

FORM 51-102F3

MATERIAL CHANGE REPORT

**Item 1. Name and Address of Company**

**VIZSLA RESOURCES CORP.**  
Suite 1001, 1030 West Georgia Street  
Vancouver, BC V6E 3B9

**Item 2. Date of Material Change**

November 5, 2019

**Item 3. News Release**

The news release was issued on November 6, 2019 and was disseminated by The Newswire and filed on SEDAR.

**Item 4. Summary of Material Change**

Vancouver, British Columbia (November 6, 2019) – Vizsla Resources Corp. (TSX-V: VZLA) (“**Vizsla**” or the “**Company**”) is pleased to that it has closed its previously-announced acquisition (the “**Acquisition**”) of an option over the consolidated minerals rights, infrastructure and processing facilities comprising the large-scale Panuco-Copala (“**Panuco**”) precious metals camp in Sinaloa, Mexico. The Acquisition received final approval from the TSX Venture Exchange (“**TSX-V**”) on November 5, 2019 and closed on the same day.

**Item 5. Full Description of Material Change**

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Michael Konnert, President and CEO of Vizsla, stated: “*I am very happy to announce that we can now move past the regulatory approval process and focus on creating value for shareholders. We have a unique opportunity, for the first time ever, to systematically explore an established, producing vein field in Mexico, with the backend production option. We expect to release exploration results shortly to start demonstrating the potential of the district.*”

**Transaction Summary**

Pursuant to the definitive agreement dated September 13, 2019 between the Company, Canam Alpine Ventures Ltd. (“**Canam**”) and John Mirko (the “**Vendor**”), the Company acquired all of the issued and outstanding shares of Canam in exchange for a cash payment of CAD\$45,000 and the issuance of 6,000,000 common shares of Vizsla (the “**Payment Shares**”) to the Vendor. The Payment Shares are subject to resale restrictions as follows: 10% of the Payment Shares will be released on closing of the Acquisition (subject to a statutory 4-month hold period) and an additional 15% of the Payment Shares will be released every 6 months thereafter.

Canam is now a wholly-owned subsidiary of the Company, and holds options (the “**Options**”) to acquire a 100% interest in the Panuco mining concessions and related infrastructure and processing facilities.

Vizsla has also agreed to issue to the Vendor 6,500,000 shares upon definition of a resource greater than 200,000 gold equivalent ounces, and 5,500,000 shares upon exercise of the Options (collectively, the “**Milestone Shares**”). Any Milestone Shares issued within three years of closing of the Acquisition will be subject to similar resale restrictions as the Payment Shares. Because the

issuance of the Milestone Shares could result in the Vendor becoming a Control Person (as that term is defined in TSX-V policies) of the Company based on the number of common shares currently outstanding, the TSX-V determined that the Acquisition required approval of the shareholders of the Company. The Company is pleased to confirm that it received the required support from the Company's shareholders in the form of written consents. The Company also issued 250,000 shares to Doug Seaton as a finder's fee.

Vizsla also wishes to confirm that it had previously loaned US\$700,000 to Canam in order to satisfy the initial payments due under the terms of the Options.

#### **About the Panuco project**

Vizsla has an option to acquire 100% of the newly consolidated 9,386.5 Ha Panuco district in southern Sinaloa, Mexico, in the Municipio of Concordia. The property covers the historic Panuco-Copala silver and gold mining district that has been in production for over 450 years. The option allows for the acquisition of a mill, mines, tailings facilities, roads, power and permits and the company is aggressively exploring the property.

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

**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 6, 2019