

VIZSLA RESOURCES CORP.
(formerly Vizsla Capital Corp.)

Condensed Consolidated Interim Financial Statements
(Expressed in Canadian Dollars - unaudited)

For the three months ended July 31, 2020

VIZSLA RESOURCES CORP.

(formerly Vizsla Capital Corp.)

Condensed Consolidated Interim Statements of Financial Position

Expressed in Canadian dollars – unaudited

As at	July 31, 2020	April 30, 2020
	\$	\$
ASSETS		
Current assets		
Cash	33,529,187	2,583,910
Tax receivables	459,046	262,943
Prepaid expenses	172,509	106,344
Total current assets	34,160,742	2,953,197
Property, plant and equipment	47,045	38,769
Exploration and evaluation assets (Note 3)	7,696,452	6,647,715
Total assets	41,904,239	9,639,681
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	150,048	117,662
Due to related parties	-	25,253
Total liabilities	150,048	142,915
SHAREHOLDERS' EQUITY		
Share capital (Note 4)	44,192,991	12,202,496
Reserves	4,455,086	2,126,899
Share to be issued (Note 3)	308,594	308,594
Deficit	(7,202,480)	(5,141,223)
Total shareholders' equity	41,754,191	9,496,766
Total liabilities and shareholders' equity	41,904,239	9,639,681

Note 1 - Nature of operations and going concern

They are signed on the Company's behalf by:

"Michael Konnert"
Director

"Craig Parry"
Director, Chairman

The accompanying notes are an integral part of these condensed consolidated interim financial statements

VIZSLA RESOURCES CORP.

(formerly Vizsla Capital Corp.)

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

Expressed in Canadian dollars, except for number of shares – unaudited

	Three Months Ended July 31, 2020	Three Months Ended July 31, 2019
	\$	\$
General and administrative expenses		
Amortization	3,362	237
Consulting fees	194,094	73,643
Insurance	9,275	3,698
Exploration	-	46,912
Marketing	490,806	19,722
Office and miscellaneous	62,439	33,021
Professional fees	56,977	67,948
Share based compensation (Note 4e)	968,100	189,525
Transfer agent and filing	9,968	14,171
Travel and promotion	-	28,179
Foreign exchange	266,236	-
Net loss and comprehensive loss	2,061,257	477,056
Basic and diluted loss per share	(0.06)	(0.01)
Weighted average number of common shares		
- Basic and diluted	34,127,628	28,020,352

The accompanying notes are an integral part of these condensed consolidated interim financial statements

VIZSLA RESOURCES CORP.
(formerly Vizsla Capital Corp.)
Condensed Consolidated Interim Statements of Cash Flows
Expressed in Canadian dollars - unaudited

	Three Months Ended July 31, 2020	Three Months Ended July 31, 2019
	\$	\$
Operating activities		
Net loss for the period	(2,061,257)	(477,056)
Items not affecting cash:		
Amortization	3,362	237
Share based compensation	968,100	189,525
Changes in non-cash working capital items:		
Accounts payable and accrued liabilities	32,386	(36,259)
Due to/from related parties	(25,253)	(5,500)
Taxes receivable	(196,103)	14,525
Prepaid expenses	(66,165)	(43,785)
Net cash flows provided by (used in) operating activities	(1,344,930)	(358,313)
Investing activities		
Advances	-	(73,000)
Exploration and evaluation expenditures	(1,048,737)	-
Purchase of equipment	(11,638)	(1,820)
Net cash flows (used in) investing activities	(1,060,375)	(74,820)
Financing activities		
Cash proceeds of common shares issued net of issuance costs	33,350,582	1,885,774
Net cash flows provided by financing activities	33,350,582	1,885,774
Increase in cash	30,945,277	1,452,641
Cash, beginning of period	2,583,910	150,222
Cash, end of period	33,529,187	1,602,863

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VIZSLA RESOURCES CORP.

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Consolidated Statements of Changes in Equity

Expressed in Canadian dollars, except for number of shares

	Common shares		Reserves	Share to be issued	Deficit	Total
	Number	Amount				
		\$	\$	\$	\$	\$
Balance, April 30, 2019	20,133,335	2,183,961	288,466	-	(934,193)	1,538,234
Shares issued pursuant to private placement	13,192,829	1,978,924	-	-	-	1,978,924
Share issuance costs – cash	-	(93,150)	-	-	-	(93,150)
Share issuance costs - finders warrants	-	(42,120)	42,120	-	-	-
Stock based compensation	-	-	189,525	-	-	189,525
Net loss and comprehensive loss for the period	-	-	-	-	(477,056)	(477,056)
Balance, July 31, 2019	33,326,164	4,027,615	520,111	-	(1,411,249)	3,136,477
Shares issued pursuant to private placement	15,051,939	5,895,514	125,262	-	-	6,020,776
Shares issued pursuant to exercise of warrants and options	4,267,245	1,073,617	-	-	-	1,073,617
Shares issued upon acquisition of Canam Alpine Ventures Ltd.	6,250,000	1,896,987	-	-	-	1,896,987
Share issuance costs – cash	-	(464,563)	-	-	-	(464,563)
Share issuance costs - finders warrants	-	(226,674)	226,674	-	-	-
Share to be issued	-	-	-	308,594	-	308,594
Stock based compensation	-	-	1,254,852	-	-	1,254,852
Net loss and comprehensive loss for the period	-	-	-	-	(3,729,974)	(3,729,974)
Balance, April 30, 2020	58,895,348	12,202,496	2,126,899	308,594	(5,141,223)	9,496,766
Shares issued pursuant to private placement and prospectus	27,035,500	35,097,414	-	-	-	35,097,414
Shares issued pursuant to exercise of warrants and options	2,647,404	771,028	-	-	-	771,028
Share issuance costs – cash	-	(2,517,860)	-	-	-	(2,517,860)
Share issuance costs - finders warrants	-	(1,360,087)	1,360,087	-	-	-
Stock based compensation	-	-	968,100	-	-	968,100
Net loss and comprehensive loss for the period	-	-	-	-	(2,061,257)	(2,061,257)
Balance, July 31, 2020	88,578,252	44,192,991	4,455,086	308,594	(7,202,480)	41,754,191

The accompanying notes are an integral part of these condensed consolidated interim financial statements

VIZSLA RESOURCES CORP.

(formerly Vizsla Capital Corp.)

Notes to Condensed Consolidated Interim Financial Statements

For the Three Months Ended July 31, 2020 and 2019

Expressed in Canadian dollars, except for number of shares

1. Nature and Continuance of Operations and Going Concern

The Company was incorporated on September 26, 2017 under the Business Corporations Act (British Columbia) under the name Vizsla Capital Corp. On March 6, 2018, the Company changed its name to Vizsla Resources Corp. The Company's principal business activity is the exploration of mineral properties. The Company currently conducts substantially all of its operations in Canada and in México in one business segment.

The head office and principal address of the Company is located at 1001- 1030 West Georgia Street, Vancouver, B.C., V6E 3B9.

The Company has not yet determined whether its properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for mineral properties and exploration costs is dependent upon the existence of economically recoverable ore reserves, the ability of the Company to obtain necessary financing to complete the exploration and development of its properties, and upon future profitable production or proceeds from the disposal of properties.

These condensed consolidated interim financial statements have been prepared using accounting principles applicable to a going concern which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company emphasises that attention should be drawn to matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The most significant of these being the Company's ability to carry out its business objectives dependent on the Company's ability obtain public equity financing, or to generate profitable operations in the future. Other uncertainties include the fact that the Company is currently in the exploration stage for its interests in the Panuco- Copala property in Mexico and Blueberry property in British Columbia, Canada (see Note 3), the economic viability of which have not been fully assessed. The Company has not yet determined whether these properties contain reserves that are economically recoverable. The recoverability of capitalized costs on the these properties are uncertain and dependent upon projects achieving commercial production or sale. The outcome of these matters cannot be predicted at this time. The Company is considering a number of alternatives to secure additional capital including obtaining funding facilities or equity financings. Although management intends to secure additional financing there is no assurance management will be successful or that it will establish future profitable operations. These factors raise doubt about the Company's ability to continue as a going concern.

	July 31, 2020	April 30, 2020
Deficit	\$ (7,202,480)	\$ (5,141,223)
Working capital	\$ 34,010,694	\$ 2,810,282

If the going concern assumption was not appropriate for these condensed consolidated interim financial statements then adjustments would be necessary to the carrying value of assets and liabilities, the reported expenses and the consolidated statements of financial position classifications used and such amounts would be material.

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Notes to Condensed Consolidated Interim Financial Statements

For the Three Months Ended July 31, 2020 and 2019

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2. Significant Accounting Policies and Basis of Presentation

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board (“IASB”). Accordingly, certain information and footnote disclosure normally included in annual financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) have been omitted or condensed, and therefore these condensed consolidated interim financial statements should be read in conjunction with the Company’s April 30, 2020 audited annual consolidated financial statements and the notes to such financial statements.

These condensed consolidated interim financial statements are based on the IFRS issued and effective as of November 23, 2020, the date these condensed consolidated interim financial statements were authorized for issuance by the Company’s Board of Directors, and follow the same accounting policies and methods of computation as the most recent annual consolidated financial statements, except for the impact of the changes in accounting policies disclosed below:

a) Basis of consolidation

These condensed consolidated interim financial statements incorporate the financial statements of the Company, NorthBase Resources Inc. and Canam Alpine Ventures Ltd., the Company’s wholly owned subsidiaries. (Note 3)

b) Accounting standards issued but not yet adopted

The new standards or amendments issued but not yet effective are either not applicable or not expected to have a significant impact on the Company’s condensed consolidated interim financial statements.

3. Exploration and Evaluation Assets

Exploration and evaluation assets are summarized in the table below:

	July 31, 2020	April 30, 2020
Northbase Resources Inc. - Blueberry Property (a)	\$ 1,457,886	\$ 1,457,886
Canam Alpine Ventures Ltd. - Panuco-Copala property (b)	6,238,566	5,189,829
	<u>\$ 7,696,452</u>	<u>\$ 6,647,715</u>

a. Acquisition of Northbase Resources Inc.

On January 16, 2019, pursuant to a definitive share exchange agreement dated December 17, 2018, the Company acquired all of the issued and outstanding common shares of Northbase Resources Inc. (“Northbase”) a private British Columbia company which controls a district-scale (20,265 hectare) land package known as the Blueberry Property in the Babine porphyry copper district in central British Columbia. Under the terms of the acquisition, the holders of Northbase shares received one common share of the Company in exchange for each Northbase share held.

The Company issued an aggregate 9,100,001 common shares in connection with the acquisition at a fair value of \$0.15 per common share. The shares are subject to a four month hold period.

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3. Exploration and Evaluation Assets (continued)**a. Acquisition of Northbase Resources Inc. (continued)**

The transaction was accounted for as an asset acquisition. The purchase consideration was as follows:

Share consideration	\$ 1,365,000
Transaction costs	15,612
Consideration given	<u>\$ 1,380,612</u>

The allocation of the purchase price to the assets acquired and liabilities assumed was based upon estimated fair value at the date of acquisition as below:

Cash	\$ 44,630
Accounts payable and accrued liabilities	(21,485)
Exploration and evaluation asset	1,357,467
Net assets acquired	<u>\$ 1,380,612</u>

Blueberry Property

Cost related to the properties can be summarized as follows:

	Balance, April 30, 2019	Additions	Balance, April 30, 2020	Additions	Balance, July 31, 2020
	\$	\$	\$	\$	\$
Acquisition costs					
Shares	1,357,467	-	1,357,467	-	1,357,467
	<u>1,357,467</u>	<u>-</u>	<u>1,357,467</u>	<u>-</u>	<u>1,357,467</u>
Exploration costs					
Analysis	-	15,365	15,365	-	15,365
Equipment	-	13,800	13,800	-	13,800
Geophysical consulting	-	45,499	45,499	-	45,499
Project management	-	6,130	6,130	-	6,130
Travel, supplies and field expenses	-	19,625	19,625	-	19,625
	<u>-</u>	<u>100,419</u>	<u>100,419</u>	<u>-</u>	<u>100,419</u>
Balance	<u>1,357,467</u>	<u>100,419</u>	<u>1,457,886</u>	<u>-</u>	<u>1,457,886</u>

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Notes to Condensed Consolidated Interim Financial Statements

For the Three Months Ended July 31, 2020 and 2019

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3. Exploration and Evaluation Assets (continued)

b. Acquisition of Canam Alpine Ventures Ltd.

On November 5, 2019, pursuant to a definitive share exchange agreement (the "Agreement") dated September 13, 2019, the Company acquired all of the issued and outstanding common shares of Canam Alpine Ventures Ltd. ("Canam"), a private British Columbia company. Canam owns two subsidiaries in Mexico, Minera Canam SA DE CV and Operaciones Canam Alpine SA DE CV.

According to the Agreement, the Company agreed to pay the consideration of \$45,000 cash (\$30,000 not paid) and issue 6,000,000 common shares (issued) and 12,000,000 Milestone Shares on the occurrence of milestone events as follows:

- Milestone event 1: Upon exercise of any defined options by Canam, the Company will issue 6,500,000 common shares;
- Milestone event 2: Upon definition of a resource greater than 200,000 gold equivalent ounces, the Company will issue 5,500,000 common shares.

In addition, the Company issued 250,000 common shares at the closing of the transaction and agreed to issue an additional 250,000 common shares on each occurrence of Milestone event 1 and 2 for a total of 750,000 common shares as finders' fees. As of April 30, 2020, neither of the above milestone events occurred.

The Company recorded \$296,250 and \$12,345 as contingent consideration in relation to the two milestone events and related finder's fees, respectively, which represented its fair value at the date of acquisition and was classified as shares to be issued, representing the fair value at the date of acquisition of the fixed number of shares that are required to be issued based on the milestones. The contingent consideration will not be remeasured, and settlement is accounted for in equity.

The transaction was accounted for as an asset acquisition. The purchase consideration was as follows:

Cash consideration	\$ 45,000
Share consideration	1,798,237
Share consideration to finders	98,750
Contingent consideration	308,595
Effective settlement of Loans receivable	1,064,647
Transaction cost – legal fee	125,190
Total consideration given	\$ 3,440,419

The whole purchase price was allocated to exploration and evaluation asset since Canam has no other asset and liability on the date of acquisition.

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3. Exploration and Evaluation Assets (continued)

Panuco - Copala Property

On August 8, 2019 Canam entered into an option agreement with Minera Rio Panuco SA de CV ("Panuco") whereby the Company can earn a 100% interest in certain concessions and assets by spending USD\$2,000,000 in exploration by the second anniversary date of the agreement and paying a cumulative of USD\$23,000,000. The option agreement was amended on May 6, 2020.

On September 9, 2019, Canam entered into option agreement with Silverstone Resources SA de CV ("Copala") whereby the Company can earn a 100% interest in certain concessions and assets by spending USD\$1,423,000 in exploration by the second anniversary date of the agreement and paying a cumulative of USD\$20,000,000.

Panuco - Copala Property

Costs related to the properties can be summarized as follows:

	Balance, April 30, 2020	Additions	Balance, July 31, 2020
	\$	\$	\$
Acquisition costs			
- Cash	45,000	-	45,000
- Shares issued	1,896,987	-	1,896,987
- Contingent consideration	308,595	-	308,595
- Effective settlement of Loans receivable	1,064,647	-	1,064,647
	3,440,419	-	3,440,419
Exploration costs			
Analysis	162,056	19,890	181,946
Drilling	368,376	338,057	706,433
Equipment	69,283	19,160	88,443
Geological Consulting	553,226	313,965	867,191
Maintenance	174,717	164,310	339,027
Field Cost	357,157	167,705	524,862
Travel and Misc.	64,595	25,650	90,245
	1,749,410	1,048,737	2,798,147
Balance	5,189,829	1,048,737	6,238,566

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Notes to Condensed Consolidated Interim Financial Statements

For the Three Months Ended July 31, 2020 and 2019

Expressed in Canadian dollars, except for number of shares

3. Exploration and Evaluation Assets (continued)

Following is a summary of the terms of exercising the options:

Milestone	Panuco		Copala	
	Work Commitment (USD)	Option Payment (USD)	Work Commitment (USD)	Option Payment (USD)
On signing	\$ -	\$ 450,000	\$ -	\$ 335,575
12 month anniversary of signing (incurred)	1,000,000	-	-	-
On November 02, 2020 (paid)	-	280,000	711,500	450,000
24 month anniversary of signing	1,000,000	750,000	711,500	2,134,500
36 month anniversary of signing	-	2,600,000	-	2,846,000
48 month anniversary of signing	-	4,000,000	-	3,557,500
60 month anniversary of signing	-	5,000,000	-	4,269,000
72 month anniversary of signing	-	5,000,000	-	6,407,425
84 month anniversary of signing	-	5,000,000	-	-
Total	\$2,000,000	\$23,080,000	\$ 1,423,000	\$20,000,000

4. Share Capital

a) Authorized:

Unlimited number of common shares with no par value.

b) Issued and Outstanding

As at July 31, 2020, 88,578,252 (April 30, 2020: 57,877,968) common shares with no par value were issued and outstanding.

During the three months ended July 31, 2020, the Company issued common shares of the Company (the "Shares") as follow:

- On June 18, 2020, the Company closed a prospectus offering whereby it issued 10,752,500 common shares of the Company at a price of \$0.43 per common share for gross proceeds of \$4,623,575. In connection with the prospectus offering, the Company paid finders fees of \$419,440 and issued 645,150 finders warrants entitling the holder to purchase an additional common share of the Company at \$0.43 per share for a period of two years. The fair value of the finders' warrants is \$135,034.
- On July 30, 2020, the Company closed a brokered private placement whereby it issued 16,043,000 units of the Company at a price of \$1.87 per unit for gross proceeds of \$30,000,410. Each unit consist of one common share and one warrant exercisable at \$2.40 and expiring July 30, 2022. In connection with the financing, the Company paid finders fees of \$2,073,420 and issued 962,582 finders warrants entitling the holder to purchase an additional common share of the Company at \$1.87 per share for a period of two years. The fair value of the finders' warrants is \$1,225,053.
- On July 30, 2020, the Company closed a non-brokered private placement whereby it issued 240,000 units of the Company at a price of \$1.87 per unit for gross proceeds of \$448,800. Each unit consist of one common share and one warrant exercisable at \$2.40

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Notes to Condensed Consolidated Interim Financial Statements

For the Three Months Ended July 31, 2020 and 2019

Expressed in Canadian dollars, except for number of shares

4. Share Capital (continued)**b) Issued and Outstanding (continued)**

and expiring July 30, 2022. In connection with the financing, the Company paid finders fees of \$13,464.

- During the three months ended July 31, 2020, 2,537,404 warrants were exercised for proceeds of \$746,362.
- During the three months ended July 31, 2020, 110,000 options were exercised for proceeds of \$42,100.
- Included in shares issued pursuant to exercise of warrants and options are \$150,000 of funds received for warrants issued subsequent to the period ended July 31, 2020.

c) Escrow shares

As at July 31, 2020, the Company has 3,847,500 common shares held in escrow (April 30, 2020: 4,597,500).

d) Warrants

As at July 31, 2020, the Company has 10,350,945 warrants exercisable.

The following is a summary of warrant transactions for the three months ended July 31, 2020 and year ended April 30, 2020. The weighted average remaining life is 1.63 years (April 30, 2020 – 1.14 years).

	July 31, 2020		April 30, 2020	
	Number of warrants	Weighted average exercise price \$	Number of warrants	Weighted average exercise price \$
Warrants outstanding, beginning of the period	11,040,617	0.20	355,833	0.15
Issued	17,890,732	2.30	14,702,029	0.26
Exercised	(2,537,404)	(0.29)	(4,017,245)	(0.24)
Warrants outstanding, end of the period	26,393,945	1.64	11,040,617	0.20

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For the Three Months Ended July 31, 2020 and 2019

Expressed in Canadian dollars, except for number of shares

4. Share Capital (continued)

d) Warrants (continued)

The following warrants were outstanding and exercisable July 31, 2020:

Expiry date	Exercise price	Number of warrants outstanding and exercisable
September 19, 2020	\$ 0.15	2,592
June 6, 2021	\$ 0.25	8,257,131
November 28, 2021	\$ 0.40	103,290
December 5, 2021	\$ 0.40	113,725
December 18, 2021	\$ 0.40	26,475
June 18, 2022	\$ 0.43	645,150
July 30, 2022	\$ 1.87	962,582
July 30, 2022	\$ 2.40	16,283,000
		26,393,945

The fair value of the warrants granted was calculated as of the grant date using the Black-Scholes option pricing model with the following assumptions:

Risk Free Interest Rate	0.26% to 0.30%
Expected Dividend Yield	-
Expected Volatility	100%
Expected Term in Years	2 years

During the three months period ended July 31, 2020 and 2019, the Company recorded \$1.18 (July 31, 2019 - \$0.07) per warrant with a cumulative total fair value of \$1,360,087 (July 31, 2019 - \$42,120) against reserves.

e) Options

The Company has adopted a Stock Option Plan (the "Plan") pursuant to which options may be granted to directors, officers and consultants of the Company. Under the terms of the Plan, the Company can issue a maximum of 10% of the issued and outstanding common shares at the time of the grant, a maximum term of 10 years and the exercise price of each option is determined by the directors, but may not be less than the closing market price of the Common Shares on the day preceding the date of granting of the option less any available discount, in accordance with TSXV Policies. No option may be granted for a term longer than ten years. Options granted under the Plan including vesting and the term, are determined by, and at the discretion of, the Board of Directors.

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Expressed in Canadian dollars, except for number of shares

4. Share Capital (continued)**e) Options (continued)**

The continuity of stock options for the three months ended July 31, 2020 and 2019 is as follows:

	July 31, 2020		July 31, 2019	
	Number of options	Weighted average exercise price \$	Number of options	Weighted average exercise price \$
Options outstanding, beginning of the period	5,343,000	0.35	2,010,000	0.15
Issued	1,570,000	0.79	1,318,000	0.17
Cancelled	(45,000)	(0.79)	-	-
Exercised	(110,000)	(0.38)	-	-
Options outstanding, end of the period	6,758,000	0.45	3,328,000	0.16

The following options were outstanding and exercisable as July 31, 2020:

Expiry date	Exercise price	Number of Options outstanding and exercisable
February 27, 2029	\$ 0.15	1,980,000
June 13, 2024	\$ 0.17	1,268,000
December 24, 2024	\$ 0.56	400,000
December 30, 2024	\$ 0.69	1,480,000
January 7, 2025	\$ 0.72	105,000
June 29, 2025	\$ 0.79	1,525,000
		6,758,000

The fair value of the options granted was calculated using the Black-Scholes option pricing model with the following assumptions:

Risk Free Interest Rate	0.36%-1.66%
Expected Dividend Yield	-
Expected Volatility	112%-126%
Expected Term in Years	5 years

The Company recorded total fair value of \$968,100 and \$189,525 as share based compensation for the three months ended July 31, 2020 and 2019.

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5. Related Party Transactions

During the three months ended July 31, 2020 and 2019, the Company has the following related party transactions:

- (a) The Company has incurred \$110,000 and \$30,000 in consulting fees to the Company's Officers as compensation, respectively.
- (b) The Company has incurred \$40,000 and \$Nil in consulting fees to the Company's Directors as compensation, respectively.
- (c) The Company has paid \$57,500 and \$42,600 to a company with common directors for rent expenses.
- (d) The Company has granted 1,570,000 (July 31, 2019: 1,223,000) stock options in total to directors, officers and consultants of the Company (Note 4e).

These transactions are in the normal course of operations and have been valued in these condensed consolidated interim financial statements at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

6. Subsequent Events

See note 4b and 3