

Best in Class Silver Royalty

✓ Panuco



Corporate Presentation

October 2025

TSX.V: VROY
OTCQB: 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

What is Vizsla Royalties (“VROY”)?

Sole Owner of Royalties on the District-Scale Panuco Silver-Gold project

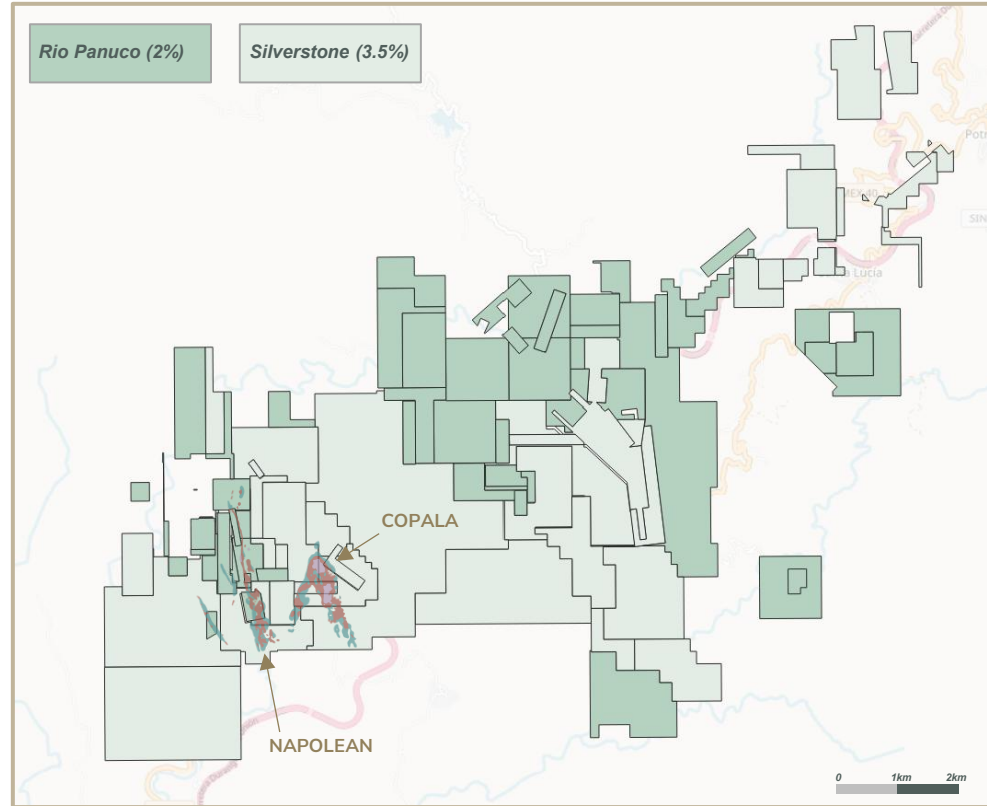


History of VROY



Principal Assets

PANUCO SILVER-GOLD DISTRICT ROYALTIES



Less than 30% of known targets at Panuco have been drill tested

Net Smelter Return (NSR) Royalty Covers Entire Panuco District

3.5% NSR on production from Silverstone concessions (light green)
Covering 100% of Copala

2.0% NSR on production from Rio Panuco concessions (dark green)
Covering a Portion of Napoleon

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

LOCATION

- Pancuo 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

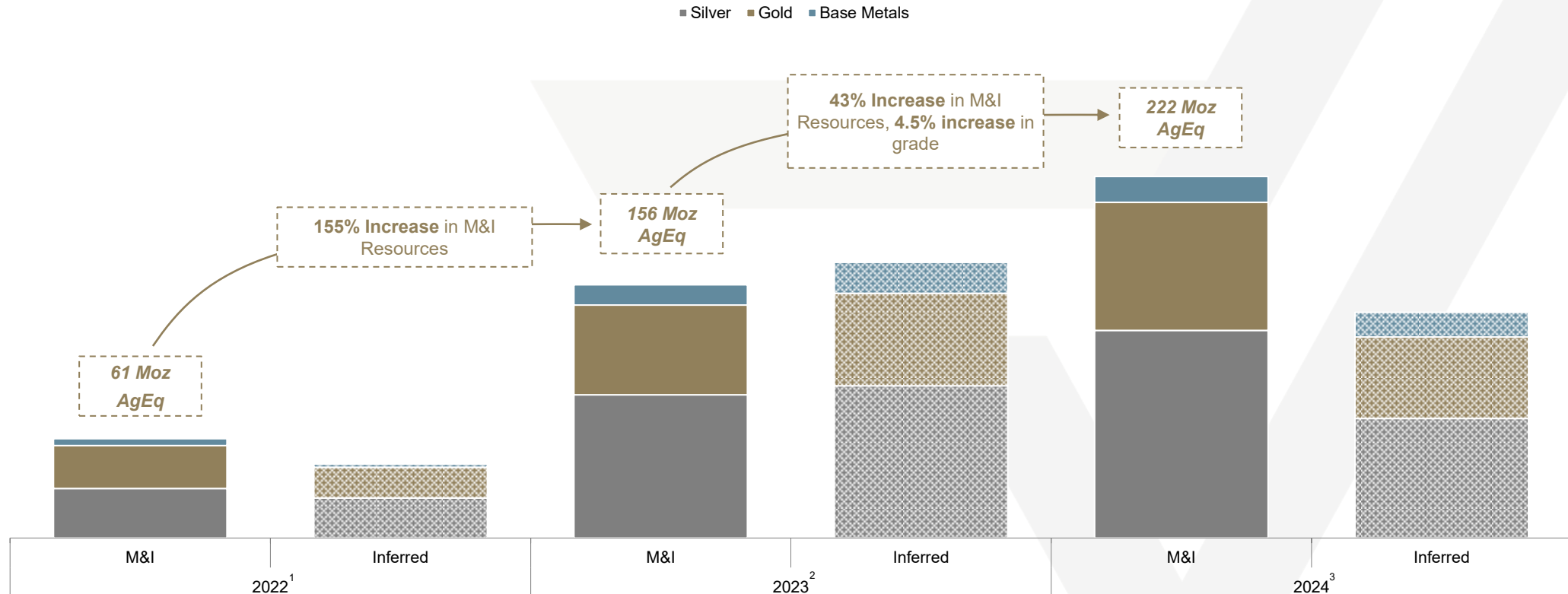
- Less than 30% of known vein targets have been drill tested.
- Ongoing drilling targeting underexplored areas proximal to Project #1

CORPORATE STRENGTH

- Vizsla Silver is well funded with ~US\$450M in financial capacity (2x initial CapEx requirement as stated in 2024 PEA)

Significant Growth in Resources to Date

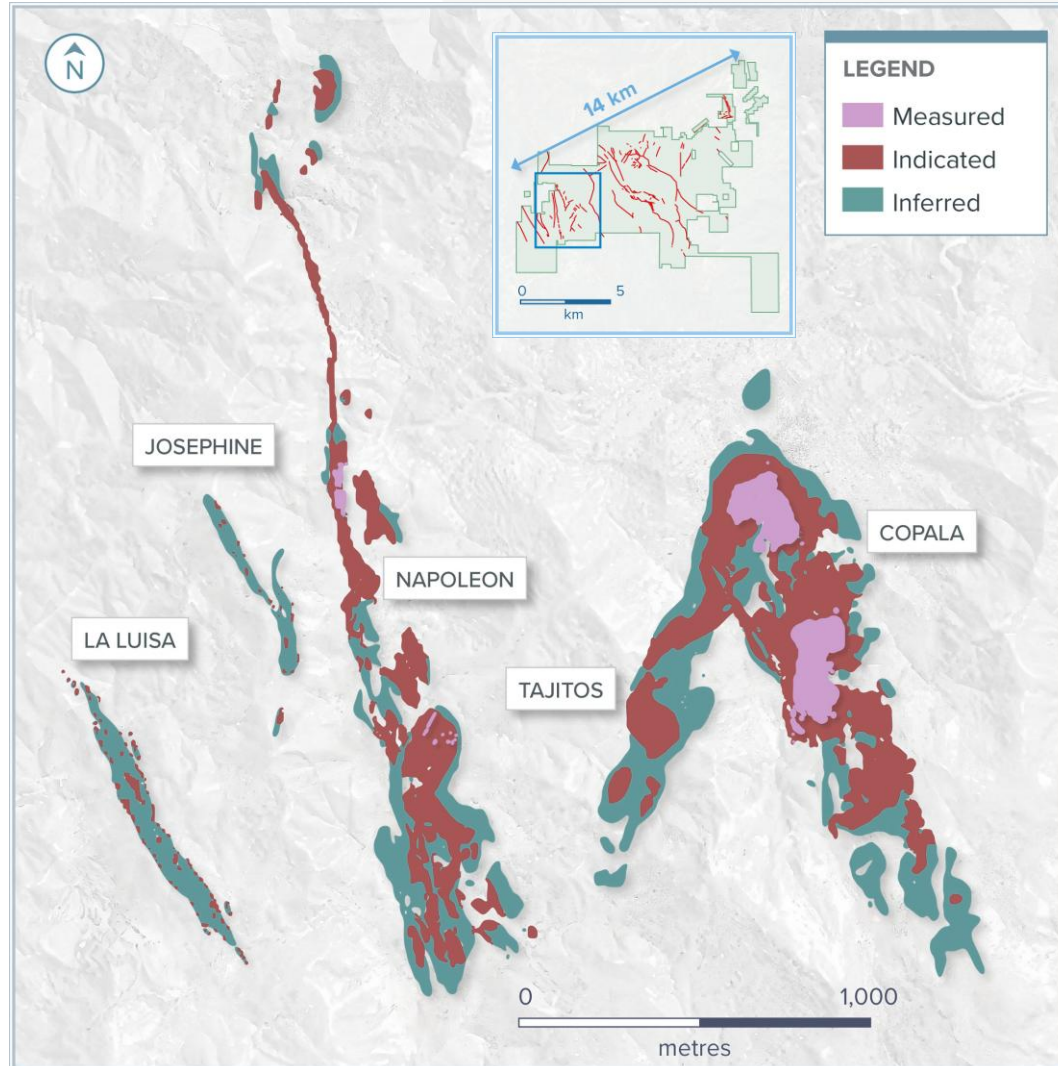
Panuco Project Resource Growth (Moz AgEq)



Significant exploration upside with only 30% of known vein targets explored

Panuco Achieves First Measured Resource Estimation In 2025 Updated MRE

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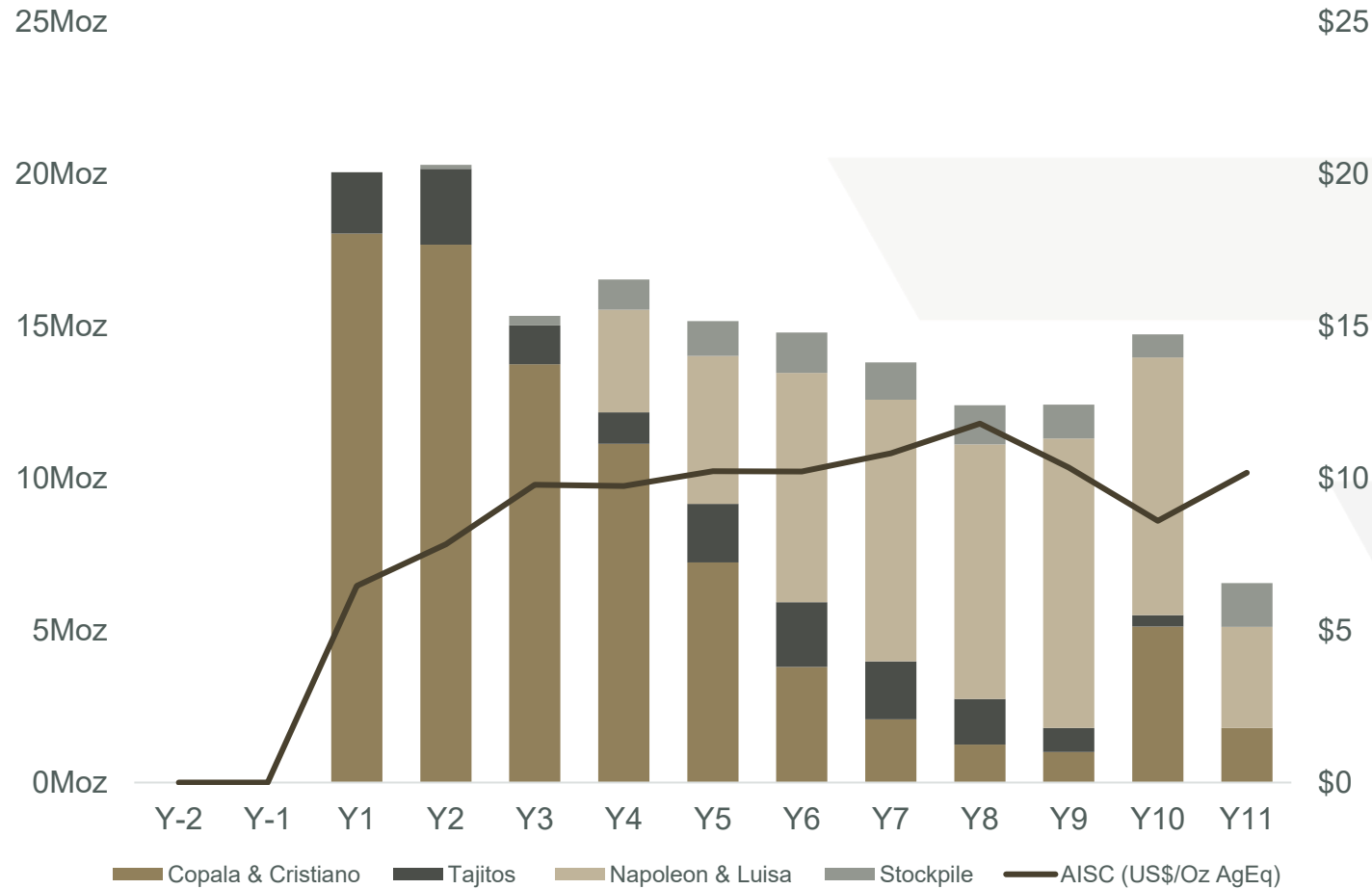
Resource Class	Updated MRE		Previous MRE		Variance	
	M&I	Inferred	Indicated	Inferred	M&I	Inferred
Tonnes (MT)	13.0	10.5	9.5	12.2	3.5	-1.7
Au g/t	2.49	1.96	2.41	1.93	0.08	0.03
Ag g/t	307	219	289	239	18	-20
Pb %	0.27	0.30	0.27	0.29	0.00	0.01
Zn %	0.85	1.01	0.84	1.03	0.01	-0.02
AgEq (g/t)	534	412	511	433	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**

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

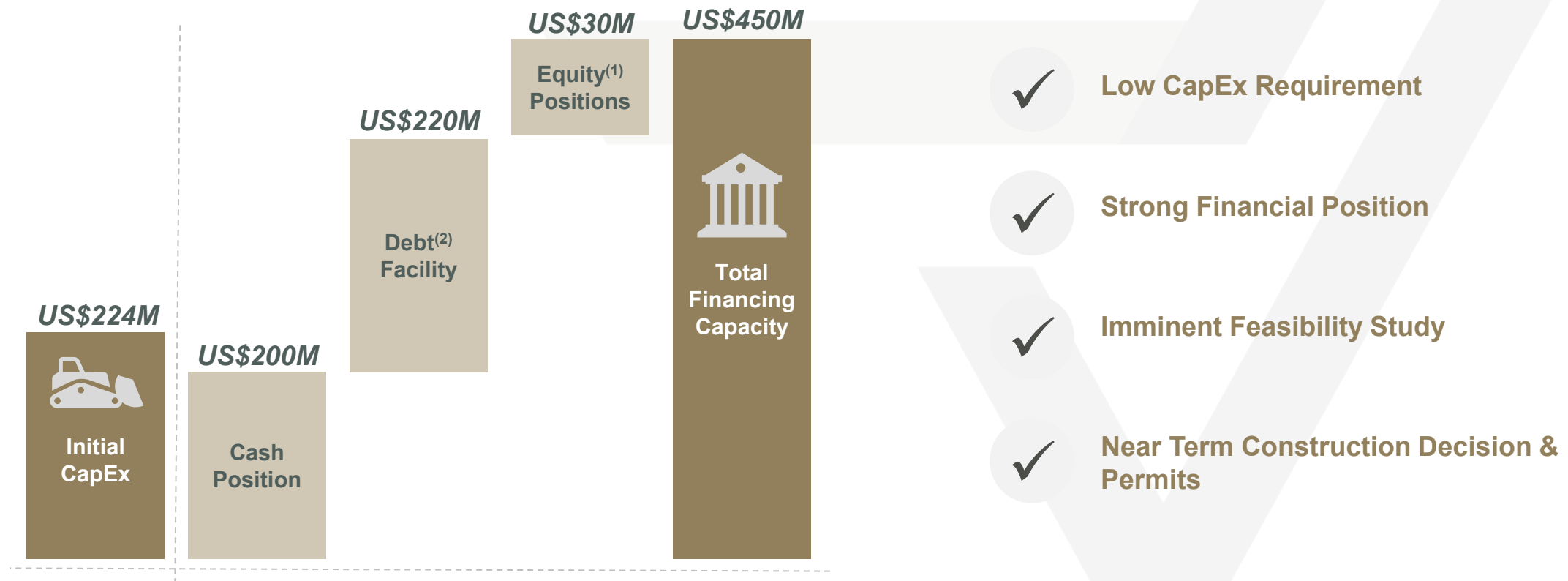
Post-Tax IRR: 85.7%

Payback: 0.8 years

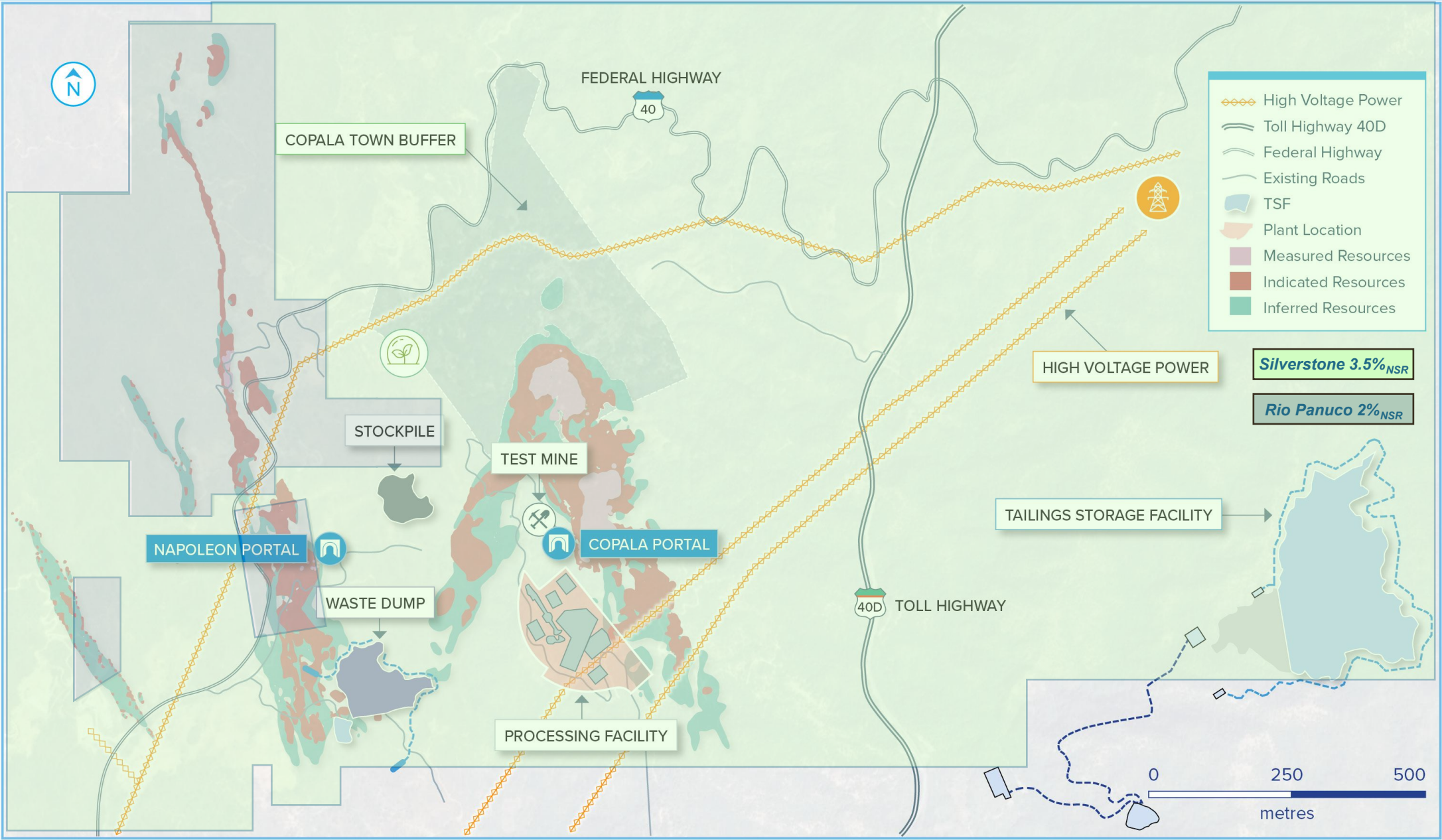
Fully Funded – Execution Underway

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Vizsla Silver continues to demonstrate exceptional financing capacity, positioning the Panuco Project for a seamless transition from feasibility to full-scale production following a construction decision



Site Layout



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

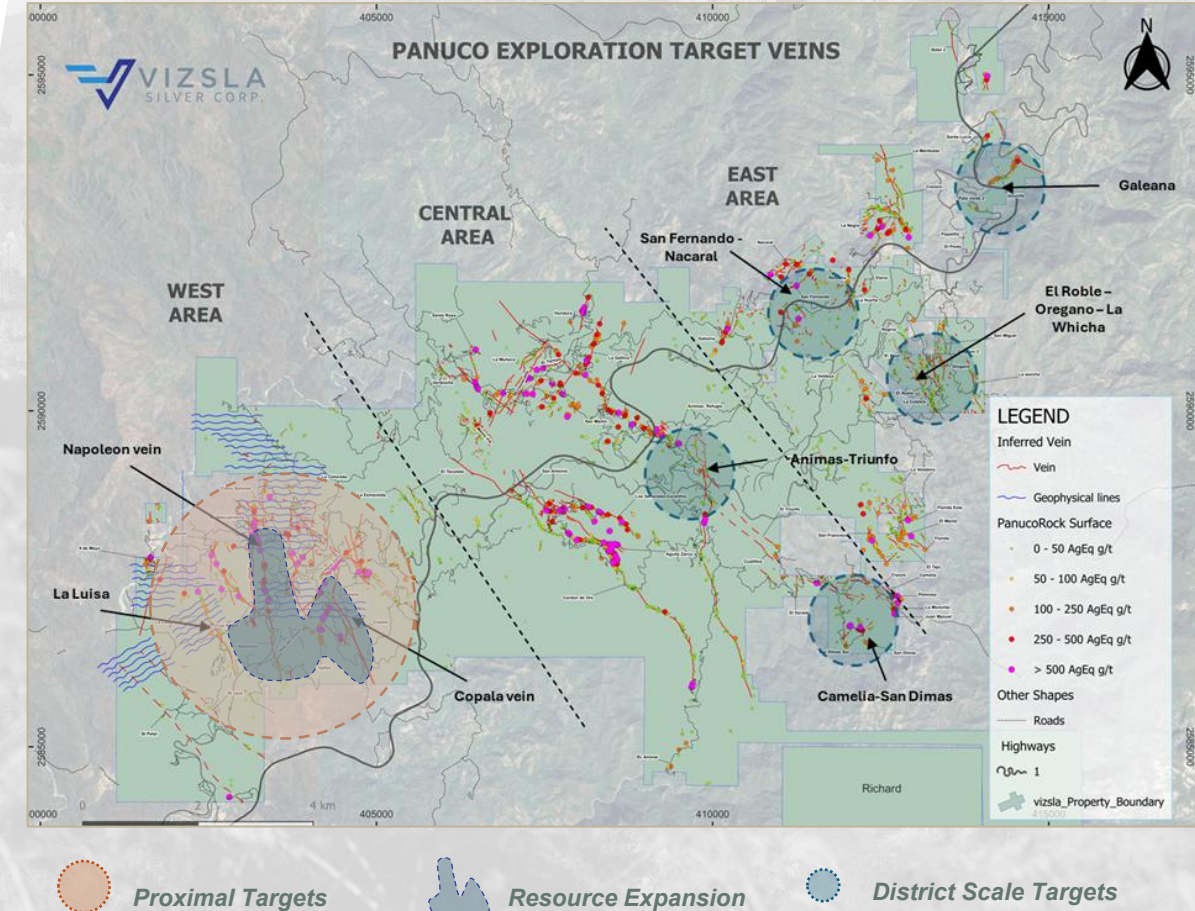
- Copala & La Luisa remain open along strike to the north and down dip to the south
- Napoleon (HW4) to the east, as well as three potential feeder veins located along the main Napoleon structure at depth

PROXIMAL

- La Luisa North
- San Jack – San Peter
- Esmeralda-Tecolote
- Colorada-Napoleon

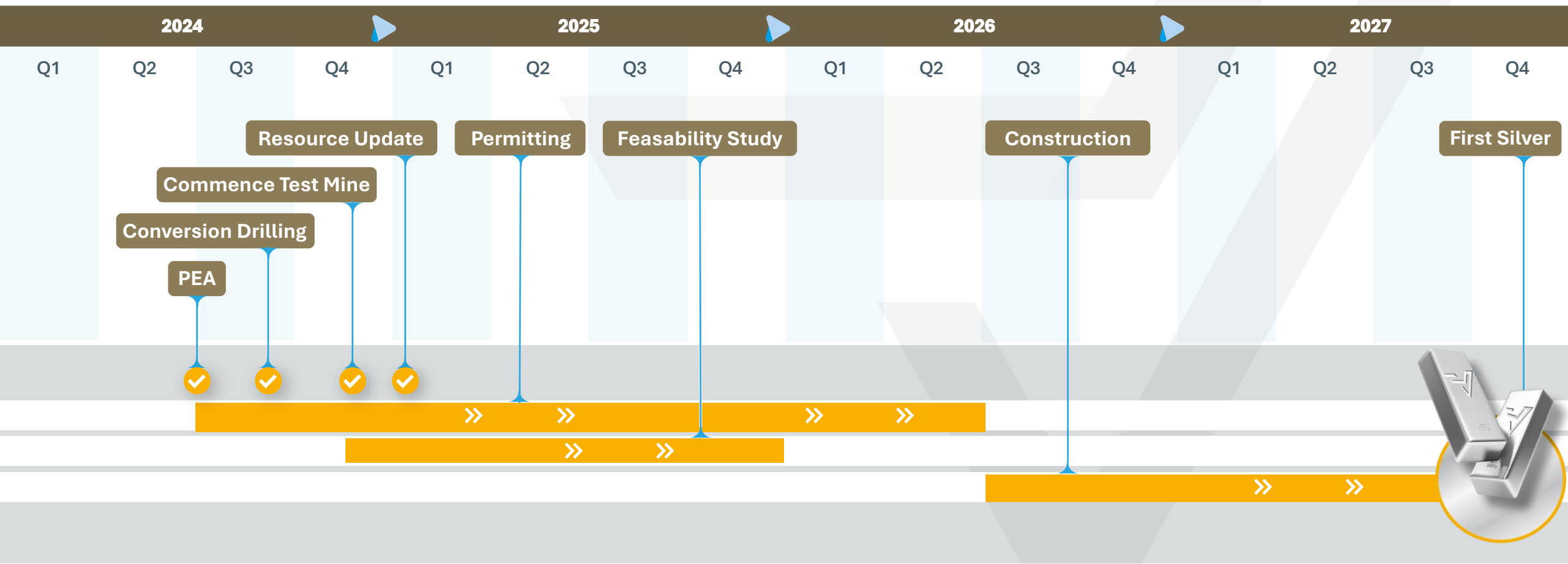
DISTRICT SCALE

- High-grade (897 g/t AgEq over 5.85m) discovery ~6km northeast of Copala resource area reported March 31, 2025



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



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



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



MATTHEW DUGARO
Director

Mining investment banker with 20+ years of experience in M&A, strategy, and capital raising. Former Managing Director and Head of CIBC's Vancouver Mining Group. Advised on marquee royalty transactions. Holds an MBA from INSEAD and a BCom (Honours) from UBC



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 Oct 7, 2025)

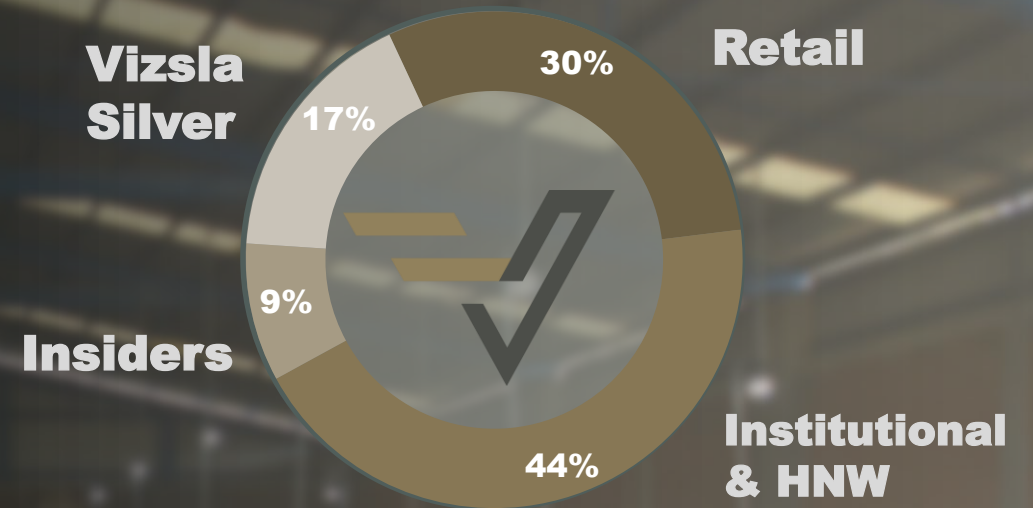
Shares Outstanding	69,996,444
Options	6,684,319
Warrants	0
Fully Diluted ⁽¹⁾	79,253,543

Company Statistics (as of Oct 7, 2025)

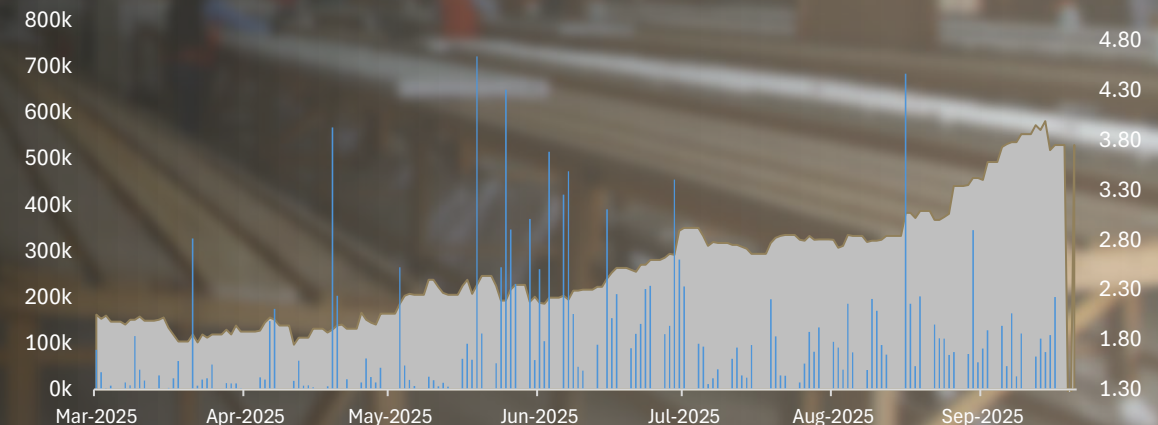
Market Capitalization (C\$M & FD)	\$296M
52 Week Trading Range (C\$)	\$1.49 - \$4.10
Avg Daily Volume (3-months)	125,000

Analyst Coverage

Canaccord – Carey MacRury (C\$)	\$4.50/s
Raymond James – Craig Stanley (C\$)	\$3.50/s
CIBC – Cosmo Chiu (C\$)	\$5.75/s



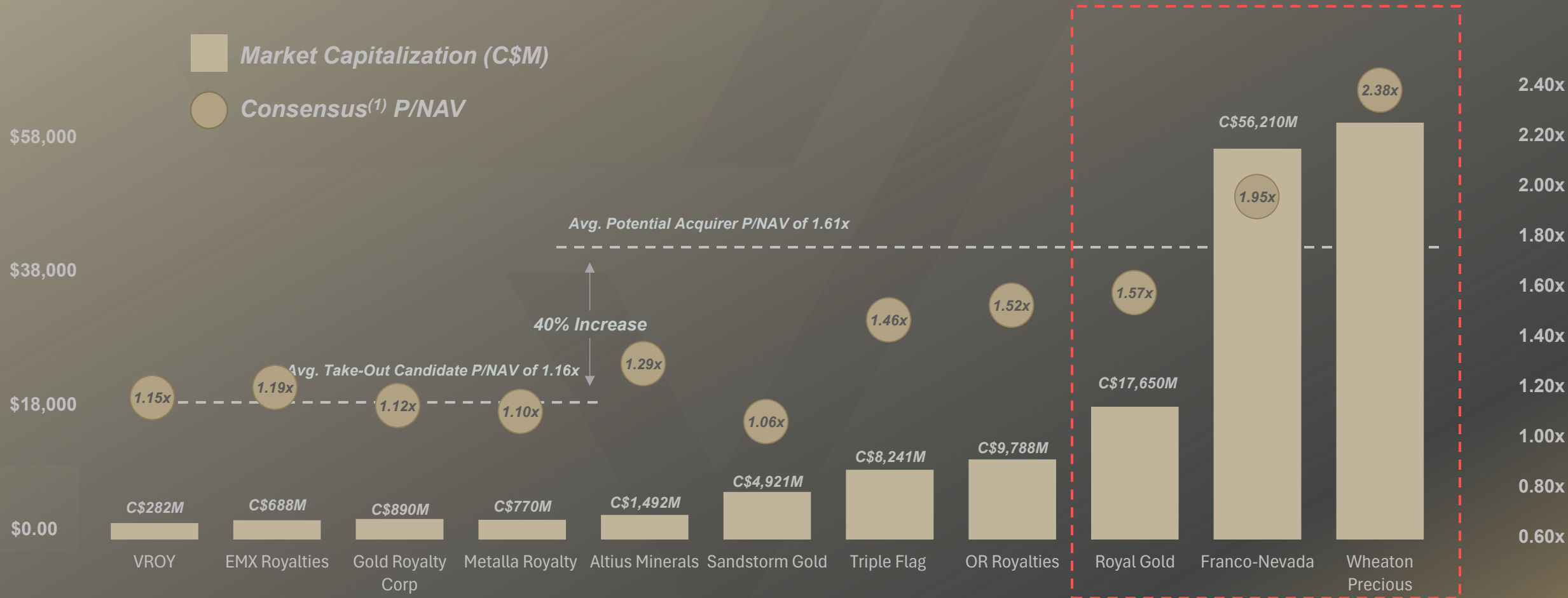
Historical Trading Price (as of Oct 7, 2025)



1) Fully Diluted share count includes PSUs, DSUs and RSUs.

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 as of October 7th, 2025.
2) Market Capitalizations are based on 30-day average share price.

Triple Flag Acquires Orogen Royalties: Adding Ounces and Derisking

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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

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

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1) Acquisition P/VAN based GBRR's Analyst consensus NAV/s from Cormark NAV/S at C\$4.25/s, Canaccord Genuity NAV/S at C\$4.44/s, and Research Capital NAV/S at C\$4.44/s, all as of February 20th, 2025.

Tier-1 Single Asset Royalty Valuation

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Recent M&A valuations **suggest significant premium** for Tier 1, single-asset royalties

	P/NAV ¹	Royalty	Single Asset	Tier 1 Asset	Asset Scale (AuEq.)	Total Return from Listing / IPO	Established Mining Jurisdiction	Preliminary Economic Assessment	Exploration Upside	Trusted Operator	100% Precious Metals
	1.15x	3.5% NSR ² (Silverstone) & 2.0% NSR (Rio Panuco)	✓	✓ Panuco	✓ 4.4 Moz ³	✓ +65% ⁴	✓ Mexico	✓ PEA	✓	✓ Vizsla Silver	✓
	1.80x	3.0% NSR	✓	✓ Expanded Silicon	✓ 16.3 Moz	✓ +292%	✓ USA	✗ MRE Stage	✓	✓ AngloGold	✓
	1.40x	2.0% NSR	✓	✓ Dixie	✓ +500kozpa	✓ +166%	✓ Canada	✗ Pre-Resource	✓	✓ Kinross	✓

1) Based on analyst consensus estimates. 2) Pro forma acquisition. 3) See Vizsla Silver Technical Report dated September 9, 2024 and announced January 6, 2025. 4) As of June 30, 2025. Figures for Orogen and Great Bear are as at the transaction announcement date for each respective transaction. Source: Company Disclosure, FactSet.

Silver Maintains Strong Fundamentals and Upside Potential Relative to Gold

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Gold vs Silver¹ (Last 2 Years)



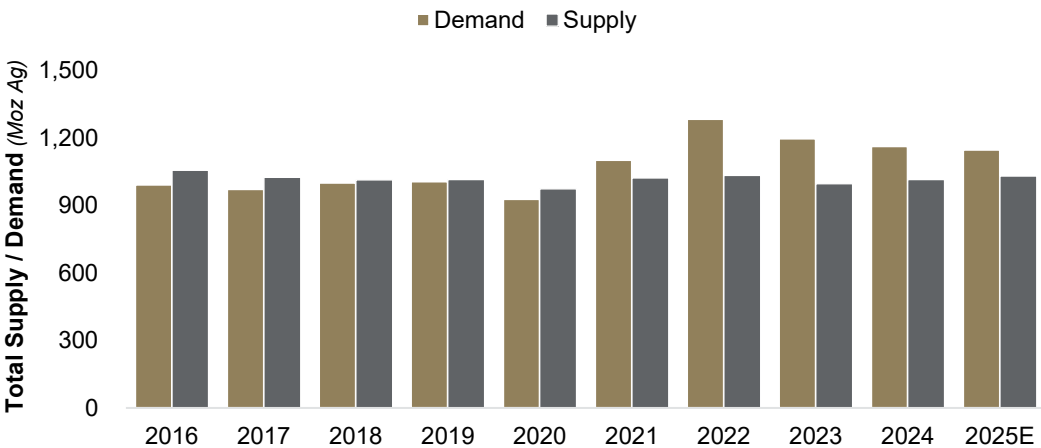
Silver Market Perspectives

Potential for a catch-up trade: Gold has meaningfully outperformed silver over the past two years and 6 months, whereas historically the two precious metals have been closely correlated

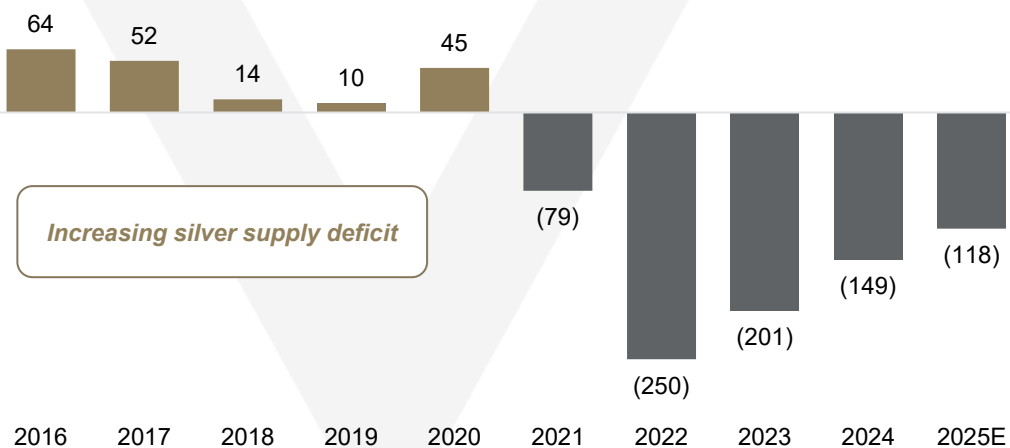
Clear demand catalyst: Industrial demand for silver is increasing, driven by **142% increase** in demand from photovoltaics from 2016-2024, while mine production **decreased 9%**²

Supply / demand gap: primary production of silver has decreased since 2016, even as total demand has increased by ~17%²

Silver Industrial Demand² (Moz)



Silver Market Balance² (Moz)

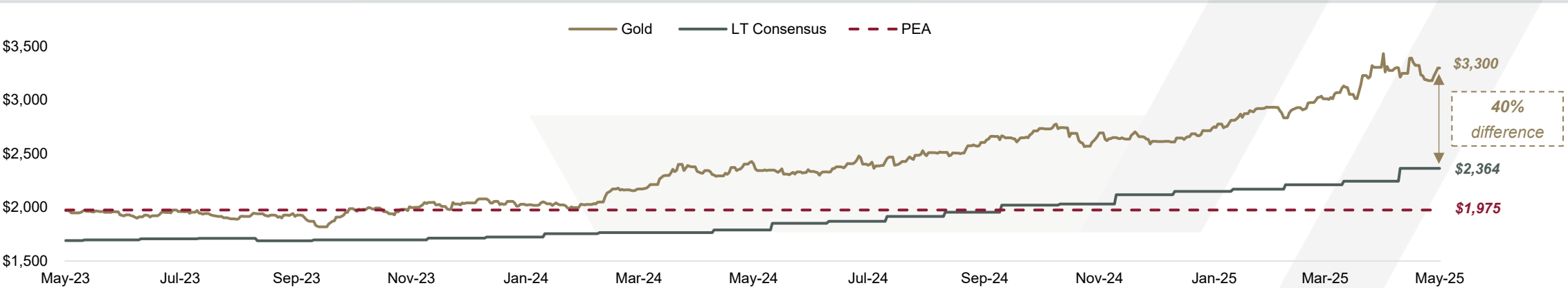


Increasing silver supply deficit

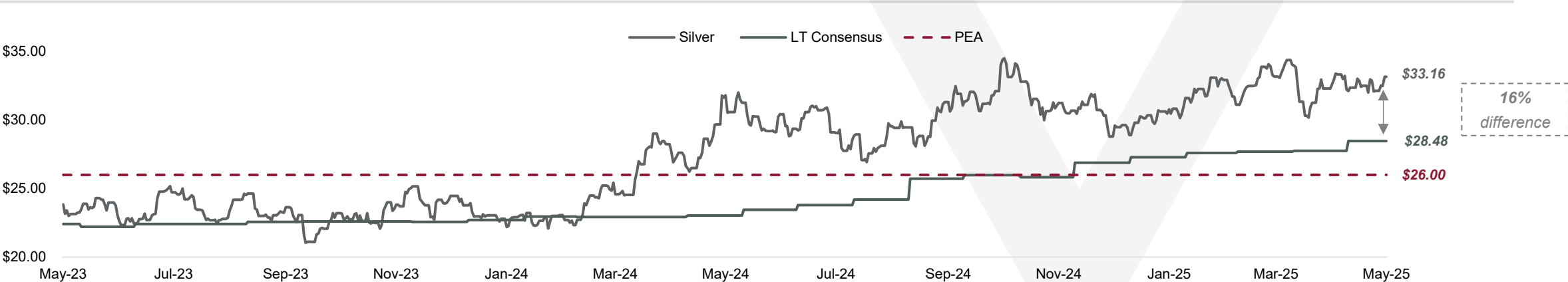
Divergence of Long-Term Consensus vs Spot Pricing

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Gold Price and Long-Term Analyst Consensus¹ (US\$/oz)



Silver Price and Long-Term Analyst Consensus¹ (US\$/oz)



1) Market data as of May 22, 2025
Source: FactSet.

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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