

VIZSLA ROYALTIES CORP.

Management's Discussion and Analysis

For the years ended April 30, 2024 and 2023

(Expressed in Canadian dollars)

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 audited combined and consolidated financial statements for the years ended April 30, 2024 and 2023 and the accompanying notes thereto (the "Financial Statements"). 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. 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 data 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 years ended April 30, 2024, 2023 and 2022 are referred to as "Fiscal 2024", "Fiscal 2023" and "Fiscal 2022", 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 July 25, 2024 (the "MD&A Date").

OVERVIEW OF THE BUSINESS

The Company was incorporated on October 13, 2023 as a wholly owned subsidiary of Vizsla Silver Corp. ("Vizsla Silver"). 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, BC V7X 1J1.

The Company owns 100% of the outstanding shares of Panuco Royalty Corp., which was incorporated on January 11, 2021⁽¹⁾ as a wholly owned subsidiary of Vizsla Silver and owns 100% of the outstanding shares of Canam Royalties Mexico, S.A. de C.V. ("Canam Royalties"). Canam Royalties owns a NSR (the "Royalty") on any future mineral production at Vizsla Silver's flagship, 100% owned Panuco silver-gold project located in Sinaloa, Mexico (the "Panicu Project"). The Royalty consists of: (i) a 2.0% NSR royalty on certain unencumbered concessions comprising the Panuco Project; and (ii) a 0.5% NSR royalty on certain encumbered concessions comprising the Panuco Project which have a pre-existing 3.0% NSR royalty in favor of a third party.

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 April 30, 2024, the Company has a working capital deficit of \$1,438,809 (April 30, 2023 - \$1,260,714). During the year ended April 30, 2024, the Company recorded a net loss of \$183,632 (2023 - net income of \$19,151). 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.

⁽¹⁾ Panuco Royalty Corp. was initially incorporated under the name Vizsla Copper Corp. and its name was changed on April 23, 2021 to 1283303 B.C. Ltd. and then to Vizsla Royalty Corp. on July 9, 2021. Its name was changed to Panuco Royalty Corp. on October 13, 2023.

VIZSLA ROYALTIES CORP.

Management's Discussion and Analysis

For the years ended April 30, 2024 and 2023

(Expressed in Canadian dollars, except where noted)

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 common share purchase warrants of Vizsla Royalties (the "Vizsla Royalties Warrants") to the shareholders of Vizsla Silver. On June 24, 2024, Vizsla Silver and Vizsla Royalties completed the Spinout Transaction pursuant to a plan of arrangement under the Business Corporations Act of British Columbia (the "Arrangement") (see Subsequent Event section).

SELECTED QUARTERLY FINANCIAL INFORMATION

A summary of selected quarterly financial information is as follows:

	Q4 2024	Q3 2024	Q2 2024	Q1 2024
	\$	\$	\$	\$
Net income (loss)	(86,838)	(94,521)	(3,218)	945
Basic and diluted income (loss) per common share	(86,838)	(94,521)	(3,218)	945

	Q4 2023	Q3 2023	Q2 2023	Q1 2023
	\$	\$	\$	\$
Net income (loss)	(16,360)	31,511	3,699	301
Basic and diluted income (loss) per common share	(16,360)	31,511	3,699	301

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 minor professional fees and office expenses. During Q4 2024, the Company reported a net loss of \$86,838, primarily due to transaction costs related to the Spinout Transaction of Vizsla Royalties.

SELECTED ANNUAL INFORMATION

A summary of selected financial data derived from the Company's combined and consolidated financial statements for each of the three most recently completed financial years is as follows:

	Fiscal 2024	Fiscal 2023	Fiscal 2022
	\$	\$	\$
Comprehensive income (loss)	(164,957)	45,614	(2,762)
Basic and diluted income (loss) per share	(183,632)	19,151	5,278
Total assets	288,428	302,102	209,241
Total liabilities	1,727,236	1,562,815	1,501,544

The Company's net loss and comprehensive income (loss) and operating expenses fluctuated primarily due to fluctuations in foreign exchange gain, stemming from the strengthening of the MXN against the CAD and the USD. During Fiscal 2024, the Company's net loss and comprehensive loss and operating expenses increased significantly due to transaction costs related to the Spinout Transaction. These additional losses contributed to the increased loss per share.

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.

VIZSLA ROYALTIES CORP.**Management's Discussion and Analysis****For the years ended April 30, 2024 and 2023**

(Expressed in Canadian dollars, except where noted)

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:

	Q4 2024	Q4 2023	Fiscal 2024	Fiscal 2023
	\$	\$	\$	\$
Operating expenses (recovery)				
Office and miscellaneous	215	(139)	468	40
Professional fees	85,874	1,890	181,034	1,890
	(86,089)	(1,751)	(181,502)	(1,930)
Other income (expenses)				
Foreign exchange gain (loss)	(749)	(14,609)	(2,130)	21,081
Net income (loss)	(86,838)	(16,360)	(183,632)	19,151
Other comprehensive income				
Currency translation differences	8,848	20,327	18,675	26,463
Comprehensive income (loss)	(77,990)	3,967	(164,957)	45,614

Q4 2024 compared to Q4 2023

Net loss was \$86,838 compared to \$16,360 in the prior year comparable period. The primary driver of the increase in net loss was due to higher legal and audit fees that were incurred in the current period relating to the Spinout Transaction.

Partially offsetting the increase in net loss was a decrease in foreign exchange loss to \$749 from \$14,609 in the prior year comparable period, primarily due to less foreign transactions in the current period.

Fiscal 2024 compared to Fiscal 2023

Net loss was \$183,632 compared to income of \$19,151 in the prior year. The primary drivers of the increase in net loss were as follows:

- Professional fees were \$181,034 compared to \$1,890 in the prior year primarily due to higher legal and audit fees that were incurred in the current year relating to the Spinout Transaction.
- Foreign exchange loss was \$2,130 compared to gain of \$21,081 in the prior year, primarily due to the impact of the strengthening of the MXN against the CAD and the USD on the translation of Mexican peso denominated assets in the current year.

VIZSLA ROYALTIES CORP.
Management's Discussion and Analysis
For the years ended April 30, 2024 and 2023
(Expressed in Canadian dollars, except where noted)

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

As at April 30, 2024, the Company's cash and cash equivalents were \$22,596 (April 30, 2023 - \$55,311) and a working deficit of \$1,438,809 (April 30, 2023 - \$1,260,714). The working deficit is due to a related party amount owing to Vizsla Silver as Vizsla Silver transferred cash to the Company to purchase the royalty in Minera Canam and paid for transaction fees related to the Spinout Transaction.

During the year ended April 30, 2024, the Company used \$185,143 (2023 - \$1,930) of cash in operating activities, which is primarily due to cash spent on legal and audit fees in association with the Spinout Transaction.

During the year ended April 30, 2024, the Company used \$13,138 (2023 - \$1,542,452) of cash in investing activities for the purchase of royalty interests on El Oregano, El Oregano 2, and Dos Compadres properties.

During the year ended April 30, 2024, cash provided by financing activities was \$165,696 (2023 - \$1,595,640), which was from amounts transferred by Vizsla Silver to the Company to purchase the royalty interests from Minera Canam. The Company has no long-term debt or commitments.

As the Company has no revenues, its ability to fund operations is dependent upon its parent company, Vizsla Silver (see Risks and Uncertainties section).

RELATED PARTY TRANSACTIONS

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

	April 30, 2024	April 30, 2023
	\$	\$
Vizsla Silver	1,711,973	1,546,277

Due to related party includes amounts transferred by Vizsla Silver to the Company to purchase the royalty interests from Minera Canam. The amounts are non-interest-bearing and due on demand.

OFF-BALANCE SHEET ARRANGEMENTS

As at April 30, 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 April 30, 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.

CHANGES IN ACCOUNTING POLICIES

The Company adopted the following amendments to accounting standards, which are effective for annual periods beginning on or after May 1, 2023.

Disclosure of accounting policies - International Accounting Standards ("IAS") 1 and IFRS Practice Statement 2

The amendments to IAS 1 *Presentation of Financial Statements* and IFRS Practice Statement 2 *Making Materiality Judgements* provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

Definition of accounting estimates - amendments to IAS 8

The amendments to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Company's financial statements.

Deferred tax related to assets and liabilities arising from a single transaction - amendments to IAS 12

The amendments to IAS 12 *Income Taxes* narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities. The amendments had no impact on the Company's financial statements.

SUBSEQUENT EVENTS

On June 24, 2024 (the "Effective Date"), Vizsla Silver and Vizsla Royalties completed the Arrangement. Pursuant to the Arrangement, the shareholders of Vizsla Silver at the Effective Date received, in exchange for each Vizsla Silver 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. Vizsla Silver warrants and options were adjusted in accordance with their terms pursuant to the Arrangement. As a result, Vizsla Royalties issued 80,493,553 Vizsla Royalties Shares and 80,493,553 Vizsla Royalties Warrant to Vizsla Silver shareholders. Vizsla Silver continues to hold a number of Vizsla Royalties' shares which represents more than 50% ownership. The purpose of the Arrangement was to reorganize Vizsla Silver into two separate companies: Vizsla Silver and Vizsla Royalties.

On the Effective Date, Vizsla Royalties became a reporting issuer in all provinces and territories of Canada.

On July 3, 2024, the Company entered into a debt settlement agreement with Vizsla Silver to settle the outstanding debt of \$1,609,312 by issuing the Company's common shares. On July 18, 2024, the Company issued 32,186,240 common shares to Vizsla Silver at a deemed price of \$0.05 per share.

On July 22, 2024, the Company issued 22,533 common shares pursuant to warrant exercises at an exercise price of \$0.05 for total gross proceeds of \$1,127.

During July 2024, the Company issued in total 26,734 common shares pursuant to Vizsla Royalties Warrant exercises at an exercise price of \$0.05 for total gross proceeds of \$1,337.

OUTSTANDING SHARE DATA

The Company's authorized share capital consists of an unlimited number of common shares without par value. As at April 30, 2024 and the date of this MD&A, the Company had 1 issued and outstanding common share.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments consist of cash and cash equivalents, accounts payable and accrued liabilities, and due to related party.

The carrying value of cash and cash equivalent, accounts payable and accrued liabilities, and due to related party 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 a major financial institution which has 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 as well as due to related party. 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, accrued liabilities, and due to related party. 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 April 30, 2024, the Company had a working capital deficit of \$1,438,809 (April 30, 2023 - \$1,260,714). The Company assesses liquidity risk as high.

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 and comprehensive loss for the year ended April 30, 2024, by approximately \$2,875 (2023 - \$13,273). 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 year ended April 30, 2024. In the management of capital, the Company includes the components of shareholder' equity. As at April 30, 2024, the Company is not subject to externally imposed capital requirements.

RISKS AND UNCERTAINTIES

Overview

The Company is focused on gaining exposure to commodity prices by making strategic investments in mining interests, including royalties, streams, debt and equity investments in mining companies. Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits, which, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered may be affected by numerous factors that are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations of metal prices, the proximity and capacity of milling facilities, mineral markets, processing reagents and equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environment protection, the combination of which factors may result in the Company not receiving an adequate return on investment.

Competition

Other exploration companies, including those with greater financial resources than the Company, could adopt or may have adopted the same business strategies and thereby compete directly with the Company, or may seek to acquire and develop mineral claims in areas targeted by the Company. While the risk of direct competition may be mitigated by the Company's experience and technical capabilities, there can be no assurance that competition will not increase or that the Company will be able to compete successfully.

Foreign operations and political risk

The Company's mineral properties are in Canada, Mexico, and the United States. In foreign jurisdictions, mineral exploration and mining activities may be affected in varying degrees by political or economic instability, expropriation of property, and changes in government regulations such as tax laws, business laws, environmental laws, and mining laws. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may materially adversely affect its business, or if significant enough, may make it impossible to continue to operate in certain countries. Operations may be affected in varying degrees by government regulations concerning restrictions on production, price controls, foreign exchange restrictions, export controls, income taxes, expropriation of property, environmental legislation, and exploration health and safety. These risks are not unique to foreign jurisdictions and apply equally to the property interest in Canada.

Uninsured or uninsurable risks

The Company may become subject to liability for pollution or hazards against which it cannot insure or against which it may elect not to insure where premium costs are disproportionate to the Company's evaluation of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and operating activities.

Commodity prices

The prices of gold, silver, copper, lead, zinc, moly, and other minerals have fluctuated widely in recent years and are affected by several factors beyond the Company's control, including international economic and political conditions, expectations of inflation, international currency exchange rates, interest rates, consumption patterns, and speculative activities and increased production due to improved exploration and production methods. Fluctuations in commodity prices will influence the willingness of investors to fund mining and exploration companies and the willingness of companies to participate in joint ventures with the Company and the level of their financial commitment. The supply of commodities is affected by various factors, including political events, economic conditions, and production costs in major producing regions. There can be no assurance that the price of any commodities will be such that any of the properties in which the Company has, or has the right to acquire, an interest may be mined at a profit.

Increased costs

Management anticipates that costs at the Company's projects will frequently be subject to variation from one year to the next due to several factors, such as the results of ongoing exploration activities (positive or negative), changes in mineralisation encountered, and revisions to exploration programs, if any, in response to the foregoing. Increases in the prices of such commodities or a scarcity of consultants or drilling contractors could render the costs of exploration programs to increase significantly over those budgeted. A material increase in costs for any significant exploration programs could have a significant effect on the Company's operating funds and ability to continue its planned exploration programs.

Conflicts of interest

Certain directors and officers of the Company serve as directors, officers and advisors of other companies involved in natural resource exploration and development. To the extent that such companies may participate in ventures with the Company, such directors and officers may have conflicts of interest in negotiating and concluding the terms of such ventures. Such other companies may compete with the Company for the acquisition of mineral property rights. In the event that any such conflict of interest arises, the Company's policy is that such director or officer will disclose the conflict to the board of directors and, if the conflict involves a director, such director will abstain from voting on the matter. In accordance with the Business Corporations Act (BC), the directors and officers of the Company are required to act honestly and in good faith with a view to the best interests of the Company.

Dependence upon others and key personnel

The success of the Company's operations will depend upon numerous factors including its ability to attract and retain additional key personnel in exploration, marketing, joint venture operations, and finance. This will require the use of outside suppliers as well as the talents and efforts of the Company and its consultants and employees. There can be no assurance that the Company will be successful in finding and retaining the necessary employees, personnel, and/or consultants to be able to successfully carry out such activities. This is especially true as the competition for qualified geological, technical personnel and consultants can be particularly intense.

Government regulation

The Company operates in an industry that is governed by numerous regulations, including but not limited to, environmental regulations as well as occupational health and safety regulations. Most of the Company's mineral properties are subject to government reporting regulations. The Company believes that it is in full compliance with all regulations and requirements related to mineral property interest claims. However, it is possible that regulations or tenure requirements could be changed by the respective governments resulting in additional costs or barriers to the development of the properties. This would adversely affect the value of properties and the Company's ability to hold onto them without incurring significant additional costs. It is possible that the Company could violate of, or non-compliant with, regulations it is not aware of.

On April 21, 2023, the Mexican parliament's lower house voted to approve significant changes to the country's mining laws to avoid overexploitation of natural resources (the "Proposed Mining Law Amendments"). It is uncertain whether the Proposed Mining Law Amendments will be enacted in the form approved by the lower house of parliament or at all. This MD&A does not take into account the Proposed Mining Law Amendments.

Internal control over financial reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting and disclosure controls and procedures. Due to its inherent limitations, internal control over financial reporting and disclosure may not prevent or detect all misstatements. Further, the effectiveness of internal control is subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies and procedures may change. There were no changes in our internal controls over financial reporting during the year ended April 30, 2024, that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

Under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, management will continue to monitor and evaluate the design and effectiveness of its internal control over financial reporting and disclosure controls and procedures and may make modifications from time to time as considered necessary.

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.