

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

September 17, 2019

Item 3. News Release

The news release was issued on September 17, 2019 and was disseminated by CNW and filed on SEDAR.

Item 4. Summary of Material Change

Vancouver, British Columbia (September 17, 2019) – Vizsla Resources Corp. (TSX-V: VZLA) (“**Vizsla**” or the “**Company**”) is pleased to announce that it has entered into a definitive share purchase agreement to acquire an option over the consolidated minerals rights, infrastructure and processing facilities comprising the large-scale Panuco-Copala (“**Panuco**”) precious metals camp in Sinaloa, Mexico.

Item 5. Full Description of Material Change

The Company has entered into a definitive share purchase agreement to acquire an option over the consolidated minerals rights, infrastructure and processing facilities comprising the large-scale Panuco-Copala (“**Panuco**”) precious metals camp in Sinaloa, Mexico.

Active and historical surface mapping implies that there are more than 75 kilometres of cumulative vein strike on the property and more than 31 active and historic mines within the veins. Historic production from these mines has not been recorded. Reportable historic drilling includes a diamond-drill intercept from one of these veins containing 2,235 g/t silver and 9.5 g/t gold over a 4.23 metre true width (Christopher and Sims, 2008).

Exploration work by the target will commence immediately with a view to be drilling within three months and completing a maiden resource later in 2020. Press releases reporting exploration results should be anticipated regularly over the coming weeks and months, subject to receiving the necessary regulatory approvals.

Under the definitive share purchase agreement dated September 13, 2019, Vizsla has agreed to acquire (the “**Acquisition**”) all of the outstanding shares of Canam Alpine Ventures Ltd. (“**Canam**”). Canam holds options (the “**Options**”) to acquire a 100% interest in the Panuco mining concessions and related infrastructure and processing facilities. Title to the property is currently held by the optionees.

“This transformative acquisition offers shareholders exposure to the potential of multiple high-grade silver and gold discoveries in a prolific district that has seen extremely limited modern exploration” commented Michael Konnert, President and Chief Executive Officer of Vizsla.

“The deal provides the Company with an option to acquire all of the assets within the district including over 35 kilometres of known underground workings, a mill, multiple tailings facilities, a significant road network, power and associated permits. We see significant exploration potential that, if confirmed, will lead us to exercise our option to acquire the mining and milling operations of the Panuco camp.”

Acquisition Highlights

- **Consolidation of a district scale land package**, comparable in size and geology to First Majestic's San Dimas mine and Silvercrest's Las Chispas project, containing more than 20 veins, several of which have demonstrated high silver and gold grades
- **High-Grade Silver and Gold:** With a total greater than 75 km of cumulative vein strike, Panuco hosts high grade silver and gold
- **Very Limited Modern Exploration:** This is the first time the entire district will be consolidated, and it has seen only sparse past exploration
- **Production Facilities on Site:** Canam has an option on the mill, mining equipment and tailings facilities on site
- **Significant Infrastructure in Place:** The district scale camp has substantial infrastructure including roads, permits, power and a skilled workforce in neighboring towns
- **Location:** Situated off a major highway, in the Sierra Madre epithermal belt, 80 km from First Majestic's San Dimas mine
- **Accelerated Pathway to Production:** Vizsla can exercise the Options after a two-year exploration period

Craig Parry, Chairman of the Board, stated, *"Panuco is one of the best opportunities I've seen in my career. We have an option over one of the largest, most important historic mining districts in Mexico – consolidated for the first time ever in its history."*

Our immediate objective is to delineate a resource that will support the decision to exercise our option over the existing mill and all the infrastructure and to advance the project into production, should the technical feasibility and economic viability be established. Exploration targets are being explored by our team now. Several high-grade silver and gold zones have been uncovered and we look forward to drilling these zones in the coming months."

Panuco District Overview

The district-scale Panuco silver-gold epithermal vein project is the consolidation of mining concessions totaling 10,542 hectares in a producing mining camp outside of Concordia, Sinaloa. The area's first silver production occurred in the 1500's and has been producing intermittently ever since, with steady production over the last several decades.

Vizsla believes there may be significant high-grade silver and gold discovery potential at Panuco. This is the first time the entire district will be explored as a consolidated region which has not seen modern exploration except for a small drill campaign between 2006 to 2008 on a portion of the district.

On multiple site visits, company representatives observed shallowly to steeply dipping quartz-carbonate veins with workings defining both steeply plunging and sub-horizontal ore shoots. Mineralization occurs as pyrite, silver sulphides, native gold, electrum, argentite and native silver with generally minor galena, sphalerite and rare chalcopyrite. Alteration is not well understood though large zones of strong disseminated pyrite alteration extends over one kilometre away from major veins.

In 2004 Capstone Mining Corp. optioned approximately 40% of the Panuco district from Grupo Minero Bacis and undertook exploration around historical workings at two of the more than twenty veins mapped on their property. Capstone drilled along the Animas and La Colorada veins between 2006 and 2008.

Significant intersections from this historic drilling program include (Christopher and Sims, 2008);

- Hole CC-06-26 intersecting 4.23 metres true width grading 2,235 g/t silver and 9.5 g/t gold from 46.5 metres downhole at El Muerto,
- Hole SC-07-72 intersecting 11.33 metres true width grading 288 g/t silver and 1.65 g/t gold from 22.5 metres downhole at Clemens-El Muerto, and
- Hole SCC-07-09 intersecting 2.0 metres true width grading 1,634 g/t silver and 10.38g/t gold from 22 metres downhole at La Colorada.

The Qualified Person (as defined below) has reviewed some of the intercepts still preserved in the coreshack, diamond drill records, survey records and the assay records. It is her opinion that the information disclosed in Christopher and Sims (2008) is verifiable. Additional drilling will be required to fully verify the historic data, and Vizsla is in the process of planning these studies.

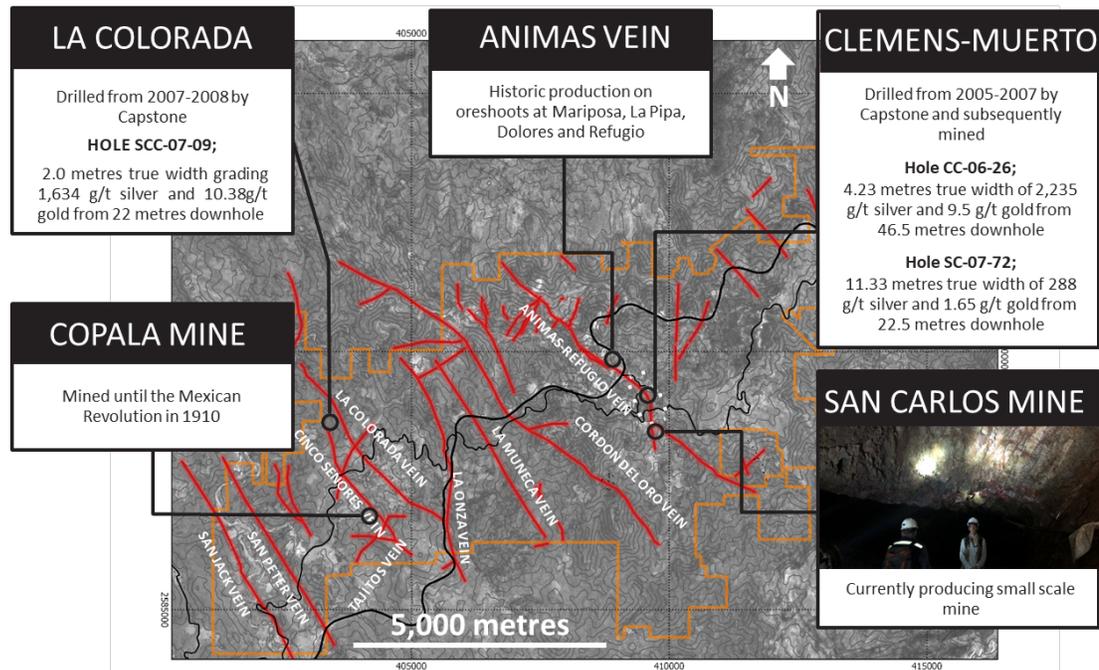


Figure 1: Panuco district with major veins labelled and selected prospect details.

Historical Estimates

Initial resource estimates were prepared for Clemens-El Muerto and La Colorada by Christopher and Sim (2008). For Clemens-El Muerto, they estimated an indicated resource of 656,000 tonnes grading 204 g/t Ag and 1.11 g/t Au using a 90 g/t Ag cut-off grade. Additional inferred resources at this cut-off were 345,000 tonnes grading 145 g/t Ag and 0.79 g/t Au. For La Colorada, an inferred mineral resource of 2,527,000 tonnes of material containing 80.2 g/t Ag and 0.38 g/t Au using a 20 g/t silver-equivalent cut-off grade was estimated. At the time of that report, silver equivalent grade was calculated by taking the silver grade and adding to it the gold grade multiplied by 57. While these estimates were prepared to NI43-101 standards, and the work could be relied on in 2008, Vizsla is not treating these estimates as current mineral resources. Clemens-El Muerto has been partially mined out by owner Silverstone de Mexico S.A. de C.V., and La Colorada requires additional drilling to confirm the historic results.

A qualified person has not done sufficient work to classify the above historical estimates as current mineral resources or mineral reserves. At this time the Company is unaware of how much of the above historical estimates has been exploited.

Due to the fragmented property ownership, very little systematic modern exploration has been

completed on the project, however, local miners are currently producing at several mine sites in the district. The over 75 km cumulative strike extent of veins on the project as well as the numerous historical and current workings indicate significant exploration upside that will be the focus of Vizsla's upcoming exploration program.

Exploration Program

Canam has commenced an exploration program with a view to completing a maiden drilling program in the next three months. The current focus is on validating historic data with the collection of new remote sensing datasets, re-processing of a historic airborne magnetic survey and ground-truthing historic non-compliant sampling results from surface outcrops and underground works.

The sampling and mapping program are focused in defining both high priority drill targets surrounding active and historic mining areas and understanding the formation of the known deposits to generate new targets on the multiple untested veins at Panuco.

Acquisition Terms

Vizsla will acquire Canam for a total staged consideration of 18,000,000 common shares of Vizsla (the "**Shares**") as follows: (a) 6,000,000 Shares will be issued on closing of the Acquisition (the "**Payment Shares**"), (b) 6,500,000 Shares will be issued upon definition of a resource greater than 200,000 gold equivalent ounces, and (b) 5,500,000 Shares will be issued upon exercise of the Options.

The Payment Shares will be subject to voluntary pooling restrictions, with 12.5% released each quarter.

The Acquisition is subject to a number of conditions precedent, including: completion of confirmatory due diligence by Vizsla, receipt of all applicable regulatory, shareholder and third party approvals, including approval of the TSX Venture Exchange (the "**Exchange**"); and confirmation of no adverse material change of Canam or Vizsla.

Subject to approval of the Exchange, a finder's fee of 750,000 Shares will be paid to Doug Seaton of Nakusp, BC in the following increments, 250,000 Shares at signing, 250,000 Shares upon definition of a resource greater than 200,000 gold equivalent ounces, and 250,000 Shares upon exercise of the Options.

Canam is at arm's length to Vizsla and no Non-Arm's Length Parties of Vizsla have any direct or indirect interest in Canam.

Following closing of the Acquisition, current shareholders of Vizsla will own approximately 85% of the outstanding Shares and the former shareholder of Canam will own approximately 15% of the outstanding Shares.

Option Terms

Following is a summary of the terms of exercising the Options:

Milestone	Work Commitment (USD)	Payment (USD)
On signing		\$700,000
12 month anniversary of signing		\$450,000
24 month anniversary of signing	\$3,423,000	\$5,184,500
36 month anniversary of signing		\$6,846,000
48 month anniversary of signing		\$8,557,500
60 month anniversary of signing		\$9,269,000
72 month anniversary of signing		\$11,907,425
Total	\$3,423,000	\$43,000,000

Canam has the right to accelerate exercise of the Options at any time during the option period. Small scale production by the optionors may continue in select areas until the exercise of the Options. Canam has the right of way and priority with an area of exclusion of 50 metres from any new discoveries.

Upon exercise of the Options, Canam will have rights to the following:

- Existing mining operations including a mill and 35 km of underground mine workings
- Grid power to site
- Tailings facilities
- 60 km of road infrastructure
- Mine permits
- Mining equipment
- Ejido agreements

Vizsla Share Structure and Treasury

Vizsla will have approximately 39,300,000 Shares outstanding after the issuance of the Payment Shares. Approximately 17% of the Shares currently outstanding are held by insiders and an additional 10% are subject to a 3-year escrow period.

The Company completed an oversubscribed private placement in June 2019 for \$1,900,000 and is fully funded to make the first option payment and continue the initial work program on Panuco.

About Vizsla Resources

Vizsla is a mineral exploration company engaged in the business of the acquisition, exploration and development of mineral resource properties. Vizsla's common shares trade under the symbol "VZLA" on the TSX-V.

References

Christopher, P. and Sim, R., 2008, Technical Report on the Copala Project, Sinaloa State, Mexico; Silverstone Resources Corp., 100 p.

Qualified Person

The scientific and technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 (Standards of Disclosure for Mineral Projects) and reviewed and approved on behalf of the Company by Michelle Robinson, M.A.Sc. P.Eng. a Qualified Person as defined by NI 43-101 (the "Qualified Person"). Core drilling, surveying, logging, sample preparation, analytical and quality control procedures (including the insertion of blind standards, blanks, pulp and field duplicates into the sample stream) used to produce the results mentioned in the text of this news release are documented in detail in Christopher and Sims, (2008). The assaying was done by ALS Chemex using fire-assay methods with a gravimetric finish for gold and four-acid digest for silver followed by fire assaying with both a gravimetric finish and ICP-AES finish. The Qualified Person's opinion is that the drilling and assaying done by Capstone and reported on by Silverstone is reliable information and can be used to guide exploration decisions.

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

September 25, 2019