

VIZSLA ROYALTIES CORP.

Management's Discussion and Analysis

For the three months ended July 31, 2025 and 2024

(Expressed in Canadian dollars)

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("MD&A") of Vizsla Copper Corp. (the "Company" or "Vizsla Copper") provides an analysis of the Company's financial position and results of operations for the three months ended July 31, 2025, and 2024. This MD&A was prepared by management of the Company and should be read in conjunction with the Company's unaudited condensed interim combined and consolidated financial statements as at and for the three months ended July 31, 2025, and 2024 (the "Financial Statements"), which are prepared in accordance with IFRS® Accounting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee, including International Accounting Standard ("IAS") 34 *Interim Financial Reporting*. In addition, the MD&A should be read in conjunction with the audited consolidated financial statements for the years ended April 30, 2025, and 2024 (the "Annual Financial Statements"), as some disclosures from the Annual Financial Statements have been condensed or omitted.

All amounts are expressed in Canadian dollars unless otherwise stated. The functional currency of the Company and its subsidiaries is disclosed in the notes to the Financial Statements. Other information contained in this document has been prepared by management and is consistent with the data contained in the Financial Statements.

The Company's certifying officers are responsible for ensuring that the Financial Statements and MD&A do not contain any untrue statement of a material fact or omit to state a material fact required to be stated, or that is necessary to make a statement not misleading in light of the circumstances under which it was made. The Company's certifying officers certify that the Financial Statements, together with the other financial information included in the filings, fairly present, in all material respects, the financial condition, financial performance and cash flows of the Company as of the date and for the periods presented in the filings.

In this MD&A, unless the context otherwise dictates, a reference to "us", "we", "our", or similar terms refers to the Company. The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively.

This MD&A has been prepared by management, in accordance with the requirements of National Instrument 51-102 *Continuous Disclosure Obligations* and approved by the Board of Directors as of September 26, 2025 (the "MD&A Date").

OVERVIEW OF THE BUSINESS

Panuco Royalty Corp. ("Panuco" or the "Subsidiary") was incorporated on January 11, 2021, under the Business Corporations Act (British Columbia) with the name Vizsla Copper Corp. as a wholly owned subsidiary of Vizsla Silver Corp. ("Vizsla Silver"). The Subsidiary changed its name (i) to 1283303 B.C. Ltd. on April 23, 2021, (ii) to Vizsla Royalty Corp. on July 9, 2021, and (iii) to Panuco Royalty Corp. on October 13, 2023.

Vizsla Royalties Corp. ("Vizsla Royalties" or the "Parent") was incorporated on October 13, 2023 as a wholly owned subsidiary of Vizsla Silver. Vizsla Silver subsequently transferred its ownership of Panuco to Vizsla Royalties such that Panuco became a wholly owned subsidiary of Vizsla Royalties.

The Financial Statements present the results of the Vizsla Royalties and Panuco on a combined basis (such combined entity being referred to as the "Company") and include the historical results of Vizsla Royalties and Panuco prior to the transfer of Panuco from Vizsla Silver to Vizsla Royalties related to the year ended April 30, 2024.

The Company is a royalty-focused company holding net smelter return ("NSR") royalties on Vizsla Silver's wholly owned Panuco-Copala properties located in Mexico. The head office and principal address of the Company is located at suite 1723 - 595 Burrard Street, Vancouver, British Columbia, V7X 1J1. On June 24, 2024, following the completion of the Spinout Transaction (defined below) the Company became a reporting issuer in all provinces and territories of Canada. The Company is listed on the TSX Venture Exchange under the symbol "VROYV" and on the QTCQB Venture Market under the symbol "VROYF". On June 26, 2025, the Company's became listed on the Frankfurt Stock Exchange under the symbol "K2X".

The Company's activities for royalty generation are in an emerging nation and, consequently, may be subject to a higher level of risk compared to developed countries. Operations, the status of mineral property rights, and the recoverability of investments in emerging nations can be affected by changing economic, legal, regulatory, and political situations.

As at July 31, 2025, the Company had working capital (current assets less current liabilities) of \$12,278,537 (April 30, 2025 - \$7,731,175). During the three months ended July 31, 2025, the Company recorded a net loss of \$3,824,477 (2024 - \$638,642). The Company expects to incur further losses in the development of its business, all of which indicate a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern. The Company will require additional financing in order to meet its ongoing levels of corporate overheads and discharge its liabilities as they come due.

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Spinout Transaction

On June 24, 2024 (the "Effective Date"), Vizsla Silver and Vizsla Royalties completed an arrangement agreement, whereby Vizsla Silver would spin out certain common shares and common share purchase warrants of the Company to the shareholders of Vizsla Silver (the "Spinout Transaction"). Pursuant to the Spinout Transaction, the shareholders of Vizsla Silver at the Effective Date received, in exchange for each Vizsla Silver common share held at the close of business the day before the Effective Date, one-third of a Company's common shares (the "Vizsla Royalties Shares"), one-third of a Company's share purchase warrants (the "Vizsla Royalties Warrants"), and one new common share of Vizsla Silver (the "New Vizsla Silver Share"). As a result, Vizsla Royalties issued 16,349,365 Vizsla Royalties Shares and 8,049,365 Vizsla Royalties Warrants to Vizsla Silver shareholders and Vizsla Silver - 8,300,000 common shares were retained by Vizsla Silver. Each Vizsla Royalties Warrant entitles the holder to acquire one additional Vizsla Royalties Share at a price of \$0.50 per share until December 24, 2024 (120 days after the Company's listing date of August 26, 2024). Vizsla Silver continues to hold a number of Vizsla Royalties' shares which represent 17.2% ownership as at July 31, 2025.

Pursuant to the terms of the Spinout Transaction, Vizsla Silver's outstanding stock options (the "Vizsla Silver Options") and share purchase warrants (the "Vizsla Silver Warrants") were adjusted as follows:

- Each outstanding Vizsla Silver Option was exchanged for:(a) one Vizsla Silver replacement option (the "Vizsla Silver Replacement Options") to acquire one New Vizsla Silver Share, and (b) one Vizsla Royalties option (the "Vizsla Royalties Options") to acquire one-third of Vizsla Royalties Shares. Each whole Vizsla Royalties Option has an exercise price equal to the product of the original exercise price of the Vizsla Silver Option multiplied by the fair market value of one-third of the Vizsla Royalties Share at the Effective Date, divided by the total of the fair market value of one New Vizsla Silver Share and one-third of the Vizsla Royalties Share at the Effective Date. As a result, the Company issued 2,726,624 Vizsla Royalties Options with an average exercise price of \$1.44 which will expire between August 6, 2025 and September 25, 2029.
- Each outstanding Vizsla Silver Warrant was amended to allow the holder to acquire: (a) one New Vizsla Silver Share, and (b) one-third of Vizsla Royalties Shares at the original exercise price. Upon the exercise of the Vizsla Silver Warrants, Vizsla Silver will collect and pay to the Company an amount for each one-third of the Company issued common share that is equal to the exercise price under the Vizsla Silver Warrant multiplied by the fair market value of one-third of Vizsla Royalties Share at the Effective Date divided by the total of the fair market value of one New Vizsla Silver Share and one-third of Vizsla Royalties Share at the Effective Date.

Share Consolidation

On August 6, 2024, the Company completed a consolidation of its issued and outstanding common shares (the "Share Consolidation") on the basis of one new common share for every ten existing common shares. As a result, all references to the number of common shares, weighted average number of common shares, loss per share, and number of stock options and share purchase warrants have been retrospectively restated to give effect to the Share Consolidation.

SELECTED QUARTERLY FINANCIAL INFORMATION

A summary of selected quarterly financial information is as follows:

| | Q1 2026 | Q4 2025 | Q3 2025 | Q2 2025 |
|---|-------------|-------------|-----------|-----------|
| | \$ | \$ | \$ | \$ |
| Net loss | (3,824,477) | (1,732,399) | (285,969) | (719,373) |
| Basic and diluted loss per share ⁽¹⁾ | (0.07) | (0.05) | (0.01) | (0.04) |

| | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2023 |
|---|-----------|----------|----------|----------|
| | \$ | \$ | \$ | \$ |
| Net loss | (638,642) | (86,838) | (94,521) | (43,112) |
| Basic and diluted loss per share ⁽¹⁾ | (0.02) | (0.01) | (0.01) | (0.00) |

(1) On August 6, 2024, the Company completed the Share Consolidation. As a result, all references to the number of common shares, weighted average number of common shares, loss per share, number of stock options and share purchase warrants have been retrospectively restated to give effect to the Share Consolidation.

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The Company's net loss is predominantly made up of professional fees and corporate overhead costs. The net loss increased significantly in Q1 2026 compared to Q4 2025 due to share-based compensation expense of \$3,369,611 from the vesting of stock options and restricted share units ("RSUs") granted in current period. The increased net loss in Q4 2025 was due to a share-based compensation expense of \$2,164,296 from the vesting of stock options granted during fiscal 2025.

ROYALTY INTERESTS

On February 25, 2022, the Company signed two agreements to purchase a 0.5% and 2.0% NSR on properties that are part of the Panuco-Copala properties in Mexico from Minera Canam S.A. de C.V. ("Minera Canam"), a subsidiary of Vizsla Silver. The Company paid US\$100,000 for the 0.5% NSR and US\$900,000 for the 2.0% NSR.

On November 16, 2022, the Company signed three agreements to purchase a 2.0% NSR royalty on multiple properties that are part of the Panuco-Copala properties in Mexico from Minera Canam for the following payments:

- US\$3,500 for the 2.0% royalty on the La Cruz Negra and La Cruz Negra 2 properties.
- US\$2,000 for the 2.0% royalty on the San Antonio property.
- US\$5,000 for the 2.0% royalty on the Maria Chuchena property.

On July 23, 2023, the Company signed an agreement to purchase a 2.0% NSR royalty on multiple properties that are part of the Panuco-Copala properties in Mexico from Minera Canam. On October 26, 2023, the Company paid US\$10,000 for the 2.0% royalty on the El Oregano, El Oregano 2, and Dos Compadres properties.

The purchase of the NSR from Minera Canam by the Company was a transaction between parties under common control. Accordingly, the royalty interests were recorded at fair value which was determined to be \$1. For the year ended April 30, 2024, the difference between the fair value and the agreed consideration of \$13,138 (US\$10,000) is recorded as contributed deficit in equity.

On June 4, 2025, the Company signed a royalty purchase agreement (the "Purchase Agreement") to purchase an additional 3.0% NSR on certain concessions ("Silverstone Concessions") comprising the Panuco-Copala properties. On June 12, 2025, pursuant to the Purchase Agreement, the Company paid \$54,448,000 (US\$40,000,000) for the 3.0% NSR on the Silverstone Concessions. In connection with the purchase of the 3.0% NSR, the Company paid \$8,751,893 (US\$6,400,000) in value-added tax. Transaction costs in the amount of \$96,660 related to the purchase of the 3.0% NSR were capitalized. As at July 31, 2025, the Company holds 3.5% NSR on the Silverstone Concessions of which 0.5% was retained from the Company's spin-out from Vizsla Silver.

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RESULTS OF OPERATIONS

A summary of the Company's results of operations is as follows:

| | Q1 2026 | Q1 2025 |
|--|--------------------|------------------|
| | \$ | \$ |
| Operating expenses | | |
| Directors' fees | 48,750 | - |
| Filing fees | 70,373 | 2,961 |
| Management fees | 57,500 | - |
| Marketing expenses | 123,994 | - |
| Office and miscellaneous | 11,745 | 274 |
| Professional fees | 143,589 | 400,284 |
| Rent expenses | 15,000 | - |
| Salary and wages | 3,239 | - |
| Share-based compensation | 3,369,611 | 236,865 |
| Travel | 17,322 | - |
| | 3,861,123 | 640,384 |
| Other income | | |
| Interest and other income | 14,866 | - |
| Foreign exchange gain | 21,780 | 1,742 |
| Net loss for the period | (3,824,477) | (638,642) |
| Currency translation differences | (21,179) | (22,895) |
| Comprehensive loss for the period | (3,845,656) | (661,537) |

Q1 2026 compared to Q1 2025

Net loss increased to \$3,824,477 compared to \$638,642 in the prior year comparable period. The primary drivers of this increase in net loss were as follows:

- Directors' fees increased to \$48,750 from \$nil in the prior year comparable period due to the Company now directly compensating its directors following the Spinout Transaction.
- Filing fees increased to \$70,373 from \$2,961 in the prior year comparable period due to regulatory and compliance fees associated with stock exchange listing of the Company in the current period.
- Management fees increased to \$57,500 from \$nil in the prior year comparable period due to the Company now directly compensating its Chief Executive Officer ("CEO"), Chief Finance Officer ("CFO") and the Corporate Secretary following the Spinout Transaction.
- Marketing expenses increased to \$123,994 from \$nil in the prior year comparable period due to the engagement of a new digital marketing services.
- Office and miscellaneous increased to \$11,745 from \$274 in the prior year comparable period due to bank charges, payroll processing fees, software subscriptions, and insurance expenses incurred as a result of the Company operating as a separate entity following the Spinout Transaction.
- Rent expenses increased to \$15,000 from \$nil in the prior year comparable period due to office rent expenses paid to a company controlled by a director.
- Share-based compensation increased to \$3,369,611 from \$236,865 in the prior year comparable period due to the vesting of stock options granted pursuant to the terms of the Spinout Transaction and from new stock options and RSUs granted in the current period.

Partially offsetting the increase in net loss was a decrease to certain expenses and an increase to other income as follows:

- Professional fees decreased to \$143,589 from \$400,284 in the prior year comparable period due to the non-recurring costs associated with the Spinout Transaction in the prior period.
- Interest and other income increased to \$14,866 from \$nil in the prior year comparable period. The Company earned interest income on several guaranteed investment certificates acquired in August 2024, April and May 2025.

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LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

As at July 31, 2025, the Company had cash and cash equivalents of \$3,072,154 (April 30, 2025 - \$7,727,605) and working capital of \$12,278,537 (April 30, 2025 - \$7,731,175). The working capital in the current period is primarily due to taxes receivable related to the purchase of the royalty interests.

During the three months ended July 31, 2025, cash used in operating activities increased to \$9,478,963 from \$362,382 in the prior year comparable period due to cash paid for value added tax in connection with the purchase of the royalty interests as well as compensation paid to management and directors of the Company.

During the three months ended July 31, 2025, cash used in investing activities increased to \$54,544,660 from \$nil in the prior year comparable period due to cash spent on the purchase of royalty interests in the current period.

During the three months ended July 31, 2025, cash provided by financing activities increased to \$59,556,475 from \$4,866,384 in the prior year comparable period due to cash proceeds from the bought deal offering of \$59,869,000, proceeds from stock option exercises of \$27,139, partially offset by cash share issuance costs of \$339,664 in connection with the bought deal offering.

RELATED PARTY TRANSACTIONS

Key management personnel include those who have the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors, officers and companies controlled by key management personnel.

A summary of the Company's related party transactions is as follows:

| | Q1 2026 | Q1 2025 |
|--|------------------|----------------|
| | \$ | \$ |
| Directors' fees paid to directors | 48,750 | - |
| Management fees paid to officers | 50,000 | - |
| Office and miscellaneous paid to a company under the control of a director | 7,612 | - |
| Rent expenses paid to a company under the control of a director | 15,000 | - |
| Share-based compensation incurred by directors and officers | 1,763,263 | - |
| | 1,884,625 | - |

As at July 31, 2025, the Company had \$24,750 (April 30, 2025 - \$nil) due to related parties which is included in accounts payable and accrued liabilities. The amounts are unsecured, due on demand, and are non-interest bearing.

As at July 31, 2025, the Company had \$nil (April 30, 2025 - \$7,875) in prepaid rent to a related company under common control, included in prepaid expenses.

OFF-BALANCE SHEET ARRANGEMENTS

As at July 31, 2025 and at the MD&A Date, the Company did not have any off-balance sheet arrangements.

PROPOSED TRANSACTIONS

As at July 31, 2025 and at the MD&A Date, the Company did not have any proposed transactions.

SIGNIFICANT ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Preparation of the Financial Statements under IFRS requires management to make judgments, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

The accounting estimates, judgements and assumptions are fully disclosed in the notes to the Annual Financial Statements.

SUBSEQUENT EVENTS

Subsequent to period end, the Company issued 45,668 common shares pursuant to the exercise of 45,668 stock options with a weighted average exercise price of \$0.45.

On September 10, 2025, the Company granted 150,000 stock options exercisable at \$3.03 and 250,000 cash-settled deferred share units ("DSUs") to certain directors and officers. The stock options vest over two years and are exercisable for a five-year term expiring on September 10, 2030. The DSUs were granted under, and are subject to the terms of, the Company's DSU plan. Both the stock options and the DSUs are subject to the approval and policies of the TSX-V.

OUTSTANDING SHARE DATA

A summary of the number of the Company's issued and outstanding equity instruments is as follows:

| | July 31, 2025 | MD&A Date |
|----------------------------------|------------------|-------------------|
| | # | # |
| Common shares ^{(1) (2)} | 66,950,776 | 66,996,444 |
| Stock options ⁽²⁾ | 6,579,987 | 6,684,319 |
| RSUs | 2,522,780 | 2,522,780 |
| DSUs | - | 250,000 |

(1) Authorized: Unlimited common shares without par value.

(2) On August 6, 2024, the Company completed the Share Consolidation. As a result, all references to the number of common shares, weighted average number of common shares, loss per share, number of stock options and share purchase warrants have been retrospectively adjusted to give effect to the Share Consolidation.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at July 31, 2025, Company's financial instruments are comprised of cash and cash equivalents, interest receivable, subscription receivable, and accounts payable and accrued liabilities, all of which are classified at amortized cost. The carrying value of these financial instruments approximate their respective fair values due to their short-term nature.

The Company is exposed in varying degrees to a variety of financial instrument-related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

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Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the Company to incur a financial loss. The Company's primary exposure to credit risk is through its cash and cash equivalents and subscription receivable. The carrying amounts of financial assets best represent the maximum credit risk exposure at the reporting date. The Company manages its credit risk relating to cash and cash equivalents and interest receivable from short-term investments through the use of major financial institutions which have a high credit quality as determined by rating agencies. Cash and cash equivalents are held with reputable banks in Canada and Mexico. The Company's exposure to credit risk related to subscription receivable is insignificant. The Company assesses its credit risk as low.

Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they come due. The Company is exposed to liquidity risk through its accounts payable and accrued liabilities. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered. The Company has no sources of revenue and has obligations to settle its accounts payable and accrued liabilities. The Company manages this risk by careful management of its working capital to ensure the Company's expenditure will not exceed available resources. As at July 31, 2025, the Company had a working capital of \$12,278,537 (April 30, 2025 - \$7,731,175). The Company assesses its liquidity risk as low.

Foreign exchange risk

Foreign exchange risk is the risk that a variation in exchange rates between the Canadian dollar, the United States dollar, and Mexican Peso will affect the Company's operations and financial results. The Company and its subsidiaries are exposed to foreign exchange risk to the extent that it has monetary assets and liabilities denominated in foreign currencies.

The Company measures the effect on total assets or total receipts of reasonably foreseen changes in foreign exchange rates. The analysis is used to determine if these risks are material to the financial position of the Company.

A summary of the Company's financial assets denominated in MXN and USD, expressed in Canadian dollars, is as follows:

| | July 31, 2025 | April 30, 2025 |
|---------------------------|------------------|-------------------|
| | \$ | \$ |
| Assets | | |
| Cash and cash equivalents | 2,567,219 | 214,756 |
| | 2,567,219 | 214,756 |

The Company has not entered any foreign currency contracts to mitigate this risk. A 5% change in the foreign exchange rate between the CAD to the MXN and USD would increase the net loss and comprehensive loss for the three months ended July 31, 2025, by approximately \$128,300 (April 30, 2025 - \$10,700).

CAPITAL MANAGEMENT

The Company manages its capital to safeguard the Company's ability to continue as a going concern, so that it can continue to provide adequate returns to shareholders and benefits to other stakeholders, and to have sufficient funds on hand for business opportunities as they arise. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

There were no changes in the Company's approach to capital management during the three months ended July 31, 2025. In the management of capital, the Company includes the components of shareholder's equity. As at July 31, 2025, the Company is not subject to externally imposed capital requirements.

RISKS AND UNCERTAINTIES

For a detailed listing of the risk factors faced by the Company, refer to the Company's MD&A for the years ended April 30, 2025 and 2024.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain information, estimates and projections contained herein, and the documents incorporated by reference herein, if any, constitute forward-looking statements regarding the Company, its operations, and projects, including, but not limited to, the Panuco-Copala properties. All statements that are not historical facts, involving without limitation, statements regarding future projections, plans and objectives, securing strategic partners and financing requirements and the ability to fund future mine development are forward-looking statements, or forward-looking information. Forward-looking information and statements involve risks and uncertainties that could cause actual results and future events to differ materially from those anticipated in such information or statements. Such risk factors and uncertainties include, but are in no way limited to, statements with respect to the effect and estimated timeline of the drilling and assay results of the Company, the estimation of mineral reserves and mineral resources, the timing and amount of estimated future exploration, costs of exploration, capital expenditures, success of exploration activities, permitting time lines and permitting, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, fluctuations in mineral prices, uncertainties and other factors relating to public health crises, including the volatility in the global financial markets, increased inflation, and turbulence in mining markets resulting from the invasion of Ukraine by Russia, and other risk factors, as discussed in the Company's filings with Canadian securities regulatory agencies including the documents incorporated by reference herein.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended.

There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Company disclaims any obligation to update any forward-looking statements or information, other than as may be specifically required by applicable securities laws and regulations.

OTHER INFORMATION

All technical reports on material properties, press releases, and material change reports for Vizsla Royalties Corp. are filed on SEDAR+ at www.sedarplus.ca