

Vizsla Copper Corp.

Management Discussion and Analysis

For the three and six months ended October 31, 2021 and 2020

Unaudited - (Expressed in Canadian dollars)

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Management's Discussion and Analysis

This Management's Discussion and Analysis ("MD&A") of the financial position and results of Vizsla Copper Corp. ("Vizsla Copper" or the "Company") should be read in conjunction with the Company's unaudited condensed interim financial statements (the "interim financial statements") for the three and six months ended October 31, 2021 and 2020 and the accompanying notes therein. This MD&A is dated December 22, 2021, which is the date that the Board of Directors of the Company (the "Board") approved the disclosure contained in this MD&A.

The results for the periods presented are not necessarily indicative of the results that may be expected for any future period. Except as otherwise indicated, all financial data in this MD&A has been prepared in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting* using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC").

All dollar amounts in this MD&A are expressed in Canadian dollars except where otherwise indicated.

Forward-Looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

For additional information relating to the risks and uncertainties facing the Applicant and that could affect the performance of its business and results of operations, see Item 21 of the Listing Application "Risk Factors" on SEDAR at www.sedar.com.

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 by 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 by law.

The interim 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. The interim financial statements reflect the substance of the activities, assets, liabilities, and expenses attributable to the Company.

Overview

Vizsla Copper was incorporated on December 28, 2017 as NorthBase Resources Inc., and Vizsla Silver Corp. (the "Parent" or "Vizsla Silver") acquired all of the issued and outstanding shares of Vizsla Copper on January 16, 2019. On April 19, 2021, Parent and Vizsla Copper entered into an arrangement agreement (the "Arrangement") relating to the previously announced spin-out transaction of the Vizsla Copper shares to Parent shareholders. Pursuant to the Arrangement and associated plan of the Arrangement, on September 20, 2021 Parent distributed 49,217,108 Vizsla Copper shares to Parent shareholders on the basis of one Vizsla Copper share for every three Parent shares held for no additional consideration.

Pursuant to the Arrangement, the Company is obligated to issue up to 11,161,444 common shares pursuant to the exercise of Vizsla Silver warrants that have expiry dates ranging from November 2021 to December 2022.

Vizsla Copper Corp.

Management Discussion and Analysis

For the three and six months ended October 31, 2021 and 2020

(Expressed in Canadian dollars)

Vizsla Copper completed a private placement of common shares and flow-through shares on September 20, 2021 (the "SpinCo Financing") issuing, a total of 32,123,197 Vizsla Copper shares to subscribers in the private placement, for gross proceeds of \$5,067,670. The proceeds of the financing, in part, will be used to fund the exploration, advancement and development of the Blueberry Project and Carruthers Pass property, which will be Vizsla Copper's primary focus. Future exploration and development are expected to be financed through additional equity sales, debt issuances or other financing methods deemed appropriate by management.

On September 30, 2021, the Company's common shares commenced trading on the TSX Venture Exchange ("TSXV") under the ticker symbol "VCU" as of market open.

On October 21, 2021, the Company granted 7,220,000 incentive stock options to certain directors, officers, and consultants of the Company. The options are exercisable at a price of \$0.25 per share, have a term of five years, and will vest over a period of 24 months.

Outlook

Vizsla Copper is a junior exploration company expected to be engaged in the exploration and development of the Blueberry property and the Carruthers Pass property. Its 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.

Vizsla Copper has highly prospective copper-focused assets, underpinned by the \$5,067,670 in cash remaining from the proceeds of the SpinCo Financing and the working capital injection from Parent. Vizsla Copper's primary objective will be to generate returns from these assets for shareholders and value for its other stakeholders. Vizsla Copper may also consider additional opportunities to grow shareholder value through the acquisition of additional prospective mineral properties, or other strategic transactions.

In March 2020 the World Health Organization declared coronavirus ("COVID-19") a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for Vizsla Copper to predict the duration or magnitude of the adverse results of the outbreak and its effects on Vizsla Copper's business or results of operations at this time.

As Vizsla Copper has no source of revenue at this time, it will continue to require additional capital to fund future office and administrative expenditures and to advance the Blueberry Project and Carruthers Pass property and complete project investigation activities.

Exploration Projects

Vizsla Copper acquired a 100% interest in the Blueberry Project on February 8, 2018 and became a wholly-owned subsidiary of Parent on January 16, 2019, when Parent acquired all of the outstanding shares of Vizsla Copper. Vizsla Copper acquired its interest in the Carruthers Pass property on February 27, 2021. More information on the Carruthers Pass property and Vizsla Copper's obligations under the Carruthers Pass Option Agreement can be found in the Listing Application on SEDAR at www.sedar.com.

The Blueberry Project lies in the Stikinia Terrane and on the Skeena Arch north of the Nechako Basin. The Skeena Arch transects central British Columbia and represents a long-lived magmatic arc that has produced a diverse range of mineral deposits in a wide variety of geologic settings. It is some of the most richly endowed terrain in British Columbia and has been the site of mineral exploration since the late 19th century.

The type of deposit most likely to be located on the property is a porphyry copper system. Intrusive rocks of the type associated with the porphyry-style Berg Deposit and the Huckleberry Mine (39 km away) can be found in the immediate vicinity.

During 2018, a stream sediment sampling survey and prospecting program was conducted over the extent of the Blueberry Project. This exploration program aimed to cover the full extent of the property's catchment sediments to gain a greater understanding of potential copper mineralization over the property and vector in on areas for follow-up exploration. This 2018 stream sediment program identified nine target areas based on anomalous copper and gold analyses.

Vizsla Copper Corp.

Management Discussion and Analysis

For the three and six months ended October 31, 2021 and 2020

(Expressed in Canadian dollars)

During 2019, a prospecting program and a soil sampling survey were conducted based on the results of the 2018 regional stream sampling program. Of the 450 soil sediments samples taken in 2019, 2 samples assayed over 50 ppm Cu, 28 samples between over 50-100 ppm Cu and 275 samples between over 10-25 ppm Cu. The author of the Blueberry Technical Report believes that these results are sufficiently encouraging to warrant further work on the property.

The author of the Blueberry Technical Report is of the opinion that the 2018 and 2019 programs warrant follow-up exploration and has recommended a two-phase work program. Vizsla Copper intends to commence Phase 1 of the proposed work program in the second half of 2021.

Below is a summary of the exploration and evaluation assets of Vizsla Copper.

	October 31, 2021	April 30, 2021
	\$	\$
Blueberry Project	1,546,585	1,457,886
Carruthers Pass Project	125,990	35,912
Total	1,672,575	1,493,798

During the six months ended October 31, 2021 and the year ended April 30, 2021, Vizsla Copper incurred exploration costs with respect to the Blueberry Project and Carruthers Pass property as follows:

Blueberry Project

	April 30, 2020 and 2021	Additions	October 31, 2021
	\$	\$	\$
Acquisition costs			
Shares	1,357,467	-	1,357,467
	1,357,467		1,357,467
Exploration costs			
Analysis	15,365	-	15,365
Equipment	13,800	-	13,800
Geophysical consulting	45,499	88,699	134,198
Project management	6,130	-	6,130
Travel, supplies and field expenses	19,625	-	19,625
	100,419	88,699	189,118
Balance	1,457,886	88,699	1,546,585

Carruthers Pass Project

	April 30, 2020	Additions	April 30, 2021	Additions	October 31, 2021
	\$	\$	\$	\$	\$
Acquisition costs					
Cash	-	20,000	20,000	11,620	31,620
Exploration costs					
Geophysical surveying and consulting	-	15,912	15,912	78,458	94,370
Balance	-	35,912	35,912	90,078	125,990

Review of Financial Results

At October 31, 2021, the Company has total current assets of \$5,496,725 (April 30, 2021 - \$nil) of which \$5,485,661 (April 30, 2021 - \$nil) was cash and \$11,064 (April 30, 2021 - \$nil) was GST/HST receivable.

At October 31, 2021, current liabilities totaled \$694,512 (April 30, 2021 - \$151,656) which comprised \$42,436 (April 30, 2021 - \$nil) accounts payable and accrued liabilities, \$402,886 (April 30, 2021 - \$151,656) due to related party, and \$249,190 (April 30, 2021 - \$nil) flow-through premium liability.

At October 31, 2021, the Company had a working capital capital of \$4,802,213 (April 30, 2021 - working deficit of \$151,656).

Vizsla Copper Corp.

Management Discussion and Analysis

For the three and six months ended October 31, 2021 and 2020

(Expressed in Canadian dollars)

Shareholders' deficiency was comprised of share capital of \$7,336,242 (April 30, 2021 - \$nil), net parent investment of \$nil (April 30, 2021 - \$1,493,798), reserves of \$483,509 (April 30, 2021 - \$nil), and a deficit of \$1,344,963 (April 30, 2021 - \$151,656) for a total shareholders' equity of \$6,474,788 (April 30, 2021 - \$1,342,142).

The weighted average number of common shares outstanding for six months ended October 31, 2021 was 18,566,809 (2020 - 9,100,001).

Results of OperationsSelected quarterly financial information

The following is a summary of the Company's financial results for the eight most recently completed quarters:

Three months ended	Net loss	Weighted average number of shares	Basic and diluted loss per share	Exploration and evaluation assets
	\$	#	\$	\$
October 31, 2021	1,042,747	37,133,618	(0.03)	1,672,575
July 31, 2021	150,560	9,100,001	(0.02)	1,506,216
April 30, 2021	151,656	9,100,001	(0.02)	1,493,798
January 31, 2021	-	-	-	-
October 31, 2020	-	-	-	-
July 31, 2020	-	-	-	-
April 30, 2020	-	-	-	-
January 31, 2020	-	-	-	-

The interim financial statements of Vizsla Copper reflect the financial condition and results of operations of Vizsla Copper, the Blueberry Project and Vizsla Copper's interest in the Carruthers Pass property for the three and six months ended October 31, 2021. During the three and six months ended October 31, 2020, the Company did not have any operation activities.

Operating expenses

During the three months ended October 31, 2021, Vizsla Copper incurred consulting fees of \$53,896, director fees of \$6,667, exploration and evaluation expenses of \$9,376, general and administrative expenses of \$69,549, marketing and investor relation expenses of \$9,000, professional fees of \$383,814, and transfer agent and filing fees of \$48,008.

During the six months ended October 31, 2021, Vizsla Copper incurred consulting fees of \$72,796, director fees of \$6,667, exploration and evaluation expenses of \$60,262, general and administrative expenses of \$150,323, marketing and investor relation expenses of \$9,000, professional fees of \$383,814, and transfer agent and filing fees of \$48,008.

On October 21, 2021, the Company granted 7,220,000 incentive stock options to certain directors, officers, and consultants of the Company. The options are exercisable at a price of \$0.25 per share, have a term of five years, and will vest over a period of 24 months. As a result, the Company incurred share-based payments of \$462,437 (2020 - \$nil) in connection with options vested.

During the three and six months ended October 31, 2020, Vizsla Copper did not incur any operating expense.

Discussion of Results

As at the date of this MD&A, operations on the projects have consisted of project acquisition, mineral title maintenance, and early-stage project exploration. Significant items impacting the projects' net loss are primarily exploration activities and office and administrative expenses. Changing levels in exploration program and general and administrative costs fluctuate independently according to field activities or general corporate activities.

Vizsla Copper Corp.

Management Discussion and Analysis

For the three and six months ended October 31, 2021 and 2020

(Expressed in Canadian dollars)

Liquidity

As Vizsla Copper has been engaged entirely in the development of exploration properties as at the date of this MD&A, it has not generated any operating revenues and has relied primarily on funding from Parent and the SpinCo Financing. It has raised gross proceeds of \$5,067,670 from a private placement of shares and flow-through shares, which is sufficient to fund the first phases of the work programs recommended in each of the Blueberry Technical Report and Carruthers Pass Technical Report. Management expects that these funds will be sufficient to support operations in the near term.

The continuing operations of the Blueberry property and Carruthers Pass property 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.

Related Party Transactions

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. Key management includes directors and key officers of the Company.

As at October 31, 2021, the Company is indebted to Vizsla Silver for a total amount of \$402,886 (April 30, 2021 - \$151,656) related to payments made by Vizsla Silver for exploration expenditures and funding of the costs associated with the Arrangement and the Vizsla Copper private placement. The amounts are unsecured, non-interest bearing and due on demand.

During the three and six months ended October 31, 2021 and 2020, the Company had the following transactions with related parties:

	Three months ended October 31		Six months ended October 31	
	2021	2020	2021	2020
	\$	\$	\$	\$
Consulting fees	53,896	-	72,796	-
Director fees	6,667	-	6,667	-
Professional fees	11,389	-	11,389	-
Share-based payments	263,564	-	263,564	-

As at October 31, 2021, there were \$25,000 (April 30, 2021 - \$nil) of consulting fees and \$6,667 (April 30, 2021 - \$nil) of director fees included in accounts payable and accrued liabilities.

Contractual Obligations

As at October 31, 2021 and April 30, 2021, Vizsla Copper did not have any significant contractual obligations other than the Carruthers Pass Option Agreement entered into on February 27, 2021.

Off-Balance Sheet Arrangements

Pursuant to the Arrangement, the Company is obligated to issue up to 11,161,444 common shares pursuant to the exercise of Vizsla Silver warrants that have expiry dates ranging from November 2021 to December 2022.

Proposed Transactions

There are no other proposed transactions under consideration.

Capital Resources

Other than the expenditures required to maintain the Blueberry Project and Carruthers Pass mineral titles in good standing, and the payments and share issuances required under the Carruthers Pass Option Agreement, Vizsla Copper has no commitments for capital expenditures as at the date of this MD&A.

Operations at the Blueberry Project have historically been funded by funding from Parent, which raises capital from the issuance of Parent shares pursuant to private placements and it is expected that Vizsla Copper will continue to seek equity capital financing to advance the Blueberry Project and Carruthers Pass Option.

Vizsla Copper Corp.

Management Discussion and Analysis

For the three and six months ended October 31, 2021 and 2020

(Expressed in Canadian dollars)

During the six months ended October 31, 2021, the Company used \$448,268 (2020 - \$nil) in operating activities related to share-based payments and changes in non-cash working capital.

During the six months ended October 31, 2021, the Company used \$178,777 (2020 - \$nil) in investing activities, which include the geophysical consulting costs for Blueberry Project of \$88,699, the geophysical consulting costs for the Carruthers Pass Project of \$78,458, and the reclamation deposit on the Carruthers Pass Project of \$11,620.

During the six months ended October 31, 2021, cash provided by financing activities was \$6,112,706 (2020 - \$nil). The Company received working capital injection from Vizsla Silver of \$1,122,356, proceeds of \$5,067,670 from private placement, which was offset by \$77,320 for share issuance costs associated with the Arrangement and SpinCo Financing.

The Company is a resource exploration stage company and does not generate any revenue and has been relying on equity-based financing to fund its operations. As at October 31, 2021, the Company had a net working capital of \$4,802,213 (April 30, 2021 - net working capital deficit of \$151,656).

Subsequent Events

In November 2021, 191,408 warrants of Vizsla Silver with different exercise prices from \$0.40 to \$2.50 outstanding before the Arrangement were exercised. For every warrant exercised the holder receives 1 Vizsla Silver share and 1/3 Vizsla Copper share. As a result, 63,470 Vizsla Copper shares were issued. The total proceeds shared with Vizsla Copper was \$15,663.

On November 23, 2021, the Company and Cariboo Rose Resources Ltd. announced the amendment of the option agreement dated February 1, 2021, whereby Vizsla Copper may earn a 60% interest in the Carruthers Pass Project. The amendment defers the first anniversary requirement to complete \$100,000 of expenditures to the second-year anniversary whereby Vizsla Copper will now be required to complete \$400,000 in exploration expenditures. To maintain the Option in good standing, Vizsla Copper is required to complete \$3,000,000 in exploration expenditures, make cash payments of \$400,000 and provide \$250,000 of share issuances over a five-year term.

An airborne geophysical survey was completed at the Blueberry property during the month of November 2021. Data analysis and interpretation are underway.

Risk Factors

Vizsla Copper 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 in order to manage risk and make timely decisions. Risks and uncertainties considered material in assessing the interim financial statements for Vizsla Copper are described below. For a comprehensive discussion of additional risks applicable to Vizsla Copper and its properties and Vizsla's Copper's business and operations, see Item 21 of the Listing Application "Risk Factors" on SEDAR at www.sedar.com.

Liquidity concerns and additional future financing requirements

Vizsla Copper has relied upon equity subscriptions to satisfy its capital requirements and will likely continue to depend upon these sources to finance its activities. Vizsla Copper may require capital and operating expenditures in connection with the operation and development of the Blueberry Project and Carruthers Pass property and for working capital purposes. There can be no assurance that Vizsla Copper will be successful in obtaining required financing as and when needed. Volatile markets may make it difficult or impossible for Vizsla Copper to obtain debt financing or equity financing on favorable terms, if at all. Failure to obtain additional financing on a timely basis may cause Vizsla Copper to postpone or slow down its development plans, forfeit rights in some or all of its properties or reduce or terminate some or all of its activities.

No revenues

As at the date of this MD&A, Vizsla Copper has not recorded any revenues from operations. There can be no assurance that Vizsla Copper will have sufficient capital resources to continue as a going concern, that significant losses will not occur in the near future or that the Blueberry Project or Carruthers Pass property will be profitable in the future. The Company expects its exploration and development activities to continue to incur losses unless and until such time as the Blueberry Project or Carruthers Pass property enter into commercial production and generate sufficient revenues to fund their continuing operations. The development of the Blueberry Project and Carruthers Pass property will continue to require the commitment of substantial resources. There can be no assurance that the Blueberry Project and Carruthers Pass property will continue as a going concern, generate any revenues or achieve profitability.

Vizsla Copper Corp.

Management Discussion and Analysis

For the three and six months ended October 31, 2021 and 2020

(Expressed in Canadian dollars)

Changes in Accounting Policies Including Initial Adoption

The accounting policies applied in preparation of the interim financial statements are disclosed in the interim financial statements of the Company for the three and six months ended October 31, 2021 and 2020. There have been no changes to accounting policies during the three and six months ended October 31, 2021.

Financial Instruments and Other Instruments

	Level	October 31, 2021	April 30, 2021
		\$	\$
Cash	1	5,485,661	-
GST/HST receivable	2	11,064	-
Accounts payable and accrued liabilities	2	42,436	-
Due to related party	2	402,886	151,656
Flow-through premium liability	2	249,190	-

The Company has determined the estimated fair values of its financial instruments based on appropriate valuation methodologies; however, judgment is required to develop these estimates. The fair values of the Company's financial instruments are not materially different from their carrying values.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 - Inputs that are not based on observable market data.

The Company's other financial instrument, being cash, is measured at fair value using Level 1 inputs.

The Company's financial instruments are exposed to liquidity risk. The Company's risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company's exposure to these risks and its methods of managing the risks remain consistent.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with its financial liabilities. The Company is reliant upon the support from the parent company as its sole source of cash. The Company manages liquidity risk by trying to maintain an adequate level of cash and cash equivalents to meet its ongoing obligations.

Additional Disclosure for Venture Issuers Without Significant Revenue

The significant components of general and administrative expenditures are presented in the interim financial statements. Significant components of mineral property expenditures are included in the section Results of Operations.

Outstanding Share Data

As of the date of this MDA, the Company had the following securities issued and outstanding:

Type	Amount
	#
Common shares ⁽¹⁾	81,403,775
Options	7,220,000
Warrants	507,960

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

Other Information

All technical reports on material properties, press releases and material change reports are filed on SEDAR at www.sedar.com.