thereafter, shall be entitled to receive upon payment of the Exercise Price and shall accept, in lieu of the number of Warrant Shares that prior to such effective date the Registered Warrantholder would have been entitled to receive, the number of shares or other securities or property of the Corporation or of the body corporate, trust, partnership or other entity resulting from such merger, amalgamation, plan of arrangement, takeover bid or consolidation, or to which such sale or conveyance may be made, as the case may be, that such Registered Warrantholder would have been entitled to receive on such reclassification, capital reorganization, consolidation, amalgamation, plan of arrangement, takeover bid or merger, sale or conveyance, if, on the effective date thereof, as the case may be, the Registered Warrantholder had been the registered holder of the number of Warrant Shares to which prior to such effective date it was entitled to acquire upon the exercise of the Warrants. If determined appropriate by the Warrant Agent, relying on advice of Counsel, to give effect to or to evidence the provisions of this Section 4.1(d), the Corporation, its successor, or such purchasing body corporate, partnership, trust or other entity, as the case may be, shall, prior to or contemporaneously with any such reclassification, capital reorganization, consolidation, amalgamation, plan of arrangement, takeover bid, merger, sale or conveyance, enter into an indenture which shall provide, to the extent possible, for the application of the provisions set forth in this Indenture with respect to the rights and interests thereafter of the Registered Warrantholders to the end that the provisions set forth in this Indenture shall thereafter correspondingly be made applicable, as nearly as may reasonably be, with respect to any shares, other securities or property to which a Registered Warrantholder is entitled on the exercise of its acquisition rights thereafter. Any indenture entered into between the Corporation and the Warrant Agent pursuant to the provisions of this Section 4.1(d) shall be a supplemental indenture entered into pursuant to the provisions of Article 8 hereof. Any indenture entered into between the Corporation, any successor to the Corporation or such purchasing body corporate, partnership, trust or other entity and the Warrant Agent shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided in this Section 4.1 and which shall apply to successive consolidations, reclassifications, capital reorganizations, amalgamations, plan of arrangements, takeover bids, mergers, sales or conveyances;

(e) in any case in which this Section 4.1 shall require that an adjustment shall become effective immediately after a record date for an event referred to herein, the Corporation may defer, until the occurrence of such event, issuing to the Registered Warrantholder of any Warrant exercised after the record date and prior to completion of such event the additional Warrant Shares issuable by reason of the adjustment required by such event before giving effect to such adjustment; provided, however, that the Corporation shall deliver to such Registered Warrantholder an appropriate instrument evidencing such Registered Warrantholder's right to receive such additional Warrant Shares upon the occurrence of the event requiring such adjustment and the right to receive any distributions made on such additional Warrant Shares declared in favour of holders of record of Common Shares on and after the relevant date of exercise or such later date as such Registered Warrantholder would, but for the provisions of this Section 4.1(e), have become the holder of record of such additional Warrant Shares pursuant to Section 4.1;

(f) in any case in which Section 4.1(a)(iii), Section 4.1(b) or Section 4.1(c) requires that an adjustment be made to the Exercise Price, no such adjustment shall be made if the Registered Warrantholders of the outstanding Warrants receive, subject to any required stock exchange or regulatory approval, the securities, rights, options or warrants referred to in Section 4.1(a)(iii) or Section 4.1(b) or the securities, rights, options, warrants, evidences of indebtedness or assets referred to in Section 4.1(c), as the case may be, in such kind and number as they would have received if they had been holders of Common Shares on the applicable record date or effective date, as the case may be, by virtue of their outstanding Warrants having then been exercised into Common Shares at the Exercise Price in effect on the applicable record date or effective date, as the case may be;

(g) the adjustments provided for in this Section 4.1 are cumulative, and shall, in the case of adjustments to the Exercise Price be computed to the nearest whole cent and shall apply to successive subdivisions, re-divisions, reductions, combinations, consolidations, distributions, issues or other events resulting in any adjustment under the provisions of this Section 4.1, provided that, notwithstanding any other provision of this Section 4.1, no adjustment of the Exercise Price shall be required unless such adjustment would require an increase or decrease of at least 1% in the Exercise Price then in effect; provided, however, that any adjustments which by reason of this Section 4.1(g) are not required to be made shall be carried forward and taken into account in any subsequent adjustment; and

(h) after any adjustment pursuant to this Section 4.1, the term "Common Shares" where used in this Indenture shall be interpreted to mean securities of any class or classes which, as a result of such adjustment and all prior adjustments pursuant to this Section 4.1, the Registered Warrantholder is entitled to receive upon the exercise of his or her Warrants, and the number of Warrant Shares indicated by any exercise made pursuant to a Warrant shall be interpreted to mean the number of Warrant Shares or other property or securities a Registered Warrantholder is entitled to receive, as a result of such adjustment and all prior adjustments pursuant to this Section 4.1, upon the full exercise of a Warrant.

4.2 Entitlement to Warrant Shares on Exercise of Warrant.

All Common Shares or shares of any class or other securities, which a Registered Warrantholder is at the time in question entitled to receive on the exercise of its Warrants, whether or not as a result of adjustments made pursuant to this Article 4, shall, for the purposes of the interpretation of this Indenture, be deemed to be Warrant Shares which such Registered Warrantholder is entitled to acquire pursuant to such Warrants.

4.3 No Adjustment for Certain Transactions.

Notwithstanding anything in this Article 4, no adjustment shall be made in the acquisition rights attached to the Warrants if the issue of Common Shares is being made pursuant to this Indenture or in connection with (a) any share incentive plan or restricted share plan or share purchase plan in force from time to time for directors, officers, employees, consultants or other service providers of the Corporation; or (b) the satisfaction of existing instruments issued at the date hereof.

4.4 Determination by Independent Firm.

In the event of any question arising with respect to the adjustments provided for in this Article 4 such question shall be conclusively determined by an independent firm of chartered accountants other than the Auditors of the Corporation, who shall have access to all necessary records of the Corporation, and such determination shall be binding upon the Corporation, the Warrant Agent, all holders and all other persons interested therein.

4.5 Proceedings Prior to any Action Requiring Adjustment.

As a condition precedent to the taking of any action which would require an adjustment in any of the acquisition rights pursuant to any of the Warrants, including the number of Warrant Shares which are to be received upon the exercise thereof, the Corporation shall take any action which may, in the opinion of Counsel, be necessary in order that the Corporation has unissued and reserved in its authorized capital and may validly and legally issue as fully paid and non-assessable all the Warrant Shares which the holders of such Warrants are entitled to receive on the full exercise thereof in accordance with the provisions hereof.

4.6 Certificate of Adjustment.

The Corporation shall from time to time immediately after the occurrence of any event which requires an adjustment or readjustment as provided in Section 4.1, deliver a certificate of the Corporation to the Warrant Agent specifying the nature of the event requiring the same and the amount of the adjustment or readjustment necessitated thereby and setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based, which certificate may be supported by a certificate of the Auditors of the Corporation or the Corporation's directors verifying such calculation if requested by the Warrant Agent at their discretion. The Warrant Agent shall rely, and shall be protected in so doing, upon the certificate of the Corporation or of the Auditors of the Corporation or the Corporation's directors, as the case may be, and any other document filed by the Corporation pursuant to this Article 4 for all purposes.

4.7 Notice of Special Matters.

The Corporation covenants with the Warrant Agent that, so long as any Warrant remains outstanding, it will give notice to the Warrant Agent and to the Registered Warrantholders of its intention to fix a record date that is prior to the Expiry Date for any matter for which an adjustment may be required pursuant to Section 4.1. Such notice shall specify the particulars of such event and the record date for such event, provided that the Corporation shall only be required to specify in the notice such particulars of the event as shall have been fixed and determined on the date on which the notice is given. The notice shall be given in each case not less than 14 days prior to such applicable record date. If notice has been given and the adjustment is not then determinable, the Corporation shall promptly, after the adjustment is determinable, file with the Warrant Agent a computation of the adjustment and give notice to the Registered Warrantholders of such adjustment computation.

4.8 No Action after Notice.

The Corporation covenants with the Warrant Agent that it will not close its transfer books or take any other corporate action which might deprive the Registered Warrantholder of the opportunity to exercise its right of acquisition pursuant thereto during the period of 14 days after the giving of the certificate or notices set forth in Section 4.6 and Section 4.7.

4.9 Other Action.

If the Corporation, after the date hereof, shall take any action affecting the Common Shares other than the action described in Section 4.1, which in the reasonable opinion of the directors of the Corporation would materially affect the rights of Registered Warrantholders, the Exercise Price and/or Exchange Rate, the number of Warrant Shares which may be acquired upon exercise of the Warrants shall be adjusted in such manner and at such time, by action of the directors of the Corporation, acting reasonably and in good faith, in their sole discretion as they may determine to be equitable to the Registered Warrantholders in the circumstances, provided that no such adjustment will be made unless any requisite prior approval of any stock exchange on which the Common Shares are listed for trading has been obtained.

4.10 Protection of Warrant Agent.

The Warrant Agent shall not:

(a) at any time be under any duty or responsibility to any Registered Warrantholder to determine whether any facts exist which may require any adjustment contemplated by Section 4.1, or with respect to the nature or extent of any such adjustment when made, or with respect to the method employed in making the same;

(b) be accountable with respect to the validity or value (or the kind or amount) of any Warrant Shares or of any other securities or property which may at any time be issued or delivered upon the exercise of the rights attaching to any Warrant;

(c) be responsible for any failure of the Corporation to issue, transfer or deliver Warrant Shares or certificates for the same upon the surrender of any Warrants for the purpose of the exercise of such rights or to comply with any of the covenants contained in this Article 4; and

(d) incur any liability or be in any way responsible for the consequences of any breach on the part of the Corporation of any of the representations, warranties or covenants herein contained or of any acts of the directors, officers, employees, agents or servants of the Corporation.

4.11 Participation by Warrantholder

No adjustments shall be made pursuant to this Article 4 if the Registered Warrantholders are entitled to participate in any event described in this Article 4 on the same terms, *mutatis mutandis*, if the Registered Warrantholders had exercised their Warrants prior to, or on the effective date or record date of, such event.

ARTICLE 5
RIGHTS OF THE CORPORATION AND COVENANTS

5.1 Optional Purchases by the Corporation.

Subject to compliance with applicable securities laws and approval of applicable regulatory authorities, if any, the Corporation may from time to time purchase by private contract on a stock exchange, in the open market or otherwise any of the Warrants. Any such purchase shall be made at the lowest price or prices at which, in the opinion of the directors of the Corporation, such Warrants are then obtainable, plus reasonable costs of purchase, and may be made in such manner, from such persons and on such other terms as the Corporation, in its sole discretion, may determine. In the case of a Warrant Certificate, Warrant Certificates representing the Warrants purchased pursuant to this Section 5.1 shall forthwith be delivered to and cancelled by the Warrant Agent and reflected accordingly on the register of Warrants. In the case of Uncertificated Warrants, the Warrants purchased pursuant to this Section 5.1 shall be reflected accordingly on the register of Warrants and in accordance with the Applicable Procedures prescribed by the Depository under the book entry registration system. No Warrants shall be issued in replacement thereof.

5.2 General Covenants.

The Corporation covenants with the Warrant Agent that so long as any Warrants remain outstanding:

(a) it will reserve and keep available a sufficient number of Common Shares for the purpose of enabling it to satisfy its obligations to issue Warrant Shares upon the exercise of the Warrants;

(b) it will cause the Warrant Shares from time to time acquired pursuant to the exercise of the Warrants to be duly issued and delivered in accordance with the Warrants and the terms hereof;

(c) all Warrant Shares which shall be issued upon exercise of the right to acquire provided for herein shall be fully paid and non-assessable, free and clear of all encumbrances;

(d) it will use reasonable commercial efforts to maintain its existence and carry on its business in the ordinary course;

(e) it will make all requisite filings under applicable Canadian securities legislation including those necessary to remain a reporting issuer not in default in each of the provinces and other Canadian jurisdictions where it is or becomes a reporting issuer;

(f) it will use reasonable commercial efforts to remain a reporting issuer not in default in each of the provinces and other Canadian jurisdictions where it is or becomes a reporting issuer;

(g) it will use reasonable commercial efforts to ensure that all Common Shares outstanding or issuable from time to time (including without limitation the Warrant Shares issuable on the exercise of the Warrants) continue to be or are listed and posted for trading on the Exchange (or such other Canadian stock exchange acceptable to the Corporation);

(h) generally, it will perform and carry out all of the acts or things to be done by it as provided in this Indenture; and

(i) the Corporation will promptly notify the Warrant Agent and the Warrantholders in writing of any default under the terms of this Indenture which remains unrectified for more than five days following its occurrence.

5.3 Warrant Agent's Remuneration and Expenses.

The Corporation covenants that it will pay to the Warrant Agent from time to time reasonable remuneration for its services hereunder and will pay or reimburse the Warrant Agent upon its request for all reasonable expenses, disbursements and advances incurred or made by the Warrant Agent in the administration or execution of its duties hereby created (including the reasonable compensation and the disbursements of its Counsel and all other advisers and assistants not regularly in its employ) both before any default hereunder and thereafter until all duties of the Warrant Agent hereunder shall be finally and fully performed. Any amount owing hereunder and remaining unpaid after 30 days from the invoice date will bear interest at the then current rate charged by the Warrant Agent against unpaid invoices and shall be payable upon demand. This Section 5.3 shall survive the resignation or removal of the Warrant Agent and/or the termination of this Indenture.

5.4 Performance of Covenants by Warrant Agent.

If the Corporation shall fail to perform any of its covenants contained in this Indenture, the Warrant Agent shall notify the Registered Warrantholders of such failure on the part of the Corporation and may itself perform any of the covenants capable of being performed by it but, subject to Section 9.2, shall be under no obligation to perform said covenants or to notify the Registered Warrantholders of such performance by it. All sums expended or advanced by the Warrant Agent in so doing shall be repayable as provided in Section 5.3. No such performance, expenditure or advance by the Warrant Agent shall relieve the Corporation of any default hereunder or of its continuing obligations under the covenants herein contained.

5.5 Enforceability of Warrants.

The Corporation covenants and agrees that it is duly authorized to create and issue the Warrants to be issued hereunder and that the Warrants, when issued and Authenticated as herein provided, will be valid and enforceable against the Corporation in accordance with the provisions hereof and the terms hereof and that, subject to the provisions of this Indenture, the Corporation will cause the Warrant Shares from time to time acquired upon exercise of Warrants issued under this Indenture to be duly issued and delivered in accordance with the terms of this Indenture.

ARTICLE 6
ENFORCEMENT

6.1 Suits by Registered Warrantholders.

All or any of the rights conferred upon any Registered Warrantholder by any of the terms of this Indenture may be enforced by the Registered Warrantholder by appropriate proceedings but without prejudice to the right which is hereby conferred upon the Warrant Agent to proceed in its own name to enforce each and all of the provisions herein contained for the benefit of the Registered Warrantholders.

6.2 Suits by the Corporation.

The Corporation shall have the right to enforce full payment of the Exercise Price of all Warrant Shares issued by the Warrant Agent to a Registered Warrantholder hereunder and shall be entitled to demand such payment from the Registered Warrantholder or alternatively to instruct the Warrant Agent to cancel the share certificates representing such Warrant Shares and amend the securities register of the Corporation accordingly.

6.3 Immunity of Shareholders, etc.

The Warrant Agent and the Warrantholders hereby waive and release any right, cause of action or remedy now or hereafter existing in any jurisdiction against any incorporator or any past, present or future shareholder, director, employee or agent of the Corporation or any successor entity on any covenant, agreement, representation or warranty by the Corporation herein.

6.4 Waiver of Default.

Upon the happening of any default hereunder:

(a) the Registered Warrantholders of not less than 51% of the Warrants then outstanding shall have power (in addition to the powers exercisable by Extraordinary Resolution) by requisition in writing to instruct the Warrant Agent to waive any default hereunder and the Warrant Agent shall thereupon waive the default upon such terms and conditions as shall be prescribed in such requisition; or

(b) the Warrant Agent shall have power to waive any default hereunder upon such terms and conditions as the Warrant Agent may deem advisable, on the advice of Counsel, if, in the Warrant Agent's opinion, based on the advice of Counsel, the same shall have been cured or adequate provision made therefor;

provided that no delay or omission of the Warrant Agent or of the Registered Warrantholders to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein and provided further that no act or omission either of the Warrant Agent or of the Registered Warrantholders in the premises shall extend to or be taken in any manner whatsoever to affect any subsequent default hereunder of the rights resulting therefrom.

ARTICLE 7
MEETINGS OF REGISTERED WARRANTHOLDERS

7.1 Right to Convene Meetings.

The Warrant Agent may at any time and from time to time, and shall on receipt of a written request of the Corporation or of a Warrantholders' Request and upon being indemnified and funded to its reasonable satisfaction by the Corporation or by the Registered Warrantholders signing such Warrantholders' Request against the costs which may be incurred in connection with the calling and holding of such meeting, convene a meeting of the Registered Warrantholders. If the Warrant Agent fails to so call a meeting within seven days after receipt of such written request of the Corporation or within 30 days after receipt of such Warrantholders' Request and the indemnity and funding given as aforesaid, the Corporation or such Registered Warrantholders, as the case may be, may convene such meeting. Every such meeting shall be held in the City of Vancouver, British Columbia or at such other place as may be approved or determined by the Warrant Agent and the Corporation.

7.2 Notice.

At least 21 days' prior written notice of any meeting of Registered Warrantholders shall be given to the Registered Warrantholders in the manner provided for in Section 10.2 and a copy of such notice shall be sent by mail to the Warrant Agent (unless the meeting has been called by the Warrant Agent) and to the Corporation (unless the meeting has been called by the Corporation). Such notice shall state the time when and the place where the meeting is to be held, shall state briefly the general nature of the business to be transacted thereat and shall contain such information as is reasonably necessary to enable the Registered Warrantholders to make a reasoned decision on the matter, but it shall not be necessary for any such notice to set out the terms of any resolution to be proposed or any of the provisions of this Section 7.2.

7.3 Chairperson.

An individual (who need not be a Registered Warrantholder) designated in writing by the Warrant Agent shall be chairperson of the meeting and if no individual is so designated, or if the individual so designated is not present within 15 minutes from the time fixed for the holding of the meeting, the Registered Warrantholders present in person or by proxy shall choose an individual present to be chairperson.

7.4 Quorum.

Subject to the provisions of Section 7.11, at any meeting of the Registered Warrantholders a quorum shall consist of two Registered Warrantholders present in person or by proxy representing at least 25% of the aggregate number of Warrants then outstanding. If a quorum of the Registered Warrantholders shall not be present within 30 minutes from the time fixed for holding any meeting, the meeting, if summoned by Registered Warrantholders or on a Warrantholders' Request, shall be dissolved; but in any other case the meeting shall be adjourned to the same day in the next week (unless such day is not a Business Day, in which case it shall be adjourned to the next following Business Day) at the same time and place and no notice of the adjournment need be given. Any business may be brought before or dealt with at an adjourned meeting which might have been dealt with at the original meeting in accordance with the notice calling the same. No business shall be transacted at any meeting unless a quorum is present at the commencement of business. At the adjourned meeting the Registered Warrantholders present in person or represented by proxy shall form a quorum and may transact the business for which the meeting was originally convened, notwithstanding that they may not represent at least 25% of the then outstanding Warrants.

7.5 Power to Adjourn.

The chairperson of any meeting at which a quorum of the Registered Warrantholders is present may, with the consent of the meeting, adjourn any such meeting, and no notice of such adjournment need be given except such notice, if any, as the meeting may prescribe.

7.6 Show of Hands.

Every question submitted to a meeting shall be decided in the first place by a majority of the votes given on a show of hands except that votes on an Extraordinary Resolution shall be given in the manner hereinafter provided. At any such meeting, unless a poll is duly demanded as herein provided, a declaration by the chairperson that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

7.7 Poll and Voting.

(1) On every Extraordinary Resolution, and on any other question submitted to a meeting and after a vote by show of hands when demanded by the chairperson or by one or more of the Registered Warrantholders acting in person or by proxy holding at least 5% of the aggregate number of Warrants then outstanding, a poll shall be taken in such manner as the chairperson shall direct. Questions other than those required to be determined by Extraordinary Resolution shall be decided by a majority of the votes cast on the poll.

(2) On a show of hands, every person who is present and entitled to vote, whether as a Registered Warrantholder or as proxy for one or more absent Registered Warrantholders, or both, shall have one vote. On a poll, each Registered Warrantholder present in person or represented by a proxy duly appointed by instrument in writing shall be entitled to one vote in respect of each Warrant then held or represented by it. A proxy need not be a Registered Warrantholder. The chairperson of any meeting shall be entitled, both on a show of hands and on a poll, to vote in respect of the Warrants, if any, held or represented by him or her.

7.8 Regulations.

(1) The Warrant Agent, or the Corporation with the approval of the Warrant Agent, may from time to time make and from time to time vary such regulations as it shall think fit for the setting of the record date for a meeting for the purpose of determining Registered Warrantholders entitled to receive notice of and to vote at the meeting.

(2) Any regulations so made shall be binding and effective and the votes given in accordance therewith shall be valid and shall be counted. Save as such regulations may provide, the only persons who shall be recognized at any meeting as a Registered Warrantholder, or be entitled to vote or be present at the meeting in respect thereof (subject to Section 7.9), shall be Registered Warrantholders or proxies of Registered Warrantholders.

7.9 Corporation and Warrant Agent May be Represented.

The Corporation and the Warrant Agent, by their respective directors, officers, agents, and employees and the Counsel for the Corporation and for the Warrant Agent may attend any meeting of the Registered Warrantholders.

7.10 Powers Exercisable by Extraordinary Resolution.

In addition to all other powers conferred upon them by any other provisions of this Indenture or by law, the Registered Warrantholders at a meeting shall, subject to the provisions of Section 7.11, have the power exercisable from time to time by Extraordinary Resolution:

(a) to agree to any modification, abrogation, alteration, compromise or arrangement of the rights of Registered Warrantholders or the Warrant Agent in its capacity as warrant agent hereunder (subject to the Warrant Agent's prior consent, acting reasonably) or on behalf of the Registered Warrantholders against the Corporation whether such rights arise under this Indenture or otherwise; provided that, for greater certainty, no rights or obligations of the Corporation under this Indenture, or the Warrants will be adversely affected without the Corporation's consent;

(b) to amend, alter or repeal any Extraordinary Resolution previously passed or sanctioned by the Registered Warrantholders;

(c) to direct or to authorize the Warrant Agent, subject to Section 9.2(2), to enforce any of the covenants on the part of the Corporation contained in this Indenture or to enforce any of the rights of the Registered Warrantholders in any manner specified in such Extraordinary Resolution or to refrain from enforcing any such covenant or right;

(d) to waive, and to direct the Warrant Agent to waive, any default on the part of the Corporation in complying with any provisions of this Indenture either unconditionally or upon any conditions specified in such Extraordinary Resolution;

(e) to restrain any Registered Warrantholder from taking or instituting any suit, action or proceeding against the Corporation for the enforcement of any of the covenants on the part of the Corporation in this Indenture or to enforce any of the rights of the Registered Warrantholders;

(f) to direct any Registered Warrantholder who, as such, has brought any suit, action or proceeding to stay or to discontinue or otherwise to deal with the same upon payment of the costs, charges and expenses reasonably and properly incurred by such Registered Warrantholder in connection therewith;

(g) to assent to any change in or omission from the provisions contained in this Indenture or any ancillary or supplemental instrument which may be agreed to by the Corporation, and to authorize the Warrant Agent to concur in and execute any ancillary or supplemental indenture embodying the change or omission;

(h) with the consent of the Corporation, such consent not to be unreasonably withheld, to remove the Warrant Agent or its successor in office and to appoint a new warrant agent or warrant agents to take the place of the Warrant Agent so removed; and

(i) to assent to any compromise or arrangement with any creditor or creditors or any class or classes of creditors, whether secured or otherwise, and with holders of any shares or other securities of the Corporation.

7.11 Meaning of Extraordinary Resolution.

(1) The expression "**Extraordinary Resolution**" when used in this Indenture means, subject as hereinafter provided in this Section 7.11 and in Section 7.14, a resolution proposed at a meeting of Registered Warrantholders duly convened for that purpose and held in accordance with the provisions of this Article 7 at which there are present in person or by proxy Registered Warrantholders holding at least 25% of the aggregate number of Warrants then outstanding and passed by the affirmative votes of Registered Warrantholders holding not less than 66 2/3% of the aggregate number of Warrants then outstanding represented at the meeting and voted on the poll upon such resolution.

(2) If, at the meeting at which an Extraordinary Resolution is to be considered, Registered Warrantholders holding at least 25% of the aggregate number of Warrants then outstanding are not present in person or by proxy within 30 minutes after the time appointed for the meeting, then the meeting, if convened by Registered Warrantholders or on a Warrantholders' Request, shall be dissolved; but in any other case it shall stand adjourned to such day, being not less than 15 or more than 60 days later, and to such place and time as may be appointed by the chairperson. Not less than 14 days' prior notice shall be given of the time and place of such adjourned meeting in the manner provided for in Section 10.2. Such notice shall state that at the adjourned meeting the Registered Warrantholders present in person or by proxy shall form a quorum but it shall not be necessary to set forth the purposes for which the meeting was originally called or any other particulars. At the adjourned meeting the Registered Warrantholders present in person or by proxy shall form a quorum and may transact the business for which the meeting was originally convened and a resolution proposed at such adjourned meeting and passed by the requisite vote as provided in Section 7.11(1) shall be an Extraordinary Resolution within the meaning of this Indenture notwithstanding that Registered Warrantholders representing at least 25% of the aggregate number of the then outstanding Warrants are not present in person or by proxy at such adjourned meeting.

(3) Subject to Section 7.14, votes on an Extraordinary Resolution shall always be given on a poll and no demand for a poll on an Extraordinary Resolution shall be necessary.

7.12 Powers Cumulative.

Any one or more of the powers or any combination of the powers in this Indenture stated to be exercisable by the Registered Warrantholders by Extraordinary Resolution or otherwise may be exercised from time to time and the exercise of any one or more of such powers or any combination of powers from time to time shall not be deemed to exhaust the rights of the Registered Warrantholders to exercise such power or powers or combination of powers then or thereafter from time to time.

7.13 Minutes.

Minutes of all resolutions and proceedings at every meeting of Registered Warrantholders shall be made and duly entered in the books and any such minutes as aforesaid, if signed by the chairperson or the secretary of the meeting at which such resolutions were passed or proceedings had shall be prima facie evidence of the matters therein stated and, until the contrary is proved, every such meeting, in respect of the proceedings of which minutes shall have been made, shall be deemed to have been duly held and convened, and all resolutions passed thereat or proceedings taken shall be deemed to have been duly passed and taken.

7.14 Instruments in Writing.

All actions which may be taken and all powers that may be exercised by the Registered Warrantholders at a meeting held as provided in this Article 7 may also be taken and exercised by Registered Warrantholders holding not less than 66 2/3% of the aggregate number of all the then outstanding Warrants by an instrument in writing signed in one or more counterparts by such Registered Warrantholders in person or by attorney duly appointed in writing, and the expression "Extraordinary Resolution" when used in this Indenture shall include an instrument so signed.

7.15 Binding Effect of Resolutions.

Every resolution and every Extraordinary Resolution passed in accordance with the provisions of this Article 7 at a meeting of Registered Warrantholders shall be binding upon all the Warrantholders, whether present at or absent from such meeting, and every instrument in writing signed by Registered Warrantholders in accordance with Section 7.14 shall be binding upon all the Warrantholders, whether signatories thereto or not, and each and every Warrantholder and the Warrant Agent (subject to the provisions for its indemnity herein contained) shall be bound to give effect accordingly to every such resolution and instrument in writing.

7.16 Holdings by Corporation Disregarded.

In determining whether Registered Warrantholders are present at a meeting of Registered Warrantholders for the purpose of determining a quorum or have concurred in any consent, waiver, Extraordinary Resolution, Warrantholders' Request or other action under this Indenture, Warrants owned legally or beneficially by the Corporation shall be disregarded in accordance with the provisions of Section 10.7.

ARTICLE 8
SUPPLEMENTAL INDENTURES

8.1 Provision for Supplemental Indentures for Certain Purposes.

(1) From time to time, the Corporation (when authorized by action of its directors) and the Warrant Agent may, subject to the provisions hereof, and they shall, when so directed in accordance with the provisions hereof, execute and deliver by their proper officers, indentures or instruments supplemental hereto, which thereafter shall form part hereof, for any one or more or all of the following purposes:

(a) setting forth any adjustments resulting from the application of the provisions of Article 4;

(b) adding to the provisions hereof such additional covenants and enforcement provisions as, in the opinion of Counsel, are necessary or advisable in the premises, provided that the same are not in the opinion of the Warrant Agent, relying on the opinion of Counsel, prejudicial to the interests of the Registered Warrantholders;

(c) giving effect to any Extraordinary Resolution passed as provided in Section 7.11;

(d) making such provisions not inconsistent with this Indenture as may be necessary or desirable with respect to matters or questions arising hereunder or for the purpose of obtaining a listing or quotation of the Warrants on any stock exchange or quotation system, provided that such provisions are not, in the opinion of the Warrant Agent, relying on the opinion of Counsel, prejudicial to the interests of the Registered Warrantholders;

(e) adding to or altering the provisions hereof in respect of the transfer of Warrants, making provision for the exchange of Warrants, and making any modification in the form of the Warrant Certificates which does not affect the substance thereof;

(f) modifying any of the provisions of this Indenture, including relieving the Corporation from any of the obligations, conditions or restrictions herein contained, provided that such modification or relief shall be or become operative or effective only if, in the opinion of the Warrant Agent, relying on the opinion of Counsel, such modification or relief in no way prejudices any of the rights of the Registered Warrantholders or of the Warrant Agent, and provided further that the Warrant Agent may in its sole discretion decline to enter into any such supplemental indenture which in its opinion may not afford adequate protection to the Warrant Agent when the same shall become operative;

(g) providing for the issuance of additional Warrants hereunder, including Warrants in excess of the number set out in Section 2.1 and any consequential amendments hereto as may be required by the Warrant Agent relying on the opinion of Counsel; and

(h) for any other purpose not inconsistent with the terms of this Indenture, including the correction or rectification of any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions herein, provided that in the opinion of the Warrant Agent, relying on the opinion of Counsel, the rights of the Warrant Agent and of the Registered Warrantholders are in no way prejudiced thereby.

8.2 Successor Entities.

In the case of the consolidation, amalgamation, arrangement, merger or transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to or with another entity ("**successor entity**"), the successor entity resulting from such consolidation, amalgamation, arrangement, merger or transfer (if not the Corporation) shall expressly assume, by supplemental indenture satisfactory in form to the Warrant Agent and executed and delivered to the Warrant Agent, the due and punctual performance and observance of each and every covenant and condition of this Indenture to be performed and observed by the Corporation.

ARTICLE 9
CONCERNING THE WARRANT AGENT

9.1 Warrant Indenture Legislation.

(1) If and to the extent that any provision of this Indenture limits, qualifies or conflicts with a mandatory requirement of Applicable Legislation, such mandatory requirement shall prevail.

(2) The Corporation and the Warrant Agent agree that each will, at all times in relation to this Indenture and any action to be taken hereunder, observe and comply with and be entitled to the benefits of Applicable Legislation.

9.2 Rights and Duties of Warrant Agent.

(1) In the exercise of the rights and duties prescribed or conferred by the terms of this Indenture, the Warrant Agent shall exercise that degree of care, diligence and skill that a reasonably prudent warrant agent would exercise in comparable circumstances. No provision of this Indenture shall be construed to relieve the Warrant Agent from liability for its own gross negligent action, wilful misconduct, bad faith or fraud under this Indenture.

(2) The obligation of the Warrant Agent to commence or continue any act, action or proceeding for the purpose of enforcing any rights of the Warrant Agent or the Registered Warrantholders hereunder shall be conditional upon the Registered Warrantholders furnishing when required by notice in writing by the Warrant Agent, sufficient funds to commence or continue such act, action or proceeding and an indemnity reasonably satisfactory to the Warrant Agent to protect and to hold harmless the Warrant Agent and its officers, directors, employees and agents, against the costs, charges and expenses and liabilities to be incurred thereby and any loss and damage it may suffer by reason thereof. None of the provisions contained in this Indenture shall require the Warrant Agent to expend or to risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers unless indemnified and funded as aforesaid.

(3) The Warrant Agent may, before commencing or at any time during the continuance of any such act, action or proceeding, require the Registered Warrantholders, at whose instance it is acting to deposit with the Warrant Agent the Warrant Certificates held by them, for which Warrants the Warrant Agent shall issue receipts.

(4) Every provision of this Indenture that by its terms relieves the Warrant Agent of liability or entitles it to rely upon any evidence submitted to it is subject to the provisions of Applicable Legislation.

9.3 Evidence, Experts and Advisers.

(1) In addition to the reports, certificates, opinions and other evidence required by this Indenture, the Corporation shall furnish to the Warrant Agent such additional evidence of compliance with any provision hereof, and in such form, as may be prescribed by Applicable Legislation or as the Warrant Agent may reasonably require by written notice to the Corporation.

(2) In the exercise of its rights and duties hereunder, the Warrant Agent may, if it is acting in good faith, act and rely as to the truth of the statements and the accuracy of the opinions expressed in statutory declarations, opinions, reports, written requests, consents, or orders of the Corporation, certificates of the Corporation or other evidence furnished to the Warrant Agent pursuant to a request of the Warrant Agent, provided that such evidence complies with Applicable Legislation and that the Warrant Agent complies with Applicable Legislation and that the Warrant Agent examines the same and determines that such evidence complies with the applicable requirements of this Indenture.

(3) Whenever it is provided in this Indenture or under Applicable Legislation that the Corporation shall deposit with the Warrant Agent resolutions, certificates, reports, opinions, requests, orders or other documents, it is intended that the truth, accuracy and good faith on the effective date thereof and the facts and opinions stated in all such documents so deposited shall, in each and every such case, be conditions precedent to the right of the Corporation to have the Warrant Agent take the action to be based thereon.

(4) The Warrant Agent may employ or retain such Counsel, accountants, appraisers or other experts or advisers as it may reasonably require for the purpose of discharging its duties hereunder and may pay reasonable remuneration for all services so performed by any of them, without taxation of costs of any Counsel, and shall not be responsible for any misconduct or negligence on the part of any such experts or advisers who have been appointed with due care by the Warrant Agent.

(5) The Warrant Agent may act and rely and shall be protected in acting and relying in good faith on the opinion or advice of or information obtained from any Counsel, accountant, appraiser, engineer or other expert or adviser, whether retained or employed by the Corporation or by the Warrant Agent, in relation to any matter arising in the administration of the agency hereof.

9.4 Documents, Monies, etc. Held by Warrant Agent.

Until released in accordance with this Indenture, any funds received hereunder shall be kept in segregated records of the Warrant Agent and the Warrant Agent shall place the funds in segregated trust accounts of the Warrant Agent at one or more of the Canadian Chartered Banks listed in Schedule 1 of the *Bank Act* (Canada) (the "**Approved Bank**"). All amounts held by the Warrant Agent pursuant to this Indenture shall be held by the Warrant Agent for the Corporation and the delivery of the funds to the Warrant Agent shall not give rise to a debtor-creditor or other similar relationship. The amounts held by the Warrant Agent pursuant to this Indenture are at the sole risk of the Corporation and, without limiting the generality of the foregoing, the Warrant Agent shall have no responsibility or liability for any diminution of the funds which may result from any deposit made with an Approved Bank pursuant to this Section 9.4, including any losses resulting from a default by the Approved Bank or other credit losses (whether or not resulting from such a default). The parties hereto acknowledge and agree that the Warrant Agent will have acted prudently in depositing the funds at any Approved Bank, and that the Warrant Agent is not required to make any further inquiries in respect of any such bank. The Warrant Agent may hold cash balances constituting part or all of such monies and need not, invest same; the Warrant Agent shall not be liable to account for any profit to any parties to this Indenture or to any other person or entity.

9.5 Actions by Warrant Agent to Protect Interest.

Subject to Applicable Legislation, the Warrant Agent shall have power to institute and to maintain such actions and proceedings as it may consider necessary or expedient to preserve, protect or enforce its interests and the interests of the Registered Warrantholders.

9.6 Warrant Agent Not Required to Give Security.

The Warrant Agent shall not be required to give any bond or security in respect of the execution of the agency and powers of this Indenture or otherwise in respect of the premises.

9.7 Protection of Warrant Agent.

By way of supplement to the provisions of any law for the time being relating to the Warrant Agent it is expressly declared and agreed as follows:

(a) the Warrant Agent shall not be liable for or by reason of any statements of fact or recitals in this Indenture or in the Warrant Certificates (except the representation contained in Section 9.9 or in the Authentication of the Warrant Agent on the Warrant Certificates) or be required to verify the same, but all such statements or recitals are and shall be deemed to be made by the Corporation;

(b) nothing herein contained shall impose any obligation on the Warrant Agent to see to or to require evidence of the registration or filing (or renewal thereof) of this Indenture or any instrument ancillary or supplemental hereto;

(c) the Warrant Agent shall not be bound to give notice to any person or persons of the execution hereof;

(d) the Warrant Agent shall not incur any liability or responsibility whatsoever or be in any way responsible for the consequence of any breach on the part of the Corporation of any of its covenants herein contained or of any acts of any directors, officers, employees, agents or servants of the Corporation;

(e) the Corporation hereby indemnifies and agrees to hold harmless the Warrant Agent, its affiliates, their officers, directors, employees, agents, successors and assigns (the "**Indemnified Parties**") from and against any and all liabilities whatsoever, losses, damages, penalties, claims, demands, actions, suits, proceedings, costs, charges, assessments, judgments, expenses and disbursements, including reasonable legal fees and disbursements of whatever kind and nature which may at any time be imposed on or incurred by or asserted against the Indemnified Parties, or any of them, whether at law or in equity, in any way caused by or arising, directly or indirectly, in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of the Indemnified Parties' duties, or any other services that Warrant Agent may provide in connection with or in any way relating to this Indenture. The Corporation agrees that its liability hereunder shall be absolute and unconditional regardless of the correctness of any representations of any third parties and regardless of any liability of third parties to the Indemnified Parties, and shall accrue and become enforceable without prior demand or any other precedent action or proceeding; provided that the Corporation shall not be required to indemnify the Indemnified Parties in the event of the gross negligence, fraud or wilful misconduct of the Warrant Agent, and this provision shall survive the resignation or removal of the Warrant Agent or the termination or discharge of this Indenture; and

(f) notwithstanding the foregoing or any other provision of this Indenture, any liability of the Warrant Agent shall be limited, in the aggregate, to the amount of annual retainer fees paid by the Corporation to the Warrant Agent under this Indenture in the 12 months immediately prior to the Warrant Agent receiving the first notice of the claim. Notwithstanding any other provision of this Indenture, and whether such losses or damages are foreseeable or unforeseeable, the Warrant Agent shall not be liable under any circumstances whatsoever for any (a) breach by any other party of securities law or other rule of any securities regulatory authority, (b) lost profits or (c) special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages.

9.8 Replacement of Warrant Agent; Successor by Merger.

(1) The Warrant Agent may resign its agency and be discharged from all further duties and liabilities hereunder, subject to this Section 9.8, by giving to the Corporation not less than 60 days' prior notice in writing or such shorter prior notice as the Corporation may accept as sufficient. The Registered Warrantholders by Extraordinary Resolution shall have power at any time to remove the existing Warrant Agent and to appoint a new warrant agent. In the event of the Warrant Agent resigning or being removed as aforesaid or being dissolved, becoming bankrupt, going into liquidation or otherwise becoming incapable of acting hereunder, the Corporation shall forthwith appoint a new warrant agent unless a new warrant agent has already been appointed by the Registered Warrantholders; failing such appointment by the Corporation, the retiring Warrant Agent or any Registered Warrantholder may apply to a judge of the Supreme Court of British Columbia on such notice as such judge may direct, for the appointment of a new warrant agent; but any new warrant agent so appointed by the Corporation or by the court shall be subject to removal as aforesaid by the Registered Warrantholders. Any new warrant agent appointed under any provision of this Section 9.8 shall be an entity authorized to carry on the business of a trust company in the Province of British Columbia and, if required by the Applicable Legislation for any other provinces, in such other provinces. On any such appointment the new warrant agent shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as warrant agent hereunder without further assurance, conveyance, act or deed; but there will be immediately executed, all such conveyances or other instruments as may, in the opinion of Counsel, be necessary or advisable for the purpose of assuring such powers, rights, duties and responsibilities of the new warrant agent, provided that, any resignation or removal of the Warrant Agent and appointment of a successor warrant agent shall have executed an appropriate instrument accepting such appointment and, at the request of the Corporation, the predecessor warrant agent, shall execute and deliver to the successor warrant agent an appropriate instrument transferring to such successor warrant agent all rights and powers of the Warrant Agent hereunder.

(2) Upon the appointment of a successor warrant agent, the Corporation shall promptly notify the Registered Warrantholders thereof in the manner provided for in Section 10.2.

(3) Any Warrant Certificates Authenticated but not delivered by a predecessor warrant agent may be Authenticated by the successor warrant agent in the name of the successor warrant agent.

(4) Any corporation into which the Warrant Agent may be merged or consolidated or amalgamated, or any corporation resulting therefrom to which the Warrant Agent shall be a party, or any corporation succeeding to substantially the corporate trust business of the Warrant Agent shall be the successor to the Warrant Agent hereunder without any further act on its part or any of the parties hereto, provided that such corporation would be eligible for appointment as successor warrant agent under Section 9.8(1).

9.9 Acceptance of Agency.

The Warrant Agent hereby accepts the agency in this Indenture declared and provided for and agrees to perform the same upon the terms and conditions herein set forth.

9.10 Warrant Agent Not to be Appointed Receiver.

The Warrant Agent and any person related to the Warrant Agent shall not be appointed a receiver, a receiver and manager or liquidator of all or any part of the assets or undertaking of the Corporation.

9.11 Warrant Agent Not Required to Give Notice of Default.

The Warrant Agent shall not be bound to give any notice or do or take any act, action or proceeding by virtue of the powers conferred on it hereby unless and until it shall have been required so to do under the terms hereof; nor shall the Warrant Agent be required to take notice of any default hereunder, unless and until notified in writing of such default, which notice shall distinctly specify the default desired to be brought to the attention of the Warrant Agent and in the absence of any such notice the Warrant Agent may for all purposes of this Indenture conclusively assume that no default has been made in the observance or performance of any of the representations, warranties, covenants, agreements or conditions contained herein. Any such notice shall in no way limit any discretion herein given to the Warrant Agent to determine whether or not the Warrant Agent shall take action with respect to any default.

9.12 Anti-Money Laundering.

(1) The Corporation hereby represents to the Warrant Agent that any account to be opened by, or interest to be held by the Warrant Agent in connection with this Indenture, for or to the credit of such party, either (i) is not intended to be used by or on behalf of any third party; or (ii) is intended to be used by or on behalf of a third party, in which case such party hereto agrees to complete and execute forthwith a declaration in the Warrant Agent's prescribed form as to the particulars of such third party.

(2) The Warrant Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Warrant Agent, in its sole judgment, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering, anti-terrorist legislation or economic sanctions legislation, regulation or guideline. Further, should the Warrant Agent, in its sole judgment, acting reasonably, determine at any time that its acting under this Indenture has resulted in its being in non-compliance with any applicable anti-money laundering, anti-terrorist legislation or economic sanctions legislation, regulation or guideline, then it shall have the right to resign on ten days' prior written notice to the Corporation, provided that (a) the Warrant Agent's written notice will describe the circumstances of such non-compliance; and (b) that if such circumstances are rectified to the Warrant Agent's satisfaction within such ten day period, then such resignation shall not be effective.

9.13 Compliance with Privacy Code.

The Corporation acknowledge that the Warrant Agent may, in the course of providing services hereunder, collect or receive financial and other personal information about such parties and/or their representatives, as individuals, or about other individuals related to the subject matter hereof, and use such information for the following purposes:

(a) to provide the services required under this Indenture and other services that may be requested from time to time;
(b) to help the Warrant Agent manage its servicing relationships with such individuals;
(c) to meet the Warrant Agent's legal and regulatory requirements; and
(d) if Social Insurance Numbers are collected by the Warrant Agent, to perform tax reporting and to assist in verification of an individual's identity for security purposes.

The Corporation acknowledges and agrees that the Warrant Agent may receive, collect, use and disclose personal information provided to it or acquired by it in the course of its acting as agent hereunder for the purposes described above and, generally, in the manner and on the terms described in its privacy code, which the Warrant Agent shall make available on its website, www.computershare.com, or upon request, including revisions thereto. The Warrant Agent may transfer personal information to other companies in or outside of Canada that provide data processing and storage or other support in order to facilitate the services it provides.

Further, each party agrees that it shall not provide or cause to be provided to the Warrant Agent any personal information relating to an individual who is not a party to this Indenture unless that party has assured itself that such individual understands and has consented to the aforementioned uses and disclosures.

9.14 Securities Exchange Commission Certification.

(1) The Corporation confirms that as at the date of execution of this Indenture it does not have a class of securities registered pursuant to Section 12 of the U.S. Exchange Act or have a reporting obligation pursuant to Section 15(d) of the U.S. Exchange Act.

(2) The Corporation covenants that in the event that (a) any class of its securities shall become registered pursuant to Section 12 of the U.S. Exchange Act or the Corporation shall incur a reporting obligation pursuant to Section 15(d) of the U.S. Exchange Act; or (b) any such registration or reporting obligation shall be terminated by the Corporation in accordance with the U.S. Exchange Act, the Corporation shall promptly deliver to the Warrant Agent an officers' certificate (in a form provided by the Warrant Agent) notifying the Warrant Agent of such registration or termination and such other information as the Warrant Agent may require at the time. The Corporation acknowledges that Warrant Agent is relying upon the foregoing representation and covenants in order to meet certain SEC obligations with respect to those clients who are filing with the SEC.

ARTICLE 10
GENERAL

10.1 Notice to the Corporation and the Warrant Agent.

(1) Unless herein otherwise expressly provided, any notice to be given hereunder to the Corporation or the Warrant Agent shall be deemed to be validly given if delivered, sent by registered letter, postage prepaid, by hand delivery, facsimile or if sent by electronic transmission (email):

(a) If to the Corporation:
Vizsla Silver Corp.
Suite 700, 1090 West Georgia
Vancouver, BC V6E 3V7
Attention: Michael Konnert
Email: michael@inventacapital.ca

(b) If to the Warrant Agent:
Computershare Trust Company of Canada
510 Burrard Street, 3rd Floor
Vancouver, BC V6C 3B9

Attention: General Manager, Corporate Trust
Email: corporatetrust.vancouver@computershare.com

and any such notice delivered in accordance with the foregoing shall be deemed to have been received and given on the date of delivery or, if mailed, on the fifth Business Day following the date of mailing such notice or, if faxed, on the next Business Day following the date of transmission, or if delivered by electronic transmission (in PDF format), at the time receipt is acknowledged.

(2) The Corporation or the Warrant Agent, as the case may be, may from time to time notify the other in the manner provided in Section 10.1(1) of a change of address which, from the effective date of such notice and until changed by like notice, shall be the address of the Corporation or the Warrant Agent, as the case may be, for all purposes of this Indenture.

(3) If, by reason of a strike, lockout or other work stoppage, actual or threatened, involving postal employees, any notice to be given to the Warrant Agent or to the Corporation hereunder could reasonably be considered unlikely to reach its destination, such notice shall be valid and effective only if it is delivered to the named officer of the party to which it is addressed, as provided in Section 10.1(1), or given by facsimile or other means of prepaid, transmitted and recorded communication.

10.2 Notice to Registered Warrantholders.

(1) Unless otherwise provided herein, notice to the Registered Warrantholders under the provisions of this Indenture shall be valid and effective if delivered or sent by ordinary prepaid post addressed to such holders at their post office addresses appearing on the register hereinbefore mentioned and shall be deemed to have been effectively received and given on the date of delivery or, if mailed, on the third Business Day following the date of mailing such notice. In the event that Warrants are held in the name of the Depository, a copy of such notice shall also be sent by electronic communication to the Depository and shall be deemed received and given on the day it is so sent.

(2) If, by reason of a strike, lockout or other work stoppage, actual or threatened, involving postal employees, any notice to be given to the Registered Warrantholders hereunder could reasonably be considered unlikely to reach its destination, such notice shall be valid and effective only if it is delivered to such Registered Warrantholders to the address for such Registered Warrantholders contained in the register maintained by the Warrant Agent or such notice may be given, at the Corporation's expense, by means of publication in the Globe and Mail, National Edition, or any other English language daily newspaper or newspapers of general circulation in Canada, in each two successive weeks, the first such notice to be published within five Business Days of such event, and any such notice published shall be deemed to have been received and given on the latest date the publication takes place.

10.3 Ownership of Warrants.

The Corporation and the Warrant Agent may deem and treat the Registered Warrantholders as the absolute owner thereof for all purposes, and the Corporation and the Warrant Agent shall not be affected by any notice or knowledge to the contrary except where the Corporation or the Warrant Agent is required to take notice by statute or by order of a court of competent jurisdiction. The receipt of any such Registered Warrantholder of the Warrant Shares which may be acquired pursuant thereto shall be a good discharge to the Corporation and the Warrant Agent for the same and neither the Corporation nor the Warrant Agent shall be bound to inquire into the title of any such holder except where the Corporation or the Warrant Agent is required to take notice by statute or by order of a court of competent jurisdiction.

10.4 Counterparts.

This Indenture may be simultaneously executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution, they shall be deemed to be dated as of the date hereof. Delivery of an executed copy of this Indenture by electronic facsimile transmission or other means of electronic communication capable of producing a printed copy will be deemed to be execution and delivery of this Indenture as of the date hereof.

10.5 Satisfaction and Discharge of Indenture.

Upon the earlier of:

(a) the date by which there shall have been delivered to the Warrant Agent for exercise or cancellation all Warrants theretofore Authenticated hereunder, in the case of Warrant Certificates (or such other instructions, in a form satisfactory to the Warrant Agent), in the case of Uncertificated Warrants, or by way of standard processing through the book entry registration system; and

(b) the Expiry Time;

and if all certificates or other entry on the register representing Warrant Shares required to be issued in compliance with the provisions hereof have been issued and delivered hereunder or to the Warrant Agent in accordance with such provisions, this Indenture shall cease to be of further effect and the Warrant Agent, on demand of and at the cost and expense of the Corporation and upon delivery to the Warrant Agent of a certificate of the Corporation stating that all conditions precedent to the satisfaction and discharge of this Indenture have been complied with, shall execute proper instruments acknowledging satisfaction of and discharging this Indenture.

Notwithstanding the foregoing, the indemnities provided to the Warrant Agent by the Corporation hereunder shall remain in full force and effect and survive the termination of this Indenture.

10.6 Provisions of Indenture and Warrants for the Sole Benefit of Parties and Registered Warrantholders.

Nothing in this Indenture or in the Warrants, expressed or implied, shall give or be construed to give to any person other than the parties hereto and the Registered Warrantholders, as the case may be, any legal or equitable right, remedy or claim under this Indenture, or under any covenant or provision herein or therein contained, all such covenants and provisions being for the sole benefit of the parties hereto and the Registered Warrantholders.

10.7 Common Shares or Warrants Owned by the Corporation or its Subsidiaries - Certificate to be Provided.

For the purpose of disregarding any Warrants owned legally or beneficially by the Corporation in Section 7.16, the Corporation shall provide to the Warrant Agent, from time to time, a certificate of the Corporation setting forth as at the date of such certificate:

(a) the names (other than the name of the Corporation) of the Registered Warrantholders which, to the knowledge of the Corporation, are owned by or held for the account of the Corporation; and

(b) the number of Warrants owned legally or beneficially by the Corporation;

and the Warrant Agent, in making the computations shall be entitled to rely on such certificate without any additional evidence.

10.8 Severability.

If, in any jurisdiction, any provision of this Indenture or its application to any party or circumstance is restricted, prohibited or unenforceable, such provision will, as to such jurisdiction, be ineffective only to the extent of such restriction, prohibition or unenforceability without invalidating the remaining provisions of this Indenture and without affecting the validity or enforceability of such provision in any other jurisdiction or without affecting its application to other parties or circumstances.

10.9 Force Majeure.

No party shall be liable to the other, or held in breach of this Indenture, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Indenture shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section 10.9.

10.10 Assignment, Successors and Assigns.

Neither of the parties hereto may assign its rights or interest under this Indenture, except as provided in Section 9.8 in the case of the Warrant Agent, or as provided in Section 8.2 in the case of the Corporation. Subject thereto, this Indenture shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

10.11 Rights of Rescission and Withdrawal for Holders

Should a holder of Warrants exercise any legal, statutory, contractual or other right of withdrawal or rescission that may be available to it, and the holder's funds which were paid on exercise have already been released to the Corporation by the Warrant Agent, the Warrant Agent shall not be responsible for ensuring the exercise is cancelled and a refund is paid back to the holder. In such cases, the holder shall seek a refund directly from the Corporation and subsequently, the Corporation, upon surrender to the Corporation or the Warrant Agent of any underlying Warrant Shares or other securities that may have been issued, or such other procedure as agreed to by the parties hereto, shall instruct the Warrant Agent in writing, to cancel the exercise transaction and any such underlying Warrant Shares or other securities on the register, which may have already been issued upon the Warrant exercise. In the event that any payment is received from the Corporation by virtue of the holder being a shareholder for such Warrants that were subsequently rescinded, such payment must be returned to the Corporation by such holder. The Warrant Agent shall not be under any duty or obligation to take any steps to ensure or enforce the return of the funds pursuant to this section, nor shall the Warrant Agent be in any other way responsible in the event that any payment is not delivered or received pursuant to this section. Notwithstanding the foregoing, in the event that the Corporation provides the refund to the Warrant Agent for distribution to the holder, the Warrant Agent shall return such funds to the holder as soon as reasonably practicable, and in so doing, the Warrant Agent shall incur no liability with respect to the delivery or non-delivery of any such funds.

10.12 Language.

The parties hereto confirm their express wish that this Indenture and all documents and agreements directly or indirectly relating thereto be drawn up in the English language. Notwithstanding such express wish, the parties agree that any such document or agreement, or any part thereof or of this Indenture, may be drawn up in the French language. Les parties aux présentes conferment leur volunté expresse que la présente convention ainsi que tous les documents et conventions s'y rattachant directement ou indirectement soient rédigés en anglais. Nonobstant cette volunté expresse, les parties aux présentes conviennent que la présente convention ainsi que tous les documents et conventions s'y rattachant directement ou indirectement, ou toute partie de ceux-ci, puissant être rédigés en français.

[remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF the parties hereto have executed this Indenture under the hands of their proper officers in that behalf as of the date first written above.

VIZSLA SILVER CORP.

By: *"Michael Konnert"*
Name: Michael Konnert
Title: Chief Executive Officer and Director

By: *"Jennifer Hanson"*
Name: Jennifer Hanson
Title: Corporate Secretary

COMPUTERSHARE TRUST COMPANY OF CANADA

By: *"Sinead O'Doherty"*
Name: Sinead O'Doherty
Title: Corporate Trust Officer

By: *"Alan Zhang"*
Name: Alan Zhang
Title: Associate Trust Officer

SCHEDULE A
FORM OF WARRANT CERTIFICATE

THE WARRANTS EVIDENCED HEREBY ARE EXERCISABLE AT OR BEFORE 5:00 P.M. (VANCOUVER TIME) ON NOVEMBER 15, 2024, AFTER WHICH TIME THE WARRANTS EVIDENCED HEREBY SHALL BE DEEMED TO BE VOID AND OF NO FURTHER FORCE OR EFFECT.

For Warrants sold in the United States, also include the following legends:

THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"). THIS WARRANT MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR ON BEHALF OF A U.S. PERSON OR PERSON IN THE UNITED STATES UNLESS THIS WARRANT AND SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR EXEMPTIONS FROM SUCH REGISTRATION REQUIREMENTS ARE AVAILABLE. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATION S UNDER THE U.S. SECURITIES ACT.

THE SECURITIES REPRESENTED HEREBY AND ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OR UNDER ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF VIZSLA SILVER CORP. (THE "CORPORATION") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTIONS FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 THEREUNDER, IF AVAILABLE, OR (II) RULE 144A THEREUNDER, IF AVAILABLE, OR (D) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT, IN EACH CASE, IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS AND THE HOLDER HAS, PRIOR TO SUCH SALE, UNDER (C) OR (D) ABOVE, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

A-2

WARRANT

To acquire Common Shares of

VIZSLA SILVER CORP.

(incorporated pursuant to the laws of the Province of British Columbia)

Warrant Certificate No. <@>

Certificate for _____ Warrants, each entitling the holder to acquire one Common Share (subject to adjustment as provided for in the Warrant Indenture (as defined below))
CUSIP 92859G137

ISIN CA92859G1375

THIS IS TO CERTIFY THAT, for value received, _____ (the "**Warrantholder**") is the registered holder of the number of common share purchase warrants (the "**Warrants**") of Vizsla Silver Corp. (the "**Corporation**") specified above, and is entitled, on exercise of these Warrants upon and subject to the terms and conditions set forth herein and in the Warrant Indenture (as defined herein), to purchase at any time before 5:00 p.m. (Vancouver time) (the "**Expiry Time**") on November 15, 2024 (the "**Expiry Date**"), one fully paid and non-assessable common share without par value in the capital of the Corporation as constituted on the date hereof (a "**Common Share**") for each Warrant subject to adjustment in accordance with the terms of the Warrant Indenture.

The right to purchase Common Shares may only be exercised by the Warrantholder within the time set forth above by:

(a) duly completing and executing the exercise form (the "**Exercise Form**") attached hereto; and

(b) surrendering this warrant certificate (the "**Warrant Certificate**"), with the Exercise Form to the Warrant Agent at the principal office of the Warrant Agent, in the City of Vancouver, British Columbia, together with a certified cheque, bank draft or money order in the lawful money of Canada payable to or to the order of the Corporation in an amount equal to the purchase price of the Common Shares so subscribed for.

Subject to the terms of the Warrant Indenture, the surrender of this Warrant Certificate, the duly completed Exercise Form and payment as provided above will be deemed to have been effected only on personal delivery thereof to, or if sent by mail or other means of transmission on actual receipt thereof by, the Warrant Agent at its principal office as set out above.

Subject to adjustment thereof in the events and in the manner set forth in the Warrant Indenture hereinafter referred to, the exercise price payable for each Common Share upon the exercise of Warrants shall be $2.00 per Common Share (the "**Exercise Price**").

Certificates for the Common Shares subscribed for will be mailed to the persons specified in the Exercise Form at their respective addresses specified therein or, if so specified in the Exercise Form, delivered to such persons at the office where this Warrant Certificate is surrendered. If fewer Common Shares are purchased than the number that can be purchased pursuant to this Warrant Certificate, the holder hereof will be entitled to receive without charge a new Warrant Certificate in respect of the balance of the Common Shares not so purchased. No fractional Common Shares will be issued upon exercise of any Warrant.

This Warrant Certificate evidences Warrants of the Corporation issued or issuable under the provisions of a warrant indenture (which indenture together with all other instruments supplemental or ancillary thereto is herein referred to as the "**Warrant Indenture**") dated as of November 15, 2022 between the Corporation and Computershare Trust Company of Canada, as Warrant Agent, to which Warrant Indenture reference is hereby made for particulars of the rights of the holders of Warrants, the Corporation and the Warrant Agent in respect thereof and the terms and conditions on which the Warrants are issued and held, all to the same effect as if the provisions of the Warrant Indenture were herein set forth, to all of which the holder, by acceptance hereof, assents. The Corporation will furnish to the holder, on request and without charge, a copy of the Warrant Indenture.

On presentation at the principal office of the Warrant Agent as set out above, subject to the provisions of the Warrant Indenture and on compliance with the reasonable requirements of the Warrant Agent, one or more Warrant Certificates may be exchanged for one or more Warrant Certificates entitling the holder thereof to purchase in the aggregate an equal number of Common Shares as are purchasable under the Warrant Certificate(s) so exchanged.

Neither the Warrants nor the Common Shares issuable upon exercise hereof have been or will be registered under the *United States Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), or U.S. state securities laws. Other than by an original U.S. purchaser that purchased the Warrants directly from the Corporation, these Warrants may not be exercised in the United States or by or on behalf of, or for the account or benefit of, a U.S. Person or a person in the United States unless this security and the Common Shares issuable upon exercise of this security have been registered under the U.S. Securities Act and the applicable state securities legislation or an exemption from such registration requirements is available.

The Warrant Indenture contains provisions for the adjustment of the Exercise Price payable for each Common Share upon the exercise of Warrants and the number of Common Shares issuable upon the exercise of Warrants in the events and in the manner set forth therein.

The Warrant Indenture also contains provisions making binding on all holders of Warrants outstanding thereunder resolutions passed at meetings of holders of Warrants held in accordance with the provisions of the Warrant Indenture and instruments in writing signed by Warrantholders of Warrants entitled to purchase a specific majority of the Common Shares that can be purchased pursuant to such Warrants.

Nothing contained in this Warrant Certificate, the Warrant Indenture or elsewhere shall be construed as conferring upon the holder hereof any right or interest whatsoever as a holder of Common Shares or any other right or interest except as herein and in the Warrant Indenture expressly provided. In the event of any discrepancy between anything contained in this Warrant Certificate and the terms and conditions of the Warrant Indenture, the terms and conditions of the Warrant Indenture shall govern.

Warrants may only be transferred in compliance with the conditions of the Warrant Indenture on the register to be kept by the Warrant Agent in Vancouver, British Columbia, or such other registrar as the Corporation, with the approval of the Warrant Agent, may appoint at such other place or places, if any, as may be designated, upon surrender of this Warrant Certificate to the Warrant Agent or other registrar accompanied by a written instrument of transfer in form and execution satisfactory to the Warrant Agent or other registrar and upon compliance with the conditions prescribed in the Warrant Indenture and with such reasonable requirements as the Warrant Agent or other registrar may prescribe and upon the transfer being duly noted thereon by the Warrant Agent or other registrar. Time is of the essence hereof.

This Warrant Certificate will not be valid for any purpose until it has been countersigned by or on behalf of the Warrant Agent from time to time under the Warrant Indenture.

The parties hereto have declared that they have required that these presents and all other documents related hereto be in the English language. Les parties aux présentes déclarent qu'elles ont exigé que la présente convention, de même que tous les documents s'y rapportant, soient rédigés en anglais.

[remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF the Corporation has caused this Warrant Certificate to be duly executed as of _____, 20___.

VIZSLA SILVER CORP.

By: _____
Authorized Signatory

Countersigned and Registered by:
COMPUTERSHARE TRUST COMPANY OF CANADA

By: _____
Authorized Signatory

FORM OF TRANSFER

To: Computershare Trust Company of Canada
510 Burrard Street, 3rd Floor
Vancouver, British Columbia V6C 3B9

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers to

_____

(print name and address)

the Warrants represented by this Warrant Certificate and hereby irrevocable constitutes and appoints _____ as its attorney with full power of substitution to transfer the said securities on the appropriate register of the Warrant Agent.

In the case of a warrant certificate that contains a U.S. restrictive legend, the undersigned hereby represents, warrants and certifies that (one (only) of the following must be checked):

☐ (A) the transfer is being made only to the Corporation;

☐ (B) the transfer is being made outside the United States in accordance with Rule 904 of Regulation S under the U.S. Securities Act, and in compliance with any applicable local securities laws and regulations and the holder has provided herewith the Declaration for Removal of Legend attached as Schedule C to the Warrant Indenture, or

☐ (C) the transfer is being made within the United States or to, or for the account or benefit of, U.S. Persons, in accordance with a transaction that does not require registration under the U.S. Securities Act or any applicable state securities laws and the undersigned has furnished to the Corporation and the Warrant Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation and the Warrant Agent to such effect.

In the case of a warrant certificate that does not contain a U.S. restrictive legend, if the proposed transfer is to, or for the account or benefit of a U.S. Person or to a person in the United States, the undersigned hereby represents, warrants and certifies that the transfer of the Warrants is being completed pursuant to an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws, in which case the undersigned has furnished to the Corporation and the Warrant Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation and the Warrant Agent to such effect.

☐ If transfer is to a U.S. Person, check this box.

[remainder of page intentionally left blank; signature page follows]

DATED this ____ day of _____, 20___.

SPACE FOR GUARANTEES OF SIGNATURES (BELOW)

_____
Signature of Transferor

_____
Guarantor's Signature/Stamp

_____
Name of Transferor

REASON FOR TRANSFER - For United States Residents only (where the individual(s) or corporation receiving the securities is an United States resident). Please select only one (see instructions below).

☐ Gift ☐ Estate ☐ Private SaIe ☐ Other (or no change in ownership)

Date of Event (Date of gift, death or sale): Value per Warrant on the date of event:

/ / $. ☐ **CAD or ☐ USD**

CERTAIN REQUIREMENTS RELATING TO TRANSFERS - READ CAREFULLY

The signature(s) of the transferor(s) must correspond with the name(s) as written upon the face of the Warrant Certificate(s), in every particular, without alteration or enlargement, or any change whatsoever. The signature(s) on this form must be guaranteed in accordance with the warrant agent's then current guidelines and requirements at the time of transfer. Notarized or witnessed signatures are not acceptable as guaranteed signatures. As at the time of transfer, you may choose one of the following methods (although subject to change in accordance with industry practice and standards):

- **Canada and the United States:** A Medallion Signature Guarantee obtained from a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, NYSE, MSP). Many commercial banks, savings banks, credit unions, and all broker dealers participate in a Medallion Signature Guarantee Program. The Guarantor must affix a stamp bearing the actual words "Medallion Guaranteed", with the correct prefix covering the face value of the certificate.
- **Canada:** A Signature Guarantee obtained from the Guarantor must affix a stamp bearing the actual words "Signature Guaranteed". Signature Guarantees are not accepted from Treasury Branches, Credit Unions or Caisse Populaires unless they are members of a Medallion Signature Guarantee Program. For corporate holders, corporate signing resolutions, including certificate of incumbency, are also required to accompany the transfer, unless there is a "Signature & Authority to Sign Guarantee" Stamp affixed to the transfer (as opposed to a "Signature Guarantee" Stamp) obtained from an authorized officer of a major Canadian Schedule 1 chartered bank.
- **Outside North America:** For holders located outside North America, present the certificates(s) and/or document(s) that require a guarantee to a local financial institution that has a corresponding Canadian or American affiliate which is a member of an acceptable Medallion Signature Guarantee Program. The corresponding affiliate will arrange for the signature to be over-guaranteed.

OR

The signature(s) of the transferor(s) must correspond with the name(s) as written upon the face of this certificate(s), in every particular, without alteration or enlargement, or any change whatsoever. The signature(s) on this form must be guaranteed by an authorized officer of Royal Bank of Canada, Scotia Bank or TD Canada Trust whose sample signature(s) are on file with the transfer agent, or by a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, NYSE, MSP). Notarized or witnessed signatures are not acceptable as guaranteed signatures. The Guarantor must affix a stamp bearing the actual words: "SIGNATURE GUARANTEED", "MEDALLION GUARANTEED" OR "SIGNATURE & AUTHORITY TO SIGN GUARANTEE", all in accordance with the transfer agent's then current guidelines and requirements at the time of transfer. For corporate holders, corporate signing resolutions, including certificate of incumbency, will also be required to accompany the transfer unless there is a "SIGNATURE & AUTHORITY TO SIGN GUARANTEE" Stamp affixed to the Form of Transfer obtained from an authorized officer of the Royal Bank of Canada, Scotia Bank or TD Canada Trust or a "MEDALLION GUARANTEED" Stamp affixed to the Form of Transfer, with the correct prefix covering the face value of the certificate.

REASON FOR TRANSFER - FOR UNITED STATES RESIDENTS ONLY

Consistent with United States IRS regulations, Computershare Trust Company of Canada is required to request cost basis information from United States securityholders. Please indicate the reason for requesting the transfer as well as the date of event relating to the reason. The event date is not the day in which the transfer is finalized, but rather the date of the event which led to the transfer request (i.e. date of gift, date of death of the securityholder, or the date the private sale took place).

SCHEDULE B
EXERCISE FORM

TO: Vizsla Silver Corp.
Suite 700, 1090 West Georgia Street
Vancouver, British Columbia V6E 3V7
Attention: Corporate Secretary

AND TO: Computershare Trust Company of Canada
510 Burrard Street, 3rd Floor
Vancouver, British Columbia V6C 3B9
Attention: General Manager, Corporate Trust

The undersigned holder of the Warrants evidenced by this Warrant Certificate hereby exercises the right to acquire _____ (A) Common Shares of Vizsla Silver Corp. (the "Corporation")

Exercise Price Payable: _____
((A) multiplied by $2.00, subject to adjustment)

The undersigned hereby exercises the right of such holder to be issued, and hereby subscribes for, Common Shares that are issuable pursuant to the exercise of such Warrants on the terms specified in such Warrant Certificate and in the Warrant Indenture.

The undersigned hereby acknowledges that the undersigned is aware that the Common Shares received on exercise may be subject to restrictions on resale under applicable securities laws.

Any capitalized term in this Warrant Certificate that is not otherwise defined herein, shall have the meaning ascribed thereto in the Warrant Indenture.

The undersigned represents, warrants and certifies as follows (one (only) of the following must be checked):

☐ (A) the undersigned holder at the time of exercise of the Warrants (i) is not in the United States, (ii) is not a U.S. Person, (iii) is not exercising the Warrants for the account or benefit of a U.S. Person or a person in the United States, (iv) did not execute or deliver this exercise form in the United States, and (v) delivery of the underlying Common Shares will not be to an address in the United States; OR

☐ (B) the undersigned holder is (i) is a Qualified Institutional Buyer as defined in Rule 144A under the U.S. Securities Act, who first purchased the Warrants on the date of original issuance of the units and who, in connection with such purchase, executed the qualified institutional buyer letter attached to the U.S. offering documents ("**QIB Letter**"); (ii) is exercising the Warrants for its own account or for the account of a disclosed principal that was named in the QIB Letter; (iii) is, and such disclosed principal, if any, is a Qualified Institutional Buyer at the time of exercise of these Warrants; and (iv) confirms the representations and warranties made by the undersigned in the QIB Letter and all applicable schedules attached thereto at the time of the original purchase of the Warrants remain true and complete as of the date hereof. In connection with the exercise of the Warrants the undersigned agrees to the following (i) it will offer, sell, pledge, or otherwise transfer, directly or indirectly the Common Shares issuable on exercise of the Warrants (the "Warrant Shares") only: (A) to the Corporation (though the Corporation is under no obligation to purchase any such securities) or (B) outside the United States in accordance with Rule 904 of Regulation S under the U.S. Securities Act and in compliance with applicable local laws or regulations; (ii) the Warrant Shares cannot be offered, sold, pledged or otherwise transferred, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons; (iii) it will cause any CDS Clearing and Depository Services Inc. ("**CDS**") participant holding the Warrant Shares, if applicable, on its behalf, and the beneficial purchaser of the Warrant Shares to comply with the Restricted Security Agreements (as defined below); and (iv) for so long as the Warrant Shares constitute Restricted Securities, it will not deposit any of the Warrant Shares into the facilities of the Depository Trust Company, or a successor depository within the United States, or arrange for the registration of any the Warrant Shares with Cede & Co. or any successor thereto (collectively B(i) to B(iv) the "Restricted Security Agreements"); OR

□ (C) if the undersigned holder is (i) a holder in the United States, (ii) a U.S. Person, (iii) a person exercising for the account or benefit of a U.S. Person, (iv) executing or delivering this exercise form in the United States, or (v) requesting delivery of the underlying Common Shares in the United States and is not an Original QIB Purchaser, the undersigned holder has delivered to the Corporation and the Corporation's transfer agent (1) a completed and executed U.S. Purchaser Letter in substantially the form attached to the Warrant Indenture as Schedule D, or (2) an opinion of counsel (which will not be sufficient unless it is in form and substance reasonably satisfactory to the Corporation and Warrant Agent) or such other evidence reasonably satisfactory to the Corporation and Warrant Agent to the effect that with respect to the Common Shares to be delivered upon exercise of the Warrants, the issuance of such securities has been registered under the *U.S. Securities Act of 1933*, as amended (the "**U.S. Securities Act**") and applicable state securities laws, or an exemption from such registration requirements is available.

It is understood that the Corporation and Computershare Trust Company of Canada may require evidence to verify the foregoing representations.

Notes:

(1) Certificates will not be registered or delivered to an address in the United States unless one of Box B or Box C above is checked. If Box C is checked the certificates representing the common shares will be required to bear a U.S. Securities Act restrictive legend.

(2) If Box C above is checked, holders are encouraged to consult with the Corporation and the Warrant Agent in advance to determine that the legal opinion tendered in connection with the exercise will be satisfactory in form and substance to the Corporation and the Warrant Agent.

"**United States**" and "**U.S. Person**" are as defined in Rule 902 of Regulation S under the U.S. Securities Act.

The undersigned hereby irrevocably directs that the said Common Shares be issued, registered and delivered as follows:

Name(s) in Full and Social Insurance Number(s) (if applicable)	Address(es)	Number of Common Shares

Please print full name in which certificates representing the Common Shares are to be issued. If any Common Shares are to be issued to a person or persons other than the registered holder, the registered holder must pay to the Warrant Agent all eligible transfer taxes or other government charges, if any, and the Form of Transfer must be duly executed.

[remainder of page intentionally left blank; signature page follows]

Once completed and executed, this Exercise Form must be mailed or delivered to **Computershare Trust Company of Canada, 510 Burrard Street, 3rd Floor, Vancouver, British Columbia V6C 3B9.**

DATED this ___ day of _____, 20___.

_____	)	_____
Witness	)	(Signature of Warrantholder, to be the same as appears on the face of this Warrant Certificate)
	)	
	)	
	)	_____
	)	Name of Registered Warrantholder

☐ Please check if the certificates representing the Common Shares are to be delivered at the office where this Warrant Certificate is surrendered, failing which such certificates will be mailed to the address set out above. Certificates will be delivered or mailed as soon as practicable after the surrender of this Warrant Certificate to the Warrant Agent.

SCHEDULE C
FORM OF DECLARATION FOR REMOVAL OF LEGEND

TO: Computershare Trust Company of Canada
Computershare Investor Services Ltd.
as registrar and transfer agent for the Warrants and Common Shares issuable upon exercise of the Warrants of Vizsla Silver Corp.

The undersigned (a) acknowledges that the sale of the securities of Vizsla Silver Corp. (the "**Corporation**") to which this declaration relates is being made in reliance on Rule 904 of Regulation S under the *United States Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), and (b) certifies that (1) the undersigned is not an affiliate of the Corporation as that term is defined in the U.S. Securities Act, (2) the offer of such securities was not made to a person in the United States and either (A) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believed that the buyer was outside the United States, or (B) the transaction was executed in, on or through the facilities of the Toronto Stock Exchange or the TSX Venture Exchange or any other designated offshore securities market as defined in Regulation S under the U.S. Securities Act and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States, (3) neither the seller nor any affiliate of the seller nor any person acting on any of their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities, (4) the sale is bona fide and not for the purpose of "washing off' the resale restrictions imposed because the securities are "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act), (5) the seller does not intend to replace the securities sold in reliance on Rule 904 of the U.S. Securities Act with fungible unrestricted securities, and (6) the contemplated sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S under the U.S. Securities Act, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.

DATED this ___ day of _____, 20___.

(Name of Seller)

By: _____
Name:
Title:

SCHEDULE D
FORM OF U.S. PURCHASER CERTIFICATION UPON EXERCISE OF WARRANTS

Vizsla Silver Corp.
Suite 700, 1090 West Georgia Street
Vancouver, British Columbia V6E 3V7
Attention: Corporate Secretary
- and to -
Computershare Trust Company of Canada,
as Warrant Agent

Dear Sirs:

We are delivering this letter in connection with the purchase of common shares (the "**Common Shares**") of Vizsla Silver Corp., a corporation incorporated under the laws of the Province of British Columbia (the "**Corporation**") upon the exercise of warrants of the Corporation ("**Warrants**"), issued under the warrant indenture dated as of November 15, 2022 between the Corporation and Computershare Trust Company of Canada.

We hereby confirm that:

(a) we are an "accredited investor" (satisfying one or more of the criteria set forth in Rule 501 (a) of Regulation D under the *United States Securities Act of 1933*, as amended (the "**U.S. Securities Act**"));

(b) we are purchasing the Common Shares for our own account;

(c) we have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of purchasing the Common Shares;

(d) we are not acquiring the Common Shares with a view to distribution thereof or with any present intention of offering or selling any of the Common Shares, except (i) to the Corporation, (ii) outside the United States in accordance with Rule 904 under the U.S. Securities Act, or (iii) inside the United States in accordance with Rule 144 under the U.S. Securities Act, if applicable, and in compliance with applicable state securities laws;

(e) we acknowledge that we have had access to such financial and other information as we deem necessary in connection with our decision to exercise the Warrants and purchase the Common Shares; and

(f) we acknowledge that we are not purchasing the Common Shares as a result of any general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio, television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.

We understand that the Common Shares are being offered in a transaction not involving any public offering within the United States within the meaning of the U.S. Securities Act and that the Common Shares have not been and will not be registered under the U.S. Securities Act. We further understand that any Common Shares acquired by us will be in the form of definitive physical certificates and that such certificates will bear a legend reflecting the fact that we will not offer, sell or otherwise transfer any of the Common Shares, directly or indirectly, unless (i) the sale is to the Corporation; (ii) the sale is made outside the United States in compliance with the requirements of Rule 904 of Regulation S under the U.S. Securities Act; or (iii) the sale is made in the United States (A) pursuant to an exemption from registration under the U.S. Securities Act provided by Rule 144 thereunder, if available, and in compliance with any applicable state securities laws, or (B) pursuant to a transaction that does not require registration under the U.S. Securities Act or applicable state securities laws, and in the case of each of clauses (A) and (B), the purchaser meets the definition of "accredited investor" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act and the seller has furnished to the Corporation an opinion to such effect from counsel of recognized standing reasonably satisfactory to the Corporation prior to such offer, sale or transfer.

We acknowledge that you will rely upon our confirmations, acknowledgements and agreements set forth herein, and we agree to notify you promptly in writing if any of our representations or warranties herein ceases to be accurate or complete.

DATED this ___ day of _____, 20___.

(Name of Seller)

By: _____

Name:

Title:

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. **Name and Address of Company**

VIZSLA SILVER CORP.
Suite 700, 1090 West Georgia Street
Vancouver, BC V6E 3V7

Item 2. **Date of Material Change**

November 15, 2022

Item 3. **News Release**

A news release was issued on November 15, 2022 and was disseminated by Cision and filed on SEDAR.

Item 4. **Summary of Material Change**

Vancouver, British Columbia (November 15, 2022) - **Vizsla Silver Corp.** (TSX-V: VZLA) (OTCQB: VIZSF) (Frankfurt: 0G3) ("**Vizsla**" or the "**Company**") announced that it has completed its previously announced bought deal prospectus offering of 23,805,000 units of the Company at a price of C$1.45 per Unit for aggregate gross proceeds of C$34,517,250, which includes the exercise in full of the Underwriters' over-allotment option for 3,105,000 Units.

Item 5. **Full Description of Material Change**

The Company announced that it has completed its previously announced bought deal prospectus offering of 23,805,000 units of the Company (the "Units") at a price of C$1.45 per Unit for aggregate gross proceeds of C$34,517,250, which includes the exercise in full of the Underwriters' (as defined below) over-allotment option for 3,105,000 Units (the "Public Offering").

Each Unit consists of one common share of the Company and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant entitles the holder to acquire one common share of the Company until November 15, 2024 at a price of C$2.00.

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

The Public Offering was completed pursuant to a prospectus supplement dated November 9, 2022 to the short form base shelf prospectus of the Company dated December 1, 2020 in each of the provinces of Canada (except Quebec), in the United States on a private placement basis pursuant to an exemption from the registration requirements of the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") and applicable state securities laws and other jurisdictions outside of Canada and the United States on an exempt basis. The Public Offering remains subject to the final approval of the TSX Venture Exchange (the "TSX-V").

The net proceeds of the Public Offering will be used to advance the exploration and development of the Panuco Project (as defined below), including the delivery of an updated mineral resource estimate in the fourth quarter of 2022, as well as for working capital and general corporate purposes as set out in the prospectus supplement.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities offered have not been, nor will they be, registered under the U.S. Securities Act or under any U.S. state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

Item 6. **Reliance on Subsection 7.1(2) of National Instrument 51-102**

Not applicable.

Item 7. **Omitted Information**

None.

Item 8. **Executive Officer**

Michael Konnert

Chief Executive Officer and President

Item 9. **Date of Report**

November 18, 2022