FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

VIZSLA COPPER CORP.
Suite 700, 1090 West Georgia Street
Vancouver, BC V6E 3V7

Item 2. Date of Material Change

May 12, 2023

Item 3. News Release

The news release was issued on May 12, 2023 and was disseminated by The Newswire and filed on SEDAR.

Item 4. Summary of Material Change

The Company announced that it has agreed to acquire 100% of the issued and outstanding shares of RG Copper Corp. pursuant to a share exchange agreement dated May 10, 2023.

RG Copper Corp. has the right to acquire up to a 70% interest in the Redgold Copper-Gold Project pursuant to an option agreement entered into with the owners of the Redgold Copper-Gold Project.

Item 5. Full Description of Material Change

The Company announced that it has agreed to acquire 100% of the issued and outstanding shares of RG Copper Corp. ("**RG Copper**") pursuant to a share exchange agreement (the "**Acquisition Agreement**") dated May 10, 2023 (the "**Acquisition**").

RG Copper has the right to acquire up to a 70% interest in the Redgold Copper-Gold Project (the "**Redgold Project**") pursuant to an option agreement entered into with the owners of the Redgold Project (the "**Underlying Option Agreement**").

Highlights

- **District-Scale Opportunity:** With the addition of the Redgold Project the Company's combined Woodjam-Redgold project area will cover 74,604 hectares of prospective geology in the Quesnel terrane of south-central British Columbia.
- **Strategic Location:** The Redgold Project is contiguous with the Company's Woodjam Copper-Gold Project (the "**Woodjam Project**") to the south and Imperial Metals' Mount Polley project to the north (see Figure 1).
- **Strongly Mineralized:** Five zones of copper-gold porphyry-related mineralization have been identified to date; East, Quarry, Northeast, North and Redgold.
- **East Zone Target:** Previous drilling at the East zone intersected 0.21% Cu and 0.24 g/t Au over 152 metres in drill hole RG12-11[1]. This mineralization is open for expansion.
- **High Grade Intersections:** Previous drilling at the North zone intersected 2.87% Cu and 2.07 g/t Au over 8.1 metres in drill hole SH07-03[2].

The Redgold Project

The Redgold Project consists of 58 mineral claims covering an area of 8,278 hectares contiguous with Imperial Metals' Mount Polley project and Vizsla Copper's Woodjam project.

A total of 49 drill holes have previously been completed on the Redgold Project together with numerous geochemical (ie., rock and soil) and geophysical (ie., induced polarization and magnetics) surveys. Porphyry-related copper-gold mineralization was initially discovered in the early 1970's and over the course of subsequent exploration programs, at least five zones of copper-gold mineralization have been discovered. In each of the zones, copper-gold mineralization is associated with late Triassic to early Jurassic alkaline monzonite or syenite stocks, dykes or intrusive breccias. Redgold was most recently explored by Gold Fields in 2014 and the Project has been largely dormant since. The most recent drilling was completed by Gold Fields in 2012. Drill hole RG12-11, drilled at the East Zone, intersected 0.21% Cu and 0.24 g/t Au over 152 metres and cored 85.6 metres of syenite intrusive breccia, a common host rock for copper-gold ore at the adjacent Mount Polley mine. Mineralization at the East Zone remains open to the northeast.

Acquisition Agreement

Pursuant to the Acquisition Agreement, the Company will issue 12,000,000 common shares in the capital of the Company (the "**Consideration Shares**") to the shareholders of RG Copper (the "**Vendors**").

The Consideration Shares will be subject to a four-month hold period pursuant to applicable Canadian securities laws. In addition, the Vendors have agreed to voluntary resale restrictions whereby 25% of the Consideration Shares will become free trading every six months after closing of the Acquisition, with the first such release date to occur on the date that is six months from closing of the Acquisition.

The Acquisition is subject to standard closing conditions, including the approval of the TSX Venture Exchange (the "**TSXV**"). Subject to receiving the approval of the TSXV, and the satisfaction of the remaining closing conditions, the Acquisition is expected to close on or about May 23, 2023.

All parties to the Acquisition are arm's length to the Company. No finder's fee is payable in respect of the Acquisition.

Underlying Option Agreement

Pursuant to the terms of the Underlying Option Agreement, RG Copper may acquire up to 70% of the Redgold Project by meeting the following requirements:

- RG Copper will be the operator and must pay $500,000 ($50,000 paid), incur eligible expenditures of $2,000,000 and issue 400,000 common shares and an additional $400,000 in common shares prior to October 1, 2026 to earn a 51% interest.
- RG Copper has the option to increase its interest in the Redgold Project from 51% to 70% by paying an additional $500,000, incurring an additional $2,000,000 of eligible expenditures and issuing an additional $500,000 in common shares prior to October 1, 2028.
- RG Copper will grant the owners of the Redgold Project (the "**Underlying Owners**") a 2.5% net smelter royalty (subject to a buy down to 1.0% for $2,000,000), which will come into effect if and when the Underlying Owners' collective participating interest in the Redgold Project is diluted to less than or equal to 15%.
- After the initial option or the extended option, a definitive joint venture agreement will be entered into.

Item 6. **Reliance on Subsection 7.1(2) of National Instrument 51-102**

Not applicable.

Item 7. **Omitted Information**

None.

Item 8. **Executive Officer**

Chris Donaldson
Chief Executive Officer, Director

Item 9. **Date of Report**

May 12, 2023