

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

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

Item 2. Date of Material Change

September 30, 2021

Item 3. News Release

The news release was issued on September 20, 2021 and was disseminated by The Newswire and filed on SEDAR.

Item 4. Summary of Material Change

Vancouver, British Columbia (September 20, 2021) – **Vizsla Copper Corp.** (“**Vizsla Copper**” or the “**Company**”) is pleased to announce that the plan of arrangement spinout transaction (the “**Arrangement**”) has closed effective September 20, 2021. Pursuant to the Arrangement, holders of common shares of Vizsla Silver Corp. (“**Vizsla Silver**”) exchanged their Vizsla Silver shares for one new common share of Vizsla Silver and 1/3 of a Vizsla Copper common share, for a total of 49,217,108 Vizsla Copper shares being issued to Vizsla Silver shareholders under the Arrangement.

Item 5. Full Description of Material Change

The Company is pleased to announce that the plan of arrangement spinout transaction (the “**Arrangement**”) has closed effective September 20, 2021. Pursuant to the Arrangement, holders of common shares of Vizsla Silver Corp. (“**Vizsla Silver**”) exchanged their Vizsla Silver shares for one new common share of Vizsla Silver and 1/3 of a Vizsla Copper common share, for a total of 49,217,108 Vizsla Copper shares being issued to Vizsla Silver shareholders under the Arrangement.

The Company's board of directors and executive officers are as follows:

Craig Parry	Director and Executive Chairman
Michael Konnert	Director
Simon Cmrlec	Director
Karlene Collier	Director
Chris Donaldson	Chief Executive Officer and Director
Grant Tanaka	Chief Financial Officer
Jennifer Hanson	Corporate Secretary

As previously disclosed by Vizsla Silver, the Company has received conditional approval to list its shares on the TSX Venture Exchange (“**TSXV**”). Final approval is subject to the Company meeting certain standard requirements of the **TSXV**. The Company expects to satisfy all the requirements and will make a further announcement once the **TSXV** has issued a bulletin confirming the date on which trading on the **TSXV** will commence, which the Company expects to occur before the end of September 2021. The trading symbol for the Company's shares will be “**VCU**”.

Closing of Private Placement

In connection with the Arrangement, the Company has completed a non-brokered private placement for gross proceeds of \$5,067,669, consisting of 23,816,866 common shares at a purchase price of \$0.15 per share for proceeds of \$3,572,530, and 8,306,331 flow-through

common shares at a purchase price of \$0.18 per flow-through share for proceeds of \$1,495,140. The Company paid finders' fees in respect of the non-brokered private placement totaling \$77,319 in cash and 507,960 finders' warrants each exercisable into one Vizsla Copper share with a 12-month term and an exercise price of \$0.25 per share. The securities issued under the private placement are subject to a four month hold period from the date hereof.

Certain officers and directors of the Company subscribed in the private placement for total of 5,405,733 Vizsla Copper shares. As related parties of the Company, their subscriptions are deemed to be a "related party transaction" within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company relied on an exemption from the formal valuation and minority shareholder approval requirements set out in MI 61-101, as the fair market value of the participation by directors and officers in the private placement did not exceed 25% of the Company's fair market value calculated in accordance with MI 61-101.

Available Funds and Shares Outstanding

After the payment of arrangement expenses, issuance costs and amounts owing to Vizsla Silver, the Company has approximately \$5.7 million in cash available, which includes a cash transfer of approximately \$1.1 million from Vizsla Silver. Available funds will be used for, among other things, Phase 1 work programs on the Blueberry property and Carruthers Pass property, property option payments and general and administrative costs.

After completion of the Arrangement and the private placement, Vizsla Copper has 81,340,305 common shares outstanding, 507,960 warrants outstanding and 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.

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

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officer

Chris Donaldson
Chief Executive Officer

Item 9. Date of Report

September 30, 2021