

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Vizsla Silver Corp.
Suite 1723, 595 Burrard Street
Vancouver, British Columbia, V7X 1J1
(the “**Company**” or “**Vizsla Silver**”)

Item 2 Date of Material Change

September 13, 2024

Item 3 News Release

The news release was disseminated on September 13, 2024 through Cision and filed on SEDAR+.

Item 4 Summary of Material Change

On September 13, 2024, the Company announced that it updated its at-the-market equity program to offer and sell up to US\$100 million of common shares from treasury.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See the attached news releases.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information, contact:

Michael Konnert
Chief Executive Officer
Telephone: (604) 364-2215

Item 9

Date of Report

September 13, 2024



NYSE: VZLA TSX-V: VZLA

FOR IMMEDIATE RELEASE

SEPTEMBER 13, 2024

VIZSLA SILVER UPDATES AT-THE-MARKET EQUITY PROGRAM

Vancouver, British Columbia (September 13, 2024) – Vizsla Silver Corp. (TSX-V: VZLA) (NYSE: VZLA) (Frankfurt: 0G3) (“Vizsla Silver” or the “Company”) announced today that it has updated its at-the-market equity program (the “ATM Program”) to offer and sell up to US\$100 million of common shares of the Company (“Common Shares”) to the public, from time to time, through the Agents (as defined below).

Sales of Common Shares, if any, will be made pursuant to the terms of an equity distribution agreement dated September 13, 2024 (the “Equity Distribution Agreement”) among the Company and Canaccord Genuity and CIBC Capital Markets, as lead agents, and National Bank Financial and BMO Capital Markets (collectively, the “Agents”), on the TSX Venture Exchange and the NYSE American, and/or any other marketplace for the Common Shares in Canada or the United States or as otherwise agreed between the Agents and the Company. The sales of Common Shares under the ATM Program, if any, will be determined at the Company’s sole discretion, and at the market price prevailing at the time of each sale.

The offering of Common Shares under the ATM Program is being made pursuant to a prospectus supplement dated September 13, 2024 (the “Prospectus Supplement”) to the Company’s final short form base shelf prospectus filed in all provinces and territories of Canada dated March 31, 2023 (the “Base Shelf Prospectus”), and pursuant to a prospectus supplement dated September 13, 2024 (the “U.S. Prospectus Supplement”) to the Company’s U.S. base prospectus (the “U.S. Base Prospectus”) included in its registration statement on Form F-10 (the “Registration Statement”) (File No. 333-270533) filed with the United States Securities and Exchange Commission on April 4, 2023 (collectively, the Prospectus Supplement, Base Shelf Prospectus, U.S. Prospectus Supplement, the U.S. Base Prospectus and Registration Statement, the “Offering Documents”).

The Company intends to use the net proceeds from the ATM Program, if any, to fund ongoing work programs to advance the Panuco Project, for working capital and for general corporate purposes.

The ATM Program will be effective until the earlier of the date on which (i) the issuance and sale of all of the Common Shares issuable pursuant to the ATM Program have been completed, and (ii) the receipt issued for the Base Shelf Prospectus ceases to be effective, unless earlier terminated prior to such date by the Company or the Agents in accordance with the terms of the Equity Distribution Agreement.

Concurrent with entering into the Equity Distribution Agreement, the Company’s previously announced at-the-market equity distribution agreement dated March 26, 2024 was terminated.

“It is prudent for Vizsla Silver to have an ATM Program available for optionality,” commented Michael Konnert, President & CEO. *“The Company never utilized the ATM that it had in place from April 2021 until March 2023.”*

The Prospectus Supplement, the Base Shelf Prospectus and the Equity Distribution Agreement are available at www.sedarplus.ca and the U.S. Prospectus Supplement, the U.S. Base Prospectus and the

Registration Statement are available at www.sec.gov. Alternatively, the Agents will send copies of the Prospectus Supplement and the Base Shelf Prospectus or the U.S. Prospectus Supplement and the U.S. Base Prospectus, as applicable, upon request by contacting: Canaccord Genuity Corp., Suite 2100, 40 Temperance Street, Toronto, Ontario M5H 0B4 or by email at ecm@cgf.com.

Potential investors should read the Offering Documents before making an investment decision. Such documents contain important information about the ATM Program.

No securities regulatory authority has either approved or disapproved of the contents of this press release. This press release is for information purposes only and does not constitute an offer to sell or the solicitation of an offer to buy the Common Shares, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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 380,000 metres of drilling at Panuco leading to the discovery of several new high-grade veins. For 2024, Vizsla Silver has budgeted +45,000 metres of resource/discovery based drilling designed to upgrade and expand the mineral resource, as well as test other high priority targets across the district.

Contact Information: 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 issuance, sale and distribution of Common Shares pursuant to the ATM Program, including the price, volume and timing of any distributions; the intended use of net proceeds from the ATM Program, if any; and other statements that are not historical facts.

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 respective 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; 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.