

Vizsla Royalties Announces Shares for Debt Transaction

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Vancouver, July 18, 2024 - [Vizsla Royalties Corp.](#) ("Vizsla Royalties" or the "Company") announces that it has entered into a debt settlement agreement dated July 3, 2024 with [Vizsla Silver Corp.](#) ("Vizsla Silver") to settle outstanding debt of CAD\$1,609,312 owing from Vizsla Royalties to Vizsla Silver by issuing 32,186,240 common shares of the Company (the "Common Shares") to Vizsla Silver at a deemed price of CAD\$0.05 per Common Share (the "Shares for Debt Transaction"). The Shares for Debt Transaction was previously disclosed by Vizsla Silver on May 22, 2024.

All securities issued for the Shares for Debt Transaction will be subject to a statutory hold period expiring on November 19, 2024.

Related Party Disclosure

The Shares for Debt Transaction constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the Shares for Debt Transaction does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

Early Warning Disclosure

Immediately prior to the closing of the Shares for Debt Transaction, Vizsla Silver beneficially owned, directly or indirectly, or exercised control or direction over, 83,000,000 Common Shares, representing 50.77% of the issued and outstanding Common Shares. Immediately following the closing of the Shares for Debt Transaction, Vizsla Silver owns 115,186,240 Common Shares, representing 58.86% of the issued and outstanding Common Shares.

Vizsla Silver acquired the Common Shares as part of the Shares for Debt Transaction. Vizsla Silver intends to review its investment in the Company on a continuing basis and may, from time to time and at any time, and depending on market and other conditions, acquire additional equity or debt securities or instruments, through open market transactions, private placements and other privately negotiated transactions, or otherwise, in each case, depending on a number of factors, including general market and economic conditions and other factors and conditions Vizsla Silver deems appropriate.

The Company's head office address is Suite 1723, 595 Burrard Street, Vancouver, British Columbia V7X 1J1.

An early warning report will be filed by Vizsla Silver under applicable Canadian securities laws and once filed will be available on the Company's SEDAR+ profile at www.sedarplus.ca. A copy of such report may also be obtained from: Jennifer Hanson, Corporate Secretary of Vizsla Silver, info@vizslasilver.ca.

About Vizsla Royalties

Vizsla Royalties Corp. is a precious metals focused royalty company. The Company's principal asset is a Net Smelter Royalty on Vizsla Silver Corp.'s (TSXV: VZLA) (NYSE: VZLA) flagship Panuco Project located in Mexico. Panuco is a world-class silver and gold development project actively advancing towards production. Panuco currently hosts an estimated in-situ indicated mineral resource of 155.8 Moz AgEq and an in-situ

inferred resource of 169.6 Moz AgEq (please refer to Vizsla Silver's Technical Report on Updated Mineral Resource Estimate for the Panuco Ag-Au-Pb-Zn Project, Sinaloa State, Mexico, by Allan Armitage, Ben Eggers and Peter Mehrfert, dated February 12, 2024).

Contact Information: For more information and to sign-up to the mailing list, please contact:

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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. These forward-looking statements or information relate to, among other things: the development of the Company's projects; and future mineral exploration, development and production.

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 gold and other metals; no escalation in the severity of public health crises; costs of exploration and development; the estimated costs of development of exploration projects; Vizsla Royalties' 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 early stage mineral projects; metal price volatility; risks associated with the conduct of the Company's mining activities; 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; the ability of the communities in which the Company operates to manage and cope with the implications of public health crises; the economic and financial implications of public health crises to the Company; 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; ongoing military conflicts around the world; 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.

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