

Best in Class Silver Royalty

✓ Panuco



VIZSLA
ROYALTIES CORP.

Corporate Presentation

Q2 2025

TSX.V: VROY
OCTQB: VROYF

CAUTIONARY NOTES

Forward-Looking Statements

This presentation contains “forward looking statements” regarding the Company within the meaning of applicable securities legislation, including statements as to future events, results and plans. Forward-looking statements are sometimes but not always identified by such words as “targeted”, “can”, “will”, “anticipates”, “projects”, “expects”, “intends”, “likely”, “plans”, “should”, “could” or “may” or grammatical variations thereof. These include, without limitation, statements with respect to: possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; the strategic plans, timing, costs and expectations for the Company’s future exploration and development activities on the Panuco property; information with respect to high grade areas and size of veins projected from underground sampling results and drilling results; the accessibility of future mining at the Panuco property; the timing of results from the Company’s ongoing exploration and drilling activities; the timing of maiden resource estimates; the value of the Company; funds available to the Company; viability of the Panuco property; and information with respect to drilling results. These forward-looking statements reflect the Company’s current beliefs and are based on information currently available to the Company and assumptions the Company believes are reasonable. The Company has made various assumptions, including, among others, that: the historical information related to the Company’s properties is reliable; the Company’s operations are not disrupted or delayed by unusual geological or technical problems; the Company has the ability to explore and develop the Company’s properties; the Company will be able to raise any necessary additional capital on reasonable terms to execute its business plan; the Company’s current corporate activities will proceed as expected; general business and economic conditions will not change in a material adverse manner; budgeted costs and expenditures are and will continue to be accurate; and the effects of by COVID-19 on the operations of the Company will remain consistent with the Company’s expectations.

Actual results and developments may differ materially from results and developments discussed in the forward-looking statements as they are subject to a number of significant risks and uncertainties, including: public health threats; fluctuations in metals prices, price of consumed commodities and currency markets; future profitability of mining operations; access to personnel; results of exploration and development activities, accuracy of technical information; risks related to ownership of properties; risks related to mining operations; risks related to mineral resource figures being estimates based on interpretations and assumptions which may result in less mineral production under actual conditions than is currently anticipated; the interpretation of drilling results and other geological data; receipt, maintenance and security of permits and mineral property titles; environmental and other regulatory risks; changes in operating expenses; changes in general market and industry conditions; changes in legal or regulatory requirements; other risk factors set out in this presentation; and other risk factors set out in the Company’s public disclosure documents. Although the Company has attempted to identify significant risks and uncertainties that could cause actual results to differ materially, there may be other risks that cause results not to be as anticipated, estimated or intended. Certain of these risks and uncertainties are beyond the Company’s control. Consequently, all of the forward-looking statements are qualified by these cautionary statements, and there can be no assurances that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences or benefits to, or effect on, the Company.

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THE OPPORTUNITY

Tier 1 Silver-Gold Royalty on the Panuco Project



PROJECT DEVELOPMENT

The Panuco Project represents the world's largest undeveloped high-grade silver primary resource, which following the 2024 PEA is advancing towards FS in H2 2025, ultimately targeting first silver in H2 2027



EXPLORATION UPSIDE

To date, Vizsla Silver has drill tested less than 30% of its known targets. The recent discovery at Animas points to new potential centers of mineralization outboard of the 2024 PEA area



TIMING

Scarcity of tier 1 silver primary assets in a rising commodity price environment highlights the Panuco Project as a standout in the industry. Furthermore, recent precedent transactions in the royalty space support significant re-rate potential beyond production/exploration upside

Benefits of The Royalty Model



Insulation From Operating Costs

Royalty cashflows are independent of operating costs, resulting in consistent margins through low metal price environments



Organic Growth

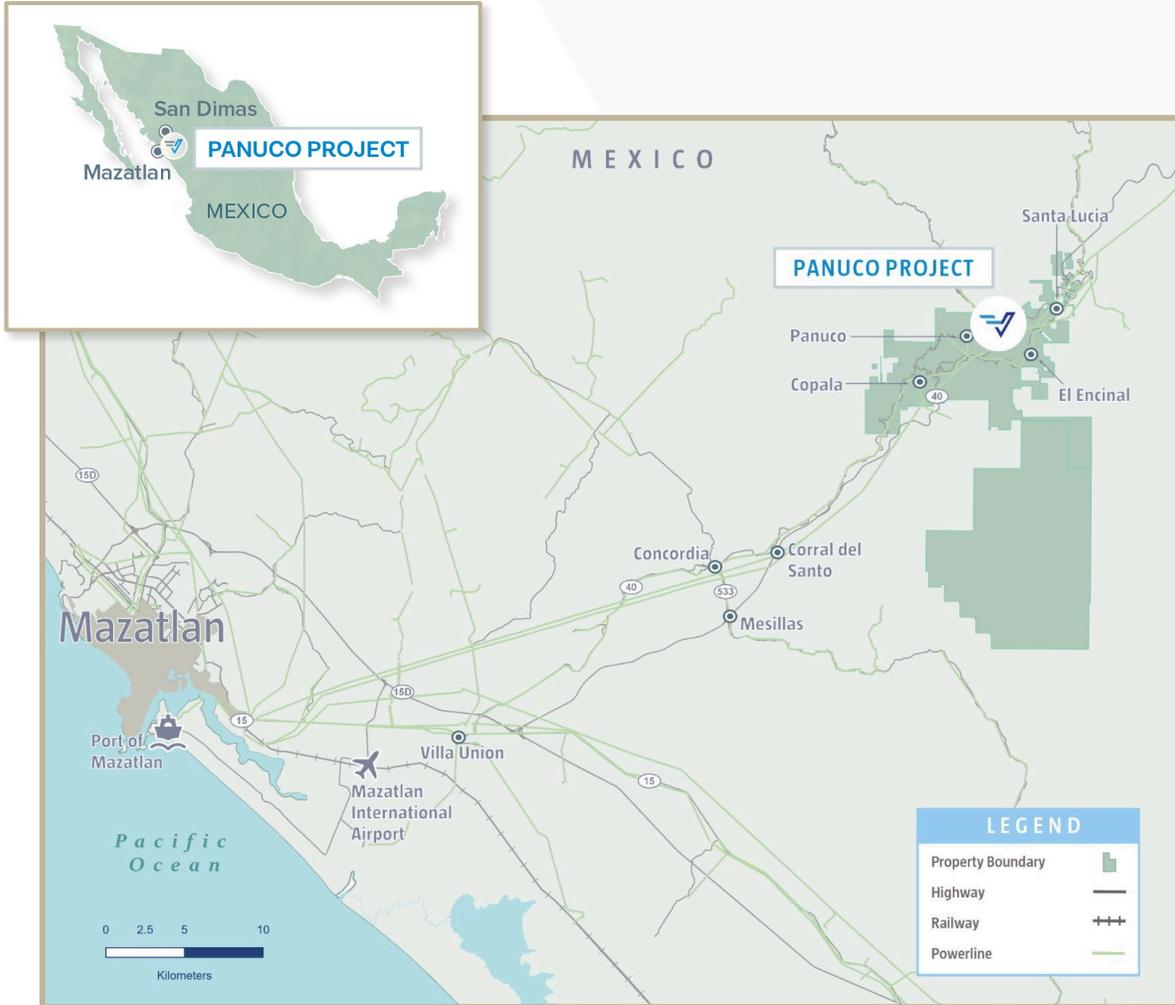
Royalty companies experience organic growth through the development of the underlying assets at no cost to the royalty company



Stable P/NAV Premium

Due to the above benefits, royalty companies exhibit higher P/NAV premiums with less variation across time compared to the underlying asset, offering consistent leverage to rising metal prices

THE PANUCO SILVER-GOLD PROJECT



DISTRICT SCALE & 100% OWNED

- Vizsla Silver’s flagship Panuco silver-gold project is a past-producing district that has never been systematically explored on a consolidated basis
- Tripled land package in 2024, now over 30k ha

LOCATION

- Panuco is situated in an underexplored area of the emerging Western Mexico Silver Belt, 80km from San Dimas (1Bn+ Oz AgEq in production(1) + reserves)

EXISTING INFRASTRUCTURE

- Past producing district that benefits from access to HV power, water, roads, and proximity to Mazatlán. To date, Vizsla has completed over 375,000 metres of diamond drilling without constructing a single road

ADVANCING TO PRODUCTION

- Upgrading resources to higher confidence categories
- Fully permitted, fully funded test mine commenced Q4 2024 to de-risk initial production
- Targeting first silver in H2 2027

SIGNIFICANT EXPLORATION UPSIDE

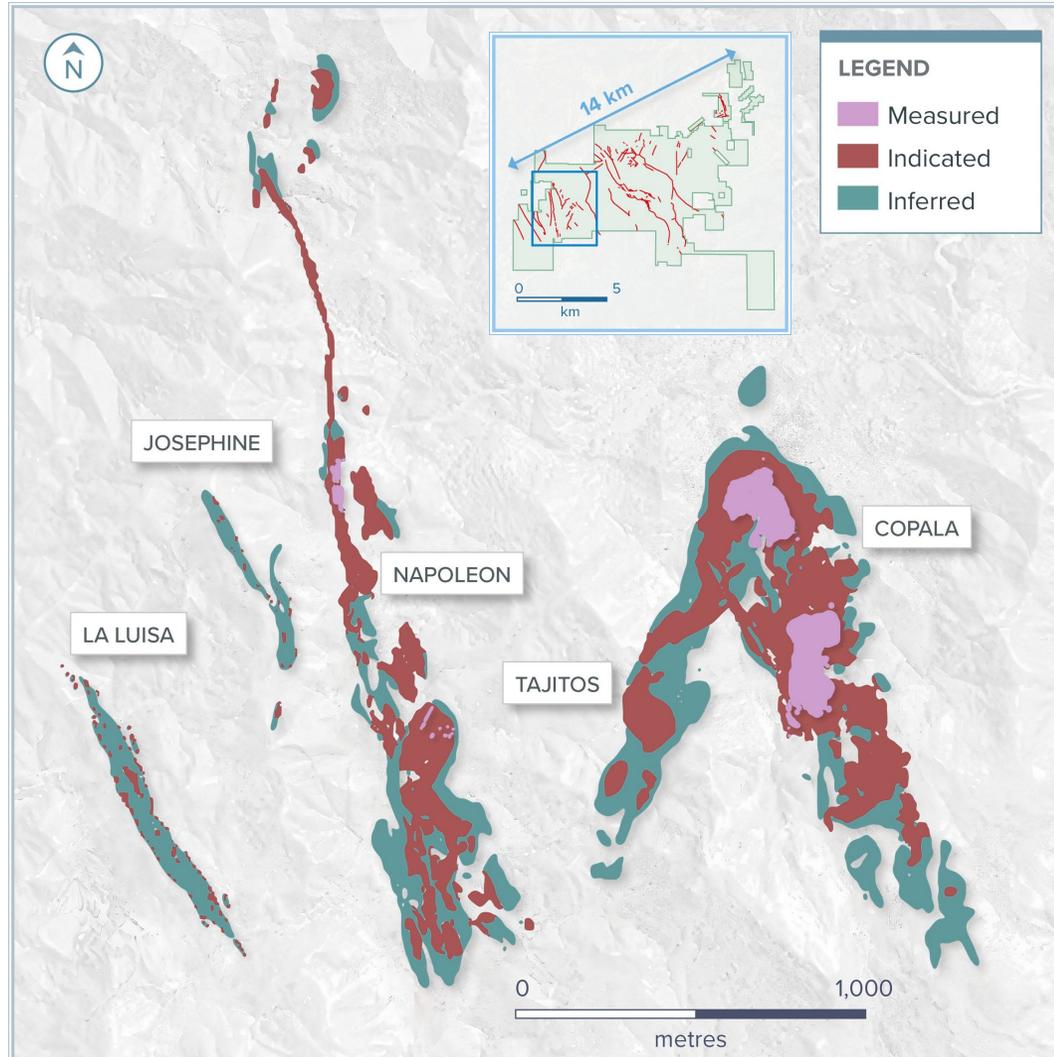
- Less than 30% of known vein targets have been drill tested.
- Ongoing drilling includes **10k metres** at the underexplored Central and East Panuco areas in the hunt for Project #2

CORPORATE STRENGTH

- Vizsla Silver is well funded with \$94M+ in cash, no debt, and an industry leading team & board

1) Source: First Majestic Annual Production Reports, and Cap IQ
 2) See Slide Titled “Corporate Snapshot” in the appendix

Panuco Achieves First Measured Resource Estimation In 2025 Updated MRE



Resource Class	Updated MRE		Previous MRE		Variance	
	M&I	Inferred	Indicated	Inferred	M&I	Inferred
Tonnes (MT)	13.0	10.5	9.5	12.2	3.5	-1.7
Au g/t	2.49	1.96	2.41	1.93	0.08	0.03
Ag g/t	307	219	289	239	18	-20
Pb %	0.27	0.30	0.27	0.29	0.00	0.01
Zn %	0.85	1.01	0.84	1.03	0.01	-0.02
AgEq (g/t)	534	412	511	433	23	-21
AuEq (g/t)	6.6	4.9	6.8	5.8	-0.2	-0.9
Au (koz)	1,036	660	736	758	300	-98
Ag (koz)	127,819	73,621	88,192	93,653	39,627	-20,032
Pb (kt)	34.9	31.2	56.0	35.4	-21.0	-4.0
Zn (kt)	110.2	106.2	79.9	125.3	30.0	-19.0
AgEq (koz)	222,362	138,711	155,841	169,647	66,521	-30,936
AuEq (koz)	2,739	1,654	2,076	2,261	663	-607

Upgraded Resource Highlights

- **11% increase in Global Contained Ounces**
- **43% increase in M&I AgEq ounces from 155.8 to 222.4 Moz**
- **4.5% increase in avg M&I AgEq grade from 511 to 534 g/t**
- **30% of Indicated resource converted to Measured**
- **18% of Inferred resources converted to Indicated**

PANUCO PEA BASED ON JANUARY 2024 MRE

Resource	Tonnes (Mt)	AgEq ⁽¹⁾ (g/t)	AgEq ⁽¹⁾ (Moz)
Indicated	9.5	511	156
Inferred	12.2	433	170

CONVENTIONAL MINING, CONVENTIONAL PROCESSING



Long Hole (85%)
Cut & Fill (15%)
Underground mining



3,300 tpd
Initial mill throughput,
ramping up to 4,000tpd in
year 4



Whole Ore Leach
(Initial)
To produce doré



\$224M⁽²⁾
Initial CapEx (US\$)



\$230M
Sust. CapEx (US\$)



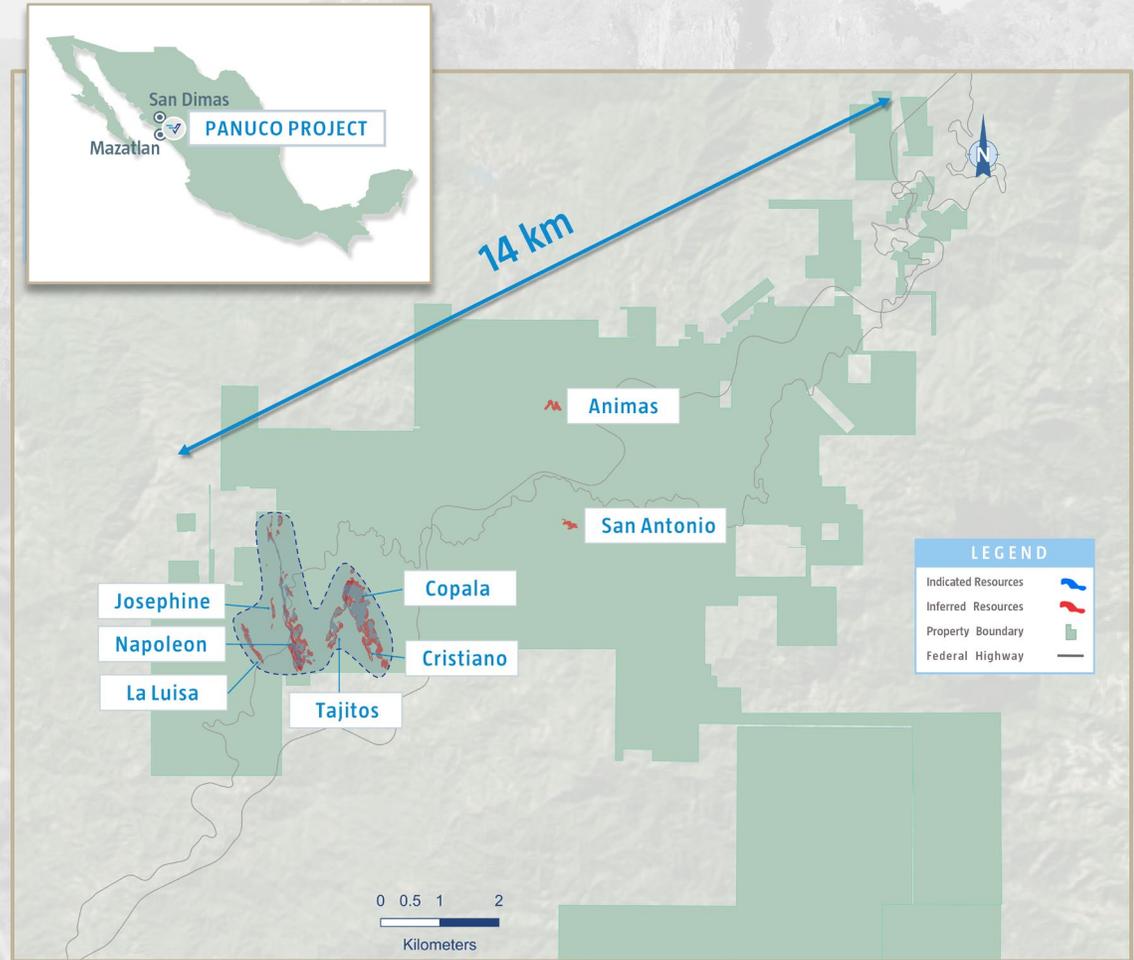
10.6 years
Initial mine life



\$76.4
Unit OpEx (US\$/t processed)



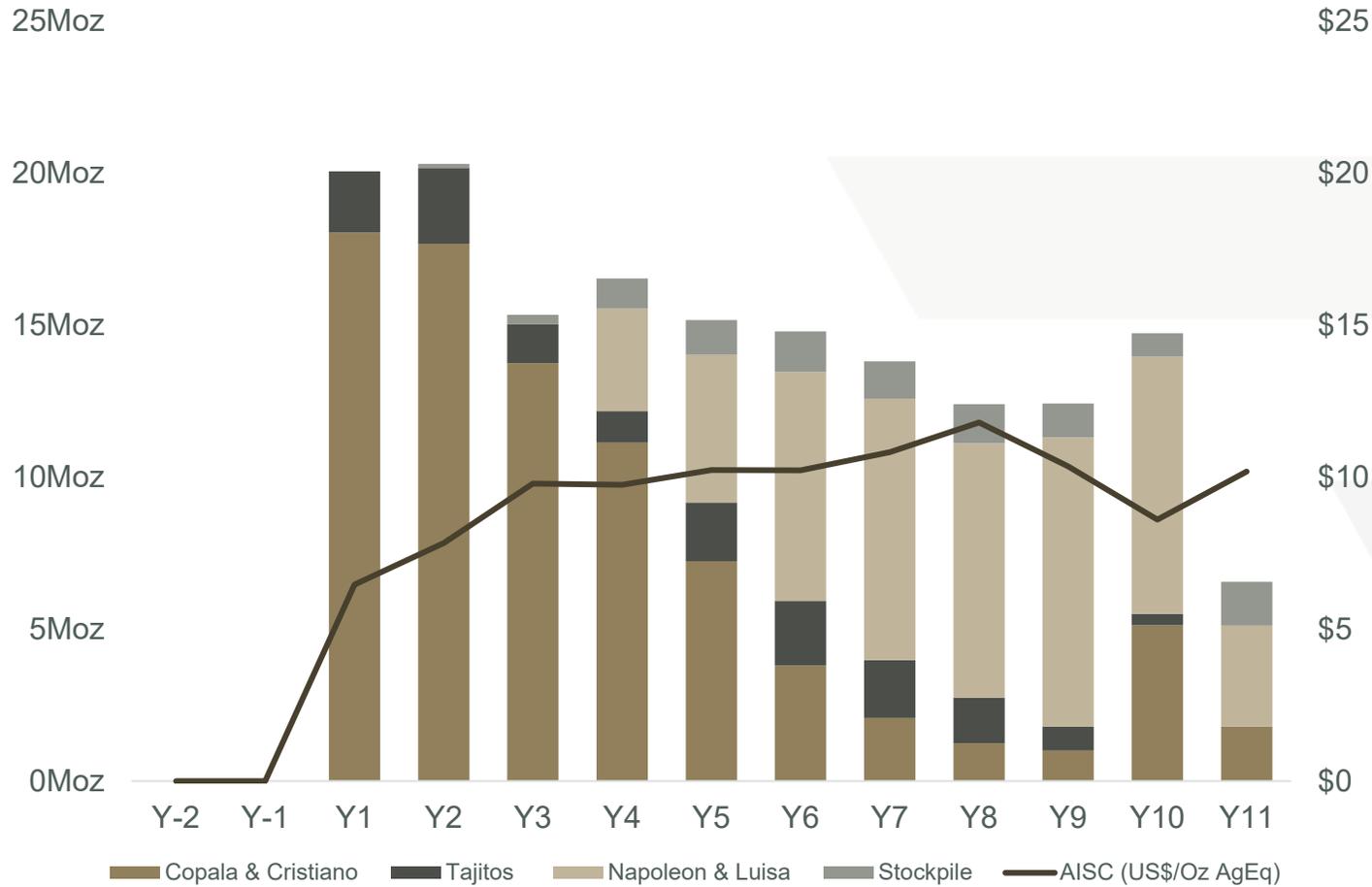
\$9.40
AISC (US\$/Oz AgEq)



1) AgEq = Ag ppm + ((Au ppm x Au price/gram) + (Pb% x Pb price/t) + (Zn% x Zn price/t))/Ag price/gram with price assumptions \$24.00/oz Ag, \$1800/oz Au, \$2,425/t Pb and \$2,976/t Zn. All numbers are rounded.
2) Initial CapEx includes 20% contingency and AgEq grades include base metals and are undiluted.
3) The Company cautions that the results of the PEA are preliminary in nature and include inferred mineral resources that are considered too speculative geologically to have economic consideration applied to them to be classified as mineral reserves. There is no certainty that the results of the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

2024 PANUCO PEA PRODUCTION PROFILE

High-Grades From Copala & Cristiano Early in the Mine Life Drive PEA Project Economics



20.2Moz
Avg Annual Production Years 1-2 (AgEq)



15.2Moz
LOM Avg Annual Production (AgEq)



162.1Moz
LOM Total Production (AgEq)

AVG ANNUAL PRODUCTION

15.2Moz AgEq/y
Avg Annual Ag - 8.8Moz
Avg Annual Au - 76Koz
Throughput – 3,300 → 4,000 tpd
Mine Life – 11 years

UNIT OPERATING COSTS

Operating Cost⁽²⁾: US\$76.4/t
Operating Cash Costs
US\$6.88/Oz AgEq
AISC: US\$9.4/Oz AgEq

CAPITAL REQUIREMENTS

Initial Capital⁽³⁾
US\$224M
LOM Sustaining Capital
US\$230M
Contingency: US\$46M

BASE CASE ECONOMICS

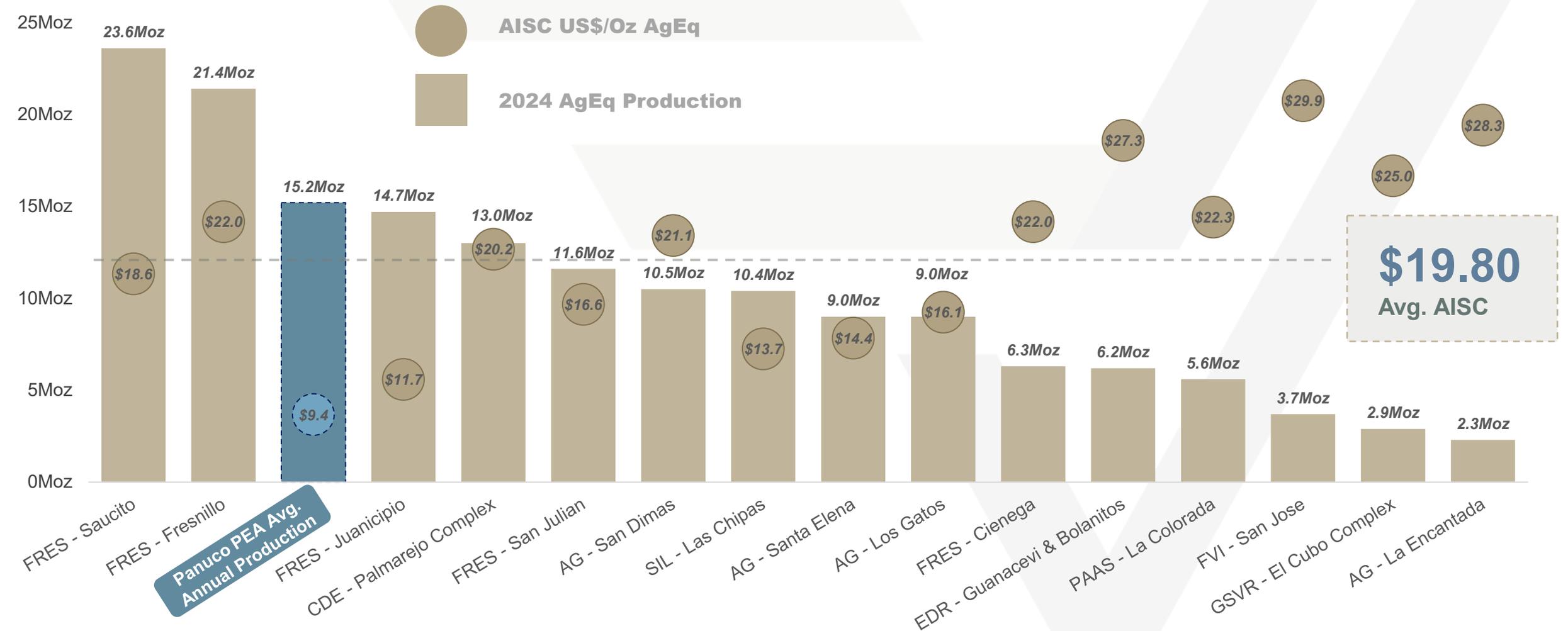
Silver Price: US\$ 26/Oz
Gold Price: US\$1,975/Oz
Post-Tax NPV(5%) : US\$1,137M
Post-Tax IRR: 85.7%
Payback: 0.8 years

1) Source: Cap IQ and Company Reports. If Panuco were in production today, it would rank within the top 5 silver primary producers in the peer group. Peer group constitutes operating silver primary mines (2023 Ag production > 50% total AgEq production) in Mexico. Silver equivalent is calculated using the following metals prices: Ag US\$26/Oz, Au US1,975/oz, Zn US\$2.646/t, Pb US\$2.094/t, Cu US\$8.818/t
2) Unit Operating Costs represent US\$/t processed
3) Initial CAPEX includes contingency

Silver Primary 2024 Production

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If in production today, based on the 2024 PEA*, Panuco would be a top-three silver primary producer with bottom quartile AISC



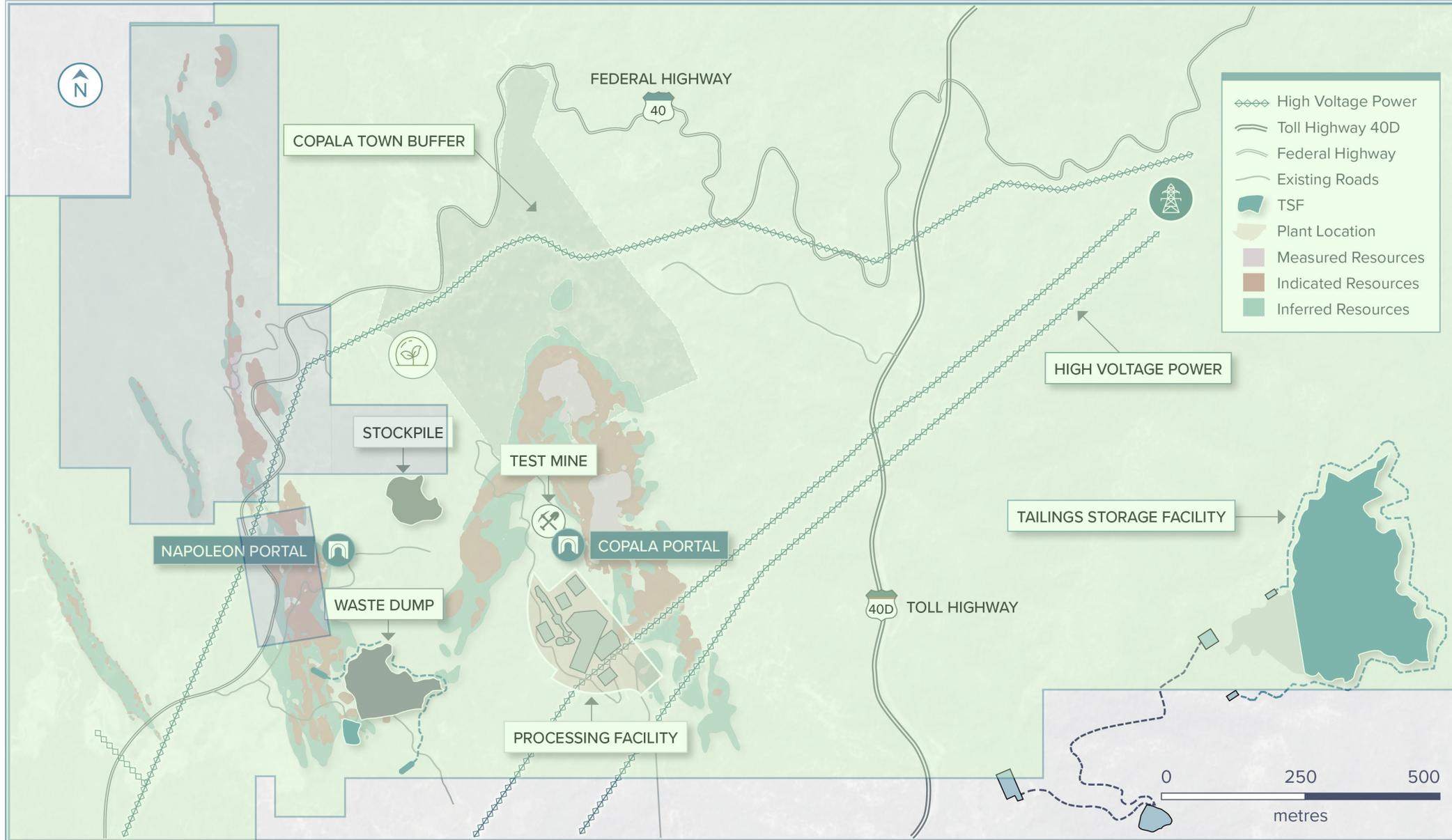
1. Source: Company reports, Cap IQ, 2024 annual silver equivalent production. Selected assets are operating silver primary mines (2024 Ag production > 50% total production value) in Mexico.

2. Silver equivalent is calculated using the following metals prices: Ag US\$26/Oz, Au US\$1,975/oz, Zn US\$2,646/t, Pb US\$2,094/t, Cu US\$8,818/t

3. Los Gatos AISC refers to Q12024, the last reporting period before being acquired by First Majestic

*The Company cautions that the results of the PEA are preliminary in nature and include inferred mineral resources that are considered too speculative geologically to have economic consideration applied to them to be classified as mineral reserves. There is no certainty that the results of the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

HIGH-VALUE ROYALTY CLAIMS



Silverstone

Rio Panuco

SIGNIFICANT EXPLORATION UPSIDE

PEA COVERS A SMALL PORTION OF THE PANUCO DISTRICT

To date, less than 30% of the known vein targets at Panuco have been drill tested⁽¹⁾

RESOURCE EXPANSION

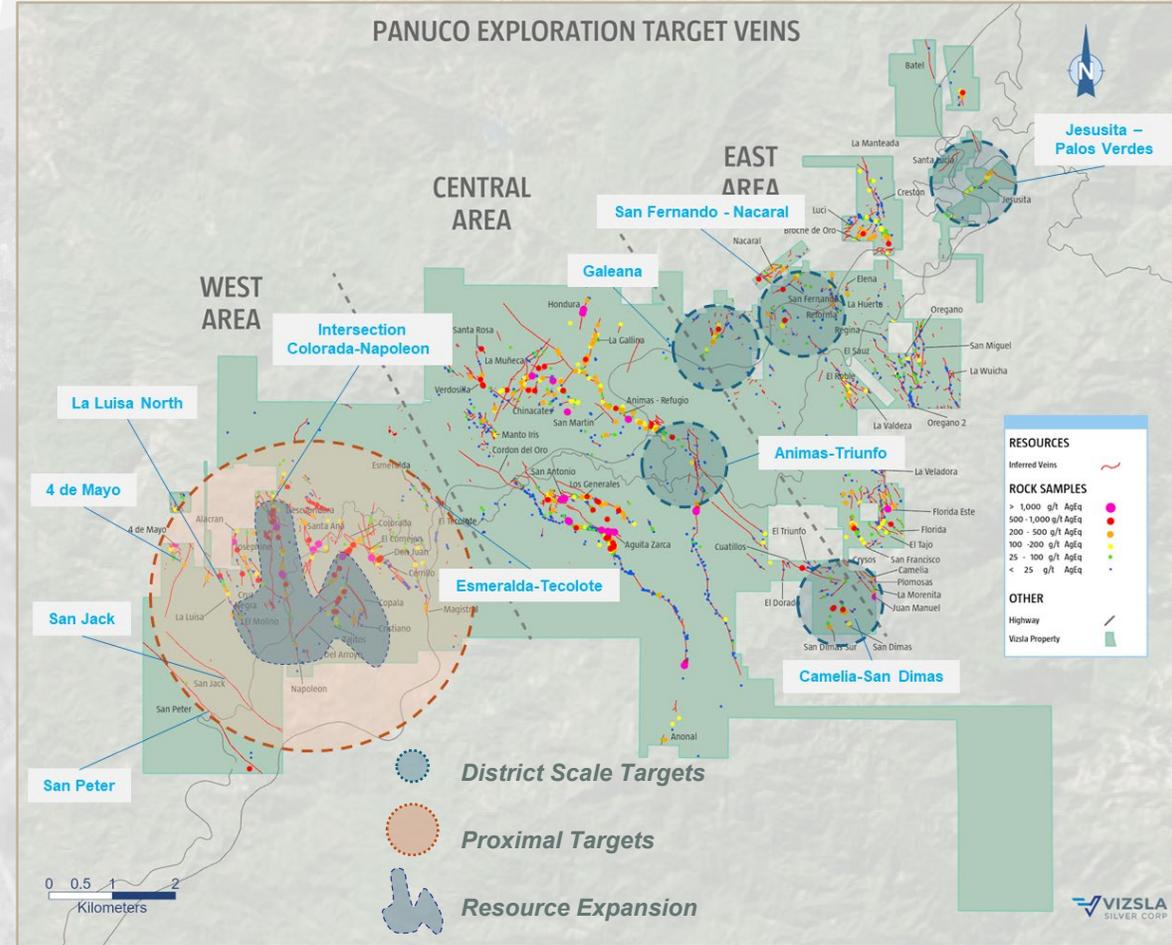
- Copala & La Luisa remain open along strike to the north and down dip to the south
- Napoleon (HW4) to the east, as well as three potential feeder veins located along the main Napoleon structure at depth

PROXIMAL

- La Luisa North
- 4 de Mayo San Jack
- Esmeralda-Tecolote
- Colorada-Napoleon

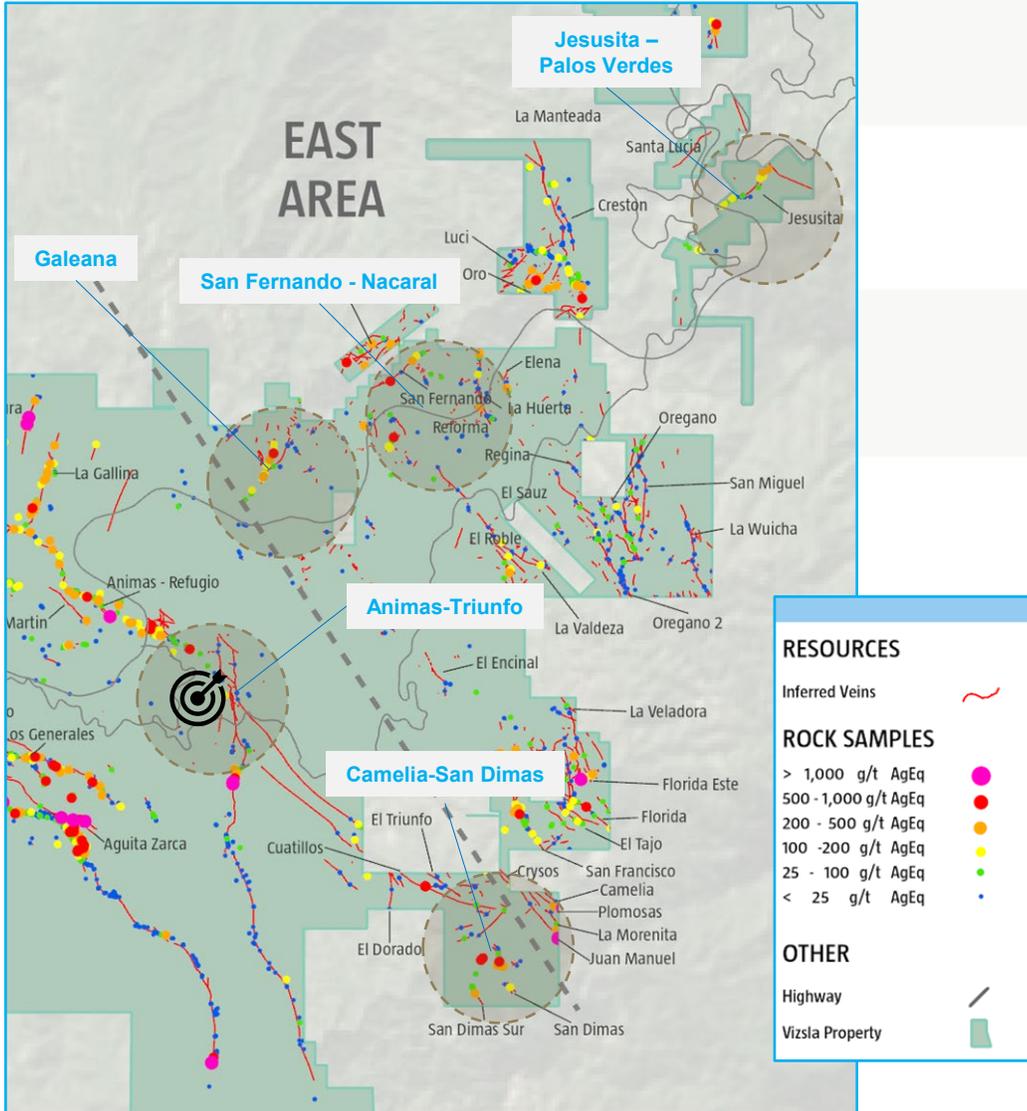
DISTRICT SCALE

- Camelia-San Dimas, Galeana and Cuatillos in the newly defined Camelia trend
- Jesusita-Palos Verdes
- San Fernando Nacaral
- Animas Triunfo



1) To date Vizsla has mapped and sampled approximately 93 km of cumulative vein strike

HUNTING FOR PROJECT #2



Locating a new epicenter of mineralization would propel Vizsla Silver as the world-leading silver explorer-developer, demonstrating tremendous re-rate potential

- Animas – La Pipa
- Camelia – San Dimas
- Galeana
- San Fernando – Nacaral
- Jesusita – Palos Verdes

Recent Discovery at Animas (Released March 31st)



5.6 metres
True Width

653 g/t
Silver

4.26 g/t
Gold

DUAL TRACK PATH TO CREATE VALUE

Vizsla Silver aims to become the world's leading silver company by implementing a dual track development approach, advancing Copala & Napoleon mine development while continuing district scale exploration through low-cost means

Developing Panuco Project-1

Development Objectives 2024 - 2027

- ✓ Deliver PEA
- ✓ Community engagement & investment
- ✓ Conversion drilling
- ✓ Commence permitting process
- ✓ Copala test mine commenced Q4 2024
- ✓ Resource update Q1 2025
 - Advance feasibility study H2 2025
 - Advance project finance
 - First silver production⁽¹⁾ H2 2027

Exploring a Prolific Silver Belt

Exploration Objectives 2024 - 2025

- ✓ Ongoing discovery drilling
- ✓ Multispectral satellite imagery & Terraspec
- ✓ Accretive property acquisitions
- ✓ Ongoing mapping & sampling
 - District-wide airborne EM & MAG studies
 - Implementation of Multispectral Satellite & Terraspec targeting
 - Expanding known resources within the PEA
 - Drill high priority targets proximal to resource

1) The Company is targeting completion of the Feasibility Study in the second half of 2025 and intends to make a production decision only following the release of a positive Feasibility Study

DEVELOPMENT TIMELINE

Advancing Panuco Towards Construction Decision Targeting First Silver In The Second Half Of 2027



ABOUT VIZSLA ROYALTIES

Vizsla Royalties Corp. is a precious metals focused royalty company. The Company's principal asset is a Net Smelter Royalty on Vizsla Silver Corp.'s flagship Panuco Project located in Mexico



MICHAEL KONNERT
Executive Chairman

Current President, CEO and Director of Vizsla Silver. Co-Founder and Managing Partner of Inventa Capital with 10+ years-experience in mining and capital markets. Former CEO and co-founder of Cobalt One Energy



MICHAEL PETTINGELL
CEO

Current SVP Business Development and Strategy of Vizsla Silver. Mining professional with 10+ years of experience. Previously with Canaccord Genuity and Hecla Mining



GRANT TANAKA
CFO

Chartered Professional Accountant with 15+ years of experience. Former Director of Finance Operations with Ma'aden Gold & Base Metals, held senior finance positions at Teck Resources, New Gold, and Copper Mountain Mining



SIMON CMRLEC
Director

Current COO and Director of Vizsla Silver. Senior Engineer with +30 years-experience building mines around the world. Former COO of Ausenco



KARLENE COLLIER
Director

Mining professional with 15+ years of experience in capital markets and M&A. Current VP Operations of Inventa Capital. Scaled the first publicly listed cryptocurrency company in Canada with a market capitalization of over \$1.7B



KEITH BODNARCHUK
Director

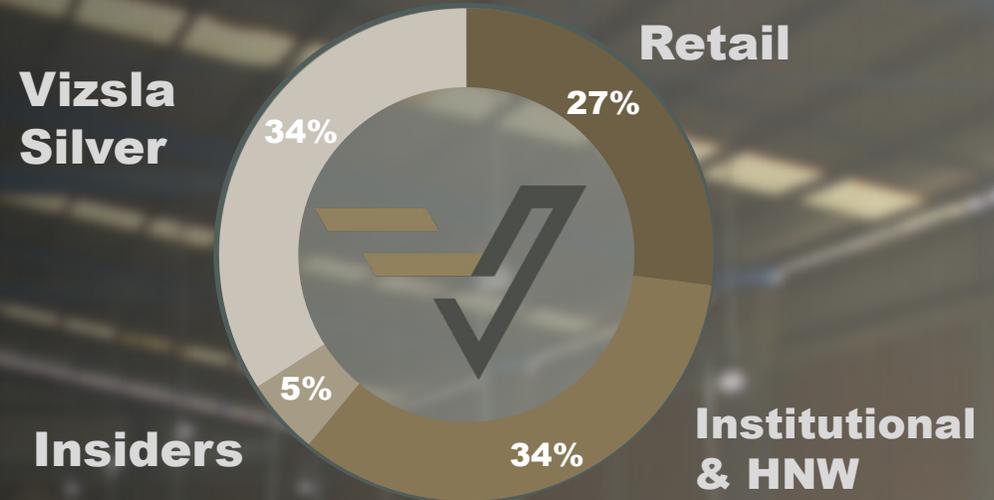
Professional Geologist with 15+ years of experience in exploration/mining and capital markets. Current President, CEO, Director of Cosa Resources. Former head of strategy and corporate development for IsoEnergy, Project Geologist at Denison Mines

Vizsla Royalties – Capital Structure

Capital Structure (as of April 28, 2025)	
Shares Outstanding	35,007,360
Options	2,712,458
Warrants	0
Fully Diluted	37,719,818

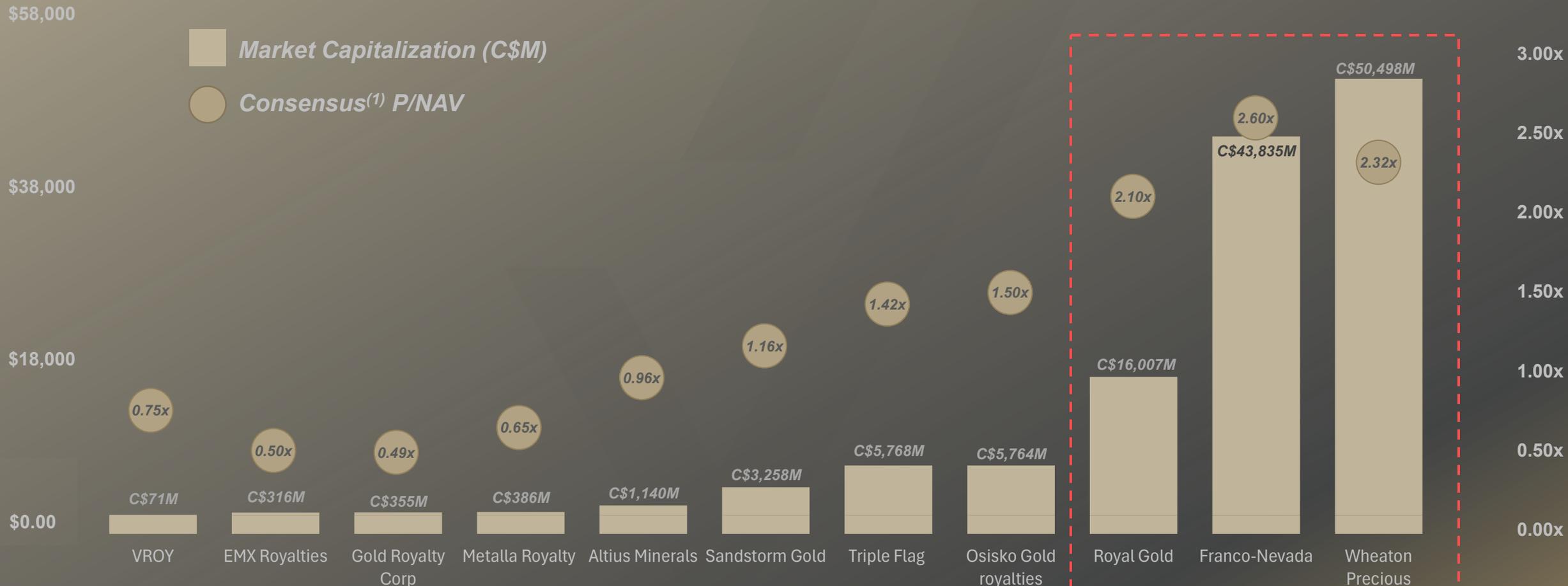
Company Statistics (as of April 28, 2025)	
Market Capitalization (C\$M)	\$61M
52 Week Trading Range (C\$)	\$1.25 - \$2.50
Avg Daily Volume (3-months)	48,900

Analyst Coverage	
Canaccord – Carey MacRury (C\$)	\$3.50/s
Raymond James – Craig Stanley (C\$)	\$2.25/s



Prime Acquisition Target

Major royalty companies consistently trade at over 2x NAV, and Panuco's high-grade and near-term development timeline position it to command a premium relative to lower-grade, early-stage assets



1) Analyst Consensus is based on the NAV/s average derived from Raymond James, Canaccord, H.C.W, Ventum, Scotia, National, and CIBC.

Triple Flag Acquires Orogen Royalties: Adding Ounces and Derisking

TSX.V: VROY



Resource Update
Inferred: 12.9Moz Au @ 1.06 g/t
M&I: 3.4Moz Au at 0.87

Resource Update
Inferred: 9.86Moz Au @ 0.96 g/t
M&I: 3.4Moz Au at 0.87

Resource Update
Inferred: 0.8Moz Au @ 0.7 g/t
M&I: 3.4Moz Au at 0.87

Maiden Resource
Inferred: 3.4Moz Au @ 0.87 g/t

C\$421M at C\$2.00/s
1% NSR on Silicon Project
C\$171.5M Cash & C\$171.5M in shares (C\$343M)

1.80x
Acquisition P/NAV⁽¹⁾

330%
Total Return⁽²⁾

35%
Annualized Return

Pre-PEA
Development Stage

1) Acquisition P/NAV based on Cormark NAV/S of C\$1.12/s as of February 20th, 2025..

Royal Gold Acquires Great Bear Royalties: Quality Assets Get Timely Liquidity

TSX.V: VROY



WHY VIZSLA ROYALTIES?



PANUCO IS A STANDOUT

The Panuco Project represents the world's largest undeveloped high-grade silver primary resource, which following the 2024 PEA is advancing towards production, targeting first silver in H2 2027



TREMENDOUS UPSIDE POTENTIAL

With an updated, higher-grade, MRE supporting the pending project FS, and less than 30% of the district's known exploration targets having been drill tested, there is significant production/exploration upside potential at Panuco



TIMING

Scarcity of scalable tier 1 silver primary assets highlights the Panuco Project as a standout in the industry. Furthermore, recent precedent transactions in the royalty space support significant re-rate potential beyond production/exploration upside

- ✓ **The right project,**
- ✓ **at the right time,**
- ✓ **led by the right people**



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