

Vizsla Copper Corp.

Management's Discussion and Analysis

For the three and six months ended October 31, 2022 and 2021

(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 as at and for the three and six months ended October 31, 2022 and 2021 and the accompanying notes therein (the "interim financial statements"). This MD&A is dated December 7, 2022, which is the date that the Board of Directors of the Company approved the disclosure contained in this MD&A.

The interim financial statements have been prepared by management in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee, applicable to the preparation of interim financial statements including International Accounting Standard 34 *Interim financial reporting*. All amounts are expressed in Canadian dollars unless otherwise stated. Other information contained in this document has been prepared by management and is consistent with the information contained in the interim financial statements.

The Company's certifying officers are responsible for ensuring that the interim 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 interim 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, the "Company", or the words "we", "us", or "our", collectively refer to Vizsla Copper Corp. The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. The year to date periods ended October 31, 2022 and 2021 are referred to as "YTD 2023" and "YTD 2022", respectively.

This MD&A provides management's comments on the Company's operations for the three and six months period ended October 31, 2022 and 2021, and the Company's financial condition as at October 31, 2022, as compared with the prior fiscal year-end.

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 interim 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.

The Company's disclosure of technical or scientific information in this MD&A has been reviewed and approved by Ian Borg, P.Geol., Senior Geologist for Vizsla Copper. Mr. Borg is a Qualified Person as defined under the terms of NI 43-101.

The following MD&A has been prepared by management, in accordance with the requirements of NI 51-102 as of December 7, 2022.

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.

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.

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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.

Overview

The Company was incorporated on December 28, 2017 and was acquired by Vizsla Silver Corp. ("Vizsla Silver") on January 16, 2019. The Company operates in a single industry segment, mineral exploration, within the geographical segment of Canada.

On April 19, 2021, Vizsla Silver and Vizsla Copper entered into an agreement relating to a previously announced plan of arrangement spin-out transaction of the Vizsla Copper shares to Vizsla Silver's shareholders (the "Arrangement"). On September 20, 2021, the Arrangement closed, resulting in Vizsla Silver distributing Vizsla Copper shares to Vizsla Silver's shareholders on the basis of one Vizsla Copper share for every three Vizsla Silver shares held for no additional consideration.

Under the terms of 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. During the year ended April 30, 2022, 1,059,428 warrants of Vizsla Silver with exercise prices from \$0.40 to \$2.50 outstanding before the Arrangement were exercised. For every warrant exercised the holder receives one Vizsla Silver share and one third Vizsla Copper share. As a result, 353,141 Vizsla Copper shares were issued. The total proceeds shared with the Company was \$79,676.

On September 20, 2021, Vizsla Copper completed a private placement of common shares and flow-through shares (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, are expected to be used to fund the exploration, advancement and development of the Blueberry Project and Carruthers Pass Project, 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 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 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.

On February 17, 2022, the Company issued 47,619 common shares at the price of \$0.21 per share towards the Carruthers Pass Project for a fair value of \$10,000.

On April 27, 2022, the Company issued 83,333 common shares for payment of consulting fees with aggregate fair value of \$17,083, or \$0.21 per share.

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 junior exploration company expected to be engaged in the exploration and development of the Blueberry Project and Carruthers Pass Project located in northern British Columbia, Canada. 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.

Vizsla Copper has highly prospective copper-focused assets, with \$1,313,049 in cash remaining from issuance of shares. 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.

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 Blueberry and Carruthers Pass projects, and complete project investigation activities.

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Subsequent Events

On September 7, 2022, the Company entered into an agreement to acquire 100% of the issued and outstanding common shares of Woodjam Copper Corp. (the "Woodjam Agreement").

Immediately prior to the Woodjam Agreement, the Company is required to complete a consolidation of their common shares on the basis of one post-consolidation share for every three and one-half shares issued and outstanding immediately prior to the consolidation.

Under the terms of the Woodjam Agreement, 100% of the issued and outstanding Woodjam Copper Corp. shares will be exchanged for Vizsla Copper shares on the basis of approximately 0.31 Vizsla Copper shares for each Woodjam Copper Corp. share. Pursuant to the Woodjam Agreement, Vizsla Copper expects to issue an aggregate of approximately 43,417,026 Vizsla Copper shares, on a post-consolidation basis, to Woodjam Copper Corp. shareholders.

Upon completion of the Woodjam Agreement, shareholders of Woodjam Copper Corp. will own approximately 65% of the 66,795,425 issued and outstanding Vizsla Copper shares, on a post-consolidation basis.

On November 18, 2022, the shareholders of Woodjam Copper Corp. approved the acquisition and on November 24, 2022, Woodjam Copper Corp. obtained court approval for the acquisition.

Significant Accounting Policies

The accounting policies applied in preparation of the interim financial statements are disclosed in Note 3 in the audited consolidated financial statements of the Company for the years ended April 30, 2022 and 2021. There have been no changes to accounting policies during the six months ended October 31, 2022.

Exploration Projects

Blueberry Project

On February 8, 2018, the Company acquired a 100% interest in the Blueberry Project and became a wholly owned subsidiary of Vizsla Silver on January 16, 2019, when Vizsla Silver acquired all of the outstanding shares of Vizsla Copper (formerly Northbase Resources). Vizsla Copper acquired its interest in the Carruthers Pass property on February 27, 2021. More information on the Carruthers Pass Project 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.

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 parts per million Copper ("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.

During 2021 Vizsla Copper began the Phase 1 work program by flying 857 line-kilometer of Mobile MagnetoTellurics ("MobileMT") airborne geophysics over the entirety of the Blueberry Project. Based on the MobileMT survey, three main magnetic high anomalies that are adjacent to resistivity low features represent compelling target areas. These features are defined by large, up to 5 kilometer by 4 kilometer anomalies, which are elliptical in plan view, and plug like and elongated in section view.

Based on the results of the MobileMT survey, Vizsla Copper completed a program of soil geochemical sampling over the more prominent magnetic anomalies in 2022. Analytical results from this surveying are pending and will be used to determine the extent of follow-up drilling programs that may follow in 2023..

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Carruthers Pass Project

Located in a region of north-central British Columbia well-endowed with copper deposits of various styles, the Carruthers Pass Project is ripe for discovery. The Carruthers Pass Project was originally staked to explore for the source of a large, 5m x 3m x 3m boulder of high-grade copper and zinc massive sulphide mineralization protruding from a large talus slope. This boulder was first discovered in 1997 by Phelps Dodge while following up a new release of regional geochemical survey results. Thinner zones of high-grade copper and zinc mineralization were subsequently discovered in place in the steep cliffs above the boulder and the general area is now known as the Boulder Zone. Massive sulphide mineralization at the Boulder Zone is thought to belong to the Besshi-type of Volcanogenic Massive Sulphide deposits. At Carruthers Pass Project, the shale and volcanoclastic host rocks for the mineralization belong to the Dewar formation of the Upper Triassic Takla Group.

Exploration on the Carruthers Pass Project is relatively immature, with only 14 historical drill holes totalling 2,191m completed in three previous drilling campaigns, the last of which was in 2011. This is despite the presence of many kilometres of inferred sub-crop of the target horizon, and a 5km long northwesterly trending soil geochemistry anomaly enriched in copper, zinc and other metals.

Vizsla Copper is earning a 60% interest in the Carruthers Pass Project from Cariboo Rose Resources Ltd. through a series of cash and share payments and exploration expenditures over a five-year period that began in 2021.

Exploration to date by Vizsla Copper consists of a property-wide airborne geophysical (VTEM) survey completed earlier in 2022 that was used to help prioritize targets for a core drilling program that commenced in August 2022. The drill program was completed and analytical results are currently being reviewed.

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

	October 31, 2022	April 30, 2022
	\$	\$
Blueberry Project	7,932,924	7,802,375
Carruthers Pass Project	2,184,839	316,688
	10,117,763	8,119,063

During the six months ended October 31, 2022, Vizsla Copper incurred exploration costs with respect to the Blueberry Project and Carruthers Pass Project as follows:

Blueberry Project Exploration Costs

The following table presents a continuity schedule of the Blueberry Project:

	April 30, 2021	Additions	April 30, 2022	Additions	October 31, 2022
	\$	\$	\$	\$	\$
Acquisition costs					
Common shares issued	1,357,467	6,109,710	7,467,177	-	7,467,177
	1,357,467	6,109,710	7,467,177	-	7,467,177
Exploration costs					
Analysis	15,365	-	15,365	13,942	29,307
Camp costs	19,625	-	19,625	44,523	64,148
Equipment	13,800	-	13,800	-	13,800
Geophysical consulting	45,499	228,369	273,868	61,889	335,757
Project management	6,130	6,410	12,540	10,195	22,735
	100,419	234,779	335,198	130,549	465,747
Total	1,457,886	6,344,489	7,802,375	130,549	7,932,924

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Carruthers Pass Project Exploration Costs

The following table presents a continuity schedule of the Carruthers Pass Project:

	April 30, 2021	Additions	April 30, 2022	Additions	October 31, 2022
	\$	\$	\$	\$	\$
Acquisition costs					
Cash	20,000	31,620	51,620	1,128	52,748
Common shares issued (*)	-	160,500	160,500	-	160,500
	20,000	192,120	212,120	1,128	213,248
Exploration costs					
Analysis	-	-	-	73,188	73,188
Camp costs	-	1,660	1,660	949,198	950,858
Drilling	-	-	-	429,626	429,626
Equipment	-	-	-	13,029	13,029
Geophysical consulting	15,912	84,831	100,743	292,723	393,466
Project management	-	2,165	2,165	109,259	111,424
	15,912	88,656	104,568	1,867,023	1,971,591
Total	35,912	280,776	316,688	1,868,151	2,184,839

(*) \$10,000 common share issuance on first anniversary and \$150,500 prorated fair value of common shares issued to Vizsla Silver's shareholders upon spin-out transactions that allocated to Carruthers Pass Project.

Selected quarterly financial information

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

The quarter ended	Net loss	Weighted average number of shares	Basic and diluted loss per share	Exploration and evaluation assets
	\$	#	\$	\$
October 31, 2022	679,492	81,824,398	(0.01)	10,117,763
July 31, 2022	536,678	81,824,398	(0.01)	8,799,262
April 30, 2022	671,697	81,464,511	(0.01)	8,119,063
January 31, 2022	491,589	81,397,514	(0.04)	1,829,761
October 31, 2021	1,042,747	37,133,618	(0.03)	1,672,575
July 31, 2021	150,560	9,100,001	(0.02)	1,494,596
April 30, 2021	151,656	9,100,001	(0.02)	1,493,798
January 31, 2021	-	-	-	-

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 increase in projects' net loss are primarily consulting fees, general and administrative costs and salaries and wages. Changing levels in exploration program and operating costs fluctuate independently according to field activities or general corporate activities.

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Results of Operations

	Q2 2023	Q2 2022	YTD 2023	YTD 2022
	\$	\$	\$	\$
Operating expenses				
Consulting fees	123,806	53,896	232,556	72,796
Exploration and evaluation	-	9,376	-	60,262
General and administrative	83,284	69,549	148,692	150,323
Insurance	2,175	-	2,175	-
Management fees	22,328	6,667	43,578	6,667
Marketing and investor relation	64,226	9,000	87,469	9,000
Professional fees	152,982	383,814	226,166	383,814
Salaries and wages	129,648	-	298,378	-
Share-based payments	157,324	462,437	343,252	462,437
Transfer agent and filing	22,817	48,008	26,180	48,008
Total operating expenses	758,590	1,042,747	1,408,446	1,193,307
Other expenses (income)				
Amortization of flow-through premium liability	(82,233)	-	(195,411)	-
Non-deductible penalty and interest	3,135	-	3,135	-
Total other income	(79,098)	-	(192,276)	-
Net loss and comprehensive loss	679,492	1,042,747	1,216,170	1,193,307

Q2 2023 compared to Q2 2022

The Company had a net loss of \$679,492 in Q2 2023 compared to \$1,042,747 in the prior year comparable period. The primary drivers of this decrease in the net loss were as follows:

- Exploration and evaluation expenses decreased to \$nil compared to the prior year comparable period of \$9,376 as a result of exploration costs incurred in the prior year associated with due diligence in the early stages of the Company while in the current year exploration and evaluation have been capitalized to their respective projects.
- Professional fees decreased to \$152,982 compared to the prior year comparable period of \$383,814 relating to the funding costs associated with the Arrangement and the SpinCo Financing that were incurred in the prior year while in the current year professional fees consist of audit, accounting, and legal fees to operate the business within compliance requirements
- Share-based payments decreased to \$157,324 compared to the prior year comparable period of \$462,437 attributable to fewer vesting stock options in the period.
- Transfer agent and filing decreased to \$22,817 compared to the prior year comparable period of \$48,008 relating to the listing on the TSX Venture Exchange in the prior year comparable period.
- Amortization of flow-through premium liability income increased to \$82,233 compared to the prior year comparable period of \$nil due to the issuance of flow-through shares in September 2021 in connection with the Arrangement for which the Company incurred eligible expenditures in the current year period but did not incur any in the prior year period.

Partially offsetting the decrease in the net loss were increases in expenses as follows:

- Consulting fees increased to \$123,806 compared to the prior year comparable period of \$53,896 resulting from increased compensation paid to consultants relating to the Company's management team as the Company grows its operations.
- Salaries and wages increased to \$129,648 compared to the prior year comparable period of \$nil due to personnel hired in the current year relating to the exploration and evaluation projects.

YTD 2023 compared to YTD 2022

The Company had a net loss of \$1,216,170 during YTD 2023 compared to \$1,193,307 in the prior year comparable period. The primary drivers of this increase in the net loss were as follows:

- Consulting fees increased to \$232,556 compared to the prior year comparable period of \$72,796 resulting from increased compensation paid to consultants relating to the Company's management team as the Company grows its operations.
- Salaries and wages increased to \$298,378 compared to the prior year comparable period of \$nil due to personnel hired in the current year relating to the exploration and evaluation projects.

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Partially offsetting the increase in the net loss were increases in income and decreases in expenses as follows:

- Exploration and evaluation expenses decreased to \$nil compared to the prior year comparable period of \$60,262 as a result of exploration costs incurred in the prior year associated with due diligence in the early stages of the Company while in the current year exploration and evaluation have been capitalized to their respective projects.
- Professional fees decreased to \$226,166 compared to the prior year comparable period of \$383,814 relating to the funding costs associated with the Arrangement and the SpinCo Financing that were incurred in the prior year while in the current year professional fees consist of audit, accounting, and legal fees to operate the business within compliance requirements.
- Share-based payments decreased to \$343,252 compared to the prior year comparable period of \$462,437 attributable to fewer vesting stock options in the period.
- Transfer agent and filing decreased to \$26,180 compared to the prior year comparable period of \$48,008 relating to the listing on the TSX Venture Exchange in the prior year comparable period.
- Amortization of flow-through premium liability income increased to \$195,411 compared to the prior year comparable period of \$nil due to the issuance of flow-through shares in September 2021 in connection with the Arrangement for which the Company incurred eligible expenditures in the current year period but did not incur any in the prior year period.

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 issuance of shares, funding from Vizsla Silver and the SpinCo Financing. The Company 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 as the Company's working capital on October 31, 2022 is \$1,045,209 (April 30, 2022 - \$3,916,827) and cash is \$1,313,049 (April 30, 2022 - \$4,573,316).

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 six months ended October 31, 2022, the Company used \$1,319,903 of cash in operating activities, which primarily related to consulting fees, professional fees, salaries and wages, as well as changes in non-cash working capital (2021 - \$448,268).

During the six months ended October 31, 2022, the Company used \$1,940,364 of cash in investing activities (2021 - \$178,777), which include the geophysical consulting costs, project management costs, and camp costs for the Blueberry Project and the Carruthers Pass Project.

During the six months ended October 31, 2022, cash provided by financing activities was \$nil (2021 - \$6,112,706). The prior year comparable period cash provided by financing activities primarily related to the contributions from Vizsla Silver and proceeds from a private placement.

Related Party Transactions

As at October 31, 2022, the Company had \$27,084 (April 30, 2022 - \$91,093) due to related parties. The amounts are unsecured, due on demand and are non-interest bearing.

During the three months and six months ended October 31, 2022 and 2021, the Company had the following transactions with key management personnel:

	Three months ended		Six months ended	
	2022	October 31, 2021	2022	October 31, 2021
	\$	\$	\$	\$
Consulting fees paid to officers	108,750	53,896	217,500	72,796
Management fees paid to directors	22,328	6,667	43,578	6,667
Salaries and wages paid to an officer	62,500	-	125,000	-
Share-based payments made to officers and directors	89,666	263,564	195,635	263,564
	283,244	324,127	581,713	343,027

Contractual Obligations

As at October 31, 2022, Vizsla Copper did not have any significant contractual obligations.

Off-Balance Sheet Arrangements

Pursuant to the Arrangement, the Company is obligated to issue up to 5,371,936 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 proposed transactions as of the date of this MD&A other than an acquisition of 100% of the issued and outstanding common shares of Woodjam Cooper Corp. Please refer to the subsequent events section.

Capital Expenditure

Other than the expenditures required to maintain the Blueberry Project and Carruthers Pass Project 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.

Prior to the spin-out transaction, operations at the Blueberry Project were financed by funding from Vizsla Silver, in which capital was raised from the issuance of Vizsla Silver shares pursuant to private placements. It is expected that the Company will continue to seek equity capital financing to advance the Blueberry Project and Carruthers Pass Option.

Financial Instruments and Risk Management

Fair value

As at October 31, 2022 and April 30, 2022, the Company's financial instruments consist of cash, accounts payable and accrued liabilities, and due to related party; all of which are classified as and measured at amortized cost.

The fair value of cash, accounts payable and accrued liabilities, and due to related party approximates their carrying value due to their short term to maturity.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the Company by failing to discharge an obligation. Credit risk for the Company is associated with its cash. The Company is not exposed to significant credit risk as its cash is placed with major Canadian financial institutions.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. There is no assurance that the necessary financing will be available in a timely manner or on terms acceptable to the Company.

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. The Company is not exposed to significant interest rate risk on the basis that it does not hold any financial liabilities subject to movements in interest rates. The Company does not have any financial assets subject to changes in exchange rates so does not expect exchange rates to have a material impact to the Company.

Additional Disclosure for Venture Issuers Without Significant Revenue

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

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Outstanding Share Data

As at the date of this MD&A, the Company had the following securities issued and outstanding:

Common shares ⁽¹⁾	81,824,398	#
Warrants		-
Options	7,220,000	

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

For a detailed listing of the risk factors faced by the Company, please refer to the Company's MD&A for the years ended April 30, 2022 and 2021.

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