



FOR IMMEDIATE RELEASE

JANUARY 8, 2025

VIZSLA ROYALTIES PROVIDES UPDATE ON PRINCIPAL ASSET

Vancouver, British Columbia (January 8, 2025) – Vizsla Royalties Corp. (TSX-V: VROY) (“Vizsla Royalties” or the “Company”) is pleased to provide an update on the development of its principal asset. The Company holds a net smelter return royalty on the Panuco silver-gold project located in Western Mexico owned by Vizsla Silver Corp (TSX: VZLA, NYSE: VZLA) (“**Vizsla Silver**”).

On January 6, 2025, Vizsla Silver reported an updated mineral resource for Panuco, highlighting an estimated combined measured and indicated mineral resource of 222.4 million ounces (“**Moz**”) silver equivalent (“**AgEq**”) grading 534 g/t AgEq, and an Inferred mineral resource of 138.7 Moz AgEq grading 412 g/t AgEq).

Highlights of Vizsla Silver’s Updated Mineral Resource Estimate, including a comparison to the previous mineral resource estimate released in January 2024:

- 43% increase in combined measured and indicated mineral resources from 155.8 to 222.4 Moz AgEq
- Added 46 Moz AgEq in new measured resources and 176 Moz AgEq in new indicated resources
 - 9.4% increase in combined measured and indicated grade at Copala (580 g/t to 635 g/t AgEq)
 - 4.5% increase in global indicated grade (511 g/t to 534 g/t AgEq)
- 18% decrease in inferred mineral resources from 169.6 to 138.7 Moz AgEq mostly due to conversion to indicated resources
 - 4.9% decrease in inferred grade (433 g/t to 412 g/t AgEq)

Key Statistics:

- The Updated Mineral Resource represents less than 10% of the known vein strike of the newly consolidated Panuco district
- 91% of the value of the Updated Mineral Resource Estimate is comprised of precious metals, including 56% from silver
- A total of 11 epithermal veins were included in the Updated Mineral Resource Estimate
- Total all-in exploration cost of US\$0.41/oz AgEq discovered

The full news release is available on Vizsla Silver’s website [here](#).

“As the principal holder of a net smelter returns royalty on the Panuco Project, I’m thrilled with the progress Vizsla Silver has made.” commented, Michael Pettingell, CEO. *“Vizsla Silver’s drilling efforts throughout 2024, targeting the Copala and Napoleon areas, has significantly increased resource confidence with measured and indicated resources now totaling an impressive 222.4 Moz AgEq at an average grade of 534 g/t AgEq. This marks a 43% increase in contained ounces and a 4.5% increase in average grade from their previous mineral resource estimate. Notably, Vizsla Silver announced its first-ever measured resource*

estimate, containing 46 Moz at an exceptional average grade of 640 g/t AgEq, with the majority located at Copala in areas earmarked for initial mining. These results continue to build on previous resource estimates and highlight the remarkable mineralized continuity across the western portion of the Panuco district. I'm excited to see what 2025 will bring as Vizsla Silver continues to de-risk the Panuco Project and advance towards a production decision."

Table 1: Panuco Project Measured, Indicated and Inferred Mineral Resource Summary by Vein (150 g/t AgEq cut-off)

Vein	Tonnes	Average Grade						Contained Metal					
		Ag	Au	Pb	Zn	AgEq	Au Eq	Ag	Au	Pb	Zn	¹ AgEq	² AuEq
	(Mt)	(g/t)	(g/t)	(%)	(%)	(g/t)	(g/t)	(koz)	(koz)	(kt)	(kt)	(koz)	(koz)
Measured													
Copala	1.88	442	3.09	0.08	0.15	684	8.92	26,744	187	1.4	2.9	41,418	540
Napoleon	0.36	161	2.34	0.51	1.41	404	4.55	1,853	27	1.8	5.1	4,638	52
Total Measured	2.24	397	2.97	0.15	0.35	640	8.22	28,597	214	3.3	7.9	46,056	592
Indicated													
Copala	4.29	402	2.50	0.09	0.17	600	7.80	55,374	345	3.8	7.2	82,781	1,076
Tajitos	0.72	380	2.34	0.14	0.25	571	7.36	8,833	55	1.0	1.8	13,277	171
Cristiano	0.36	610	3.67	0.25	0.45	912	11.73	7,102	43	0.9	1.6	10,614	137
Copala Area Total	5.37	413	2.56	0.11	0.20	617	8.01	71,309	443	5.7	10.6	106,672	1,384
Napoleon	3.78	150	2.25	0.52	1.78	399	4.32	18,184	273	19.4	67.2	48,404	525
Napoleon HW	0.99	217	2.09	0.47	1.64	448	5.04	6,885	66	4.6	16.2	14,206	160
Luisa	0.49	143	2.12	0.31	1.44	364	4.08	2,238	33	1.5	7.0	5,693	64
Josephine	0.06	230	2.54	0.38	1.09	473	5.64	452	5	0.2	0.7	928	11
Cruz	0.03	145	2.01	0.38	2.01	380	4.03	154	2	0.1	0.7	403	4
NP Area Total	5.34	163	2.21	0.49	1.72	405	4.44	27,913	379	25.9	91.7	69,634	763
Total Indicated	10.72	288	2.39	0.30	0.95	512	6.23	99,222	822	31.6	102.3	176,306	2,147
Measured & Indicated													
Total M&I	12.96	307	2.49	0.27	0.85	534	6.58	127,819	1,036	34.9	110.2	222,362	2,739
Inferred													
Copala	2.32	322	1.83	0.16	0.27	476	6.09	24,014	137	3.7	6.2	35,452	454
Tajitos	0.89	346	2.08	0.27	0.43	527	6.66	9,936	60	2.4	3.9	15,132	191
Cristiano	0.34	460	2.49	0.16	0.31	665	8.57	4,959	27	0.5	1.0	7,168	92
Copala Area Total	3.55	341	1.96	0.19	0.31	507	6.48	38,909	224	6.7	11.1	57,752	739
Napoleon	2.28	159	1.46	0.44	1.63	340	3.64	11,637	107	10.0	37.1	24,941	267
Napoleon HW	0.59	202	2.12	0.64	2.15	458	4.91	3,800	40	3.7	12.6	8,619	92
Luisa	2.83	132	2.24	0.28	1.24	355	4.05	12,049	204	8.1	35.2	32,307	369
Josephine	0.21	176	1.81	0.34	1.01	360	4.19	1,180	12	0.7	2.1	2,406	28
Cruz	0.35	171	3.58	0.30	1.64	510	5.92	1,907	40	1.0	5.7	5,676	66
NP Area Total	6.25	152	2.00	0.38	1.48	368	4.09	30,573	403	23.5	92.6	73,949	822
*San Antonio	0.30	226	1.30	0.01	0.03	325	4.33	2,038	12	0.0	0.1	2,936	39
*Animas	0.40	169	1.68	0.29	0.60	327	4.37	2,101	21	1.1	2.3	4,074	54

Total Inferred	10.50	219	1.96	0.30	1.01	412	4.91	73,621	660	31.2	106.2	138,711	1,654
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Note:

¹AgEq = Ag ppm + (((Au ppm x Au price/gram) + (Pb% x Pb price/t) + (Zn% x Zn price/t))/Ag price/gram). Metal price assumptions are \$26.00/oz silver, \$1,975/oz gold, \$2,425/t lead and \$2,976/t zinc.

²AuEq = Au ppm + (((Ag ppm x Ag price/gram) + (Pb% x Pb price/t) + (Zn% x Zn price/t))/Au price/gram). Metal price assumptions are \$26.00/oz silver, \$1,975/oz gold, \$2,425/t lead and \$2,976/t zinc.

*Animas and San Antonio use metal price assumptions are \$24.00/oz silver, \$1,800/oz gold, \$2,425/t lead and \$2,976/t zinc.

Vizsla Silver will be hosting a webcast to discuss the Updated Mineral Resource Estimate at 10:00am PT on Thursday, January 9, 2025. To register, please click [here](#).

Qualified Person

In accordance with NI 43-101, Jesus Velador, Ph.D. MMSA QP, is the independent Qualified Person who has reviewed and approved the technical and scientific content of this news release.

About Vizsla Royalties Corp.

Vizsla Royalties Corp. is a precious metals focused royalty company. The Company's principal asset is a Net Smelter Return Royalty on Vizsla Silver Corp.'s (TSX: VZLA, NYSE: VZLA) flagship Panuco Project located in Mexico. Panuco is a world-class silver and gold development project actively advancing towards production. A Preliminary Economic Study for Panuco was published in July 2024 which highlights 15.2 Moz AgEq of annual production over an initial 10.6-year mine life, an after-tax NPV5% of US\$1.1B, 86% IRR and a 9-month payback at US\$26/oz Ag and US\$1,975/oz Au.

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SPECIAL NOTE REGARDING FORWARD LOOKING STATEMENTS

This news release includes certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" under applicable Canadian securities laws. When used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "would", "could", "schedule" and similar words or expressions, identify forward-looking statements or information.

Forward-looking statements and forward-looking information relating to any future mineral production, liquidity, enhanced value and capital markets profile of Vizsla Royalties, future growth potential for Vizsla Royalties and its business, and future exploration plans are based on management's reasonable assumptions, estimates, expectations, analyses and opinions, which are based on management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect. Assumptions have been made regarding, among other things, the price of silver, gold, and other metals; costs of exploration and development; the estimated

costs of development of exploration projects; Vizsla Silver's ability to operate in a safe and effective manner and its ability to obtain financing on reasonable terms.

These statements reflect Vizsla Royalties' respective current views with respect to future events and are necessarily based upon a number of other assumptions and estimates that, while considered reasonable by management, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance, or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements or forward-looking information and Vizsla Royalties has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: the Company's dependence on one asset; precious metals price volatility; risks associated with the conduct of Vizsla Silver's mining activities in Mexico; regulatory, consent or permitting delays; risks relating to reliance on the Company's management team and outside contractors; risks regarding mineral resources and reserves; the Company's inability to obtain insurance to cover all risks, on a commercially reasonable basis or at all; currency fluctuations; risks regarding the failure to generate sufficient cash flow from operations; risks relating to project financing and equity issuances; risks and unknowns inherent in all mining projects, including the inaccuracy of reserves and resources, metallurgical recoveries and capital and operating costs of such projects; contests over title to properties, particularly title to undeveloped properties; laws and regulations governing the environment, health and safety; operating or technical difficulties in connection with mining or development activities; employee relations, labour unrest or unavailability; the Company's interactions with surrounding communities and artisanal miners; the Company's ability to successfully integrate acquired assets; the speculative nature of exploration and development, including the risks of diminishing quantities or grades of reserves; stock market volatility; conflicts of interest among certain directors and officers; lack of liquidity for shareholders of the Company; litigation risk; and the factors identified under the caption "Risk Factors" in Vizsla Royalties' management discussion and analysis. Readers are cautioned against attributing undue certainty to forward-looking statements or forward-looking information. Although Vizsla Royalties has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be anticipated, estimated or intended. Vizsla Royalties does not intend, and does not assume any obligation, to update these forward-looking statements or forward-looking information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements or information, other than as required by applicable law.