

Vizsla Copper Corp.

Management's Discussion and Analysis

For the years ended April 30, 2025 and 2024

(Expressed in Canadian dollars)

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("MD&A") of Vizsla Copper Corp. (the "Company" or "Vizsla Copper") provides an analysis of the Company's financial position and results of operations for the years ended April 30, 2025 and 2024. This MD&A was prepared by management of the Company and should be read in conjunction with the Company's audited consolidated financial statements for the years ended April 30, 2025 and 2024 (the "Financial Statements"), which are prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee.

All amounts are expressed in Canadian dollars unless otherwise stated. The functional currency of the Company and its subsidiaries is disclosed in the notes to the Financial Statements. Other information contained in this document has been prepared by management and is consistent with the data contained in the Financial Statements.

The Company's certifying officers are responsible for ensuring that the Financial Statements and MD&A do not contain any untrue statement of a material fact or omit to state a material fact required to be stated, or that is necessary to make a statement not misleading in light of the circumstances under which it was made. The Company's certifying officers certify that the Financial Statements, together with the other financial information included in the filings, fairly present, in all material respects, the financial condition, financial performance and cash flows of the Company as of the date and for the periods presented in the filings.

In this MD&A, unless the context otherwise dictates, a reference to "us", "we", "our", or similar terms refers to the Company. For further information on the Company, reference should be made to its public filings on SEDAR+ at www.sedarplus.ca. The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. The years ended April 30, 2025 and 2024 are referred to as "Fiscal 2025" and "Fiscal 2024", respectively.

The Company's Audit Committee and the Board of Directors provide an oversight role with respect to all public financial disclosures by the Company. The Board of Directors approve the financial statements and MD&A after the completion of its review and recommendation for approval by the Audit Committee, which meets periodically to review all financial reports, prior to filing.

This MD&A has been prepared by management, in accordance with the requirements of NI 51-102 *Continuous Disclosure Obligations* and approved by the Board of Directors as of August 20, 2025 (the "MD&A Date").

OVERVIEW OF THE BUSINESS

The Company 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. On September 30, 2021, the Company's common shares commenced trading on the TSX Venture Exchange ("TSX-V") under the ticker symbol "VCU". In October 2021, the Company's common shares commenced trading on the Frankfurt Exchange under the ticker symbol "97E". On October 11, 2022, the Company's common shares commenced trading on the OTCQB Venture Market in the United States under the ticker symbol "VCUFF".

OUTLOOK

Vizsla Copper is a copper, gold, and molybdenum junior exploration and development company. The Company is primarily focused on its flagship Woodjam Project, located within the prolific Quesnel Terrane, 55 kilometers ("km") east of the community of Williams Lake, British Columbia and has three additional copper properties: Poplar, Copperview, and Redgold, all well situated amongst significant infrastructure in British Columbia. The Company will grow through the exploration and development of its properties within its portfolio in addition to value accretive acquisitions. Vizsla Copper's vision is to be a responsible copper explorer and developer in the stable mining jurisdiction of British Columbia, Canada and is committed to socially responsible exploration and development, working safely, ethically and with integrity.

The Company's future performance depends on, among other things, its ability to discover and develop ore reserves at commercially recoverable quantities, the prevailing market price of commodities it produces, its ability to secure required financing, and in the event ore reserves are found in economically recoverable quantities, its ability to secure operating and environmental permits to commence and maintain mining operations.

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Vizsla Copper has highly prospective copper-focused assets, with \$355,540 in cash remaining as at April 30, 2025. Vizsla Copper's primary objective will be to generate returns from these assets for shareholders and value for its other stakeholders. Vizsla Copper may consider additional opportunities to grow shareholder value through the acquisition of additional prospective mineral properties, or other strategic transactions. As Vizsla Copper has no source of revenue at this time, the Company expects that additional capital will be required to fund future office and administrative expenditures, advance the Company's exploration and evaluation projects, and complete project investigation activities.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this document constitute "forward-looking statements". All statements other than statements of historical fact contained in this MD&A, including, without limitation, those regarding the Company's future financial position and results of operations, strategy, proposed acquisitions, plans, objectives, goals and targets, and any statements preceded by, followed by or that include the words "believe", "expect", "aim", "intend", "plan", "continue", "will", "may", "would", "anticipate", "estimate", "forecast", "predict", "project", "seek", "should" or similar expressions or the negative thereof, are forward-looking statements. These statements are not historical facts but instead represent only the Company's expectations, estimates and projections regarding future events. These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied, or forecasted in such forward-looking statements. Refer to the risks and uncertainties section for material risk factors that may cause actual results to differ materially from forward-looking statements.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to risks associated with: geological risks; limited operating history; inability to generate earnings or pay dividends for the foreseeable future; no current assets other than cash and prepaid expenses; uncertain ability to raise additional funds when required; reliance on a small number of key managers lacking backup; potential conflicts of interest among directors and officers of the Company; lack of liquidity for shareholders of the Company; ability to secure needed permits; ability to physically access and work the Company's property assets due to poor weather; a potential lack of key contract personnel and services providers needed to execute elements of the Company's exploration plans; and market risk consisting of fluctuations in the Company's share price, metal prices, credit market conditions; and investor appetite for early stage exploration companies.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance, or achievements to be materially different from any of its anticipated results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements.

The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required under securities law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required under securities law. The financial statements present the business of the Company, representing the activities, assets and liabilities of the Company that relate to or have been assigned to the Company.

QUALIFIED PERSON

The Company's disclosure of technical or scientific information in this MD&A has been reviewed and approved by Dr. Christopher Leslie Ph.D., P.Geo., Technical Advisor for Vizsla Copper. Dr. Leslie is a Qualified Person as defined under the terms of National Instrument ("NI") 43-101 *Standards of Disclosure for Mineral Projects*.

RG COPPER CORP. ACQUISITION

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

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On the closing date of 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 acquired the right to acquire up to 70% interest in the Redgold Copper-Gold Project ("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.

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

UNIVERSAL COPPER LTD. ACQUISITION

UNV Copper is a mineral exploration company incorporated on May 7, 1997, in the Province of Alberta and 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 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. In addition, all 53,938,614 outstanding UNV Copper share purchase warrants with fair value of \$447,055 were exchanged for 12,405,881 replacement share purchase warrants of Vizsla Copper with fair value of \$632,997. 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 to 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.

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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 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 share purchase 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 amount of \$5,285,123 allocated to the exploration and evaluation assets was allocated to the Poplar Project.

EXPLORATION HIGHLIGHTS

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

	April 30, 2025	April 30, 2024
	\$	\$
Woodjam Projects ⁽¹⁾	17,414,843	15,382,464
Redgold Copper Gold Project	3,407,151	2,838,477
Copperview Project	359,032	252,185
Poplar Project	6,268,273	5,285,223
Blueberry Project	-	-
Carruthers Pass Project	-	-
	27,449,299	23,758,349

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

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.

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

	April 30, 2025	April 30, 2024
	\$	\$
Woodjam Project ⁽¹⁾	15,328,916	13,561,583
Megaton Project	1,374,830	1,274,830
Magalloy Project	521,163	500,837
Rand Project	143,999	8,999
Trailbreaker Project	45,935	36,215
	17,414,843	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 were reclassified to conform to the current year presentation. These reclassifications had no effect on the reported results of operations.

Woodjam Project

The Company controls 100% of the Woodjam copper-gold-molybdenum project (the "Woodjam Project") located near the community of Horsefly, approximately 45km east of the regional centre of Williams Lake, British Columbia. Geologically, the Woodjam Project is located within the prolific Quesnel Terrane which is a large regional depositional belt commonly dominated by alkalic volcanic units and related volcanoclastic lithologies. To date, four zones of porphyry mineralization (Megabuck, Deerhorn, Takom, Southeast) have been identified at the Woodjam Project by drilling (95,092 meters ("m") in 281 holes since 2009 and a further 114 holes, 30,092m predominantly from 1998). These four mineralized zones form a cluster approximately 5km in diameter. The Megabuck zone and Takom deposit were documented before 1998 but largely untested until after 2003 while the larger Southeast and Deerhorn deposits were discovered in 2007 and 2008 respectively. A helicopter-borne high-definition aeromagnetic geophysical survey was completed in early January 2023. The 3,000 line-km survey focussed on the central mineralized corridor at the Woodjam project. It successfully fingerprinted the important host intrusive monzonite bodies at the Deerhorn, Megabuck and Takom areas, and identified numerous look-alike targets.

Additional planned exploration in 2023 consists of an airborne Z-Axis Tipper Electromagnetic survey over the same general area as the Aeromagnetic survey, some ground Direct Current Induced Polarization ("DCIP") geophysical surveying and a planned 8,000m core drilling program that began in June 2023.

On July 5, 2023, the Company announced initiation of the summer core drilling program which aims to drill 8,000m in 16 drill holes over a course of three months to target high-grade copper/gold porphyry-related mineralization in and around the central corridor of known mineralization at Woodjam. The area evaluated consist of a mix of deposit extensions, including the high-grade Deerhorn and Southeast deposits and new target areas aided by geophysical programs.

On September 11, 2023, the Company announced the initial assay results of the program. Results from the initial drill holes at the Southeast zone intersected broad intervals of consistent copper mineralization confirming strong grade continuity in key areas of the deposit.

On December 5, 2023, the Company announced the assay results from its drilling program at the Woodjam Project which highlight significant extensions to the Deerhorn and Takom deposits and the strongest copper mineralization to date at the Megaton zone.

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 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.

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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 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 summer exploration program consisting of DCIP ground geophysical surveying and core drilling was completed at the Woodjam and Redgold Projects during the summer of 2024. Results include a broad intersection of 86.0 m at 0.91 g/t Au, 0.18% Cu (1.16 g/t Aueq and 0.84% Cueq) from 191.0 to 277.0m (>0.2 g/t Au). A higher-grade portion (>0.5 g/t Au) returned 68.5m at 1.07 g/t Au, 0.18% Cu (1.32 g/t Aueq and 0.96% Cueq) from 208.5 to 277.0m. This intersection extends the Deerhorn deposit to the south of previous drilling, where it remains open for further extension.

Additionally, the Company successfully intersected long intervals of high-grade porphyry related copper and gold mineralization at the Southeast deposit, within drill holes SE24-121 and SE24-122. Drill hole SE24-121 intersected 210.2 m at 0.35% Cu, 0.09 g/t Au (0.42% Cueq) from 63.1m (>0.2% Cu), including a higher-grade subinterval of 51.6m at 0.52% Cu, 0.16 g/t Au (0.64% Cueq) from 63.1m (>0.4% Cu). Drill hole SE24-122 intersected 177.3m at 0.56% Cu, 0.29 g/t Au (0.77% Cueq) from 65.0m (>0.2% Cu), including a higher-grade subinterval of 95.0m at 0.75% Cu, 0.46 g/t Au (1.09% Cueq) from 65.0m (>0.4% Cu). These intersections extend the higher-gold portion of the Southeast deposit, in an area with relatively thin overburden.

Additionally, a DCIP survey identified a broad chargeability-high anomaly in the undrilled Great Plains area that is similar to other anomalies associated with porphyry-related copper and gold systems at the Woodjam Project.

Finally, the Company successfully intersected a new zone of mineralized polymictic breccia at drill holes TF24-123 and TF24-126. Assays from the breccia returned up to 0.35% copper and 0.50 g/t gold, with mineralization hosted mainly in the clasts. Drillhole DH24-125 successfully intersected a strong alteration with individual assays up to 3.5% copper. It is possible that the breccia sampled an intact porphyry-related copper and gold deposit at depth. Further drilling is required to locate the source of the clasts.

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

	April 30, 2023	Additions	April 30, 2024	Additions	April 30, 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	17,006	266,893
Drilling ⁽²⁾	-	1,354,771	1,354,771	727,036	2,081,807
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	241,933	248,546
Geophysical consulting	11,875	464,573	476,448	52,450	528,898
Geophysical surveying	-	-	-	125,492	125,492
Mineral exploration tax credit recovery	-	-	-	(40,617)	(40,617)
Office studies	-	43	43	2,167	2,210
Project management	143,738	196,379	340,117	101,777	441,894
Travel, supplies and field expenses	-	-	-	198,519	198,519
	10,948,812	2,612,771	13,561,583	1,767,333	15,328,916

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

(2) The Company reclassified exploration drilling costs of \$502,056 incurred in the prior year from the Woodjam Project to the Megaton Project as a result of the Company redefining the claims associated with the Megaton Project to include adjacent claims that were previously classified under the Woodjam Project. The reclassification had no effect on the reported results of operations.

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Megaton Project

The Company owns a 100% interest in the Megaton Project, which is located in the northeast of the Southeast Zone. 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.

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

	April 30, 2023	Additions	April 30, 2024	Additions	April 30, 2025
	\$	\$	\$	\$	\$
Acquisition costs	629,186	132,508	761,694	100,000	861,694
Exploration costs					
Airborne geophysical survey	10,531	-	10,531	-	10,531
Drilling ⁽¹⁾	-	502,056	502,056	-	502,056
Geophysical consulting	-	381	381	-	381
Project management	-	168	168	-	168
	639,717	635,113	1,274,830	100,000	1,374,830

- (3) The Company reclassified exploration drilling costs of \$502,056 incurred in the prior year from the Woodjam Project to the Megaton Project as a result of the Company redefining the claims associated with the Megaton Project to include adjacent claims that were previously classified under the Woodjam Project. The reclassification had no effect on the reported results of operations.

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.

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 ⁽¹⁾
	\$	\$	#
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 ⁽¹⁾	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

- (1) On May 5, 2025, the Company signed an amendment to the Megaton Option Agreement to replace the existing condition of a cash payment in the amount of \$250,000 by May 6, 2025, with the issuance of 4,200,000 common shares by May 6, 2025 which was extended by mutual agreement to July 11, 2025 when the shares were issued.

Magalloy Project

The Company acquired the right to earn a 100% interest in the 625-hectare Magalloy Project, which is located 3.5km to the south-southwest of the Megabuck Zone and 1.0km to the west of the Takom Zone within the boundaries of the Woodjam Project. Under the terms of an 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 (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.

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

	April 30, 2023	Additions	April 30, 2024	Additions	April 30, 2025
	\$	\$	\$	\$	\$
Acquisition costs	377,113	120,000	497,113	-	497,113
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	20,326	521,163

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 an aggregate value of \$135,000.

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

	April 30, 2023	Additions	April 30, 2024	Additions	April 30, 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

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 which are contiguous to the Woodjam Project (the "Trailbreaker Project"). These new claims are underlain by intrusive rocks belonging to the Takomkane batholith, which hosts the large porphyry-related copper-gold Southeast deposit on the Woodjam property. Given the prospective geology, the new claims will be a high priority for upcoming exploration programs at the Woodjam 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 will be 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)	150,000
June 9, 2024 (completed)	50,000
June 22, 2025 (completed)	75,000
June 22, 2026	125,000
	400,000

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

	April 30, 2023	Additions	April 30, 2024	Additions	April 30, 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

Redgold Project

On June 27, 2023, the Company acquired the right to acquire 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. 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 addition of the Redgold Project, the Company's combined Woodjam-Redgold project area covers 74,604 hectares of prospective geology in the Quesnel terrane of south-central British Columbia. The Redgold Project is contiguous with the Company's Woodjam Project to the south and Imperial Metals' Mount Polley project to the north.

A total of 49 drill holes have previously been completed on the Redgold Project together with numerous geochemical and geophysical 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: East, Quarry, Northeast, North, and Redgold.

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)	150,000	50,000	48,000	200,000
October 1, 2024 (completed)	400,000	50,000	16,000	200,000
October 1, 2025	600,000	150,000	50,000	To be determined
October 1, 2026	850,000	200,000	350,000	To be determined
	2,000,000	500,000	464,000	To be determined

(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	To be determined
October 1, 2028	1,000,000	250,000	250,000	To be determined
	2,000,000	500,000	500,000	To be determined

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

	April 30, 2023	Additions	April 30, 2024	Additions	April 30, 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	177,245	177,509
Equipment	-	-	-	2,870	2,870
Geochemical surveying	-	-	-	44,969	44,969
Geological consulting	-	-	-	31,625	31,625
Geophysical consulting	-	682	682	137,646	138,328
Geophysical surveying	-	9,600	9,600	35,690	45,290
Project management	-	3,100	3,100	20,547	23,647
Travel, supplies and field expenses	-	-	-	26,084	26,084
	-	2,838,477	2,838,477	568,674	3,407,151

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.

Acquisition costs during the year ended April 30, 2025 were comprised of \$50,000 cash and the issuance of 200,000 shares with a fair value of \$16,000 on October 1, 2024.

Copperview Project

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").

The Company issued 600,000 common shares with a fair value of \$147,000 (the "Consideration Shares") and paid \$5,000 cash as consideration for the Copperview Project. 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. Transaction cost of \$1,630 was incurred in connection with the Copperview Project acquisition. As at April 30, 2025, 8 out of 40 claims remain active.

The Copperview Project is located less than 4km north of Kodiak Copper's Gate Zone discovery on the MPD property ("MPD"). Mapping by the British Columbia Geological Survey indicates that prospective Nicola Gp. volcanic rocks extend northward from the MPD property to the Copperview Project claims where they are largely covered by a thin veneer of glacial till. The project lies within a prolific copper, gold, and molybdenum mining region of the southern Quesnel Terrane, which is 50km north of the Copper Mountain mine, 65km southeast of the Highland Valley mine, and 90km south of the New Afton mine.

A block of seven claims comprising 9,043 contiguous hectares is considered the highest priority and will likely see significant exploration effort in the near term. This block is considered highly prospective for copper/gold porphyry-related mineralization due to its proximity to the Gate zone at MPD which is on trend with and less than 4km to the south of the Copperview Project. The Copperview Project claim block is interpreted to be underlain by eastern facies Upper Triassic Nicola volcanics with local coeval intrusions, similar to MPD, and the Copper Mountain and New Afton mines.

On November 2, 2023, the Company announced the results of 997 line-km of helicopter-borne, high-definition magnetic surveying at the Copperview property. Results from the survey show that several breaks or disruptions in the north-south magnetic trends are particularly prospective.

In 2024, the Company completed a two-line DCIP survey over the M5 target area and identified a chargeability anomaly that indicates the likely presence of sulphide mineralization in the bedrock.

The 2024 DCIP coverage will be extended in the second quarter of 2025. Additional follow-up later in the year will include soil geochemistry surveys and a program of core drilling if warranted.

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

	April 30, 2023	Additions	April 30, 2024	Additions	April 30, 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	-	-	-	34,875	34,875
Geophysical surveying	-	1,600	1,600	60,900	62,500
Project management	-	2,500	2,500	6,500	9,000
Travel, supplies and field expenses	-	-	-	3,464	3,464
	-	252,185	252,185	106,847	359,032

Poplar Project

The Poplar Project is located in mining country, 35km from the Huckleberry copper mine, 88km from the community of Houston, British Columbia.

The 39,000-hectare Poplar Project hosts a porphyry-related copper and gold deposit with a current undiluted indicated mineral resource of 152.3 million tonnes grading 0.32% copper, 0.009% molybdenum, 0.09 g/t gold and 2.58 g/t silver and an undiluted inferred mineral resource of 139.3 million tonnes grading 0.29% copper, 0.005% molybdenum, 0.07 g/t gold and 4.95 g/t silver (above a cut-off grade of 0.20% copper). Recent drill programs by UNV Copper in 2019 and 2021 focused on increasing resources at depth and to the west of the property, outlining nine high-priority targets.

On April 18, 2024, the Company completed the UNV Copper Arrangement. UNV Copper is engaged in copper, gold, molybdenum and silver exploration and development in the central interior of the Province of British Columbia. Pursuant to the acquisition, the Company acquired an option agreement to acquire a 100% interest of exploration project consisting of the Poplar Project (the "Poplar Project Option Agreement").

On August 12, 2024, the Company began a detailed soil geochemistry and DCIP survey at the Poplar Project ahead of a drilling program planned for 2025.

On October 8, 2024, the Company completed the soil geochemistry survey and identified strong coincident soil geochemical responses of copper, molybdenum and silver, including a 1,200 m x 800 m copper-in-soil anomaly with values up to 0.12% Cu.

On January 15, 2025, the Company announced the completion of a DCIP survey that identified areas of chargeability and resistivity anomalies in the Thira target area that are coincident with other geophysical and geochemical anomalies and represent high-priority drill targets. The Company plans to evaluate these targets with a program of core drilling in the second and third quarters of 2025.

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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

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

	April 30, 2023	Additions	April 30, 2024	Additions	April 30, 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	-	-	-	7,288	7,288
Drilling	-	-	-	2,700	2,700
Equipment	-	-	-	2,307	2,307
Field gear	-	-	-	936	936
Geochemical surveying	-	-	-	149,553	149,553
Geological consulting	-	100	100	417,216	417,316
Geophysical consulting	-	-	-	19,609	19,609
Mineral exploration tax credit recovery	-	-	-	(126,751)	(126,751)
Office studies	-	-	-	933	933
Project management	-	-	-	40,824	40,824
Travel, supplies and field expenses	-	-	-	39,045	39,045
	-	5,285,223	5,285,223	983,050	6,268,273

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	April 30, 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)	-	-	-

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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.

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	April 30, 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.

SELECTED ANNUAL INFORMATION

A summary of selected financial data derived from the Company's consolidated financial statements for each of the three most recently completed financial years is as follows:

	2025	Year ended April 30,	
		2024	2023
	\$	\$	\$
Total operating expenses	3,901,041	3,829,918	2,850,795
Net loss and comprehensive loss	4,211,707	13,110,385	2,249,510
Basic and diluted loss per share	0.02	0.12	0.06
Cash	355,540	1,780,746	1,170,113
Total assets	27,990,318	25,723,160	23,635,475
Non-current liabilities	1,006,471	417,915	1,116,998
Total liabilities	1,744,364	1,150,688	1,940,933
Share capital	40,635,809	36,696,064	22,450,329
Shareholders' equity	26,245,954	24,572,472	21,694,542

The Company is pre-revenue and has never declared nor paid any distributions or cash dividends. The net loss and comprehensive loss decreased in the current year compared to prior year due to impairment of Blueberry and Carruthers Pass Projects for a total of \$10,318,054 in Fiscal 2024. The increase in operating expenses in the current year compared to the prior years is primarily driven by increased spending on corporate matters. The increase in total assets is primarily due to the acquisition of Woodjam and UNV Copper, partially offset by impairment of Blueberry and Carruthers Pass Projects.

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SUMMARY OF QUARTERLY RESULTS

A summary of the Company's financial results for the most recent eight quarters is as follows:

Quarter ended	Net loss	Weighted average number of shares	Basic and diluted loss per share	Exploration and evaluation assets
	\$	#	\$	\$
April 30, 2025 (Q4 2025)	(1,373,939)	229,927,552	(0.01)	27,449,299
January 31, 2025 (Q3 2025)	(998,553)	227,949,648	(0.00)	27,534,315
October 31, 2024 (Q2 2025)	(805,754)	153,133,693	(0.01)	26,953,221
July 31, 2024 (Q1 2025)	(1,033,461)	128,449,002	(0.01)	25,257,509
April 30, 2024 (Q4 2024)	(10,406,866)	121,426,534	(0.09)	23,758,349
January 31, 2024 (Q3 2024)	(998,129)	107,654,365	(0.01)	28,727,664
October 31, 2023 (Q2 2024)	(911,536)	107,654,365	(0.01)	28,504,410
July 31, 2023 (Q1 2024)	(793,854)	90,706,340	(0.01)	26,881,611

The significant decrease in net loss in Q4 2025 as compared to Q4 2024 were primarily due to no impairment on exploration and evaluation assets was recorded in the current period, while impairment on the Blueberry and Carruthers Pass Projects was recorded in Q4 2024. The exploration and evaluation assets increased steadily since Q4 2024 primarily due to increased exploration activities in the Company's projects. Overall, the exploration and evaluation assets of the Company have increased quarter over quarter.

OVERVIEW OF FINANCIAL PERFORMANCE

A summary of the Company's results of operations is as follows:

	Q4 2025	Q4 2024	Change
	\$	\$	\$
Operating expenses			
Consulting fees	141,350	119,000	22,350
Directors' fees	28,750	15,171	13,579
Exploration and evaluation	8,325	24,525	(16,200)
General and administrative	129,952	113,145	16,807
Insurance	8,844	15,604	(6,760)
Marketing expense	111,825	142,414	(30,589)
Professional fees	96,405	76,490	19,915
Salaries and wages	168,529	183,314	(14,785)
Share-based payments	86,102	91,659	(5,557)
Transfer agent and filing fees	16,205	16,890	(685)
	(796,287)	(798,212)	1,925
Other income (expenses)			
Amortization of flow-through premium liability	29,508	13,536	15,972
Impairment of exploration and evaluation assets	-	(10,318,054)	10,318,054
Penalties and interest expense	(18,604)	(3,219)	(15,385)
Net loss before income tax	(785,383)	(11,105,949)	10,320,566
Deferred income tax recovery (expense)	(588,556)	699,083	(1,287,639)
Net loss and comprehensive loss	(1,373,939)	(10,406,866)	9,032,927

Q4 2025 compared to Q4 2024

Net loss and comprehensive loss decreased to \$1,373,939 compared to \$10,406,866 in the prior year comparable period. The primary drivers of this decrease were as follows:

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- Exploration and evaluation decreased to \$8,325 from \$24,525 in the prior year comparable period due to management's decision to reduce due diligence spending for potential projects to focus on progressing the Company's Woodjam and other projects.
- Marketing expense decreased to \$111,825 from \$142,414 in the prior year comparable period due to the discontinuation of several investor and marketing sponsorships in the current period.
- Salary and wages decreased to \$168,529 from \$183,314 in the prior year comparable period due to the recovery of vacation benefits previously accrued.
- There was no impairment in the current period compared to \$10,318,054 recorded on the impairment of the Company's Blueberry and Carruthers Pass Projects in the prior period.

Partially offsetting the decrease in the net loss and comprehensive loss were an increase to certain expenses as follows:

- Consulting fees increased to \$141,350 from \$119,000 in the prior year comparable period due to the engagement of a new consultant in the current period.
- General and administrative increased to \$129,952 from \$113,145 in the prior year comparable period due to increased spending on travel and accommodation in the current period.
- Professional fees increased to \$96,405 from \$76,490 in the prior year comparable period due to higher spending on legal fees in relation to the private placement announced on April 23, 2025.

A summary of the Company's results of operations is as follows:

	Fiscal 2025	Fiscal 2024	Change
	\$	\$	\$
Operating expenses			
Consulting fees	664,550	569,000	95,550
Directors' fees	128,333	86,354	41,979
Exploration and evaluation	14,057	24,525	(10,468)
General and administrative	564,187	519,354	44,833
Insurance	32,817	36,522	(3,705)
Marketing expense	607,671	543,633	64,038
Professional fees	389,748	363,617	26,131
Salaries and wages	735,636	813,297	(77,661)
Share-based payments	677,642	786,886	(109,244)
Transfer agent and filing fees	86,400	86,730	(330)
	(3,901,041)	(3,829,918)	(71,123)
Other income (expenses)			
Amortization of flow-through premium liability	306,876	359,148	(52,272)
Impairment on exploration and evaluation assets	-	(10,318,054)	10,318,054
Penalties and interest expense	(28,986)	(20,644)	(8,342)
Net loss before income tax	(3,623,151)	(13,809,468)	10,186,317
Deferred income tax recovery (expense)	(588,556)	699,083	(1,287,639)
Net loss and comprehensive loss	(4,211,707)	(13,110,385)	8,898,678

Fiscal 2025 compared to Fiscal 2024

Net loss and comprehensive loss decreased to \$4,211,707 compared to \$13,110,385 in the prior year. The primary drivers of this decrease were as follows:

- Salaries and wages decreased to \$735,636 from \$813,297 in the prior year due to the resignation of an employee during the current year.
- Share-based payments decreased to \$677,642 from \$786,886 in the prior year due to fewer vesting options in the current year.
- There was no impairment in the current year compared to \$10,318,054 recorded on the impairment of the Company's Blueberry and Carruthers Pass Project in the prior year.

Partially offsetting the decrease in the net loss and comprehensive loss were increases to certain expenses as follows:

- Consulting fees increased to \$664,550 from \$569,000 in the prior year due to the engagement of a new consultant in the current year.
- Directors' fees increased to \$128,333 from \$86,354 in the prior year due to the addition of a new director position in the current year.
- Marketing expense increased to \$607,671 from \$543,633 in the prior year due to higher spend on investor awareness and shareholder communications to raise funds for the acquisition of exploration and evaluation projects in the current year.
- Professional fees increased to \$389,748 from \$363,617 in the prior year due to higher spending on legal fees in relation to the private placement announced on April 23, 2025.

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

The Company is in the exploration stage and therefore has no cash flow from operations. Its only sources of funds since incorporation have been primarily from the issuance of common shares and units. The Company is in the process of exploring mineral claims. The Company has not yet determined whether or when the claims could be economically viable.

Exploration operations are dependent upon Vizsla Copper's ability to raise additional funds in the future (which it would consider raising through share issuances, debt facilities, joint venture arrangements, or a combination of these options) and Vizsla Copper's ability to successfully complete the exploration and development of its mineral properties and commence profitable operations in the future.

During the year ended April 30, 2025, the Company used \$3,337,984 (2024 - \$3,375,261) of cash in operating activities, which is primarily due to cash spent on consulting fees, directors' fees, marketing expenses, general and administrative expenses, and salaries and wages.

During the year ended April 30, 2025, the Company used \$3,513,257 (2024 - \$3,885,157) of cash in investing activities, which is primarily due to cash spent on drilling and geophysical surveying and consulting at the Woodjam Project, option payments, geophysical surveying and project management at other projects of the Company.

During the year ended April 30, 2025, cash provided by financing activities was \$5,426,035 (2024 - \$7,871,051) primarily through proceeds of \$5,462,556 from private placements, partially offset by unit and share issuance costs of \$459,285, and proceeds of \$422,764 from a private placement that closed subsequent to year end.

Use of proceeds

The Company achieves its business objectives and milestones through the use of proceeds raised from the private placements to perform due diligence testing on potential mineral exploration properties. In addition, the Company was able to maintain liquidity while meeting operating expenditure obligations and adequate levels of funding to continue as a going concern and support its exploration of mineral claims.

Considering the current uncertainty as to the general market and competitive conditions, the Company continues to maintain its fiscally responsible approach to its mineral exploration activities. In particular, the Company continues to evaluate market conditions on an ongoing basis, with the goal of, among other things: (i) identifying the appropriate time to initiate certain business objectives, and (ii) exploring potential alternatives, viable opportunities to further develop and expand the Company's business. As such, the Company notes that there may be circumstances where, for sound business reasons, the Company may be required to reallocate funds, including due to demands for shifting focus or investment in mining exploration and/or development activities, requirements for accelerating, increasing, reducing, or eliminating initiatives in response to changes in market, regulations and/or developments in the mining sector generally and in the price of copper, unexpected setbacks, and strategic opportunities, such as partnerships, strategic partners, joint ventures, mergers, acquisitions, and other opportunities.

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Canadian income tax legislation permits companies to issue flow-through instruments whereby the income tax deductions generated by eligible expenditures of the Company, defined in the Income Tax Act (Canada) as qualified Canadian exploration expenses, are claimed by the investors rather than by the Company. Shares issued on a flow-through basis are typically sold at a premium above the market share price, which relates to the tax benefits that will flow through to the investors. The Company often issues flow-through shares ("FT Shares") as part of its equity financing transactions in order to fund its Canadian exploration activities. The Company estimates the portion of the proceeds attributable to the premium as being the excess of the FT Share price over the market share price of the common shares without the flow-through feature at the time of issuance. The premium is recorded as a liability, which represents the Company's obligation to spend the flow-through funds on eligible expenditures and is amortized as other income through the profit or loss as the eligible expenditures are incurred.

June 19, 2024 Brokered Private Placement

On June 19, 2024, the Company closed a brokered private placement 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 flow-through units ("FT Unit") 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. Each FT Unit consists of one FT Share and one-half of one share purchase warrant. Each share purchase warrant is exercisable into one additional common share of the Company until June 19, 2026 at an exercise price of \$0.16 per share. 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 Share and the price of a common share at that date. As a result, \$369,238 was allocated to the flow-through premium and the remaining proceeds of \$3,507,761 was allocated to the common shares. Total unit issuance costs were \$459,285 in connection with this private placement, which include \$285,729 of cash commission to agent and \$173,556 share issuance costs. In connection with the private placement the Company issued 2,404,580 broker warrants.

A summary of the Company's allocation of proceeds is as follows:

	June 19, 2024
	\$
Total gross proceeds	5,462,556
Allocation of proceeds:	
Exploration	4,000,000
Share issuance costs	459,285
Working capital and general corporate expenses	1,003,271

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 is as follows:

	Fiscal 2025	Fiscal 2024
	\$	\$
Consulting fees paid to officers	487,199	565,000
Directors' fees paid to directors	128,333	86,354
General and administrative paid to a company under the control of a director	246,948	-
Salaries and wages paid to the Vice President of Exploration	305,939	275,524
Share-based payments incurred by directors and officers	412,320	447,693
	1,580,739	1,374,571

As at April 30, 2025, the Company had \$195,220 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.

CONTRACTUAL OBLIGATIONS

As at April 30, 2025 and at the MD&A Date the Company did not have any undisclosed contractual obligations.

OFF-BALANCE SHEET ARRANGEMENTS

As at April 30, 2025 and at the MD&A Date the Company does not have any undisclosed off-balance sheet arrangements.

PROPOSED TRANSACTIONS

As at April 30, 2025 and at the MD&A Date the Company does not have any undisclosed proposed transactions.

CAPITAL EXPENDITURES

The Company has expenditures required to maintain mineral titles of the exploration projects in good standing, the share issuances required under the Trailbreaker Option Agreement, payments and share issuances required under the Redgold Agreement and Poplar Project, and the payments under the Megaton Project agreement and Magalloy Project agreement.

CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements under IFRS Accounting Standards requires management to make judgments, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

The accounting estimates, judgements and assumptions are fully disclosed in the notes to the Annual Financial Statements.

CHANGES IN ACCOUNTING POLICIES

The Company adopted the following amendments to accounting standards, which are effective for annual periods beginning on or after May 1, 2024:

Classification of liabilities as current or non-current - amendments to International Accounting Standards ("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 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.

IFRS 18 Presentation and Disclosure in Financial Statements

On April 9, 2024, the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements* ("IFRS 18"). IFRS 18 will apply for reporting periods beginning on or after January 1, 2027, and also applies to comparative information. IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it may change what an entity reports as its 'operating profit or loss'. Key new concepts introduced in IFRS 18 relate to: (i) the structure of the statement of profit or loss; (ii) required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and (iii) enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. The Company is currently assessing the effects of IFRS 18 on the financial statements.

IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures

In May 2024, the IASB issued *Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)*. These amendments updated classification and measurement requirements in IFRS 9 *Financial Instruments* and related disclosure requirements in IFRS 7 *Financial Instruments: Disclosures*. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the 'solely payments of principal and interest' criterion, including financial assets that have environmental, social and corporate governance (ESG)-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs and amended disclosures relating to equity instruments designated at fair value through other comprehensive income. The amendments are effective for annual periods beginning on or after January 1, 2026 with early application permitted. The Company is currently assessing the effect of these amendments on the financial statements.

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

SUBSEQUENT EVENTS

On May 2, 2025, the Company signed a purchase agreement to acquire additional claims in the Copperview Project. The Company paid \$50,000 as consideration for the additional claims.

On May 5, 2025, the Company signed an amendment to the Megaton Option Agreement to replace the existing condition of a cash payment in the amount of \$250,000 by May 6, 2025 with the issuance of 4,200,000 common shares by May 6, 2025 which was extended by mutual agreement to July 11, 2025 when the shares were issued.

On May 16, 2025, the Company closed the first tranche of its non-brokered private placement for aggregate gross proceeds of \$3,800,720 by issuing 36,080,000 units at a price of \$0.05 per unit for gross proceeds of \$1,804,000 and 36,303,999 FT Units at a price of \$0.055 per FT Unit for gross proceeds of \$1,996,720. Each unit consists of one common share of the Company and one share purchase warrant, and each FT Unit consists of one FT Share of the Company and one-half of one share purchase warrant. Each whole share purchase warrant is exercisable into one common share at any time on or before May 16, 2027, at an exercise price of \$0.09 per share purchase warrant. The Company paid cash finders fees of \$147,149 and issued 2,741,427 finders warrants to eligible arm's length finders. Each finder's warrant is exercisable into one common share at any time on or before May 16, 2027, at an exercise price of \$0.09 per finder's warrant.

On May 26, 2025, the Company closed the final tranche of its non-brokered private placement for aggregate gross proceeds of \$1,764,998 by issuing 33,920,000 units at a price of \$0.05 per unit for gross proceeds of \$1,696,000 and 1,254,500 FT Units at a price of \$0.055 per FT Unit for gross proceeds of \$68,998. Each unit consists of one common share of the Company and one share purchase warrant, and each FT Unit consists of one FT Share of the Company and one-half of one share purchase warrant. Each whole share purchase warrant is exercisable into one common share at any time on or before May 26, 2027, at an exercise price of \$0.09 per share. The Company paid cash finders fees of \$4,140 and issued 78,000 finders warrants to eligible arm's length finders. Each finder's warrant is exercisable into one common share at any time on or before May 26, 2027, at an exercise price of \$0.09 per finder's warrant.

On May 28, 2025, the Company granted 18,500,000 stock options with an exercise price of \$0.06 to directors, officers, employees and consultants of the Company. The options will expire five years from the date of grant and vest over two years.

On May 31, 2025, 100,000 stock options of the Company with a weighted average exercise price of \$0.09 expired unexercised. As a result, the total fair value of these options of \$4,156 was transferred from reserves to deficit.

On June 1, 2025, 5,971,050 share purchase warrants of the Company with a weighted average exercise price of \$0.28 expired unexercised. As a result, the total fair value of these share purchase warrants of \$211,279 was transferred from reserves to deficit.

On June 9, 2025, pursuant to the Trailbreaker Option Agreement, the Company issued 75,000 common shares to Trailbreaker.

OUTSTANDING SHARE DATA

A summary of the number of the Company's issued and outstanding equity instruments is as follows:

	April 30, 2025	MD&A Date
	#	#
Common shares ⁽¹⁾⁽²⁾	229,927,420	304,202,420
FT Shares	-	37,558,499
Share purchase warrants	70,764,683	153,572,883
Finder's warrants	-	2,819,427
Stock options	14,996,947	33,396,947

(1) Authorized: Unlimited common shares without par value.

(2) The remaining balance of shares held in escrow is nil.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The carrying value of cash, loan payable, accounts payable and accrued liabilities, and subscription liability 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:

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.

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. As at April 30, 2025, the Company had a working capital deficit of \$196,874 (April 30, 2024 - working capital of \$1,232,038). The Company considers liquidity risk to be high.

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.

RISKS AND UNCERTAINTIES

The Company faces a variety of risk factors that could affect the performance of the Company's business and results of operations. Management monitors its activities and those factors that could impact them to manage risk and make timely decisions. Risks and uncertainties considered material in assessing the operations for the Company are described below.

Risks relating to the Company's ability to raise funding to continue its exploration, development, and mining activities

The Company has no revenues from operations and has recorded losses since inception. The Company expects to incur operating losses in future periods due to continuing expenses associated with general and administrative costs, costs of seeking new business opportunities, and advancing the Woodjam Project and the Poplar Project. The Company has finite financial resources and its ability to achieve and maintain profitability and positive cash flow is dependent upon its ability to:

- generate revenues in excess of expenditures;
- reduce costs in the event revenues are insufficient; and
- secure near and long-term financing.

The Company may rely on a combination of equity and debt financing to meet its capital requirements. Additional funds raised by the Company through the issuance of equity or convertible debt securities will cause the Company's current shareholders to experience dilution. Such securities may grant rights, preferences, or privileges senior to those of the Company shareholders.

The Company does not have any contractual restrictions on its ability to incur debt and accordingly, the Company could incur significant amounts of indebtedness to finance its operations. Any such indebtedness could contain covenants, which would restrict the Company's operations.

The Company may need to pursue alternative ways to finance its future operations as it develops the Woodjam Project and the Poplar Project and seeks new business opportunities. There are no assurances or guarantees that any financing alternative will be successful. There is no certainty that additional financing either through traditional equity and debt financing arrangements or an alternative transaction, or any combination thereof, will be available at all or on acceptable terms.

Political and regulatory risks

Any changes in government policy may result in changes to laws affecting ownership of assets, mining policies, monetary policies, taxation, royalty rates, rates of exchange, environmental regulations, labor relations and return of capital. This may affect both the Company's ability to undertake exploration and development activities in respect of present and future properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

Speculative nature of mining exploration and development

The exploration for and development of mineral deposits involves significant risks. Few properties that are explored are ultimately developed into producing mines. Major expenses are typically required to locate and establish mineral reserves. Substantial expenditures are required to establish reserves through drilling, to develop processes to extract the resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Development of the Company's mineral projects will only follow upon obtaining satisfactory results, which there are no guarantee will occur or be obtained. Exploration and development of natural resources involves a high degree of risk and few properties which are explored are ultimately developed into producing properties. There is no assurance that the Company's exploration and development activities will result in any discoveries of commercial bodies of ore. Moreover, there is no assurance that, even if commercial quantities of ore are discovered, any of the Company's mineral projects will be brought into commercial production. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as attributes of the deposit, accuracy of estimated size, continuity of mineralization, average grade, proximity to infrastructure, availability and cost of water and power, cost of labor, anticipated climatic conditions, commodity prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted but the combination of these factors may result in the Company being unable to receive an adequate return on invested capital. Furthermore, the processes of exploration, development and operations involve risks and hazards, including environmental hazards, industrial accidents, labor disputes, unusual or unexpected geological conditions or acts of nature.

These risks and hazards could lead to events or circumstances, which could result in the complete loss of a project or could otherwise result in damage or impairment to, or destruction of, mineral properties and future production facilities, environmental damage, delays in exploration and development interruption, and could result in personal injury or death. Although the Company evaluates the risks and carries insurance policies to mitigate the risk of loss where economically feasible, not all of these risks are reasonably insurable and insurance coverages may contain limits, deductibles, exclusions, and endorsements. The Company cannot assure that its coverage will be sufficient to meet its needs. Such a loss may have a material adverse effect on the Company.

Mining is a high-risk business

The Company's principal operation will be the exploration for and the mining of base metals. Its operations will be subject to all of the hazards and risks normally encountered in the mining and processing of minerals. These include unusual and unexpected geological formations, rock falls, flooding and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to or loss of life or property, environmental damage, and possible legal liability. Although adequate precautions to minimize risk will be taken, operations are subject to hazards, which may result in environmental pollution and consequent liability which could have a material adverse effect on the business, operations, and financial performance of the Company. As is common with all mining operations, there is uncertainty and therefore risk associated with the Company's operating parameters and costs. These can be difficult to predict and are often affected by factors outside the Company's control.

Permitting

The Company's development and exploration activities are subject to receiving and maintaining licenses, permits and approvals (collectively, "permits") from appropriate governmental authorities. Before any development on any of its properties the Company must receive numerous permits. The Company may be unable to obtain on a timely basis or maintain in the future all necessary permits to explore and develop its properties, commence construction or operation of mining facilities and properties, or maintain continued operations. Delays may occur in connection with obtaining necessary renewals of permits for the Company's existing operations and activities, additional permits for existing or future operations or activities, or additional permits associated with new legislation. It is possible that previously issued permits may become suspended or revoked for a variety of reasons, including through government or court action. The Company can provide no assurance that it will continue to hold or obtain, if required to, all permits necessary to develop or continue operating at any particular site, which could adversely affect its operations.

Government regulation risk

The development and exploration activities of the Company are subject to various laws governing prospecting, development, production, exports, imports, taxes, labor standards and occupational health and safety, mine safety, toxic substances, waste disposal, environmental protection and remediation, protection of endangered and protected species, land use, water use, land claims of local people and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could have an adverse effect on the Company's financial position. Amendments to current laws, regulations and permits governing development activities and activities of mining and exploration companies, or more stringent or different implementation, could have a material adverse impact on the Company's financial position, or could require abandonment or delays in the development of new mining properties. Failure to comply with any applicable laws, regulations or permitting requirements may result in enforcement actions against the Company, including orders issued by regulatory or judicial authorities causing development or exploration activities to cease or be curtailed or suspended, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. The Company could be forced to compensate those suffering loss or damage by reason of its processing, development or exploration activities and could face civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Any such regulatory or judicial action could materially increase the Company's operating costs and delay or curtail or otherwise negatively impact the Company's activities.

Title defects or claims may affect development projects and future acquisitions

Title to the Company's properties may be challenged or impugned. The Company's mining properties may be subject to prior unregistered agreements, transfers or subject to challenge by private parties. Claims and title may be affected by, among other things, undetected defects. A determination of defective title or a challenge to title rights could impact the Company's existing exploration and development projects and future acquisitions.

Indigenous Peoples' claims and rights to consultation and accommodation may affect the Company's existing properties as well as future acquisitions

Governments in many jurisdictions may consult with Indigenous Peoples with respect to grants of mineral rights and the issuance or amendment of project authorizations. These requirements are subject to change from time to time. As an example, the Government of British Columbia has recently introduced legislation to implement the United Nations Declaration on the Rights of Indigenous Peoples in British Columbia. Consultation and other rights of Indigenous Peoples may require accommodations, including undertakings regarding financial compensation, employment and other matters in impact and benefit agreements. This may affect the Company's ability to acquire within a reasonable time frame effective mineral titles or environmental permits in these jurisdictions, including in some parts of Canada in which Aboriginal title is claimed, and may affect the timetable and costs of development of mineral properties in these jurisdictions. The risk of unforeseen Indigenous Peoples' claims or grievances could as well affect existing operations, development projects and future acquisitions. These legal requirements and the risk of Indigenous Peoples' opposition may increase our operating costs and affect our ability to expand or transfer existing operations or to develop new projects.

Influence of third-party stakeholders

The mineral properties in which the Company holds an interest, or the exploration equipment and road or other means of access which the Company intends to utilize in carrying out its work programs or general business mandates, may be subject to interests or claims by third party individuals, groups, or companies. In the event that such third parties assert any claims, the Company's work programs may be delayed even if such claims are not meritorious. Such claims may result in significant financial loss and loss of opportunity for the Company.

Commodity price risk

The price of the Company's common shares, financial results and exploration, and development and mining activities in the future may be materially adversely affected by declines in the price gold which price fluctuates widely and are affected by numerous factors beyond the Company's control.

No history of dividends

The Company has not paid a dividend on the Company shares since incorporation. The Company intends to continue to retain earnings and other cash resources for its business. Any future determination to pay dividends will be at the discretion of the Company board and will depend upon the capital requirements of the Company, results of operations and such other factors as the Company board considers relevant.

Environmental risks and hazards

All phases of the Company's exploration and mining operations are subject to environmental regulation in the jurisdictions in which they operate. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. In addition, they set out limitations on the generation, transportation, storage, and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will likely, in the future, require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the mining operations. Environmental hazards may exist on the properties which are unknown at present which have been caused by previous or existing owners or operators of the properties. The Company may become liable for such environmental hazards caused by previous owners or operators of the properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Joint ventures

The Company may enter into joint venture arrangements with regard to future exploration, development, and production properties (including potentially the Company's concessions). There is a risk any future joint venture partner does not meet its obligations and the Company may therefore suffer additional costs or other losses. In addition, it is possible that the interests of the Company or future joint venture partners are not aligned resulting in project delays or additional costs and losses. The Company may have minority interests in the companies, partnerships, and ventures in which it invests and may be unable to exercise control over the operations of such companies.

Infrastructure

Mining, processing, development, and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, terrorism, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition, and results of operations.

Competition

The Company faces competition from a number of large established companies with greater financial and technical resources than the Company. The Company competes with these other mining companies for the recruitment and retention of qualified directors, professional management, employees, and contractors. In addition, there is significant and increasing competition for a limited number of suitable properties and resource acquisition opportunities and, as a result, the Company may be unable to acquire such mining properties which it desires on terms it considers acceptable.

Dependence on good relations with employees

The success of the Company's operations depends on the skills and abilities of its employees. There is intense competition for engineers, geologists, and persons with mining expertise. The ability of the Company to hire and retain engineers, geologists and persons with mining expertise is key to the mining operations. Further, relations with employees may be affected by changes in the scheme of labor relations that may be introduced by the relevant governmental authorities in the jurisdictions in which the mining operations are conducted. Changes in such legislation or otherwise in the Company's relationships with its employees may result in strikes, lockouts, or other work stoppages, any of which could have a material adverse effect on the mining operations, results of operations and financial condition.

Lack of availability of resources

Mining exploration requires ready access to mining equipment such as drills, and crews to operate that equipment. There can be no assurance that such resources will be available to the Company on a timely basis or at a reasonable cost. Failure to obtain these resources when needed may result in delays in the Company's exploration programs.

Management

The success of the Company will be largely dependent on the performance of its board of directors and its senior management. The loss of any of these individuals or the termination of the existing employment and consulting agreements with Vizsla Copper may have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its board of directors and management, or other qualified personnel required to operate its business. Failure to do so could have material adverse effects on the Company and its prospects.

Key personnel

Recruiting and retaining qualified personnel is critical to the Company's success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As the Company's business activity grows, it will require additional key financial, administrative, mining, marketing, and public relations personnel as well as additional staff on the operations side. Although the Company believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success.

Reporting issuer obligations

The Company's business is subject to evolving corporate governance and public disclosure regulations that have increased both the Company's compliance costs and the risk of non-compliance, which could adversely impact the Company's share price.

The Company is subject to changing rules and regulations promulgated by a number of governmental and self-regulated organizations, including the Canadian Securities Administrators and the International Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity creating many new requirements.

Change in climate conditions

Governments are moving to introduce climate change legislation and treaties at the international, national, state/province and local levels. Regulation relating to emission levels (such as carbon taxes) and energy efficiency is becoming more stringent. If the current regulatory trend continues, the Company expects that this will result in increased costs. In addition, physical risk of climate change may have an adverse effect on the Company's operations. These risks include extreme weather events, and resource shortages due to disruption of equipment and supplies required on site. The Company can provide no assurance that efforts to mitigate the risks of climate changes will be effective and that the physical risks of climate change will not have an adverse effect on its operations.

Information systems

Targeted attacks on the Company's systems (or on systems of third parties that the Company relies on), failure or non-availability of a key information technology ("IT") systems or a breach of security measures designed to protect the Company's IT systems could result in disruptions to the Company's operations, extensive personal injury, property damage or financial or reputational risks. The Company has engaged IT consultants to implement and test system controls and disaster recovery infrastructure for certain IT systems. As the threat landscape is everchanging, the Company must make continuous mitigation efforts, including risk prioritized controls to protect against known and emerging threats; tools to provide automate monitoring and alerting and backup and recovery systems to restore systems and return to normal operations.

Conflicts of interest

Certain of the directors and/or officers of the Company serve as directors and/or officers of other companies, including Vizsla, involved in natural resource exploration, development and mining operations and consequently there exists the possibility for such directors to be in a position of conflict. Any decision made by any of such directors and/or officer will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and the Company shareholders. In addition, each director is required to declare and refrain from voting on any matter in which such director may have a conflict of interest in accordance with the procedures set forth in the BCBCA and other applicable laws.

Share issuances

The Company is authorized to issue an unlimited number of the Company shares without par value. Sales of substantial amounts of the Company shares, or the perception that such sales could occur, could materially adversely affect the value of the Company shares, particularly when no existing public market for trading such securities exists.

Additional financings may result in dilution

The Company may require additional funds to further its activities and objectives. To obtain such funds, the Company may issue additional securities, including the Company shares or securities convertible into or exchangeable for the Company shares. As a result, the Company's shareholders could be substantially diluted. In addition, there can be no assurance that the Company will be able to obtain sufficient financing in the future on terms favorable to the Company or at all.

OTHER INFORMATION

All technical reports on material properties, press releases and material change reports are filed on SEDAR+ at www.sedarplus.ca.