



MAJORITY VOTING POLICY

July 2025

ARTICLE 1 INTRODUCTION

1.1 The board of directors (the “**Board**”) of Vizsla Royalties Corp. (the “**Company**”) believes that each of its members should carry the confidence and support of its shareholders and is committed to upholding high standards in corporate governance.

1.2 Forms of proxy for the vote at a shareholders’ meeting where directors are to be elected will enable the shareholder to vote in favour of, or to withhold from voting for, each nominee on an individual basis. In an uncontested election of directors of the Company, any nominee for director who does not receive a greater number of votes “for” his or her election than votes “withheld” from such election (a “**Majority Withhold Vote**”) shall promptly tender his or her resignation to the Chair of the Board following such election, such resignation to be effective upon acceptance by the Board. The Company will ensure that the number of shares voted in favour or withheld from voting for each nominee is recorded and promptly made public after the election. If the vote was by a show of hands, the Company will disclose the number of shares voted by proxy in favour or withheld for each nominee and the outcome of the vote by a show of hands. In this policy, an “uncontested election” shall mean an election in which the number of nominees for director shall be equal to the number of directors to be elected. In the event any director fails to tender his or her resignation when required to do so under this Policy, such director shall not be put forward by the Board as a nominee at the next shareholders’ meeting where directors are to be elected. In a contested election, this policy shall not apply and nominees shall be elected by plurality voting.

1.3 The Nominating and Corporate Governance Committee (the “**Committee**”) of the Company shall promptly consider such tendered resignation and recommend to the Board the action to be taken with respect to such tendered resignation. The recommendation of the Committee may be, among other things, to

- (a) accept the resignation;
- (b) defer acceptance of the resignation until a replacement director with certain necessary qualifications held by the subject director can be identified and elected to the Board;
- (c) reject the resignation, but address what the Committee believes to be the underlying reasons for the Majority Withhold Vote in respect of the subject director;
- (d) reject the resignation, but resolve that the subject director will not be re-nominated in the future for election; or
- (e) reject the resignation.

1.4 In considering a tendered resignation, the Committee is authorized to consider all factors it deems relevant to the best interests of the Company, including without limitation

- (a) any stated reasons why shareholders withheld their vote with respect to the subject director;
- (b) what the Committee believes to be the underlying reasons for the Majority Withhold Vote, including whether these reasons relate to the incumbent director's performance as a director, whether these reasons relate to the Company or another company, and whether these reasons are curable and alternatives for effecting any cure;
- (c) the percentage of outstanding shares represented by votes cast and withheld from voting on the election of the subject director;
- (d) the tenure and qualifications of the director;
- (e) the director's past and expected future contributions to the Company;
- (f) the other policies of the Company;
- (g) the overall composition of the Board, including whether accepting the resignation would cause the Company to fail to meet any applicable securities laws and rules of federal and provincial securities commissions and the Toronto Stock Exchange (or any other exchange upon which securities of the Company are listed); and
- (h) whether the resignation of the director could result in the triggering of change in control or similar provisions under any contract by which the Company is bound or any benefit plan of the Company and, if so, the potential impact thereof.

1.5 If any director who tenders his or her resignation pursuant to this policy is a member of the Committee, he or she shall not participate in any portion of a meeting of that Committee in which it considers the decision to recommend to the Board whether his or her resignation shall be accepted. However, such director shall remain active and engaged in all other Committee activities, deliberations and decisions during this Committee process.

1.6 If the Committee recommends that the Board accept the tendered resignation, the Committee shall also recommend to the Board whether to fill the vacancy resulting from the resignation through an appointee of the Board or at the next annual meeting of shareholders or at a special meeting of shareholders, or to reduce the size of the Board at the next annual meeting of shareholders.

1.7 The Board shall act on the Committee's recommendation in respect of a resignation tendered pursuant to this policy within 90 days following the date of the applicable election. Absent exceptional circumstances, the Board will be expected to accept the resignation tendered

pursuant to this policy, which will be effective on such date. Any director who tenders his or her resignation pursuant to this policy shall not participate in any portion of a meeting of the Board in which it considers whether his or her resignation shall be accepted. Following the Board's decision on the resignation, the Board shall promptly disclose, via press release, its decision whether to accept the director's resignation offer including the reasons for rejecting the resignation offer, if applicable, and shall provide a copy of such press release to the exchange upon which securities of the Company are listed. If a resignation is accepted, the Board may:

- (a) leave the resultant vacancy in the Board unfilled until the next annual meeting of shareholders of the Company;
- (b) fill the vacancy through the appointment of a director whom the Board considers to merit the confidence of the shareholders of the Company; or
- (c) call a special meeting of the shareholders of the Company to consider the election of a nominee recommended by the Board to fill the vacant position.

1.8 The Board may at any time in its sole discretion supplement or amend any provision of this policy in any respect, repeal the policy in whole or part or adopt a new policy relating to director elections with such terms as the Board determines in its sole discretion to be appropriate. The Board will have the exclusive power and authority to administer this policy, including without limitation the right and power to interpret the provisions of this policy and make all determinations deemed necessary or advisable for the administration of this policy. All such actions, interpretations and determinations which are done or made by the Board in good faith will be final, conclusive and binding.

ARTICLE 2

EFFECTIVE DATE

2.1 This Policy was implemented by the Board on July 31, 2025.