

Vizsla Copper Corp.

Condensed Interim Consolidated Financial Statements

For the three and nine months ended January 31, 2025 and 2024

(Unaudited - Expressed in Canadian dollars)

Notice of Disclosure of Non-auditor Review of the Condensed Interim Consolidated Financial Statements for the Three and Nine Months Ended January 31, 2025 and 2024

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations*, part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of Vizsla Copper Corp. for the interim periods ended January 31, 2025 and 2024, have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*, as issued by the International Accounting Standards Board, and are the responsibility of management.

The independent auditors, MNP LLP, have not performed a review of these unaudited condensed interim consolidated financial statements.

March 31, 2025

Vizsla Copper Corp.
Condensed Interim Consolidated Statements of Financial Position
(Unaudited - Expressed in Canadian dollars)

	Note	January 31, 2025	April 30, 2024
		\$	\$
ASSETS			
Current			
Cash		463,128	1,780,746
GST/HST receivable		55,612	48,112
Prepays		145,709	135,953
		664,449	1,964,811
Exploration and evaluation assets	7	27,534,315	23,758,349
Total assets		28,198,764	25,723,160
LIABILITIES			
Current			
Accounts payable and accrued liabilities	8, 12	238,717	403,919
Flow-through premium liability	9	129,968	38,098
Loan payable	10	301,137	290,756
		669,822	732,773
Deferred tax liability		417,915	417,915
Total liabilities		1,087,737	1,150,688
SHAREHOLDERS' EQUITY			
Share capital	11(b)	40,635,882	36,696,064
Reserves		6,869,943	5,540,412
Deficit		(20,394,798)	(17,664,004)
Total shareholders' equity		27,111,027	24,572,472
Total liabilities and shareholders' equity		28,198,764	25,723,160

Nature of operations and going concern (Note 1)

Subsequent event (Note 16)

Approved and authorized for issue on behalf of the Board of Directors:

<u>/s/ Craig Parry</u>	<u>/s/ Michael Konnert</u>
Director	Director

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

Vizsla Copper Corp.**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss**

(Unaudited - Expressed in Canadian dollars, and number of shares)

		Three months ended January 31,		Nine months ended January 31,	
	Note	2025	2024	2025	2024
		\$	\$	\$	\$
Operating expenses					
Consulting fees	12	215,200	170,000	523,200	450,000
Directors' fees	12	32,083	27,895	99,583	71,183
Exploration and evaluation		2,700	-	5,732	-
General and administrative		137,615	171,166	434,235	406,209
Insurance		7,887	2,912	23,973	20,918
Marketing expense		105,744	185,702	495,846	401,219
Professional fees		91,395	65,948	293,343	287,127
Salaries and wages	12	243,139	256,993	567,107	629,983
Share-based payments	11(e), 12	151,309	159,331	591,540	695,227
Transfer agent and filing fees		22,643	11,560	70,195	69,840
		(1,009,715)	(1,051,507)	(3,104,754)	(3,031,706)
Other income (expenses)					
Amortization of flow-through premium liability	9	14,623	59,267	277,368	345,612
Penalties and interest expense		(3,461)	(5,889)	(10,382)	(17,425)
Net loss and comprehensive loss		(998,553)	(998,129)	(2,837,768)	(2,703,519)
Net loss per share:					
Basic and diluted		(0.00)	(0.01)	(0.01)	(0.03)
Weighted average number of common shares:					
Basic and diluted		227,949,648	107,654,365	219,596,780	102,005,023

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

Vizsla Copper Corp.
Condensed Interim Consolidated Statements of Cash Flows
(Unaudited - Expressed in Canadian dollars)

	Nine months ended January 31,	
	2025	2024
	\$	\$
Operating activities		
Net loss for the period	(2,837,768)	(2,703,519)
Adjustments for:		
Share-based payments	591,540	695,227
Amortization of flow-through premium liability	(277,368)	(345,612)
Interest expense	10,382	17,425
Changes in non-cash working capital:		
Deferred transaction costs	-	(131,455)
GST/HST receivable	(7,500)	27,770
Prepays	(9,756)	(50,309)
Accounts payable and accrued liabilities	(233,902)	(169,742)
Cash used in operating activities	(2,764,372)	(2,660,215)
Investing activities		
Investment in exploration and evaluation assets	(3,556,517)	(3,443,854)
Cash acquired upon Redgold acquisition	-	80,984
Investment in loan receivable	-	(150,000)
Cash used in investing activities	(3,556,517)	(3,512,870)
Financing activities		
Proceeds from issuance of units in private placements	1,031,700	2,002,000
Proceeds from issuance of flow-through shares in private placement	4,430,856	4,000,400
Unit and share issuance costs	(459,285)	(514,357)
Cash provided by financing activities	5,003,271	5,488,043
Change in cash	(1,317,618)	(685,042)
Cash, beginning of the period	1,780,746	1,170,113
Cash, end of the period	463,128	485,071
Cash interest paid	-	-
Cash income tax paid	-	-

Supplemental cash flow disclosures (Note 13)

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

Vizsla Copper Corp.
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

(Unaudited - Expressed in Canadian dollars, except number of shares)

	Common shares	Share capital	Reserves	Deficit	Total shareholders' equity
	#	\$	\$	\$	\$
Balance, April 30, 2023	68,636,032	22,450,329	3,981,157	(4,736,944)	21,694,542
Issuance of units in private placements	9,100,000	2,002,000	-	-	2,002,000
Issuance of flow-through shares in private placement	16,668,333	4,000,400	-	-	4,000,400
Flow-through premium liability	-	(333,367)	-	-	(333,367)
Share issuance costs	-	(211,279)	211,279	-	-
Issuance of warrants as finder's fees in private placement	-	(514,357)	-	-	(514,357)
Issuance of common shares in RG Copper acquisition	12,000,000	2,760,000	-	-	2,760,000
Issuance of common shares for Megaton Project	300,000	67,500	-	-	67,500
Issuance of common shares for Trailbreaker Project	150,000	33,750	-	-	33,750
Issuance of common shares for Redgold Project	200,000	48,000	-	-	48,000
Issuance of common shares for Copperview Project	600,000	147,000	-	-	147,000
Share-based payments	-	-	695,227	-	695,227
Net loss and comprehensive loss for the period	-	-	-	(2,703,519)	(2,703,519)
Balance, January 31, 2024	107,654,365	30,449,976	4,887,663	(7,440,463)	27,897,176
Reclassification from reserves to deficit upon the expiration of options	-	-	(183,325)	183,325	-
Issuance of units in private placements	38,460,955	2,499,962	-	-	2,499,962
Issuance of broker's and finder's warrants in private placements	-	(61,987)	61,987	-	-
Unit and share issuance costs	-	(66,954)	-	-	(66,954)
Issuance of common shares for Stope Baby Claims	200,000	19,000	-	-	19,000
Issuance of common shares for Copper Pit Claims	100,000	10,500	-	-	10,500
Issuance of common shares for UNV Copper acquisition	34,459,701	3,790,567	-	-	3,790,567
Issuance of common shares as finder's fees in UNV Copper acquisition	500,000	55,000	-	-	55,000
Issuance of options in UNV Copper acquisition	-	-	49,431	-	49,431
Issuance of warrants in UNV Copper acquisition	-	-	632,997	-	632,997
Share-based payments	-	-	91,659	-	91,659
Net loss and comprehensive loss for the period	-	-	-	(10,406,866)	(10,406,866)
Balance, April 30, 2024	181,375,021	36,696,064	5,540,412	(17,664,004)	24,572,472
Reclassification from reserves to deficit upon the expiration of options	-	-	(106,974)	106,974	-
Issuance of common shares for Trailbreaker Project	50,000	4,750	-	-	4,750
Issuance of common shares for Redgold Project	200,000	16,000	-	-	16,000
Issuance of common shares for Rand Project	2,000,000	130,000	-	-	130,000
Issuance of units in private placement	9,379,088	891,014	140,686	-	1,031,700
Issuance of flow-through shares for private placement	36,923,800	3,876,999	553,857	-	4,430,856
Flow-through premium liability	-	(369,238)	-	-	(369,238)
Issuance of broker's and finder's warrants in private placement	-	(150,422)	150,422	-	-
Share issuance costs	-	(459,285)	-	-	(459,285)
Share-based payments	-	-	591,540	-	591,540
Net loss and comprehensive loss for the period	-	-	-	(2,837,768)	(2,837,768)
Balance, January 31, 2025	229,927,909	40,635,882	6,869,943	(20,394,798)	27,111,027

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

VIZSLA COPPER CORP.**Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine months ended January 31, 2025 and 2024**

(Unaudited - Expressed in Canadian dollars, except where noted)

1. NATURE OF OPERATIONS AND GOING CONCERN

Vizsla Copper Corp. (the "Company" or "Vizsla Copper") was incorporated on December 28, 2017. The Company operates in a single industry segment, mineral exploration, within the geographical segment of Canada. The head office and principal address of the Company is Suite 1723, 595 Burrard Street, Vancouver, British Columbia, V7X 1J1.

These unaudited condensed interim consolidated financial statements for the three and nine months ended January 31, 2025 and 2024 (the "financial statements") have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for at least the next twelve months. As at January 31, 2025, the Company had a working capital deficit of \$5,373 (April 30, 2024 surplus - \$1,232,038) and an accumulated deficit of \$20,394,798 (April 30, 2024 - \$17,664,004). For the three and nine months ended January 31, 2025, the Company incurred a net loss and comprehensive loss of \$998,553 and \$2,837,768, respectively (2024 - \$998,129 and \$2,703,519, respectively) and used cash in operating activities of \$2,764,372 (2024 - \$2,660,215). These factors indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern. As a result, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent upon its ability to generate positive cash flows from operations, and/or raise adequate funding through equity or debt financing to discharge its liabilities as they come due. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. Should the Company be unable to continue as a going concern, asset and liability realization values may be substantially different from their carrying values. These financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PREPARATION**a) Statement of compliance**

These financial statements were approved by the Board of Directors and authorized for issue on March 31, 2025.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board applicable to the preparation of interim financial statements including International Accounting Standard 34 *Interim Financial Reporting*. These financial statements do not include all disclosures required for annual audited financial statements. Accordingly, they should be read in conjunction with the notes to the Company's audited financial statements for the years ended April 30, 2024 and 2023 (the "Annual Financial Statements").

b) Basis of presentation

The financial statements have been prepared using the historical cost basis, except for certain financial assets and liabilities which are measured at fair value, as specified by IFRS Accounting Standards, as well as information presented in the condensed interim consolidated statements of cash flows.

c) Reclassification and change in presentation of comparative figures

Certain amounts on the statements of loss and comprehensive loss of the prior year comparable period have been reclassified for consistency with the current period presentation. These reclassifications had no effect on the reported results of operations.

d) Functional and presentation currency

The functional currency is the currency of the primary economic environment in which an entity operates. The functional currency of the Company and its subsidiaries is the Canadian dollar. The financial statements are presented in Canadian dollars, except as otherwise noted.

e) Basis of consolidation

These financial statements include the accounts of the Company and its subsidiaries. All intercompany transactions and balances are eliminated on consolidation. Control exists where the parent entity has power over the investee and is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are included in the financial statements from the date control commences until the date control ceases.

2. BASIS OF PREPARATION (continued)

A summary of the Company's subsidiaries consolidated in these financial statements as at January 31, 2025 is as follows:

Name of subsidiary	Country of incorporation	Percentage ownership	Functional currency
Woodjam Copper Corp.	Canada	100%	CAD
Woodjam Horsefly Resources Ltd.	Canada	100%	CAD
RG Copper Corp. ("RG Copper") ⁽¹⁾	Canada	100%	CAD
Universal Copper Ltd. ("UNV Copper") ⁽²⁾	Canada	100%	CAD
Poplar Copper Corp. ⁽²⁾	Canada	100%	CAD
BA Copper Corp. ⁽²⁾	Canada	100%	CAD

(1) On June 27, 2023, the Company acquired a 100% interest in RG Copper Corp. (Note 5).

(2) On April 18, 2024, the Company acquired a 100% interest in UNV Copper and its wholly owned subsidiaries Poplar Copper Corp. and BA Copper Corp (Note 6).

3. MATERIAL ACCOUNTING POLICIES

The accounting policies applied in the preparation of these financial statements are consistent with those applied and disclosed in the notes to the Annual Financial Statements, except for the following pronouncements which became effective for periods beginning on or after May 1, 2024.

Disclosure of accounting policies - amendments to 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 no impact on the Company's disclosures of accounting policies as well as on the measurement, recognition or presentation of any items in the Company's financial statements.

Classification of liabilities as current or non-current - amendments to IAS 1

The amendments to IAS 1 specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. The amendments have not had an impact on the classification of the Company's liabilities.

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 also 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.

VIZSLA COPPER CORP.**Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine months ended January 31, 2025 and 2024**

(Unaudited - Expressed in Canadian dollars, except where noted)

3. MATERIAL ACCOUNTING POLICIES (continued)

The Company has not early adopted any other new accounting standard, interpretation or amendment that has been issued but is not yet effective.

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements under IFRS Accounting Standards requires management to make judgements in applying its accounting policies and estimates that affect the reported amounts of assets and liabilities at the period end date and reported amounts of expenses during the reporting period. Such judgements and estimates are, by their nature, uncertain. Actual outcomes could differ from these estimates.

The impact of such judgements and estimates are pervasive throughout these financial statements and may require accounting adjustments based on future occurrences. These judgements and estimates are continuously evaluated and are based on management's experience and knowledge of the relevant facts and circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and are accounted for prospectively.

In preparing these financial statements, the Company applied the same significant judgements in applying its accounting policies and is exposed to the same sources of estimation uncertainty as disclosed its Annual Financial Statements.

5. RG COPPER CORP. ACQUISITION

RG Copper is a copper exploration company, which holds the right to acquire up to 70% interest in the Redgold Copper-Gold Project ("Redgold Project"), by satisfying the conditions of the underlying agreement with the owners of the Redgold Project.

On May 12, 2023, the Company entered into an agreement to acquire 100% of the issued and outstanding common shares of RG Copper (the "RG Copper Agreement").

On June 27, 2023, the Company issued 12,000,000 common shares to the former shareholders of RG Copper at a fair value of \$0.23 per share for total fair value of consideration of \$2,760,000. As a result of the acquisition, the Company obtained the right to acquire up to 70% interest in the Redgold Project which consists of 58 mineral claims covering an area of 8,278 hectares contiguous with Vizsla Copper's Woodjam Project. In addition, the Company acquired RG Copper's positive cash position of \$80,984.

The Company incurred transaction costs of \$47,815 comprised of legal fees and due diligence costs prior to the closing of the RG Copper Agreement and the amount is allocated as part of the consideration.

The acquisition of RG Copper has been accounted for by the Company as an asset acquisition. The acquisition did not qualify as a business combination under IFRS 3 *Business Combinations*, as the significant inputs, processes, and outputs, that together constitute a business, did not exist in RG Copper at the time of the acquisition. Therefore, the asset acquisition was accounted for in accordance with guidance provided in IFRS 2 *Share-based Payment*. Accordingly, no goodwill was recorded with respect to the acquisition.

A summary of the fair values of the consideration and the assets acquired from RG Copper as at the June 27, 2023 acquisition date is as follows:

	\$
Consideration:	
Common shares issued to the former RG Copper shareholders	2,760,000
Transaction costs	47,815
	2,807,815
Assets acquired:	
Cash	80,984
Exploration and evaluation assets	2,726,831
	2,807,815

The exploration and evaluation assets of \$2,726,831 were allocated to the Redgold Project.

VIZSLA COPPER CORP.**Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine months ended January 31, 2025 and 2024**

(Unaudited - Expressed in Canadian dollars, except where noted)

6. UNIVERSAL COPPER LTD. ACQUISITION

Universal Copper Ltd. is a mineral exploration company incorporated on May 7, 1997, in the Province of Alberta which continued its jurisdiction of incorporation into British Columbia in October 2011. UNV Copper's principal business activity is the exploration of mineral properties located in British Columbia. UNV Copper has two wholly owned subsidiaries which are BA Copper Corp. and Poplar Copper Corp.

On April 18, 2024, the Company acquired 100% of the issued and outstanding common shares of UNV Copper (the "UNV Copper Arrangement"). Under the terms of the UNV Copper Arrangement, 100% of the issued and outstanding UNV Copper shares were exchanged for Vizsla Copper shares on the basis of approximately 0.23 of a share of UNV Copper for one share of Vizsla Copper (the "Exchange Ratio"). Pursuant to the UNV Copper Arrangement, Vizsla Copper issued an aggregate of 34,459,701 Vizsla Copper shares to UNV Copper shareholders at a fair value of \$0.11 per share, for an aggregate fair value of \$3,790,567.

Pursuant to UNV Copper Arrangement, all 6,501,667 outstanding UNV Copper stock options with fair value of \$33,763 were exchanged for 1,495,382 replacement stock options of Vizsla Copper with fair value of \$49,431 (Note 11(e)). In addition, all 53,938,614 outstanding UNV Copper warrants with fair value of \$447,055 were exchanged for 12,405,881 replacement warrants of Vizsla Copper with fair value of \$632,997 (Note 11(d)). The amounts and exercise prices were adjusted in accordance with the Exchange Ratio.

On December 14, 2023, the Company entered into a non-interest-bearing loan agreement with UNV Copper for a principal amount of \$150,000 (the "UNV Copper Loan"). Upon completing the UNV Copper Arrangement on April 18, 2024, the UNV Copper Loan was settled and formed part of the consideration.

In connection with the UNV Copper Arrangement, the Company entered into a finder's fee agreement with an arm's length party. As compensation for the introduction of the Company and UNV Copper, the Company issued to the finder 500,000 common shares at fair value of \$0.11 per share for an aggregate fair value of \$55,000.

The Company incurred transaction costs of \$378,188 comprised of legal fees and due diligence costs prior to the closing of the UNV Copper Arrangement and the amount is allocated as part of the consideration.

The acquisition of UNV Copper has been accounted for by the Company as an asset acquisition. The acquisition did not qualify as a business combination under IFRS 3 *Business Combinations*, as the significant inputs, processes, and outputs, that together constitute a business, did not exist in UNV Copper at the time of acquisition. Therefore, the asset acquisition was accounted for in accordance with guidance provided in IFRS 2 *Share-based Payment*. Accordingly, no goodwill was recorded with respect to the acquisition.

A summary of the Company's consideration and the net assets acquired from UNV Copper as at the April 18, 2024, acquisition date is as follows:

	\$
Consideration:	
Fair value of common shares issued to the former UNV Copper shareholders	3,790,567
Fair value of common shares issued as finder's fees	55,000
Fair value of UNV Copper options exchanged	49,431
Fair value of UNV Copper warrants exchanged	632,997
Loan advanced to UNV Copper	150,000
Transaction costs	378,188
	5,056,183
Net assets acquired:	
Cash	4,453
Prepays	26,837
GST/HST receivable	16,134
Exploration and evaluation assets	5,285,123
Accounts payable and accrued liabilities	(276,364)
	5,056,183

The exploration and evaluation assets of \$5,285,123 were allocated to the Poplar Project (Note 7(f)).

VIZSLA COPPER CORP.**Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine months ended January 31, 2025 and 2024**

(Unaudited - Expressed in Canadian dollars, except where noted)

6. UNIVERSAL COPPER LTD. ACQUISITION (continued)

The fair value of replacement stock options and warrants exchanged was determined using a Black-Scholes option pricing model. The inputs to the Black-Scholes option pricing model were as follows:

	Replacement options	Replacement warrants
Share price	\$0.11	\$0.11
Exercise price	\$0.45	\$0.22
Expected life	0.94 year	1.00 year
Risk-free interest rate	4.36%	4.36%
Expected volatility	167.21%	167.21%
Expected annual dividend yield	0.00%	0.00%

7. EXPLORATION AND EVALUATION ASSETS

A summary of the Company's exploration and evaluation assets is as follows:

	January 31, 2025	April 30, 2024
	\$	\$
Blueberry Project (a)	-	-
Carruthers Pass Project (b)	-	-
Woodjam Project ⁽¹⁾ (c)	15,823,478	14,063,639
Megaton Project (c)	830,274	772,774
Magalloy Project (c)	563,663	500,837
Rand Project (c)	143,999	8,999
Trailbreaker Project (c)	45,935	36,215
Redgold Copper Gold Project (d)	3,400,939	2,838,477
Copperview Project (e)	340,182	252,185
Poplar Project (f)	6,385,845	5,285,223
	27,534,315	23,758,349

(1) Stope Baby Claims and Copper Pit Claims are included under the Woodjam Project. As a result, prior year amounts related to these projects have reclassified to conform to the current period presentation. These reclassifications had no effect on the reported results of operations.

a) Blueberry Project

A summary of the Company's Blueberry Project exploration and evaluation asset is as follows:

	April 30, 2023	Additions (impairment)	April 30, 2024	Additions	January 31, 2025
	\$	\$	\$	\$	\$
Acquisition costs	7,467,177	-	7,467,177	-	7,467,177
Exploration costs					
Analysis	35,558	-	35,558	-	35,558
Camp costs	62,183	-	62,183	-	62,183
Equipment	13,800	-	13,800	-	13,800
Geophysical consulting	309,476	-	309,476	-	309,476
Project management	49,681	11,421	61,102	-	61,102
				-	-
Impairment	-	(7,949,296)	(7,949,296)	-	(7,949,296)
	7,937,875	(7,937,875)	-	-	-

During the year ended April 30, 2024, the Blueberry Project was fully impaired due to management's decision to focus on other core projects. The Company's management does not plan to make any further investment into the Blueberry property for the foreseeable future. As a result, the Company recorded impairment of exploration and evaluation assets of \$7,949,296.

VIZSLA COPPER CORP.**Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine months ended January 31, 2025 and 2024**

(Unaudited - Expressed in Canadian dollars, except where noted)

7. EXPLORATION AND EVALUATION ASSETS (continued)**b) Carruthers Pass Project**

On February 17, 2021, the Company entered into an option agreement with Cariboo Rose Resources Ltd. ("Cariboo Rose") to acquire 60% interest in the exploration and evaluation assets ("Carruthers Pass Project").

A summary of the Company's Carruthers Pass Project exploration and evaluation asset is as follows:

	April 30, 2023	Additions (recoveries and impairment)	April 30, 2024	Additions	January 31, 2025
	\$	\$	\$	\$	\$
Acquisition costs	288,248	-	288,248	-	288,248
Exploration costs					
Airborne geophysical survey	167,256	-	167,256	-	167,256
Analysis	72,383	-	72,383	-	72,383
Camp costs	366,875	(25,340) ⁽¹⁾	341,535	-	341,535
Drilling	1,051,953	(800) ⁽²⁾	1,051,153	-	1,051,153
Equipment	24,437	932	25,369	-	25,369
Geophysical consulting	291,672	(2,498) ⁽³⁾	289,174	-	289,174
Project management	122,219	11,421	133,640	-	133,640
Impairment	-	(2,368,758)	(2,368,758)	-	(2,368,758)
	2,385,043	(2,385,043)	-	-	-

(1) During the year ended April 30, 2024, the Company was reimbursed a previously paid security deposit.

(2) During the year ended April 30, 2024, the Company was reimbursed for the return of previously purchased drilling consumables.

(3) During the year ended April 30, 2024, the Company received a credit on account for previous payments.

During the year ended April 30, 2024, the Carruthers Pass Project was fully impaired due to management's decision to focus on other core projects. The Company's management does not plan to make any further investment into the Carruthers Pass Project property for the foreseeable future. As a result, the Company recorded impairment of exploration and evaluation assets of \$2,368,758.

c) Woodjam Projects

The Woodjam Projects are copper-gold projects situated on a 90,163-hectare property located in Quesnel terrane in South-Central British Columbia.

On December 13, 2022, the Company acquired 100% of the issued and outstanding common shares of Woodjam Copper Corp. (the "Woodjam Arrangement"). Woodjam is engaged in copper, gold and molybdenum exploration and development in central British Columbia. The Company acquired a 100% interest of four exploration projects consisting of the Woodjam Project, the Megaton Project, the Magalloy Project and the Rand Project (collectively the "Woodjam Projects").

A summary of the Company's Woodjam Projects exploration and evaluation assets is as follows:

	January 31, 2025	April 30, 2024
	\$	\$
Woodjam Project ⁽¹⁾	15,823,478	14,063,639
Megaton Project	830,274	772,774
Magalloy Project	563,663	500,837
Rand Project	143,999	8,999
Trailbreaker Project	45,935	36,215
	17,407,349	15,382,464

(1) Stope Baby Claims and Copper Pit Claims are included under Woodjam Project. As a result, prior year amounts related to these projects have reclassified to conform to the current period presentation. These reclassifications had no effect on the reported results of operations.

VIZSLA COPPER CORP.**Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine months ended January 31, 2025 and 2024**

(Unaudited - Expressed in Canadian dollars, except where noted)

7. EXPLORATION AND EVALUATION ASSETS (continued)Woodjam Project

The Company owns a 100% interest in the Woodjam Project, which is located in elephant country in the prolific Quesnel terrane in South-Central British Columbia.

On February 3, 2023, two additional claims totaling 1,069 hectares were acquired and added to the Woodjam Project. The claims were purchased from an arms-length vendor for 100,000 common shares of the Company at fair value of \$0.275 per share for total fair value of \$27,500 and are unencumbered by any royalties or other interests.

On February 22, 2024, the Company acquired a 100% interest in two mineral claims covering an area of 14,782 hectares in two blocks contiguous with the southern end of the Company's Woodjam Project (the "Stope Baby Claims"). These claims are largely underlain by intrusive rocks of the Takomkane batholith, which hosts porphyry-related copper-gold mineralization at the nearby Southeast deposit. The Company issued 200,000 common shares with a fair value of \$19,000 (Note 11(b)) for the acquisition of Stope Baby Project. The Stope Baby Project claims are subject to a 2% Net Smelter Returns royalty ("NSR"). The Company has the right to purchase 1% of the NSR for \$1,000,000 in cash.

On April 11, 2024, the Company acquired a 100% interest in two mineral claims covering approximately 59.5 hectares contiguous to the Woodjam Project (the "Copper Pit Claims"). The Company issued 100,000 common shares with a fair value of \$10,500 (Note 11(b)) and paid an additional \$1,103 in transaction costs for the acquisition. The shares are subject to a four-month hold period pursuant to applicable Canadian securities laws, after which 25% of these become free trading. In addition, the vendor has agreed to voluntary resale restrictions whereby an additional 25% of the shares become free trading every four months thereafter.

A summary of the Company's Woodjam Project exploration and evaluation asset is as follows:

	April 30, 2023	Additions	April 30, 2024	Additions	January 31, 2025
	\$	\$	\$	\$	\$
Acquisition costs ⁽¹⁾	10,372,410	31,884	10,404,294	-	10,404,294
Exploration costs					
Airfare	-	-	-	15,927	15,927
Airborne exploration surveys	-	7,340	7,340	-	7,340
Airborne geophysical survey	420,789	82,544	503,333	37,927	541,260
Analysis	-	-	-	11,132	11,132
Camp costs	-	249,887	249,887	69,526	319,413
Drilling	-	1,856,827	1,856,827	715,036	2,571,863
Equipment	-	114,756	114,756	147,831	262,587
Field gear	-	-	-	2,462	2,462
Geochemical surveying	-	103,981	103,981	126,291	230,272
Geological consulting	-	6,613	6,613	217,358	223,971
Geophysical consulting	11,875	464,573	476,448	52,450	528,898
Geophysical surveying	-	-	-	125,492	125,492
Project management	143,738	196,379	340,117	94,051	434,168
Office studies	-	43	43	-	43
Travel, supplies and field expenses	-	-	-	144,356	144,356
	10,948,812	3,114,827	14,063,639	1,759,839	15,823,478

(1) Stope Baby Claims and Copper Pit Claims are included under Woodjam Project. As a result, prior year amounts related to these projects have reclassified to conform to the current period presentation. These reclassifications had no effect on the reported results of operations.

Megaton Project

The Company owns a 100% interest in the Megaton Project, which is located in the northeast of the Southeast Zone and includes the Three Firs zone which was discovered in 2012. Under an arrangement assumed upon acquisition of Woodjam (the "Megaton Option Agreement"), the Company is to make cash payments to the vendors ("Megaton Vendors") totaling \$1,000,000 (\$250,000 paid), incur a minimum of \$2,081,728 in exploration expenditures by 2027, and reserve a 2% NSR for the private vendors that may be reduced to 1% for a cash payment of \$1,000,000.

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(Unaudited - Expressed in Canadian dollars, except where noted)

7. EXPLORATION AND EVALUATION ASSETS (continued)

A summary of the Company's Megaton Project exploration and evaluation asset is as follows:

	April 30, 2023	Additions	April 30, 2024	Additions	January 31, 2025
	\$	\$	\$	\$	\$
Acquisition costs	629,186	132,508	761,694	57,500	819,194
Exploration costs					
Airborne geophysical survey	10,531	-	10,531	-	10,531
Geophysical consulting	-	381	381	-	381
Project management	-	168	168	-	168
	639,717	133,057	772,774	57,500	830,274

On April 30, 2023, the Company signed an amendment to the Megaton Option Agreement to include an additional 1,061 hectares of land contiguous with the Woodjam Project (the "Megaton Extension") and move the exploration commitment dates of May 6, 2026 and May 6, 2027 up by one year to May 6, 2025 and May 6, 2026, respectively. On June 2, 2023, as consideration for the Megaton Extension, the Company issued 300,000 common shares to the Megaton Vendors fair value of \$0.225 for a total fair value of \$67,500 (Note 11(b)).

Under the terms of the Megaton Option Agreement, the Company has the right to earn up to 100% ownership of the claims by complying with the following conditions:

Due date	Exploration expenditures	Cash payments	Share issuance
	\$	\$	#
May 6, 2013 (completed)	-	40,000	-
May 6, 2014 (completed)	250,000	50,000	-
May 6, 2018 (completed)	206,957	-	450,000
May 6, 2023 (completed)	124,771	60,000	-
May 6, 2024 (completed)	-	100,000	-
May 6, 2025	500,000	250,000	-
May 6, 2026	1,000,000	250,000	-
May 6, 2027	-	250,000	-
	2,081,728	1,000,000	450,000

Magalloy Project

The Company owns a 100% interest in the Magalloy Project, which is located within the boundaries of the Woodjam Project. Under the terms arrangement of the option agreement Woodjam signed for a 100% interest in the Magalloy Project, the Company is required to make cash payments to the vendors totaling \$300,000 over a four-year term (\$300,000 paid) and reserve a 1.5% NSR for the private vendors, which may be purchased outright for a cash payment of \$1,500,000. Subsequent amendments allow the Company to reacquire 0.5% of the NSR for a cash payment of \$500,000.

A summary of the Company's Magalloy Project exploration and evaluation asset is as follows:

	April 30, 2023	Additions	April 30, 2024	Additions	January 31, 2025
	\$	\$	\$	\$	\$
Acquisition costs	377,113	120,000	497,113	42,500	539,613
Exploration costs					
Airborne geophysical survey	3,653	-	3,653	-	3,653
Drilling	-	-	-	20,326	20,326
Geophysical consulting	-	7	7	-	7
Project management	-	64	64	-	64
	380,766	120,071	500,837	62,826	563,663

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(Unaudited - Expressed in Canadian dollars, except where noted)

7. EXPLORATION AND EVALUATION ASSETS (continued)Rand Project

On January 8, 2025, the Company entered into a purchase agreement (the "Rand Agreement") with Siyata Mobile Inc. ("Siyata") to acquire the Siyata's 49% joint venture interest in 5 claims within the Rand Project. Upon closing, the Company owns 100% interest in the Rand Project. Pursuant to the Rand Agreement, the Company made a cash payment of \$5,000 and issued 2,000,000 common shares at a fair value of \$0.065 per share for a value of \$130,000, for an aggregate value of \$135,000 (Note 11(b)).

A summary of the Company's Rand Project exploration and evaluation asset is as follows:

	April 30, 2023	Additions	April 30, 2024	Additions	January 31, 2025
	\$	\$	\$	\$	\$
Acquisition costs	-	-	-	135,000	135,000
Exploration costs					
Airborne geophysical survey	8,817	-	8,817	-	8,817
Geophysical consulting	-	15	15	-	15
Project management	-	167	167	-	167
	8,817	182	8,999	135,000	143,999

Trailbreaker Project

The Trailbreaker Project is a copper-gold project situated on a 6,479-hectare property contiguous to the Woodjam Project.

On June 22, 2023, the Company entered into an option agreement (the "Trailbreaker Option Agreement") with Trailbreaker Resources Ltd. ("Trailbreaker") to acquire a 100% interest in four claims from Trailbreaker's Eagle Lake Project which covers approximately 6,479 hectares contiguous to the Woodjam Project (the "Trailbreaker Project").

As consideration, the Company is required to issue 400,000 common shares over a three-year period. The Company has the right to accelerate the Trailbreaker Option Agreement any time after June 22, 2024, by issuing the remaining shares in advance of the due dates. The optioned claims are subject to a 2% NSR. Trailbreaker and Teck Resources Limited will retain a 1% NSR each on three of the claims and Trailbreaker will retain a 2% NSR on the fourth claim. One-half of the 1% NSR on three of the claims may be bought from Trailbreaker for a cash payment of \$500,000. One-half of the 2% NSR on the fourth claim may be bought from Trailbreaker for a cash payment of \$1,000,000.

A summary of the Company's common shares to be issued under the Trailbreaker Option Agreement is as follows:

Due date	Share issuance
	#
June 22, 2023 (completed, Note 11(b))	150,000
June 9, 2024 (completed, Note 11(b))	50,000
June 22, 2025	75,000
June 22, 2026	125,000
	400,000

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(Unaudited - Expressed in Canadian dollars, except where noted)

7. EXPLORATION AND EVALUATION ASSETS (continued)

A summary of the Company's Trailbreaker Project exploration and evaluation asset is as follows:

	April 30, 2023	Additions	April 30, 2024	Additions	January 31, 2025
	\$	\$	\$	\$	\$
Acquisition costs	-	35,080	35,080	4,750	39,830
Exploration costs					
Airborne geophysical survey	-	-	-	4,970	4,970
Geophysical consulting	-	435	435	-	435
Project management	-	700	700	-	700
	-	36,215	36,215	9,720	45,935

d) Redgold Project

The Redgold Project is a copper-gold project consisting of 58 mineral claims covering an area of 8,278 hectares contiguous with Imperial Metals' Mount Polley project and the Company's Woodjam Project. 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.

On June 27, 2023, the Company acquired the right to obtain up to 70% interest in the Redgold Project, by satisfying the conditions of the underlying agreement (the "Redgold Agreement") with the owners of the Redgold Project (the "Redgold Project Vendors"), with the acquisition of RG Copper (Note 5). Under the Redgold Agreement, the Company is required to issue an aggregate of \$900,000 worth of common shares of the Company at various specified periods until October 1, 2028.

With the RG Copper acquisition, the Company acquired an "Initial Option" with which it may acquire a 51% interest, and a "Second Option" following the completion of the Initial Option with which it may acquire a further 19% interest. A summary of the Company's conditions to meet under the Initial Option is as follows:

Due date	Exploration expenditures	Cash payments	Share issuance	Share issuance ⁽¹⁾
	\$	\$	\$	#
April 11, 2022 (completed)	-	50,000	-	-
July 1, 2023 (completed, Note 11(b))	-	50,000	48,000	200,000
October 1, 2024 (completed, Note 11(b))	550,000	50,000	16,000	200,000
October 1, 2025	600,000	150,000	50,000	Unknown
October 1, 2026	850,000	200,000	350,000	Unknown
	2,000,000	500,000	464,000	Unknown

(1) For future share issuances, the number of shares to be issued is presently unknown and is dependent on the closing share price on the future share issuance date.

A summary of the Company's conditions to meet under the Second Option is as follows:

Due date	Exploration expenditures	Cash payments	Share issuance	Share issuance ⁽¹⁾
	\$	\$	\$	#
October 1, 2027	1,000,000	250,000	250,000	Unknown
October 1, 2028	1,000,000	250,000	250,000	Unknown
	2,000,000	500,000	500,000	Unknown

(1) For future share issuances, the number of shares to be issued is presently unknown and is dependent on the closing share price on the future share issuance date.

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7. EXPLORATION AND EVALUATION ASSETS (continued)

A summary of the Company's Redgold Project exploration and evaluation asset is as follows:

	April 30, 2023	Additions	April 30, 2024	Additions	January 31, 2025
	\$	\$	\$	\$	\$
Acquisition costs	-	2,824,831	2,824,831	66,000	2,890,831
Exploration costs					
Airborne geophysical survey	-	-	-	25,078	25,078
Camp costs	-	-	-	920	920
Drilling	-	264	264	177,247	177,511
Equipment	-	-	-	2,870	2,870
Geological consulting	-	-	-	31,400	31,400
Geophysical consulting	-	682	682	137,645	138,327
Geochemical surveying	-	-	-	44,969	44,969
Geophysical surveying	-	9,600	9,600	35,690	45,290
Project management	-	3,100	3,100	14,559	17,659
Travel, supplies and field expenses	-	-	-	26,084	26,084
	-	2,838,477	2,838,477	562,462	3,400,939

Acquisition costs during the year ended April 30, 2024 were comprised of \$2,726,831 from the acquisition of RG Copper Corp. and \$98,000 of option payments comprised of \$50,000 cash and the issuance of 200,000 shares with a fair value of \$48,000 on July 1, 2023 (Note 11(b)).

Acquisition costs during the three and nine months ended January 31, 2025 were comprised of \$50,000 cash and the issuance of 200,000 shares with a fair value of \$16,000 on June 9, 2024 (Note 11(b)).

e) Copperview Project

The Copperview Project is a copper-gold project situated on a 37,466-hectare property located in Aspen Grove area of south-central British Columbia.

On July 18, 2023, the Company acquired a 100% interest in 40 claims covering an area of 37,466 hectares situated in the Aspen Grove area of south-central British Columbia (the "Copperview Project"). As at January 31, 2025, 8 out of 40 claims remain active.

The Company issued 600,000 common shares with a fair value of \$147,000 (the "Consideration Shares" - Note 11(b)) and paid \$5,000 cash as consideration for the Copperview Project, and an additional \$1,630 in transaction costs for the acquisition. The Copperview Project claims are subject to a 2% NSR. The Company may purchase one half of the NSR over the Copperview Project for a \$3,000,000 cash payment.

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(Unaudited - Expressed in Canadian dollars, except where noted)

7. EXPLORATION AND EVALUATION ASSETS (continued)

A summary of the Company's Copperview Project exploration and evaluation asset is as follows:

	April 30, 2023	Additions	April 30, 2024	Additions	January 31, 2025
	\$	\$	\$	\$	\$
Acquisition costs	-	153,630	153,630	-	153,630
Exploration costs					
Airborne exploration survey	-	8,770	8,770	-	8,770
Airborne geophysical survey	-	85,025	85,025	-	85,025
Analysis	-	660	660	370	1,030
Camp costs	-	-	-	620	620
Equipment	-	-	-	118	118
Geological consulting	-	-	-	24,750	24,750
Geophysical surveying	-	1,600	1,600	60,000	61,600
Project management	-	2,500	2,500	-	2,500
Travel, supplies and field expenses	-	-	-	2,139	2,139
	-	252,185	252,185	87,997	340,182

f) Poplar Project

Poplar Project is located in mining country, 35 kilometers from the Huckleberry Copper Mine, 88 kilometers from the community of Houston, British Columbia.

On April 18, 2024, the Company completed the UNV Copper Arrangement to acquire all UNV Copper's issued and outstanding shares. Pursuant to the acquisition, the Company acquired an option agreement to obtain a 100% interest in the Poplar Project (the "Poplar Project Option Agreement").

A summary of the Company's requirements under the Poplar Project Option Agreement is as follows:

Due date	Exploration expenditures	Cash payments	Share issuance
	\$	\$	#
Three business days from TSX-V approval (completed)	-	50,000	366,667
May 25, 2019 (completed)	-	-	666,667
May 17, 2020 (completed)	-	50,000	-
May 25, 2020 (completed)	1,200,000	-	-
November 17, 2021 (completed)	-	100,000	-
November 17, 2022 (completed)	-	150,000	-
December 17, 2022 (completed)	1,500,000	-	-
November 17, 2023 (completed)	-	150,000	-
December 15, 2024 (completed)	-	250,000	-
December 15, 2025	-	500,000	-
December 15, 2026	-	750,000	-
December 15, 2027	-	4,000,000	-
	2,700,000	6,000,000	1,033,334

VIZSLA COPPER CORP.**Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine months ended January 31, 2025 and 2024**

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7. EXPLORATION AND EVALUATION ASSETS (continued)

A summary of the Company's Poplar Project exploration and evaluation asset is as follows:

	April 30, 2023	Additions	April 30, 2024	Additions	January 31, 2025
	\$	\$	\$	\$	\$
Acquisition costs	-	5,285,123	5,285,123	250,000	5,535,123
Exploration costs					
Airborne geophysical survey	-	-	-	174,390	174,390
Analysis	-	-	-	5,000	5,000
Camp costs	-	-	-	5,288	5,288
Drilling	-	-	-	900	900
Equipment	-	-	-	2,307	2,307
Field gear	-	-	-	936	936
Geochemical surveying	-	-	-	149,553	149,553
Geological consulting	-	100	100	413,840	413,940
Geophysical consulting	-	-	-	19,609	19,609
Office studies	-	-	-	933	933
Project management	-	-	-	39,574	39,574
Travel, supplies and field expenses	-	-	-	38,292	38,292
	-	5,285,223	5,285,223	1,100,622	6,385,845

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

A summary of the Company's accounts payable and accrued liabilities is as follows:

	January 31, 2025	April 30, 2024
	\$	\$
Consulting fees	40,080	14,896
Directors' fees	10,000	18,469
Exploration and evaluation assets	68,699	229,927
General and administrative	8,505	11,527
Legal fees	20,792	-
Marketing expense	36,451	8,558
Professional fees	41,250	83,504
Salaries and wages	12,940	36,016
Transfer agent and filing fees	-	1,022
	238,717	403,919

9. FLOW-THROUGH PREMIUM LIABILITY

Flow-through shares are issued at a premium, calculated as the difference between the price of a flow-through share and the price of a common share at that date, as tax deductions generated by the eligible expenditures are passed through to the shareholders of the flow-through shares (the "FT Shares") once the eligible expenditures are incurred and renounced.

On June 1, 2023, the Company issued 16,668,333 FT Shares at \$0.24 per FT Share for gross proceeds of \$4,000,400. The FT Shares were issued at a premium of \$0.02 per flow-through share. As a result, a flow-through premium liability of \$333,367 was recorded (Note 11(b)). The Company is obligated to spend \$4,000,400 by December 31, 2024, on eligible exploration expenditures.

On June 19, 2024, the Company issued 36,923,800 FT Shares at \$0.12 per FT Share for gross proceeds of \$4,430,856. The FT Shares were issued at a premium of \$0.01 per FT Share. As a result, a flow-through premium liability of \$369,238 was recorded (Note 11(b)). The Company is obligated to spend \$4,430,856 by December 31, 2025, on eligible exploration expenditures.

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9. FLOW-THROUGH PREMIUM LIABILITY (continued)

During the three and nine months ended January 31, 2025, the Company incurred \$166,095 and \$3,328,140, respectively (2024 - \$nil and \$nil, respectively) of qualifying exploration expenditures. As a result, the Company recorded amortization of flow-through premium liability of \$13,841 and \$277,368, respectively (2024 - \$nil and \$nil, respectively).

A summary of the Company's flow-through premium liability and remaining eligible expenditure obligation is as follows:

	Flow-through funding and eligible expenditures	Flow-through premium liability
	\$	\$
Balance, April 30, 2023	205,161	63,879
Flow-through funds raised	4,000,400	333,367
Eligible expenditures renounced	(3,748,383)	(359,148)
Balance, April 30, 2024	457,178	38,098
Flow-through funds raised	4,430,856	369,238
Eligible expenditures renounced	(3,328,410)	(277,368)
Balance, January 31, 2025	1,559,624	129,968

10. LOAN PAYABLE

A summary of the Company's loan payable is as follows:

	\$
Balance, April 30, 2023	324,563
Payment	(50,000)
Interest accrual	16,193
Balance, April 30, 2024	290,756
Interest accrual	10,381
Balance, January 31, 2025	301,137

On April 30, 2022, the Company entered into a non-interest-bearing loan with Vizsla Silver for \$324,563 possessing a maturity date of April 30, 2023. On April 30, 2023, the loan was renegotiated, with the following terms: (i) principal due an amended maturity date of April 24, 2024 and (ii) accrual of interest at a rate of 5% per annum with interest payable on the maturity date.

The amendment was accounted for as a loan extinguishment. The original loan was derecognized, and the amended loan was recognized at fair value on April 30, 2023, of \$324,563. There was no gain or loss on modification.

During the year ended April 30, 2024, principal of \$50,000 was repaid. On April 30, 2024, the remaining balance of the loan was renegotiated, and the maturity date was extended to April 30, 2025. The amendment was accounted for as a loan extinguishment. The original loan was derecognized, and the amended loan was recognized at fair value on April 30, 2024, of \$274,563. There was no gain or loss on modification.

During the three and nine months ended January 31, 2025, the Company accrued \$3,460 and \$10,381, respectively (2024 - \$4,090 and \$12,271, respectively) of interest expense recorded in loan payable. As at January 31, 2025, principal on the loan \$274,563 and interest accrued included in loan payable was \$26,574.

11. SHARE CAPITAL**a) Authorized share capital**

The Company is authorized to issue an unlimited number of common shares without par value.

VIZSLA COPPER CORP.**Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine months ended January 31, 2025 and 2024**

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11. SHARE CAPITAL (continued)**b) Issued and outstanding**

During the nine months ended January 31, 2025, the following share capital transactions occurred:

- On June 9, 2024, pursuant to the Trailbreaker Option Agreement, the Company issued 50,000 common shares to Trailbreaker at a fair value of \$0.095 per share, for an aggregate value of \$4,750 (Note 7(c)).
- On June 19, 2024, the Company closed a brokered private placement of units and flow-through units ("FT Units") for aggregate gross proceeds of \$5,462,556 by issuing 9,379,088 units at a price of \$0.11 per unit for gross proceeds of \$1,031,700, and 36,923,800 FT Units at a price of \$0.12 per FT Unit for gross proceeds of \$4,430,856. Each unit consists of one common share of the Company and one-half of one common share purchase warrant and each FT Unit consists of one FT Share of the Company and one-half of one warrant. Each whole warrant is exercisable into one common share until June 19, 2026, at an exercise price of \$0.16 per share.

The gross proceeds from the units were allocated using the residual value method whereby proceeds of \$891,014 were allocated to the common shares based on the market value at the date of issuance and the remaining proceeds of \$140,686 were allocated to the warrants and recognized in reserves. The gross proceeds from the FT Units were first allocated to the flow-through premium, calculated as the difference between the price of a FT Unit and the price of a unit at that date. As a result, \$369,238 was allocated to the flow-through premium, \$3,507,761 was allocated to the common shares and \$553,857 was allocated to the warrant reserve.

Total share issuance costs paid in cash in connection with this private placement were \$459,285. Share issuance costs also included the issuance of 2,404,580 warrants issued to brokers. Each broker warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.11 per share until June 19, 2026. The fair value of broker warrants was \$150,422 and was measured using the Black-Scholes option pricing model.

- On October 1, 2024, pursuant to the Redgold Agreement, the Company issued 200,000 common shares to Redgold at a fair value of \$0.08 per share, for an aggregate value of \$16,000 (Note 7(d)).
- On January 31, 2025, pursuant to the Rand Agreement, the Company issued 2,000,000 common shares to Siyata at a fair value of \$0.065 per share, for an aggregate value of \$130,000 (Note 7(c)).

During the year ended April 30, 2024, the following share capital transactions occurred:

- On June 1, 2023, the Company closed a brokered private placement for aggregate gross proceeds of \$6,002,400 by issuing 9,100,000 units at a price of \$0.22 per unit for gross proceeds of \$2,002,000 and 16,668,333 FT Shares at a price of \$0.24 per FT Share for gross proceeds of \$4,000,400 (Note 9). Each unit consists of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant is exercisable into one additional common share of the Company until June 1, 2025 at an exercise price of \$0.30 per share. The gross proceeds from the units were allocated using the residual value method whereby the proceeds were allocated to the common shares based on the market value at the date of issuance and the remaining proceeds were allocated to the Warrants and recognized in reserves. As the fair value of the common shares issued exceeded the remaining proceeds, there was no proceeds allocated to the Warrants. The gross proceeds from the FT Shares were first allocated to the flow-through premium, calculated as the difference between the price of a flow-through share and the price of a common share at that date. As a result, \$333,367 was allocated to the flow-through premium and the remaining proceeds of \$3,667,033 was allocated to the common shares. Total unit and share issuance costs were \$725,636 in connection with this private placement, which include \$514,357 of cash unit and share issuance costs and \$211,279 related to 1,421,050 broker's warrants issued to agents, which were valued using the Black-Scholes option pricing model with a corresponding amount added to the reserves account in equity. Each broker's warrant entitles the holder to purchase one common share at an exercise price of \$0.22 per share until June 1, 2025.
- On June 2, 2023, pursuant to the Megaton Option Agreement, the Company issued 300,000 common shares at fair value of \$0.225 per share for total fair value of \$67,500 (Note 7(c)).
- On June 22, 2023, pursuant to the Trailbreaker Option Agreement, the Company issued 150,000 common shares at fair value of \$0.22 per share, for aggregate fair value of \$33,750 (Note 7(c)).
- On June 27, 2023, pursuant to the closing of the RG Copper Agreement, the Company issued 12,000,000 common shares to RG Copper shareholders at fair value of \$0.23 per share, for aggregate fair value of \$2,760,000 (Note 5).

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(Unaudited - Expressed in Canadian dollars, except where noted)

11. SHARE CAPITAL (continued)

- On July 1, 2023, the Company issued 200,000 common shares at fair value of \$0.24 per share for total fair value of \$48,000 to the Redgold Project Vendors as per the Initial Option requirements of the Redgold Project option agreement (Note 7(d)).
- On July 18, 2023, the Company issued 600,000 common shares at fair value of \$0.25 per share for the total fair value of \$147,000 to acquire the Copperview Project (Note 7(e)).
- On February 22, 2024, the Company issued 200,000 common shares with fair value of \$19,000 to acquire the Stope Baby Claims (Note 7(c)).
- On April 11, 2024, the Company closed a brokered private placement for aggregate gross proceeds of \$2,499,962 by issuing 38,460,955 units at a price of \$0.065 per unit. Each unit consists of one common share of the Company and one common share purchase warrant. Each common share purchase warrant is exercisable into one additional common share at a price of \$0.12 per common share until April 11, 2027. The gross proceeds from the units were allocated using the residual value method whereby the proceeds were allocated to the common shares based on the market value at the date of issuance and the remaining proceeds were allocated to the common share purchase warrants and recognized in reserves. As the fair value of the common shares issued exceeded the remaining proceeds, there was no proceeds allocated to the common share purchase warrants. Total unit issuance costs were \$128,941 in connection with this private placement, which include \$66,954 of cash unit issuance costs and \$61,987 related to 776,654 finder's warrants issued to agents, which were valued using the Black-Scholes option pricing model with a corresponding amount added to the reserves account in equity. Each finder's warrant entitles the holder to purchase one common share at an exercise price of \$0.12 per finder's warrant share until April 11, 2027.
- On April 11, 2024, the Company issued 100,000 common shares with fair value of \$10,500 to acquire the Copper Pit Claims (Note 7(c)).
- On April 18, 2024, pursuant to the closing of the UNV Copper Arrangement, the Company issued 34,459,701 common shares to UNV Copper's shareholders at a fair value of \$0.11 per share, for an aggregate fair value of \$3,790,567. In addition, the Company issued to the finder 500,000 common shares at fair value of \$0.11 per share for an aggregate fair value of \$55,000 (Note 6).

c) Escrowed Shares

The Company has entered into escrow agreements and voluntary arrangements with its shareholders under which escrowed shares may only be transferred or assigned subject to regulatory consent as follows:

- On September 20, 2021, 2,632,284 common shares were deposited in escrow. Under the escrow agreement, 10% of the escrowed shares were released on September 20, 2021, and a further 15% of the escrowed shares are to be released every 6 months over a three-year period ending September 20, 2024.
- On December 13, 2022, in connection with the completion of the Woodjam Arrangement, the Company issued 1,302,970 finder's common shares which were deposited in escrow subject to a voluntary escrow arrangement. Under the voluntary escrow arrangement, escrowed shares are released over a three-year period ending December 13, 2025, as follows: 12.5% every six months over the first two years and thereafter 25% every six months over the final year.
- On July 18, 2023, in connection with the Copperview Project, the Company issued 600,000 common shares which were deposited in escrow subject to a voluntary escrow arrangement. Under the voluntary escrow arrangement, one third of the escrowed shares are released every four months over a one-year period ending July 18, 2024.

As at January 31, 2025, the remaining balance of shares held in escrow is 651,485.

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(Unaudited - Expressed in Canadian dollars, except where noted)

11. SHARE CAPITAL (continued)**d) Warrants**

During the nine months ended January 31, 2025, the Company completed the following transactions:

- On June 19, 2024, in connection with the brokered private placement unit issuance (Note 11(b)), 23,151,444 warrants were issued, and \$694,543 residual value was allocated to the warrants. Each warrant is exercisable into one additional common share of the Company until June 19, 2026 at an exercise price of \$0.16 per share. In addition, the Company issued 2,404,580 broker warrants as share issuance costs. Each broker warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.11 per share until June 19, 2026. The total fair value of the broker warrants issued was \$150,422.

During the year ended April 30, 2024, the Company completed the following transactions:

- On June 1, 2023, in connection with the brokered private placement unit issuance, 4,550,000 warrants were issued. As the fair value of the common shares issued exceeded the cash proceeds, there was \$nil residual value allocated to the warrants. Each share purchase warrant entitles the holder thereof to purchase one common share of the Company at an exercise price of \$0.30 until June 1, 2025. In connection with the brokered private placement, 1,421,050 broker warrants were issued. Each broker warrant entitles the holder thereof to purchase one common share of the Company at an exercise price of \$0.22 until June 1, 2025. The total fair value of the agent warrants issued was \$211,279.
- On April 11, 2024, in connection with the brokered private placement unit issuance, 38,460,955 warrants were issued. As the fair value of the common shares issued exceeded the cash proceeds, there was \$nil residual value allocated to the warrants. Each share purchase warrant entitles the holder thereof to purchase one common share of the Company at an exercise price of \$0.12 until April 11, 2027. In connection with the brokered private placement, 776,654 broker warrants were issued. Each broker warrant entitles the holder thereof to purchase one common share of the Company at an exercise price of \$0.12 until April 11, 2027. The total fair value of the agent warrants issued was \$61,987.
- On April 18, 2024, in connection with the UNV Copper Arrangement, all warrants of Universal Copper became exercisable to acquire common shares of the Company, in amounts and at exercise prices adjusted in accordance with the terms of the UNV Copper Arrangement. As a result, 12,405,881 warrants, each exercisable into one Vizsla Copper share, were granted at an exercise price of \$0.22 per share and expire on April 18, 2025. The total fair value of the warrants issued was \$632,997.

A summary of the Company's warrant activity is as follows:

	Number of warrants	Weighted average exercise price ⁽¹⁾
	#	\$
Balance, April 30, 2023	3,072,061	0.65
Issued	57,614,540	0.16
Balance, April 30, 2024	60,686,601	0.17
Issued	25,556,024	0.16
Balance, January 31, 2025	86,242,625	0.16

- (1) The weighted average exercise price as at April 30, 2024 has been adjusted to \$0.17 to reflect the amendment to the terms of the warrants on December 15, 2023.

VIZSLA COPPER CORP.**Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine months ended January 31, 2025 and 2024**

(Unaudited - Expressed in Canadian dollars, except where noted)

11. SHARE CAPITAL (continued)

A summary of the Company's outstanding warrants as at January 31, 2025 is as follows:

Date of expiry	Weighted average exercise price	Number of warrants	Weighted average remaining life
	\$	#	Years
April 14, 2025	0.35	3,072,061	0.20
April 18, 2025	0.22	12,405,881	0.21
June 1, 2025	0.22	1,421,050	0.33
June 1, 2025	0.30	4,550,000	0.33
June 19, 2026	0.16	25,556,024	1.38
April 11, 2027	0.12	39,237,609	2.19
	0.16	86,242,625	1.47

The fair value of warrants issued within units in private placements is determined by applying the residual method. Warrants granted as share-based payments or as share issuance costs are measured at fair value using the Black-Scholes option pricing model. A summary of the Company's weighted average inputs used in the Black-Scholes option pricing model to calculate the fair value of warrants is as follows:

	Nine months ended January 31, 2025	Year ended April 30, 2024
Share price	\$0.10	\$0.12
Exercise price	\$0.11	\$0.16
Expected life	2.00 years	2.47 years
Risk-free interest rate	3.88%	4.34%
Expected volatility	137.78%	142.57%
Expected annual dividend yield	0.00%	0.00%

e) Stock options

The Company has a rolling stock option plan (the "Plan") whereby a maximum of 10% of the issued common shares will be reserved for issuance under the Plan. Options granted under the Plan vest immediately or over a period at the discretion of the Board of Directors.

Under the Plan, the number of shares reserved for issuance to any optionee will not exceed 5% of the then issued and outstanding shares unless the Company has obtained disinterested shareholder approval. The options are non-assignable and non-transferable and will be exercisable up to 10 years from the date of grant. The exercise price of an option will be set by the Board of Directors.

During the nine months ended January 31, 2025, the Company completed the following transactions:

- On May 5, 2024, 101,582 stock options of the Company with a weighted average exercise price of \$0.43 expired unexercised. As a result, the total fair value of these options of \$0.13 was transferred from reserves to deficit.
- On May 16, 2024, the Company granted 7,500,000 stock options to certain directors, officers and consultants of the Company. Out of these, 7,400,000 stock options are exercisable until May 16, 2029 at an exercise price of \$0.09 per stock option, and vest in five equal semi-annual installments commencing on May 16, 2024. The remaining 100,000 options are exercisable at an exercise price of \$0.09 per stock option, and vest in four equal quarterly installments commencing on May 16, 2024.
- On October 3, 2024, 400,000 stock options of the Company with a weighted average exercise price of \$0.24 expired unexercised. As a result, the total fair value of these options of \$78,337 was transferred from reserves to deficit.
- On December 9, 2024, 92,162 stock options of the Company with a weighted average exercise price of \$0.16 expired unexercised. As a result, the total fair value of these options of \$28,637 was transferred from reserves to deficit.

VIZSLA COPPER CORP.**Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine months ended January 31, 2025 and 2024**

(Unaudited - Expressed in Canadian dollars, except where noted)

11. SHARE CAPITAL (continued)

- On December 24, 2024, 61,441 stock options of the Company with a weight average exercise price of \$0.16 expired unexercised.
- On January 31, 2025, the Company cancelled 64,000 fully vested options granted to certain employees/consultants.

During the year ended April 30, 2024, the Company completed the following transactions:

- On July 5, 2023, the Company granted 3,200,000 stock options to certain directors, officers, employees, and consultants of the Company. The stock options are exercisable until July 5, 2028, at an exercise price of \$0.24 per stock option, and vest in five equal semi-annual installments commencing on July 5, 2023.
- On July 5, 2023, the Company granted 400,000 stock options to certain employees and consultants of the Company. The stock options are exercisable until October 3, 2024, at an exercise price of \$0.24 per stock option, and vest in four equal quarterly installments commencing on October 5, 2023.
- On April 18, 2024, in connection with the UNV Copper Arrangement, all outstanding stock options of UNV Copper were exchanged for replacement stock options of the Company. As a result, 1,495,382 stock options with exercise prices ranging from \$0.22 to \$0.61 were granted and vested immediately. The remaining life of the stock options ranges from 0.01 to 1 year.
- On January 30, 2024, the Company cancelled 34,286 fully vested options granted to certain employees/consultants.
- On January 31, 2024, the Company cancelled 54,000 fully vested options granted to certain employees/consultants.
- During the year ended April 30, 2024, 1,612,832 stock options of the Company expired unexercised. As a result, the total fair value of these options of \$183,325 was transferred from reserves to deficit.

A summary of the Company's stock option activity is as follows:

	Number of options	Weighted average exercise price
	#	\$
Balance, April 30, 2023	6,437,668	0.48
Granted	5,095,382	0.30
Cancelled	(88,286)	0.49
Forfeited	(222,000)	0.25
Expired	(1,612,832)	0.33
Balance, April 30, 2024	9,609,932	0.42
Granted	7,500,000	0.09
Expired	(655,185)	0.21
Cancelled	(64,000)	0.25
Balance, January 31, 2025	16,390,747	0.27

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(Unaudited - Expressed in Canadian dollars, except where noted)

11. SHARE CAPITAL (continued)

A summary of the Company's stock options outstanding and exercisable as at January 31, 2025 is as follows:

Expiry date	Weighted average exercise price	Options outstanding	Options exercisable	Weighted average remaining life
	\$	#	#	Years
April 18, 2025	0.22	161,000	161,000	0.21
April 18, 2025	0.43	839,500	839,500	0.21
April 18, 2025	0.57	209,300	209,300	0.21
April 18, 2025	0.61	184,000	184,000	0.21
May 31, 2025	0.09	100,000	50,000	0.33
April 27, 2026	0.16	230,405	230,405	1.24
August 29, 2026	0.21	61,441	61,441	1.58
September 15, 2026	0.41	491,530	491,530	1.62
October 21, 2026	0.88	2,028,571	2,028,571	1.72
January 11, 2028	0.27	1,705,000	1,705,000	2.95
July 5, 2028	0.24	2,980,000	2,384,000	3.43
May 16, 2029	0.09	7,400,000	2,960,000	4.29
	0.27	16,390,747	11,304,747	3.17

During the three and nine months ended January 31, 2025, the Company recorded share-based payment expenses of \$151,309 and \$591,540, respectively (2024 - \$159,331 and \$695,227, respectively) in connection with the vesting of stock options.

A summary of the Company's weighted average inputs used in the Black-Scholes option pricing model to calculate the fair value of the stock options issued is as follows:

	Nine months ended January 31, 2025	Year ended April 30, 2024
Share price	\$0.10	\$0.19
Exercise price	\$0.09	\$0.30
Expected life	4.91 years	3.81 years
Risk-free interest rate	3.72%	3.98%
Expected volatility	136.30%	148.51%
Expected annual dividend yield	0.00%	0.00%

12. RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors, officers and companies controlled by key management personnel.

A summary of the Company's related party transactions with key management for the three and nine months ended January 31, 2025 and 2024 is as follows:

	Three months ended January 31,		Nine months ended January 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Consulting fees	179,700	170,000	384,700	450,000
Directors' fees	32,083	21,644	99,583	64,933
Salaries and wages	104,201	84,206	239,201	209,206
Share-based payments	92,580	91,482	359,358	390,646
	408,564	367,332	1,082,842	1,114,785

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12. RELATED PARTY TRANSACTIONS (continued)

As at January 31, 2025, the Company had \$47,455 due to related parties (April 30, 2024 - \$43,365), which is included in accounts payable and accrued liabilities. The amounts are unsecured, due on demand, and are non-interest bearing.

13. SUPPLEMENTAL CASH FLOW DISCLOSURES

During the nine months ended January 31, 2025 and 2024, the Company had the following non-cash investing and financing activities is as follows:

	2025	2024
	\$	\$
Investing:		
Exploration and evaluation assets in accounts payable and accrued liabilities	68,699	7,514
Issuance of common shares in RG Copper acquisition	-	2,760,000
Issuance of common shares for Redgold Project	16,000	48,000
Issuance of common shares for Megaton Project	-	67,500
Issuance of common shares for Copperview Project	-	147,000
Issuance of common shares for Trailbreaker Project	4,750	33,750
Issuance of common shares for Rand Project	130,000	-
Financing:		
Issuance of warrants as finder's fees for private placement	(150,422)	-

14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The carrying values of cash, loan payable, accounts payable and accrued liabilities 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:

a) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to fulfil its contractual obligations. The Company's credit risk relates primarily to cash. The Company minimizes its credit risk related to cash by placing cash with major financial institutions. The Company considers the credit risk related to cash to be minimal.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. The Company is exposed to liquidity risk through accounts payable and accrued liabilities and loan payable. To mitigate this risk, the Company has a planning and budgeting process in place to determine the funds required to support its ongoing operations and capital expenditures. The Company endeavors to ensure that sufficient funds are raised from equity offerings or debt financing to meet its operating requirements, after taking into account existing cash. The Company's cash is held in business accounts, which are available on demand for the Company's programs. Refer to Note 1 with respect to going concern matters. As at January 31, 2025, the Company had working capital deficit of \$5,373 (April 30, 2024 - working capital of \$1,232,038).

c) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates. As the Company does not have any variable interest rate financial liabilities or financial liabilities measured at FVTPL, it is not exposed to significant interest rate risk.

VIZSLA COPPER CORP.

Notes to the Condensed Interim Consolidated Financial Statements

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15. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders, and to bring its mineral properties to commercial production.

Historically, the Company has been dependent on external financing to fund its activities. As at January 31, 2025, the capital structure of the Company consisted of shareholders' equity, which was \$27,111,027 (April 30, 2024 - \$24,572,472). The Company manages its capital structure and makes adjustments for changes in economic conditions and the risk characteristics of the underlying assets, being mineral properties.

In order to maintain or adjust its capital structure, the Company may issue new shares through equity offerings or sell assets to fund operations. Management reviews the Company's capital management approach on a regular basis. The Company is not subject to externally imposed capital requirements.

There have not been changes to the Company's capital management policy during the three and nine months ended January 31, 2025.