

# Best in Class Silver Royalty

✓ Panuco



**Corporate Presentation**

July 2025

**TSX.V: VROY**

# 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

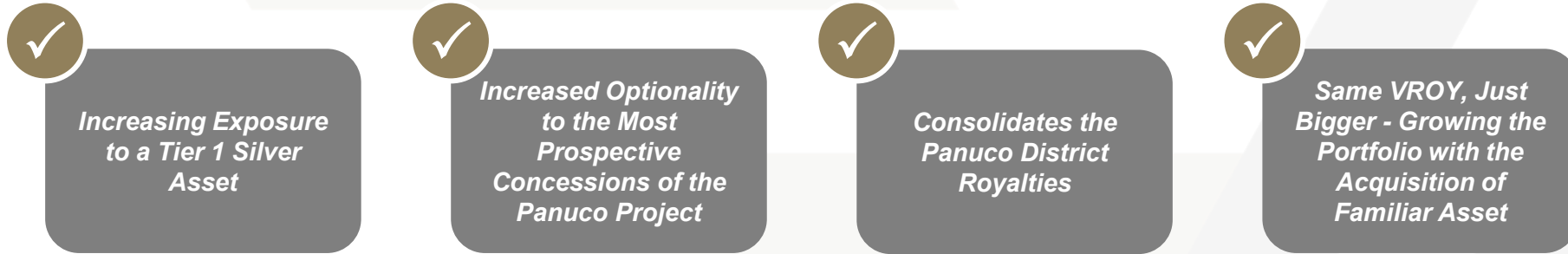


### Stable P/NAV Premium

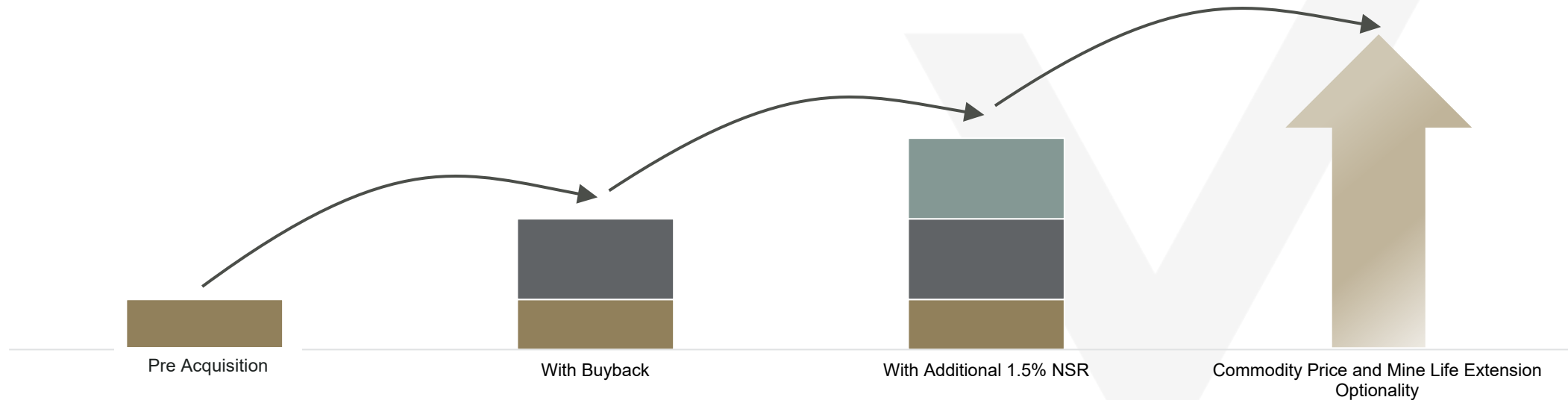
Due to the above benefits, royalty companies exhibit higher P/NAV premiums with less variation across time compared to the underlying asset, offering consistent leverage to rising metal prices

# Increased Exposure to Tier 1 Asset

## Strategic Rationale



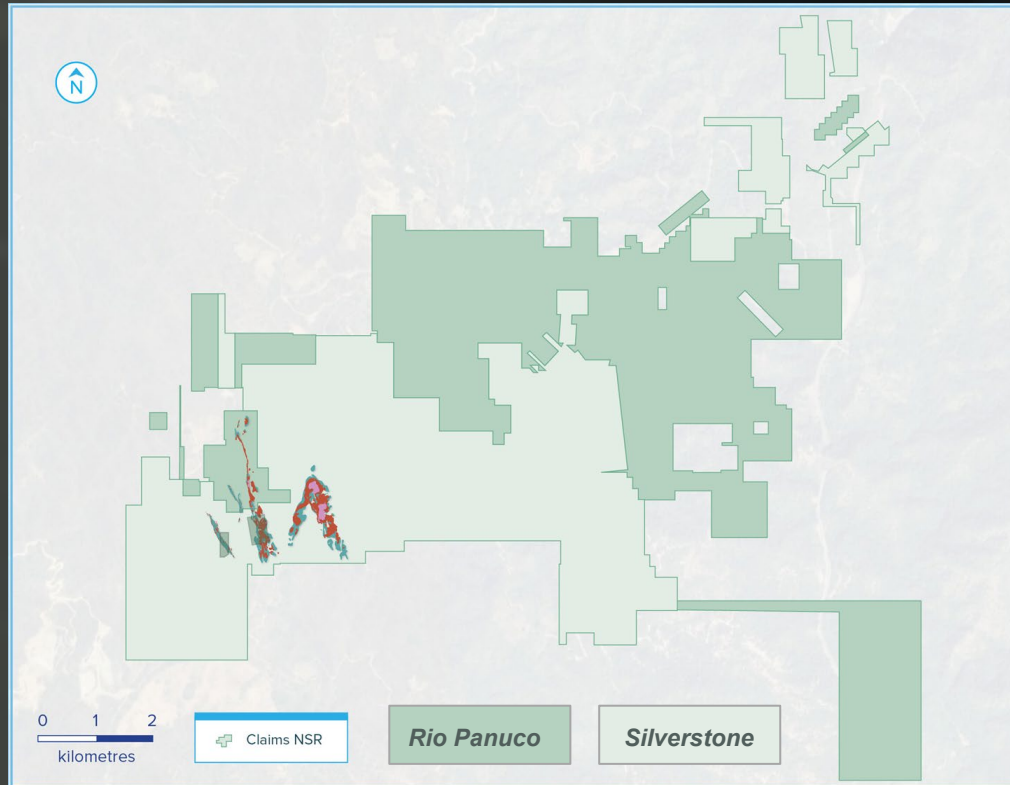
## Illustrative NPV Growth



Source: FactSet, Refinitiv and Company Disclosure.

# Principal Assets

## PANUCO SILVER-GOLD DISTRICT



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

## Net Smelter Return (NSR) Royalty Covers Entire Panuco District

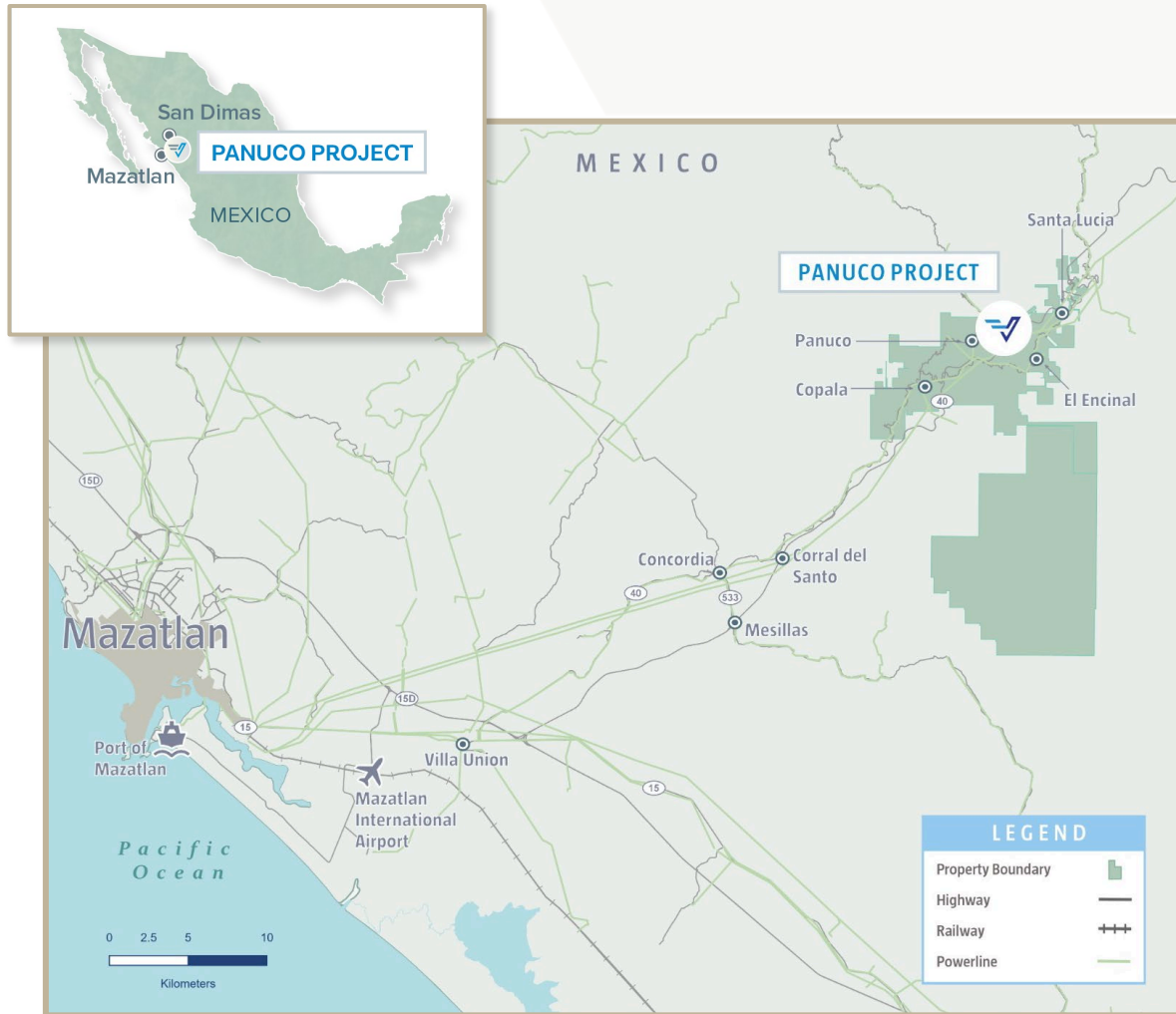
**3.5% NSR on production from Silverstone concessions (light green)**  
Covering 100% of Copala

**2.0% NSR on production from Rio Panuco concessions (dark green)**

**ROFR of royalties on property acquisitions made by Vizsla Silver within 24 months of spinout**



# 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<sup>(1)</sup> + 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

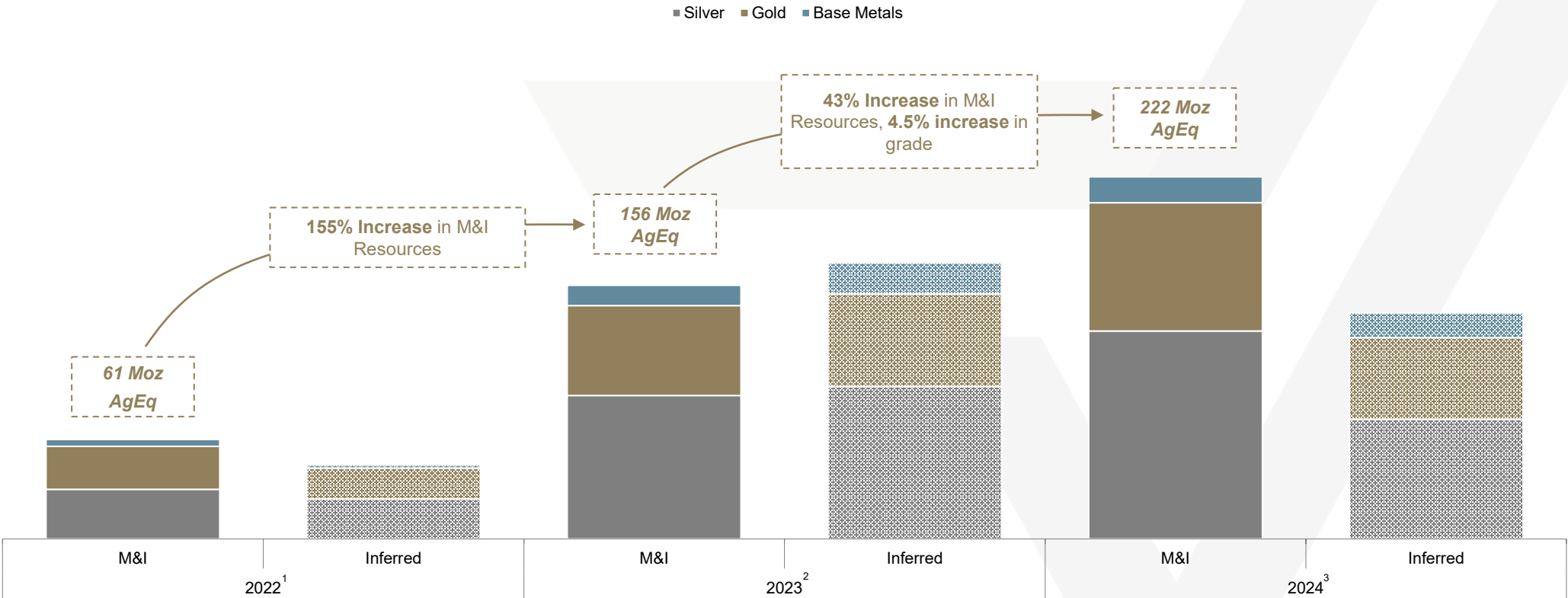
- Less than 30% of known vein targets have been drill tested.
- Ongoing drilling includes **10k metres** at the underexplored Central and East Panuco areas in the hunt for Project #2

## CORPORATE STRENGTH

- Vizsla Silver is well funded with ~US\$200M+ in cash, no debt, and an industry leading team & board

# Significant Growth in Resources to Date

## Panuco Project Resource Growth (Moz AgEq)

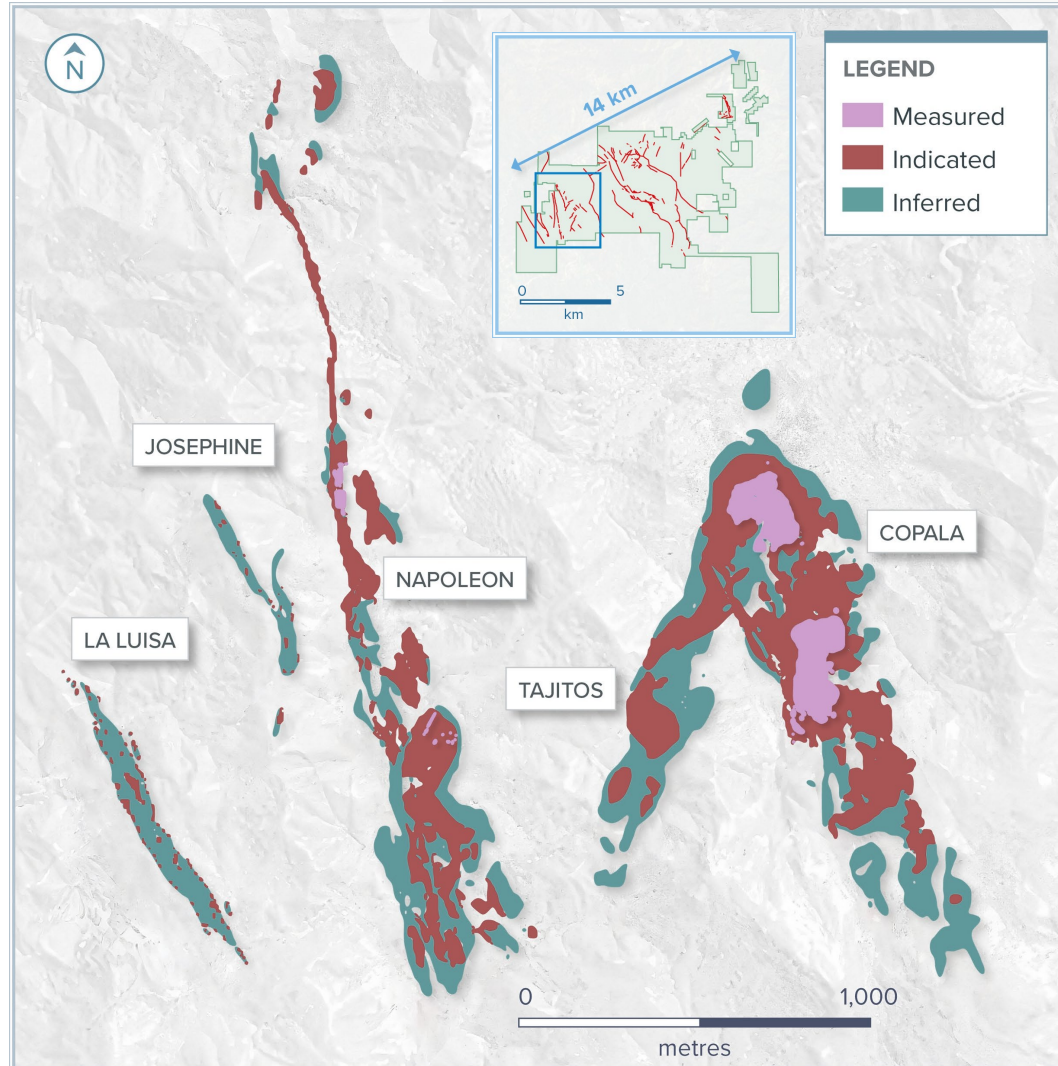


*Significant exploration upside with only 30% of known vein targets explored*

1) See technical report dated March 1, 2022 authored by T. Manula & Associates Consulting and prepared for Vizsla Silver.  
 2) See technical report dated September 1, 2023 authored by SGS Geological Services and prepared for Vizsla Silver.  
 3) See technical report dated September 9, 2024 authored by SGS Geological Services and prepared for Vizsla Silver.

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

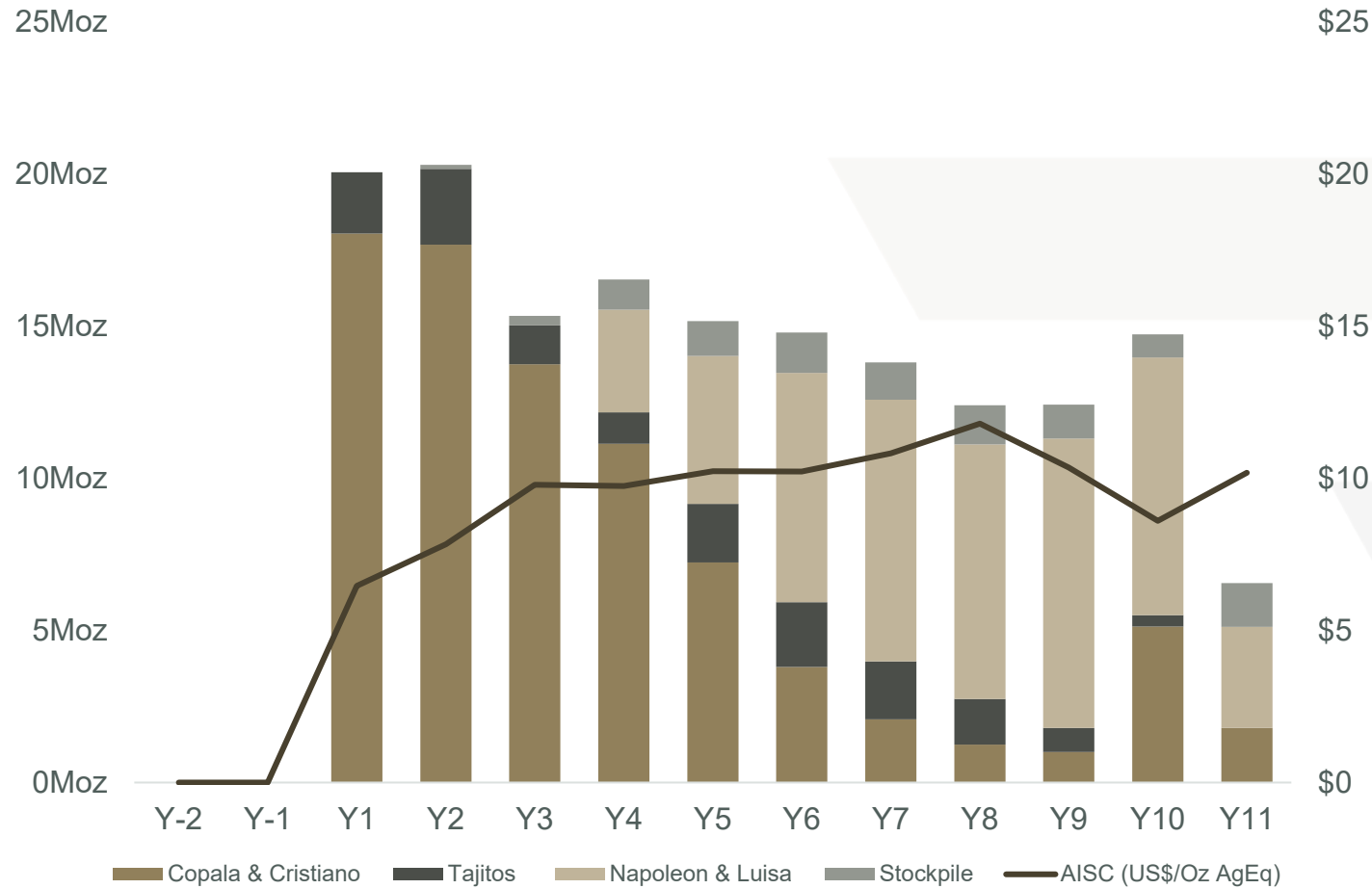
## Upgraded Resource Highlights

- **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<sup>(2)</sup>: US\$76.4/t

Operating Cash Costs  
US\$6.88/Oz AgEq

AISC: US\$9.4/Oz AgEq

## CAPITAL REQUIREMENTS

Initial Capital<sup>(3)</sup>  
US\$224M

LOM Sustaining Capital  
US\$230M

Contingency: US\$46M

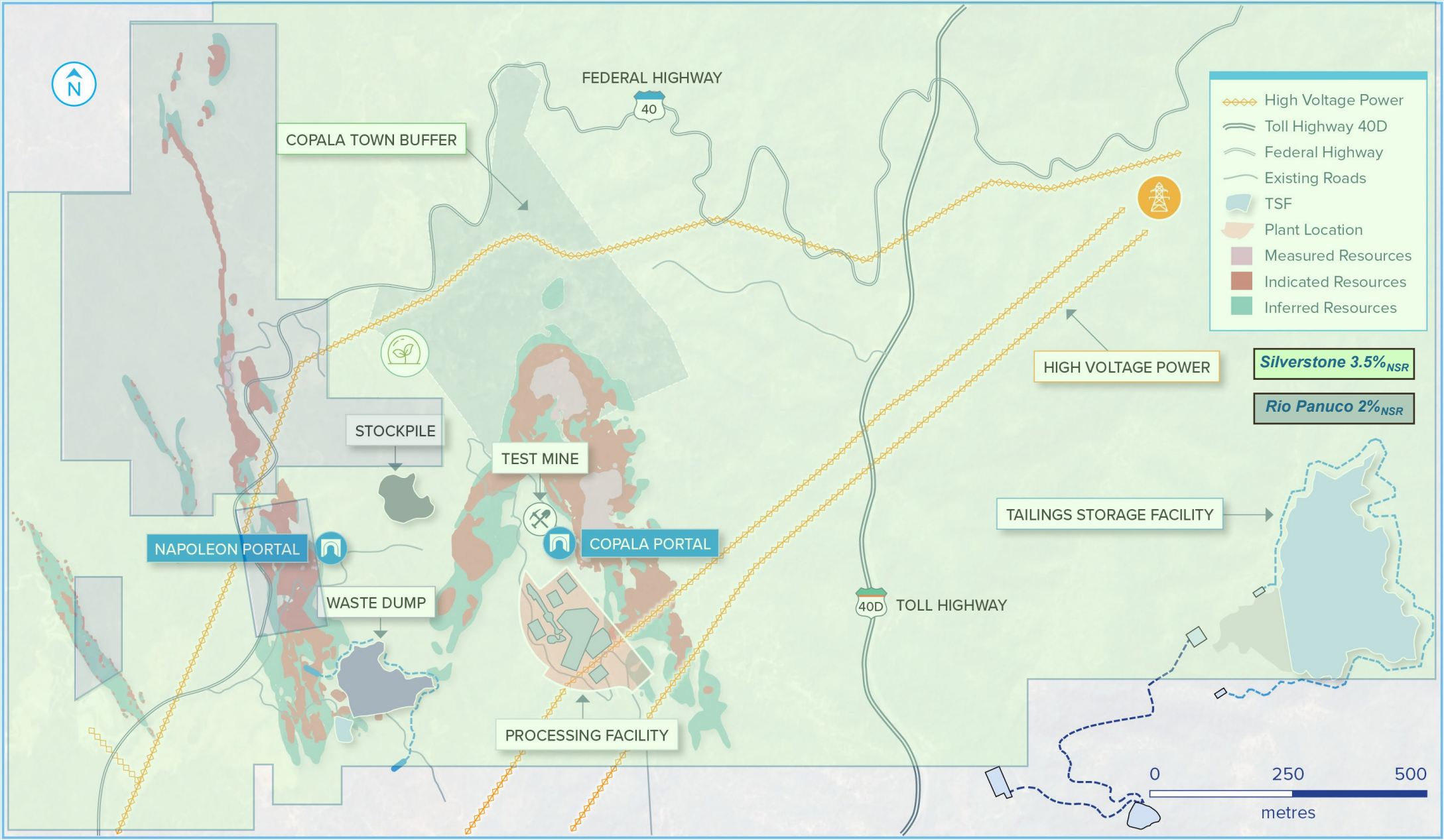
## BASE CASE ECONOMICS

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

# 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<sup>(1)</sup>

### RESOURCE EXPANSION

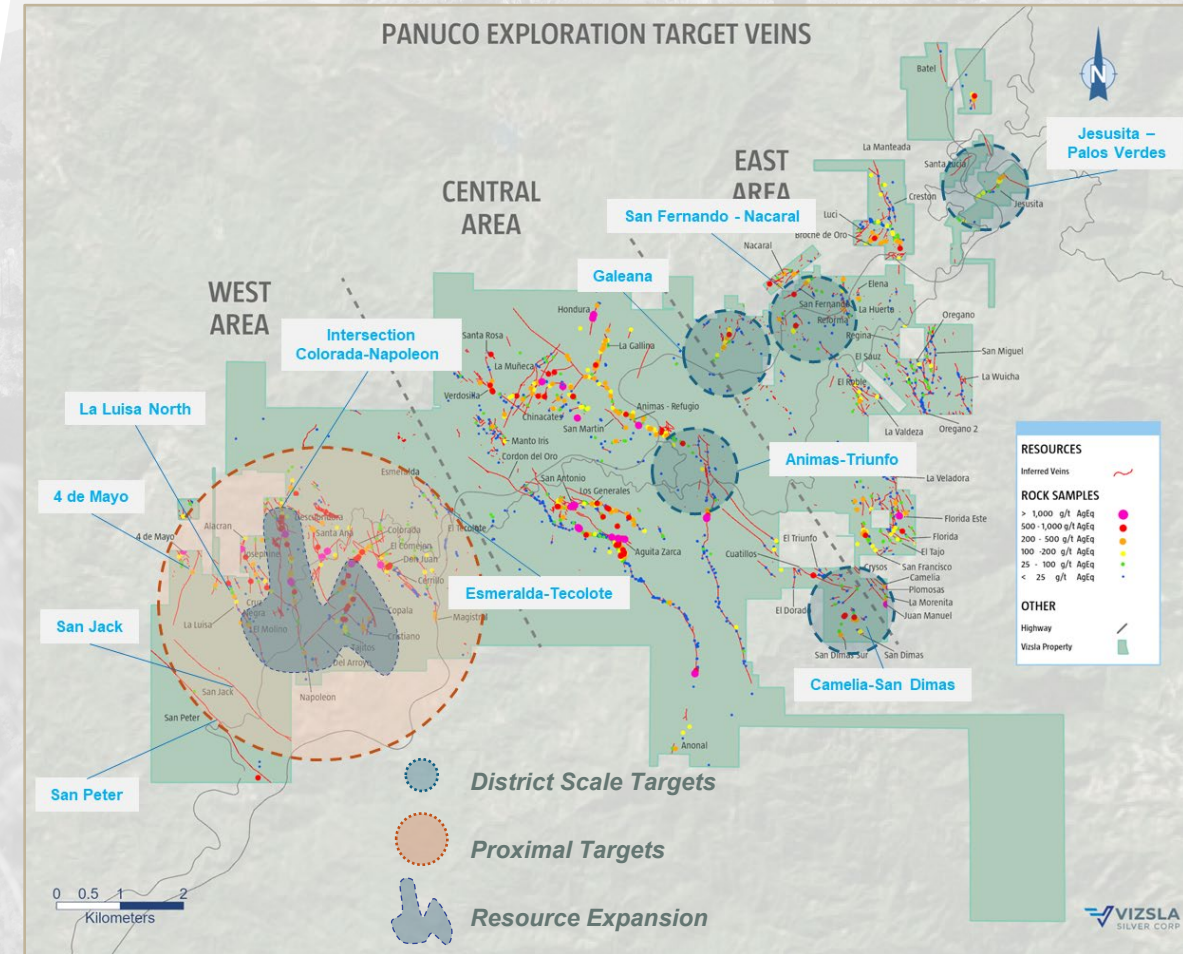
- Copala & La Luisa remain open along strike to the north and down dip to the south
- Napoleon (HW4) to the east, as well as three potential feeder veins located along the main Napoleon structure at depth

### 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

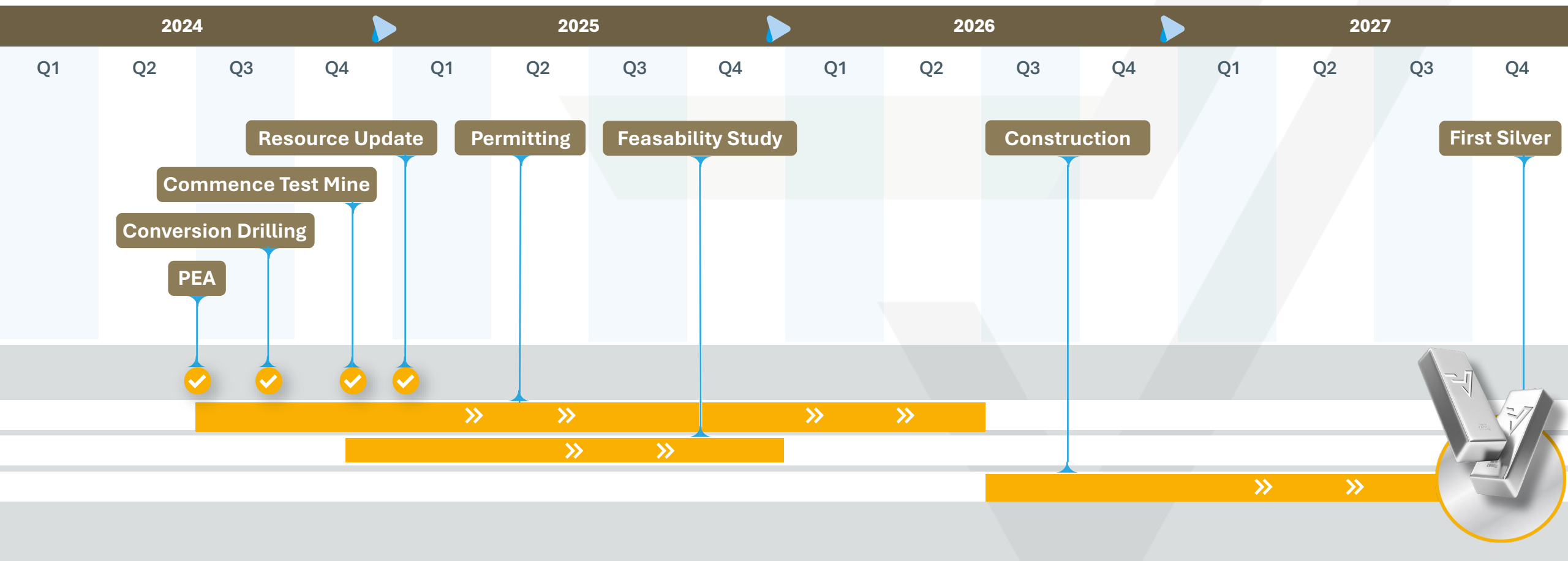


<sup>1)</sup> Vizsla Silver has announced that it has mapped and sampled approximately 93 km of cumulative vein strike.



# 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 June 22, 2025)

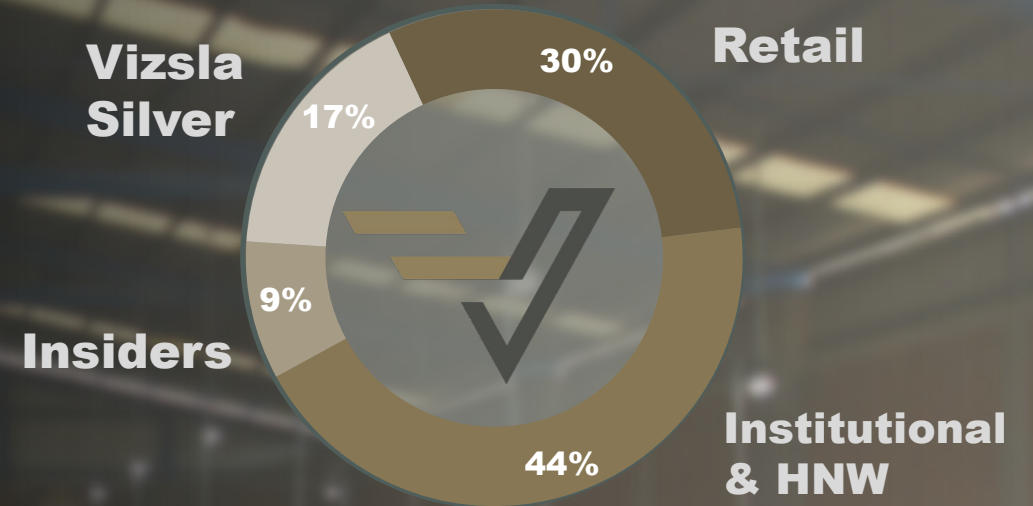
Shares Outstanding	69,534,855
Options	2,712,458
Warrants	0
Fully Diluted	69,247,313

## Company Statistics (as of June 22, 2025)

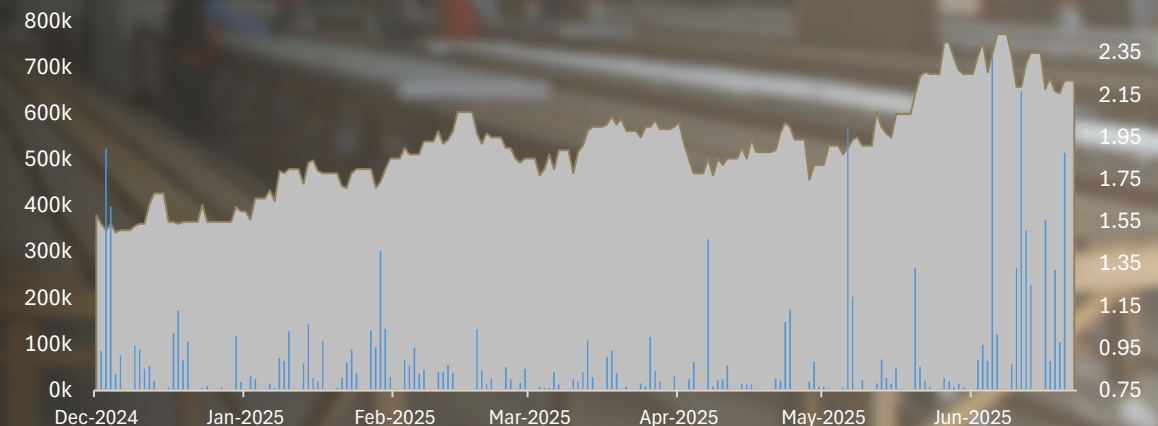
Market Capitalization (C\$M)	\$148M
52 Week Trading Range (C\$)	\$1.25 - \$2.50
Avg Daily Volume (3-months)	104,000

## Analyst Coverage

Canaccord – <i>Carey MacRury</i> (C\$)	\$3.50/s
Raymond James – <i>Craig Stanley</i> (C\$)	\$2.50/s



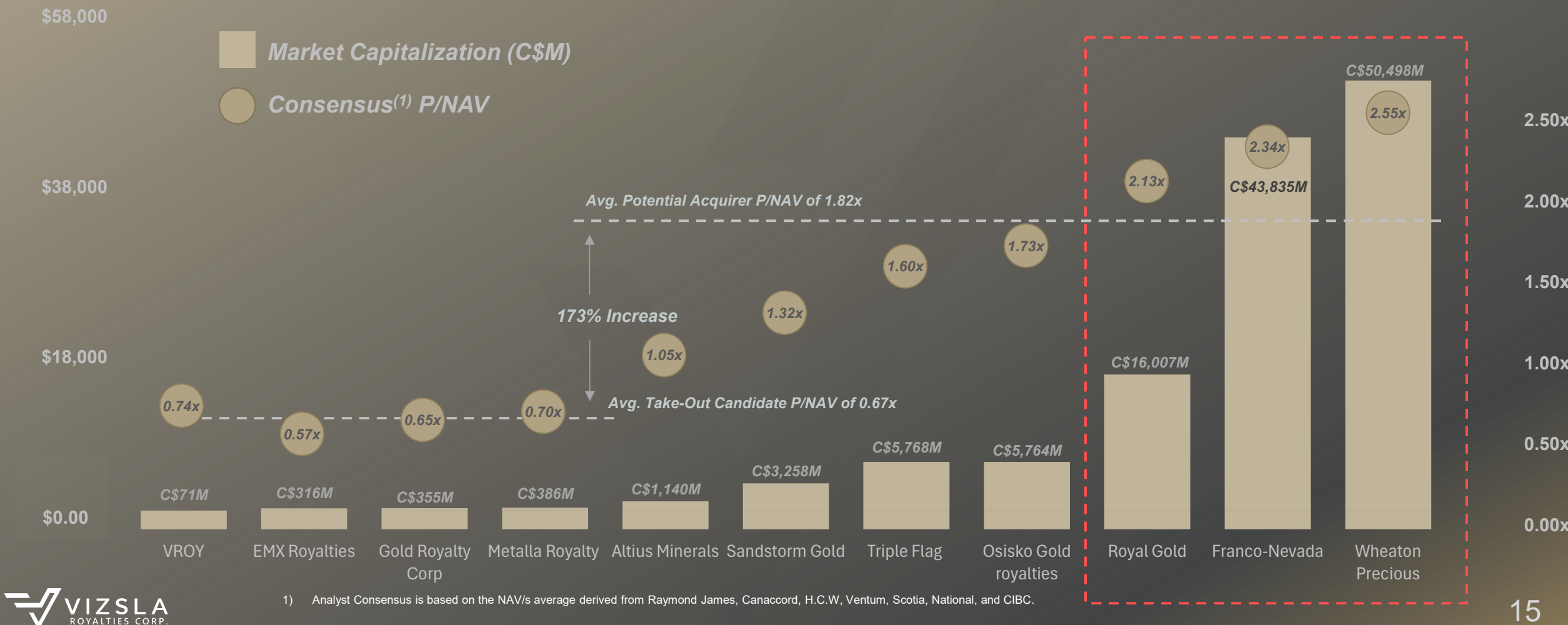
## Historical Trading Price (as of June 22, 2025)





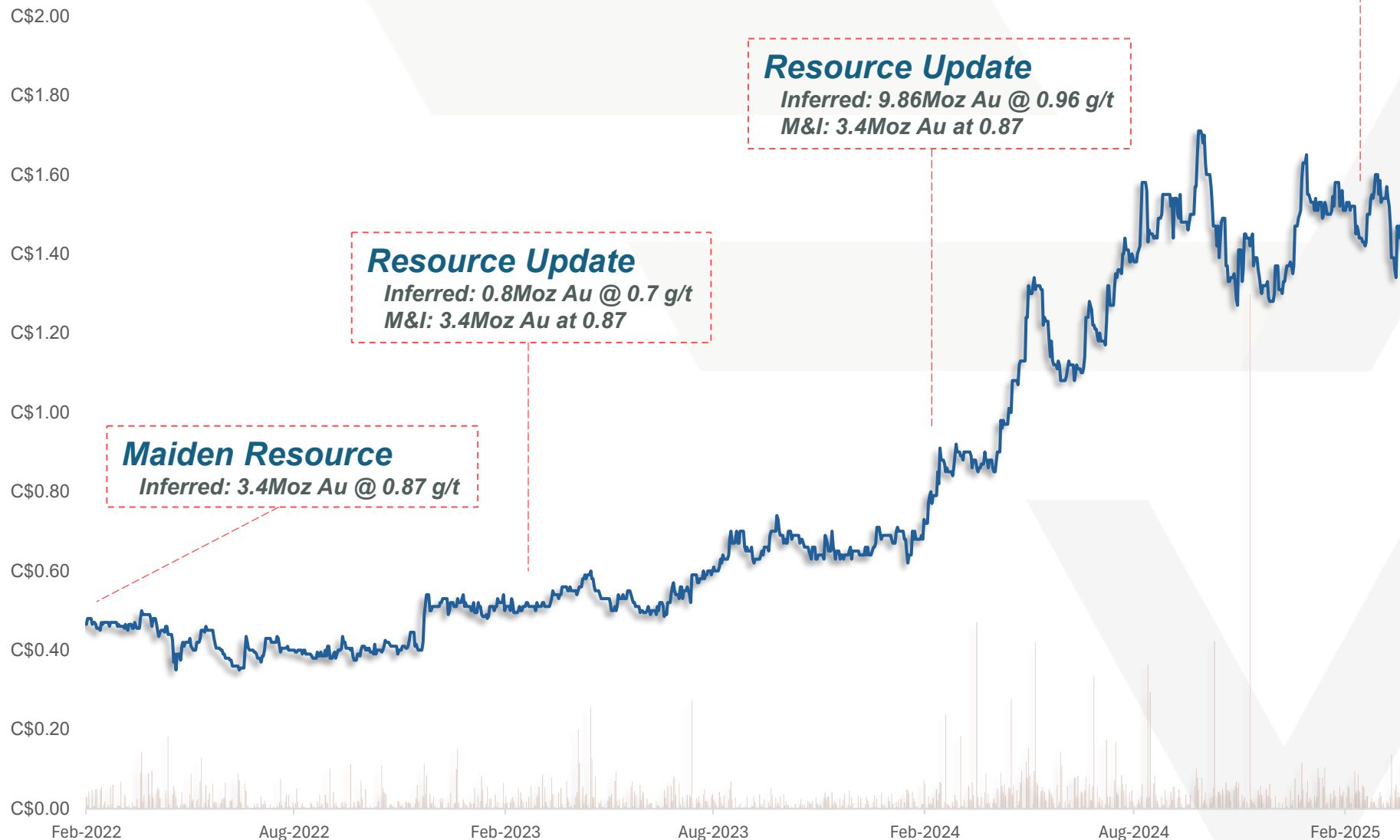
# Prime Acquisition Target

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



# Triple Flag Acquires Orogen Royalties: Adding Ounces and Derisking

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

**Resource Update**  
Inferred: 0.8Moz Au @ 0.7 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: 12.9Moz Au @ 1.06 g/t  
M&I: 3.4Moz Au at 0.87

**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<sup>(1)</sup>

**330%**  
Total Return<sup>(2)</sup>

**35%**  
Annualized Return

**Pre-PEA**  
Development Stage

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

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

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**1.40x**  
Acquisition P/NAV

**91%**  
Total Return

**51%**  
Annualized Return

**Pre-Resource**  
Development Stage



# Tier-1 Single Asset Royalty Valuation

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

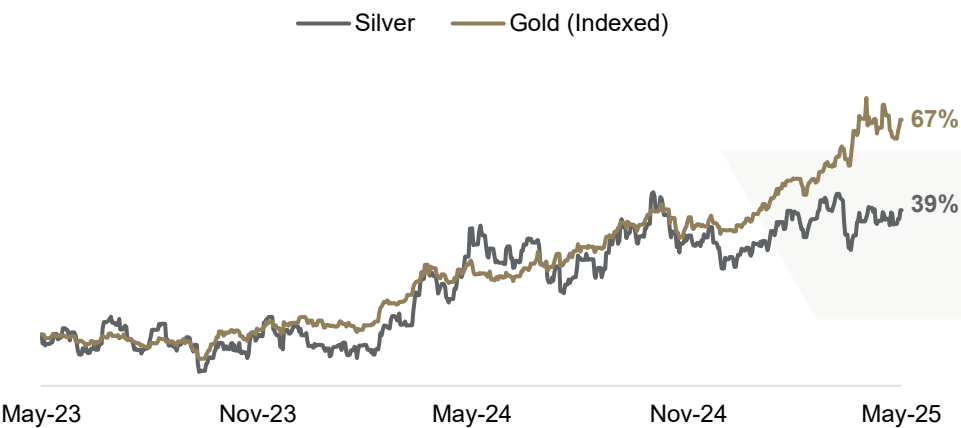
	P/NAV <sup>1</sup>	Royalty	Single Asset	Tier 1 Asset	Asset Scale (AuEq.)	Total Return from Listing / IPO	Established Mining Jurisdiction	Preliminary Economic Assessment	Exploration Upside	Trusted Operator	100% Precious Metals
	0.74x	3.5% NSR <sup>2</sup> (Silverstone) & 2.0% NSR (Rio Panuco)	✓	✓ Panuco	✓ 4.4 Moz <sup>3</sup>	✓ +65% <sup>4</sup>	✓ Mexico	✓ PEA	✓	✓ Vizsla Silver	✓
	1.33x	3.0% NSR	✓	✓ Expanded Silicon	✓ 16.3 Moz	✓ +292%	✓ USA	✗ MRE Stage	✓	✓ AngloGold	✓
	1.59x	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 22, 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 Silver<sup>1</sup> (Last 2 Years)



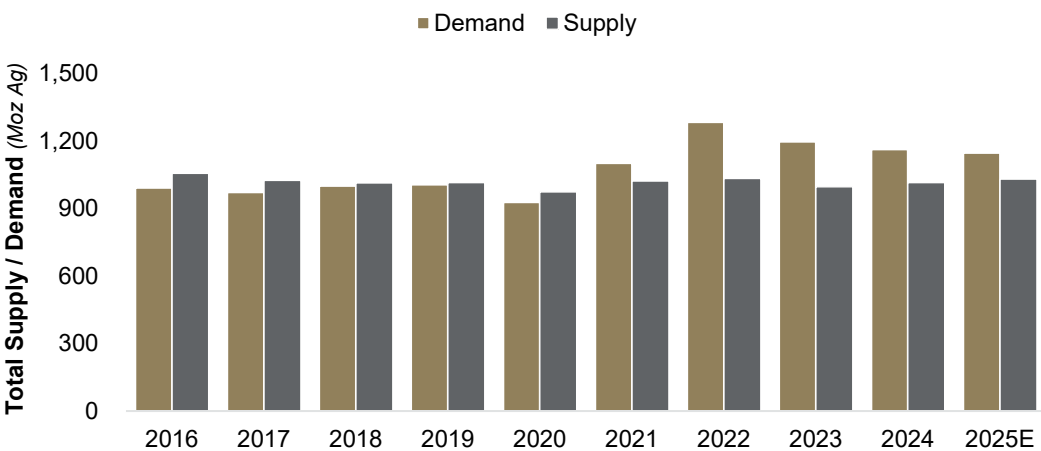
Silver Market Perspectives

**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

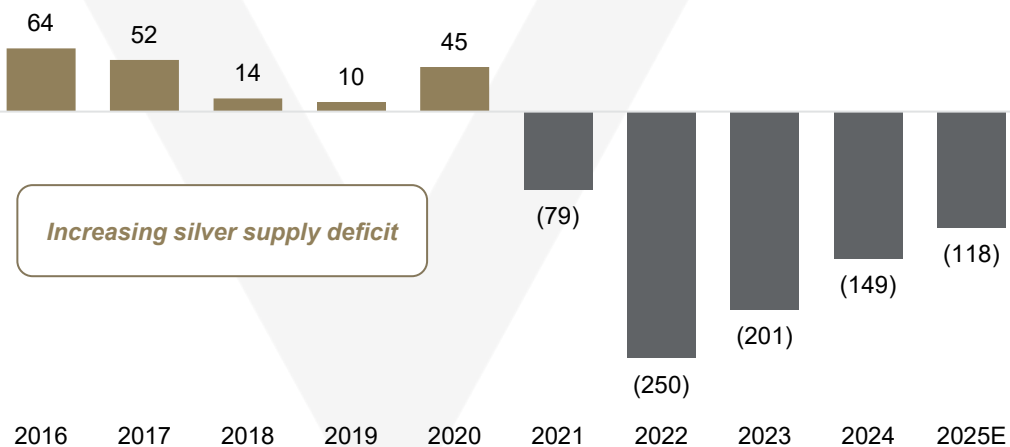
**Clear demand catalyst:** Industrial demand for silver is increasing, driven by **142% increase** in demand from photovoltaics from 2016-2024, while mine production **decreased 9%**<sup>2</sup>

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

Silver Industrial Demand<sup>2</sup> (Moz)



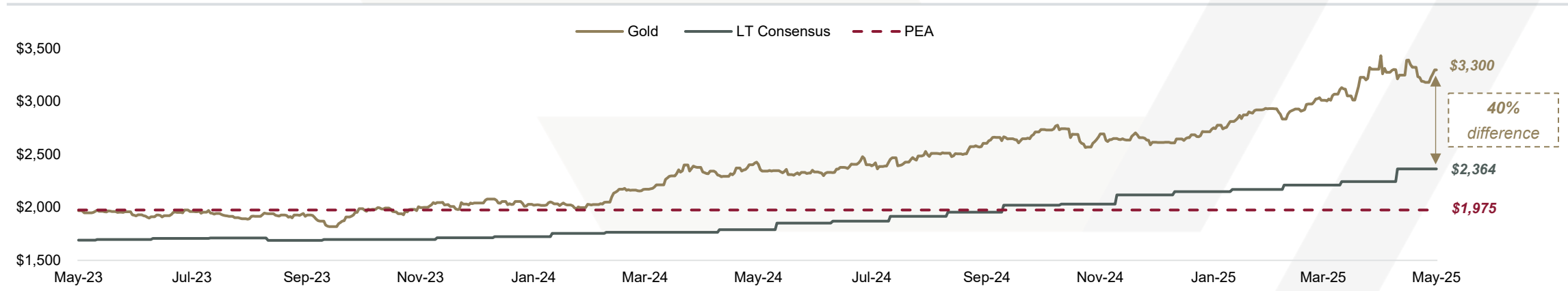
Silver Market Balance<sup>2</sup> (Moz)



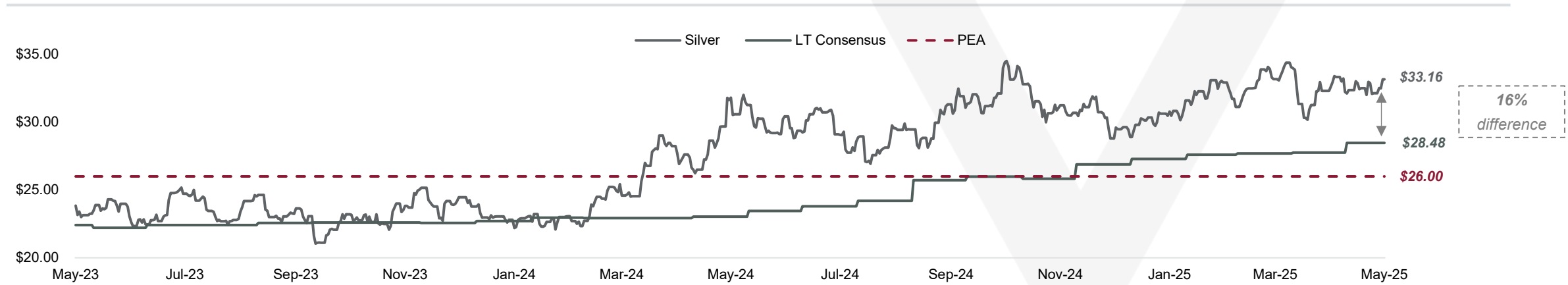
Increasing silver supply deficit

# Divergence of Long-Term Consensus vs Spot Pricing

### Gold Price and Long-Term Analyst Consensus<sup>1</sup> (US\$/oz)



### Silver Price and Long-Term Analyst Consensus<sup>1</sup> (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**



# VIZSLA

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