

VIZSLA ROYALTIES CORP.

Management's Discussion and Analysis

For the three and six months ended October 31, 2024 and 2023

(Expressed in Canadian dollars)

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MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management Discussion and Analysis ("MD&A") of the financial position and results of Vizsla Royalties Corp. and its subsidiaries ("Vizsla Royalties" or the "Company") was prepared by management and should be read in conjunction with the condensed interim combined and consolidated financial statements for the three and six months ended October 31, 2024 and 2023 and the accompanying notes thereto (the "Financial Statements"). In addition, the MD&A should be read in conjunction with the audited combined and consolidated financial statements for the years ended April 30, 2024 and 2023 (the "Annual Financial Statements"), as some disclosures from the Annual Financial Statements have been condensed or omitted. Readers are cautioned that the MD&A contains forward-looking statements and that actual events may vary from management's expectations. Readers are encouraged to read the Forward-Looking Statement disclaimer included with this MD&A.

The Financial Statements have been prepared by management in accordance with International Financial Reporting Standards ("IFRS Accounting Standards"), as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee, applicable to the preparation of Financial Statements including International Accounting Standard 34 *Interim financial reporting*. All amounts are expressed in Canadian dollars, the presentation currency of the Company, 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 information contained in the Financial Statements. References to "\$" or "CAD" are to Canadian dollars, references to "US\$" or "USD" are to United States dollars, and references to "MXN" are to Mexican pesos.

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. The six months ended October 31, 2024 and 2023 are referred to as "YTD 2025" and "YTD 2024", 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 December 20, 2024 (the "MD&A Date").

OVERVIEW OF THE BUSINESS

Panuco Royalty Corp. (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 the Subsidiary to the Parent and therefore the Subsidiary became a wholly owned subsidiary of the Parent.

These financial statements present the results of the Parent and the Subsidiary on a combined basis (such combined entity being referred to as the "Company").

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. As at June 24, 2024, the Company became a reporting issuer in all provinces and territories of Canada.

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 October 31, 2024, the Company has a working capital surplus of \$4,963,631 (April 30, 2024 - deficit of \$1,438,809). During the three and six months ended October 31, 2024, the Company recorded a net loss of \$719,373 and \$1,358,015, respectively (2023 - \$43,112 and \$2,273, respectively). 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 overhead and discharge its liabilities as they come due.

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Spinout Transaction

On March 27, 2024, the Company entered into an arrangement agreement with Vizsla Silver, whereby Vizsla Silver plans to spin out certain common shares and common share purchase warrants of the Company to the shareholders of Vizsla Silver (the "Spinout Transaction"). The Spinout Transaction involves, among other things, the distribution of common shares (the "Vizsla Royalties Shares") and share purchase warrants of Vizsla Royalties (the "Vizsla Royalties Warrants") to the shareholders of Vizsla Silver. The purpose of the Arrangement was to reorganize Vizsla Silver into two separate companies: Vizsla Silver and Vizsla Royalties.

On June 24, 2024 (the "Effective Date"), Vizsla Silver and Vizsla Royalties completed 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 Vizsla Royalties Share, one-third of a Vizsla Royalties Warrant, 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. Each Vizsla Royalties Warrant entitles the holder to acquire one additional Vizsla Royalties Share at a price of \$0.50 per share until the earlier of: (i) 120 days after the date of a public listing, and (ii) December 31, 2025. Vizsla Silver will pay \$80,494 to the Company for the subscription of 8,049,365 Vizsla Royalties Warrants to be issued to the shareholders of Vizsla Silver. Vizsla Silver continues to hold a number of Vizsla Royalties' shares which represents more than 41% ownership.

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 and will expire between December 30, 2024 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:

	Q2 2025	Q1 2025	Q4 2024	Q3 2024
	\$	\$	\$	\$
Net loss	(719,373)	(638,642)	(86,838)	(94,521)
Basic and diluted loss per share ⁽¹⁾	(0.04)	(0.09)	N/A ⁽²⁾	N/A ⁽²⁾
	Q2 2024	Q1 2024	Q4 2023	Q3 2023
	\$	\$	\$	\$
Net income (loss)	(43,112)	40,839	(16,360)	31,511
Basic and diluted earnings (loss) per share ⁽¹⁾	N/A ⁽²⁾	N/A ⁽²⁾	N/A ⁽²⁾	N/A ⁽²⁾

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- (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.
- (2) As a result of the Share Consolidation, the Company had only 0.10 outstanding common share during these periods and thus, calculating the earnings (loss) per share is not practicable.

The fluctuations in foreign exchange gain, stemming from the strengthening of the MXN against the CAD and the USD, account for the variance observed over the eight quarters. Additionally, each quarterly net income and net loss includes professional fees related to corporate matters as well as office expenses. During YTD 2025, the Company reported a net loss of \$1,358,015, primarily due to transaction costs related to the Spinout Transaction.

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 and an entity under common control with the Company. 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.

Under IFRS Accounting Standards, the purchase of the NSR from Minera Canam by the Company is a transaction between parties under common control. Accordingly, the royalty interests are recorded at fair value which is determined to be \$1 (April 30, 2023 - \$1). The difference between the fair value and the agreed consideration of \$13,138 (US\$10,000) (April 30, 2023 - \$14,024 (US\$10,500)) is recorded as contributed deficit in equity.

RESULTS OF OPERATIONS

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

	Q2 2025	Q2 2024	YTD 2025	YTD 2024
	\$	\$	\$	\$
Operating expenses				
Director fees	12,500	-	12,500	-
Filing fees	61,976	-	64,937	-
Management fees	106,250	-	106,250	-
Marketing expenses	5,314	-	5,314	-
Office and miscellaneous	1,645	49	1,919	111
Professional fees	165,241	5	565,525	1,071
Salary and wages	54,789	-	54,789	-
Share-based compensation	333,850	-	570,715	-
Travel	3,977	-	3,977	-
	(745,542)	(54)	(1,385,926)	(1,182)
Other income (expenses)				
Interest income	25,430	-	25,430	-
Foreign exchange gain (loss)	739	(43,058)	2,481	(1,091)
Net loss for the period	(719,373)	(43,112)	(1,358,015)	(2,273)
Currency translation differences	(16,605)	11,137	(39,500)	(7,266)
Comprehensive loss for the period	(735,978)	(31,975)	(1,397,515)	(9,539)

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Q2 2025 compared to Q2 2024

Net loss increased to \$719,373 compared to \$43,112 in the prior year comparable period. The primary drivers of this increase in net loss were as follows:

- Filing fees increased to \$61,976 from \$nil in the prior year comparable period primarily due to filing costs related to the Spinout Transaction.
- Management fees increased to \$106,250 from \$nil in the prior year comparable period primarily due to engagement of consulting and management services regarding corporation matters in the current period.
- Professional fees increased to \$165,241 from \$5 in the prior year comparable period primarily due to transaction costs related to the Spinout Transaction, accounting and legal fees regarding corporate matters in the current period.
- Salary and wages increased to \$54,789 from \$nil in the prior year comparable period primarily due to salary paid to the Company's Chief Executive Officer ("CFO") during the period.
- Share-based compensation increased to \$333,850 from \$nil in the prior year comparable period primarily due to the vesting of stock options granted pursuant to the terms of the Spinout Transaction.

YTD 2025 compared to YTD 2024

Net loss increased to \$1,358,015 compared to \$2,273 in the prior year comparable period. The primary drivers of this increase in net loss were as follows:

- Filing fees increased to \$64,937 from \$nil in the prior year comparable period primarily due to filing costs related to the Spinout Transaction.
- Management fees increased to \$106,250 from \$nil in the prior year comparable period primarily due to new consulting services rendered during the current period.
- Professional fees increased to \$565,525 from \$1,071 in the prior year comparable period primarily due to transaction costs related to the Spinout Transaction, accounting and legal fees regarding corporate matters in the current period.
- Salary and wages increased to \$54,789 from \$nil in the prior year comparable period primarily due to salary paid to the Company's CFO during the period.
- Share-based compensation increased to \$570,715 from \$nil in the prior year comparable period primarily due to the vesting of stock options granted pursuant to the terms of the Spinout Transaction.

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

As at October 31, 2024, the Company has cash and cash equivalents of \$4,939,491 (April 30, 2024 - \$22,596) and a working capital surplus of \$4,963,631 (April 30, 2023 - deficit of \$1,438,809). The working surplus in the current period is primarily due to cash proceeds from a non-brokered private placement (the "Private Placement") of \$5,192,498.

During the six months ended October 31, 2024, cash used in operating activities was \$543,937 (2023 - \$8,399), which was primarily due to cash spent on legal and audit fees in association with the Spinout Transaction.

During the six months ended October 31, 2024, cash used in investing activities was \$nil (2023 - \$16,538). Cash used in investing activities during YTD 2024 was primarily due to cash spent on purchasing of royalty interest in the prior year comparable period.

During the six months ended October 31, 2024, cash provided by financing activities was \$5,476,717 (2023 - \$nil), which was primarily due to cash proceeds from the Private Placement of \$5,192,498, partially offset by the net cash payments made to Vizsla Silver of \$102,661 to settle the outstanding due to related party balance.

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RELATED PARTY TRANSACTIONS

Key management personnel are those persons having 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 and Corporate Officers.

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

	Three months ended		Six months ended	
	October 31,		October 31,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Director fees	12,500	-	12,500	-
Management fees	106,250	-	106,250	-
Salary and wages	54,789	-	54,789	-
Share-based compensation	108,224	-	300,586	-
	281,763	-	474,125	-

As at October 31, 2024, there was \$13,125 (April 30, 2024 - \$nil) due to related parties and was included in accounts payable and accrued liabilities. The amounts due are unsecured, due on demand and are non-interest bearing.

OFF-BALANCE SHEET ARRANGEMENTS

As at October 31, 2024 and at the MD&A Date, the Company does not have any off-balance sheet arrangements and does not contemplate having them in the foreseeable future.

PROPOSED TRANSACTIONS

As at October 31, 2024 and at the MD&A Date, the Company did not have any proposed transactions.

SIGNIFICANT ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements under IFRS Accounting Standards 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 Financial Statements.

SUBSEQUENT EVENTS

No subsequent events to report.

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OUTSTANDING SHARE DATA

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

	October 31, 2024	MD&A Date
	#	#
Common shares ^{(1) (2)}	29,033,798	29,033,798
Stock options ⁽²⁾	2,726,624	2,726,624
Share purchase warrants ⁽²⁾	7,275,444	6,667,406

(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

The Company's financial instruments consist of cash and cash equivalents, accounts payable and accrued liabilities. The carrying value of cash and cash equivalent, accounts payable and accrued liabilities approximate their respective fair values due to the short-term nature of these financial instruments.

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:

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. 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 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 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 October 31, 2024, the Company had a working capital surplus of \$4,963,631 (April 30, 2024 - deficit of \$1,438,809). 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 CAD, the USD, and the MXN 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 1% change in the foreign exchange rate between the CAD to the MXN and the USD would increase (decrease) the net loss and comprehensive loss for the six months ended October 31, 2024, by approximately \$2,494 (2023 - \$3,080). Actual financial results for the coming year will vary since the balances of financial assets are expected to decline as funds are used for Company expenses.

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.

In order to maintain or adjust the capital structure, the Company depends on Vizsla Silver's financial support. Vizsla Silver may issue new shares through short-form prospectuses, private placements, sell assets, incur debt, or return capital to shareholders.

There were no changes in the Company's approach to capital management during the six months ended October 31, 2024. In the management of capital, the Company includes the components of shareholder's equity. As at October 31, 2024, the Company is not subject to externally imposed capital requirements.

RISKS AND UNCERTAINTIES

The Company is subject to many risks that may affect future operations over which the Company has little control. These risks include, but are not limited to, intense competition in the mineral resource industry, market conditions and the Company's ability to access new sources of capital, mineral property title, results from property exploration and development activities, and currency fluctuations. The Company has incurred losses since inception and there is no expectation that this situation will change in the foreseeable future.

For a detailed listing of the risk factors faced by the Company, please refer to the Company's MD&A for the years ended April 30, 2024 and 2023.

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.

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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.