

# Best in Class Silver Royalty

✓ Panuco



**Corporate Presentation**

Fall 2024

**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

## World Class Royalty on the Panuco Project



### PROJECT

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



### TEAM

The Vizsla Royalties team consists of industry professionals with significant experience exploring and developing silver-gold projects and have a track record of creating value for shareholders



### TIMING

Increased global silver demand combined with a limited supply of new silver primary assets to come online between now and 2040, highlights the Panuco Project as a standout in the industry

## 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 17k 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 proximal to Mazatlán. To date, Vizsla has completed over 368,000 metres of diamond drilling without constructing a single road

## ADVANCING TO PRODUCTION



- Following the maiden PEA (July 2024), Vizsla Silver is focused on upgrading resources to higher confidence categories
- Test mine planned for 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.
- 15k metre drill program (2024) to locate new epicenters of mineralization across five high-priority targets in the underexplored East Panuco area

## CORPORATE STRENGTH






- Vizsla is well funded with \$40M+ in cash plus ITM options(2) & warrants, no debt, and industry leading team & board

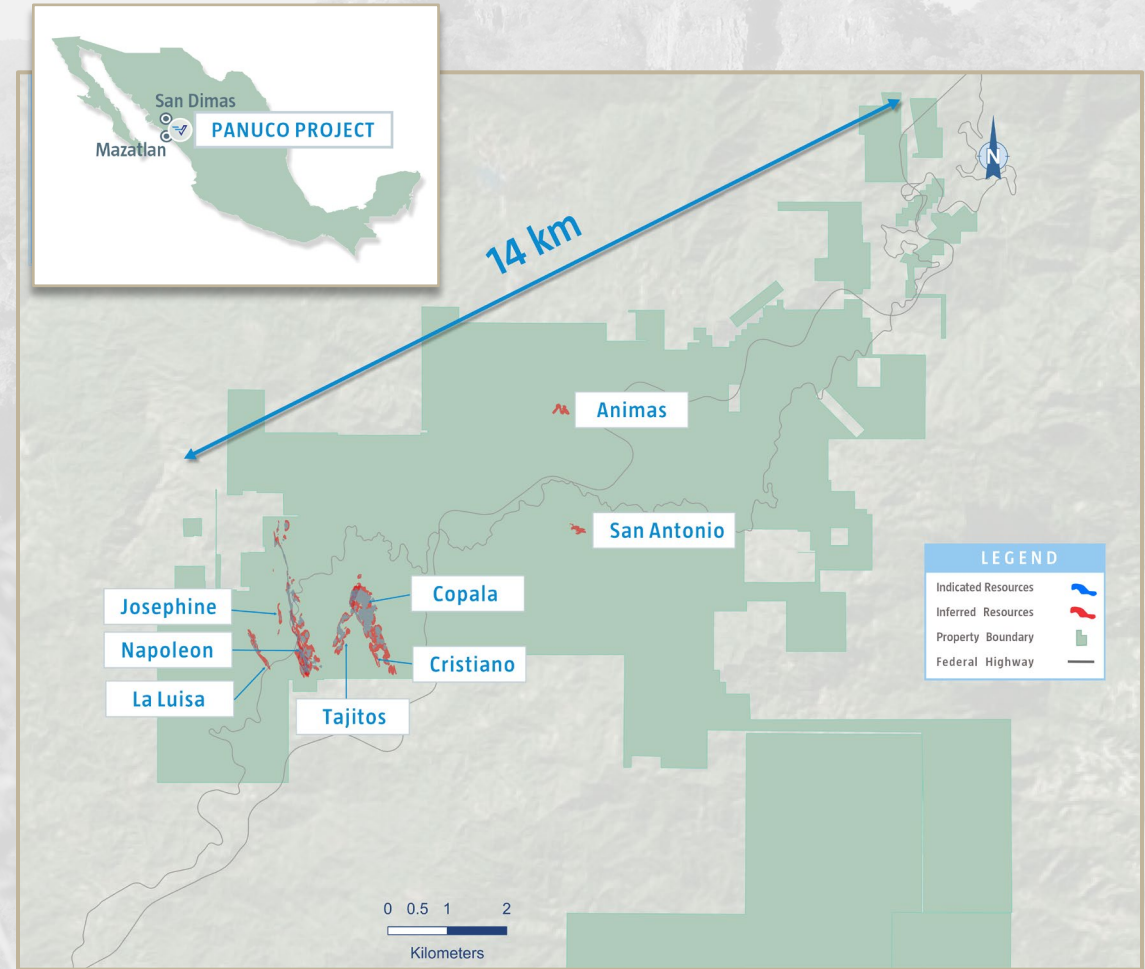
1) Source: First Majestic Annual Production Reports, and Cap IQ  
 2) See Slide Titled “Corporate Snapshot” in the appendix

# PANUCO PEA **BASED ON LARGE, HIGH-GRADE RESOURCE**

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

## CONVENTIONAL MINING, CONVENTIONAL PROCESSING

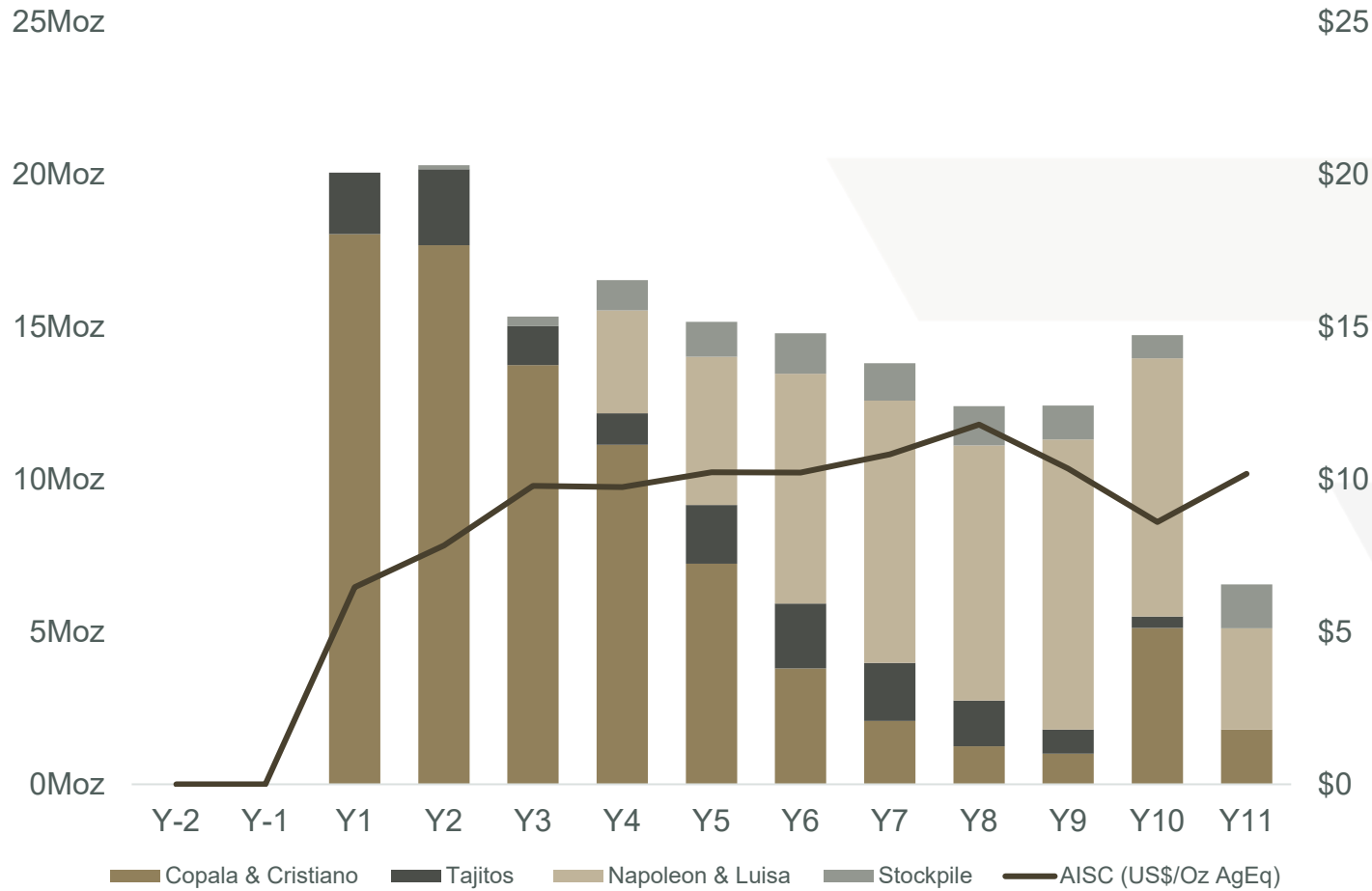
 <p><b>Long Hole</b> (85%) <b>Cut &amp; Fill</b> (15%) Underground mining</p>	 <p><b>3,300 tpd</b> Initial mill throughput, ramping up to 4,000tpd in year 4</p>
 <p><b>Whole Ore Leach</b> (Initial) To produce doré</p>	 <p><b>\$224M<sup>(2)</sup></b> Initial CapEx (US\$)</p>
 <p><b>\$230M</b> Sust. CapEx (US\$)</p>	 <p><b>10.6 years</b> Initial mine life</p>
 <p><b>\$76.4</b> Unit OpEx (US\$/t processed)</p>	 <p><b>\$9.40</b> AISC (US\$/Oz AgEq)</p>



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.

# WORLD-CLASS SILVER-GOLD PRODUCTION

PANUCO TO BECOME A TOP-5 SILVER PRODUCER<sup>(1)</sup> WITH BOTTOM QUARTILE AISC



**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

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 US\$1,975/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

# 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

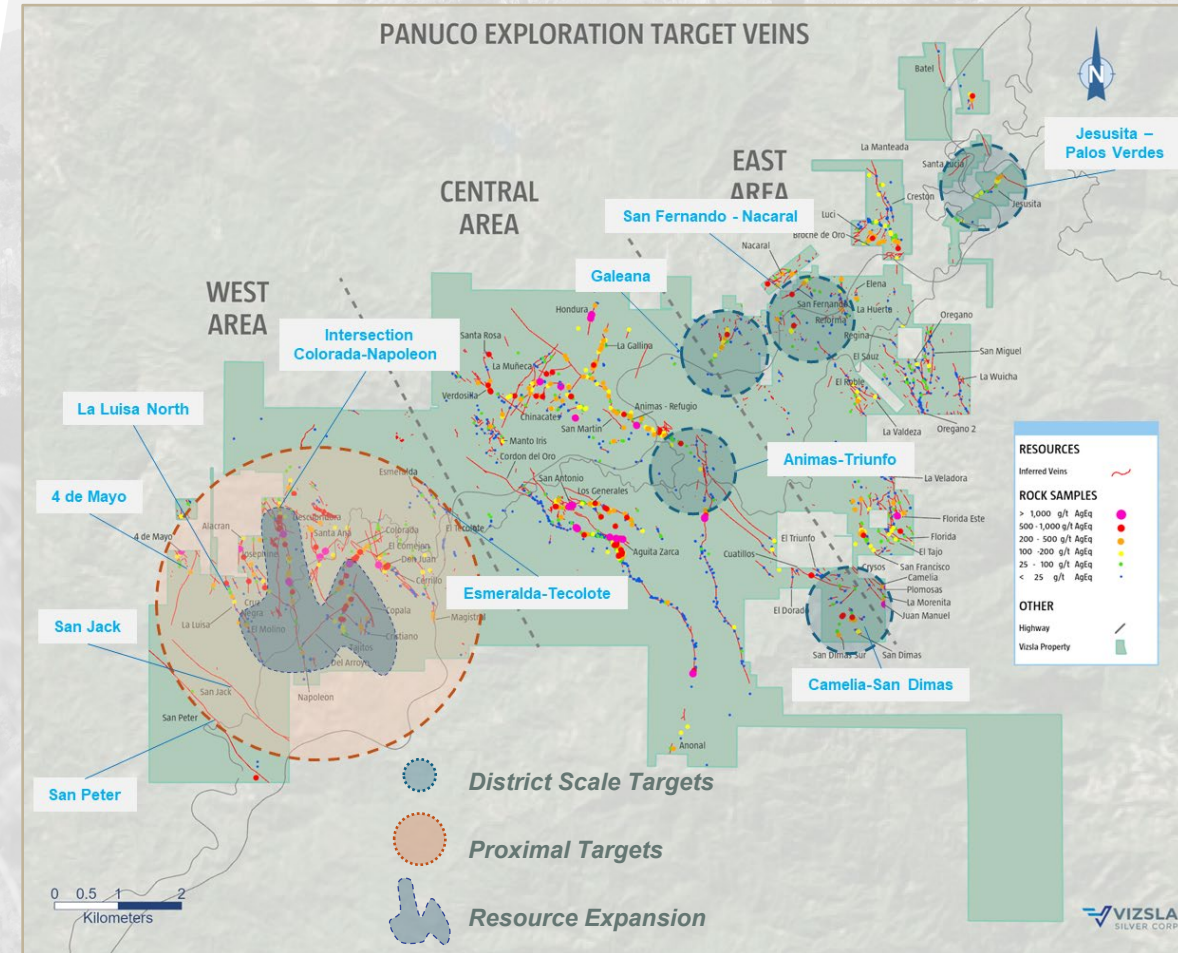
- Copala & La Luisa remain open along strike to the north and down dip to the south
- Napoleon (HW4) to the east, as well as three potential feeder veins located along the main Napoleon structure at depth

### PROXIMAL

- La Luisa North
- 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



# 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
  - Resource update Q4 2024
  - Bulk sample test mine program Q4 2024
  - Advancing feasibility study H2 2025
  - First silver production<sup>(1)</sup> 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 satellite & Terraspec data
  - 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

# 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



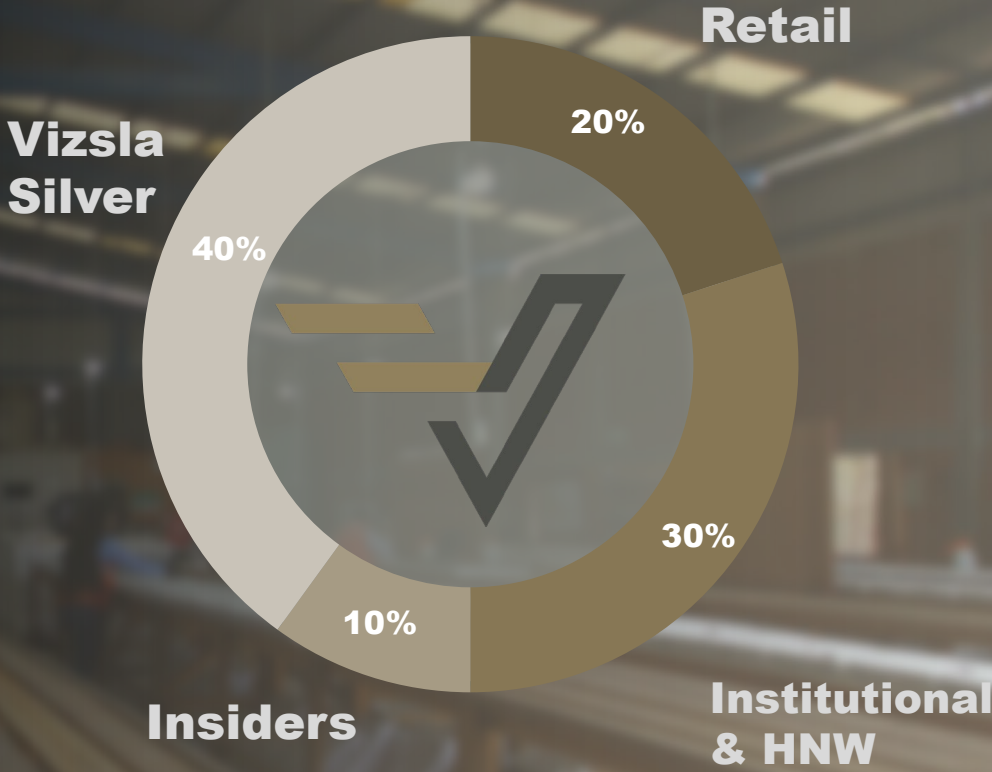
**KEITH BODNARCHUK**  
Director

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

# CAPITAL STRUCTURE

## Post Consolidation Cap Table

Shares Outstanding	28,232,608
Options	765,624
Warrants	8,046,042
Fully Diluted	37,044,274



# WHY VIZSLA ROYALTIES?



## PROJECT

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



## TEAM

The Vizsla Royalties team consists of industry professionals with significant experience exploring and developing silver-gold projects and a track record of creating value for shareholders



## TIMING

Increased global silver demand, attributable to the energy transition, combined with a limited supply of new silver primary assets to come online between now and 2040, highlights the Panuco Project as a standout in the industry

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



# VIZSLA

## ROYALTIES CORP.

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