

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

December 13, 2022

Item 3. News Release

The news release was issued on December 13, 2022 and was disseminated by The Newswire and filed on SEDAR.

Item 4. Summary of Material Change

Vancouver, British Columbia (December 13, 2022) – **Vizsla Copper Corp.** (“**Vizsla Copper**” or the “**Company**”) and Consolidated Woodjam Copper Corp. (TSX.V: WCC) (“**WCC**”) are pleased to announce the completion of the previously-announced plan of arrangement under the Business Corporations Act (British Columbia). Pursuant to the Arrangement, Vizsla Copper acquired all of the issued and outstanding shares of WCC. WCC is now a wholly-owned subsidiary of Vizsla Copper.

Item 5. Full Description of Material Change

The Company and Consolidated Woodjam Copper Corp. (TSX.V: WCC) (“WCC”) are pleased to announce the completion of the previously-announced plan of arrangement under the Business Corporations Act (British Columbia) (the “Arrangement”). Pursuant to the Arrangement, Vizsla Copper acquired all of the issued and outstanding shares of WCC (the “WCC Shares”). WCC is now a wholly-owned subsidiary of Vizsla Copper.

Craig Parry, Executive Chairman of Vizsla Copper, stated: *“We welcome the shareholders of WCC to Vizsla Copper and look forward to the opportunity to provide value to all stakeholders. I want to thank the WCC team for their hard work and high-integrity approach to this process. The copper market is at the beginning of a long-term supply shortage. Mining-friendly British Columbia and the terrifically located Woodjam property are well-positioned to play a significant role in a copper boom. Our focus now shifts to advancing and unlocking additional value from the highly prospective Woodjam project.”*

Bill Morton, Chief Executive Officer of WCC, stated: *“This transaction with Vizsla Copper reflects the efforts of the WCC team to create value through building an attractive strategic land portfolio and ultimately delivers a great outcome for WCC shareholders. We are proud of our accomplishments on the project and feel the combination of WCC and Vizsla Copper represents an important step in the project’s progression. The transaction is providing our shareholders with exposure to the first-class Vizsla Copper management team and to participate in the continued growth of Vizsla Copper and the overall Inventa Capital Group. Glen Garratt and I look forward to advising Vizsla Copper’s team as they continue to execute their growth strategy and build upon the success we have already seen at the Woodjam project.”*

Transaction Details

Immediately prior to the effective time of the Arrangement, Vizsla Copper completed a consolidation (the “Consolidation”) of the Vizsla Copper common shares (the “Vizsla Copper Shares”) on the basis of one post-consolidation Vizsla Copper Share for every 3.5 Vizsla Copper Shares issued and outstanding immediately prior to the Consolidation.

Pursuant to the terms of the Arrangement, all of the issued and outstanding WCC Shares were exchanged for Vizsla Copper Shares on the basis of 0.307206085 Vizsla Copper Shares for each WCC Share (the "Exchange Ratio"). All outstanding stock options of WCC were exchanged for replacement options of Vizsla Copper and all warrants of WCC became exercisable to acquire common shares of Vizsla Copper, in amounts and at exercise prices adjusted in accordance with the Exchange Ratio, all in accordance with the terms of the Arrangement. In connection with the completion of the Arrangement, Vizsla Copper issued 43,432,346 Vizsla Copper Shares to WCC shareholders. After completion of the Arrangement, former WCC shareholders own approximately 65% of the 66,810,743 issued and outstanding Vizsla Copper Shares, without taking into account the issuance of the Finder's Shares (as defined below).

As WCC is now a wholly-owned subsidiary of Vizsla Copper, the WCC Shares will be de-listed from the TSX Venture Exchange in the coming days. Vizsla Copper also intends to submit an application to the applicable securities regulators to have WCC cease to be a reporting issuer and terminate its public reporting obligations.

In connection with the completion of the Arrangement, all of the directors and officers of WCC resigned. There will be no changes to the board or management of Vizsla Copper. WCC's Bill Morton and Glen Garratt have agreed to join Vizsla Copper in an advisory role.

The Arrangement was previously approved by shareholders of WCC on November 17, 2022 and the Supreme Court of British Columbia on November 23, 2022. The remaining conditions to completion of the Arrangement were satisfied or waived by the parties on December 13, 2022. Full details of the Arrangement and certain other related matters are set out in the management information circular of WCC dated October 12, 2022 (the "Information Circular"). A copy of the Information Circular can be found under WCC's profile on SEDAR at www.sedar.com.

Former registered shareholders of WCC who have not already done so should submit the certificates representing their WCC Shares, together with a signed and completed letter of transmittal, to Computershare Investor Services Inc., the depositary for the Arrangement, in order to receive the Vizsla Copper Shares to which they are entitled pursuant to the Arrangement. Copies of the letter of transmittal are available on WCC's SEDAR profile at www.sedar.com. Former shareholders of WCC who hold their WCC Shares through a broker or other intermediary should follow the instructions provided by such broker or other intermediary to exchange their WCC Shares for Vizsla Copper Shares. Former shareholders of WCC who require assistance with the completion of the letter of transmittal are advised to contact Computershare Investor Services Inc. by telephone (tollfree) at 1-800-732-8683.

Finder's Fee

In connection with the completion of the Arrangement, Vizsla Copper also issued a total of 1,302,970 post-Consolidation Vizsla Copper Shares (the "Finder's Shares") to Dalis Investments Ltd., an arm's length third party, as a finder's fee. The Finder's Shares are subject to a voluntary escrow arrangement pursuant to which: (i) 12.5% of the Finder's Shares will be released 6, 12, 18 and 24 months after the effective date of the Arrangement; and (ii) 25% of the Finder's Shares will be released 30 and 36 months after the effective date of the Arrangement.

About WCC

WCC is engaged in copper, gold and molybdenum exploration and development on the Woodjam project (the "Woodjam Project") in central British Columbia.

The Woodjam Project is located 55 kilometers east of the community of Williams Lake in an area characterized by a low elevation, flat to gently undulating landscape that is well accessed by logging roads (Figure 1). Geologically, the Project is located within the prolific Quesnel Terrane – a large regional depositional belt commonly dominated by alkalic volcanic units and related volcanoclastic lithologies. The Quesnel terrane hosts both alkaline and calc-alkaline porphyry copper+/-gold+/-molybdenum deposits, including the Copper Mountain, New Afton, Highland Valley, Mount Polley, Mount Milligan and Kemess mines.

To date, six zones of porphyry mineralization (Megabuck, Deerhorn, Takom, Three Firs,

Southeast, Megaton) have been identified at the Woodjam Project by drilling (95,092 meters in 281 holes since 2009 and a further 114 holes, 30,092 meters predominantly from 1998) (Figure 2). These six mineralized zones form a cluster approximately 5 kilometers in diameter. The Megabuck and Takom Zones were occurrences documented before 1998 but largely untested until after 2003 while the larger Southeast Zone and Deerhorn Zone were discovered in 2007 and 2008 respectively. In 2012, the Three Firs Zone was discovered and in 2012 the Megaton Zone was discovered.

A historical mineral resource estimate was completed on each of the Southeast, Deerhorn and the Takom deposits (collectively, the “Historical Estimates”) for Gold Fields Horsefly Exploration Corp. (the “Former JV Partner”) and WCC in 2013 1, 2, 3, 4.

The qualified person, Susan Lomas, P.Geo., has not done sufficient work to classify the historical estimates as current mineral resources and the issuer is not treating the historical estimates as current mineral resources.

Table 1 – Historical Mineral Resource Estimate for the Southeast Deposit, Effective Date May 15, 2013

Deposit	Category	Tonnage M tonnes	Grade % Cu	Metal Content M lbs Cu
Southeast	Inferred	227.5	0.31	1,507

1. The Au grade is 0.05 gpt for 391.1 koz, a portion of which may be recovered as a by-product.
2. These Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
3. NSR calculation uses USD 1,650/oz Au, USD 3.90/lb Cu and recoveries of 69% Au and 85% Cu
4. The Mineral Resource is reported at a USD 8.60 NSR cut-off constrained within an optimized pit shell.
5. The pit shell is based on a price assumption of USD 1,650/oz Au and USD 3.90/lb Cu.
6. On May 30, 2013, a topography correction was made to the geologic model and as a result the Inferred Mineral Resource figures changed to 221.7 Mt at 0.31 % Cu for 1507.1 Mob Cu and 383.1 koz Au.
7. Source: “NI 43-101 Technical Report for 2012 Activities on the Woodjam South Property”, effective date of March 15, 2013.

On May 30, 2013, a topography correction was made to the geological model, and this resulted in a restatement of the inferred mineral resource results. The corrected numbers are summarized below in Table 2.

Table 2 – Corrected Historical Mineral Resource Estimate for the Southeast Deposit, Effective Date May 30, 2013

Deposit	Category	Tonnage M tonnes	Grade		Metal Content	
			% Cu	g/t Au	M lbs Cu	000 oz Au
Southeast	Inferred	221.7	0.31	0.05	1,507	383

1. These Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
2. NSR calculation uses USD 1,650/oz Au, USD 3.90/lb Cu and recoveries of 69% Au and 85% Cu
3. The Mineral Resource is reported at a USD 8.60 NSR cut-off constrained within an optimized pit shell.
4. The pit shell is based on a price assumption of USD 1,650/oz Au and USD 3.90/lb Cu.
5. Source: “NI 43-101 Technical Report for 2012 Activities on the Woodjam North Property”, effective date of March 15, 2013.

Table 3 – Historical Mineral Resource Estimate for the Deerhorn Deposit, Effective Date May 15, 2013

Deposit	Category	Tonnage M tonnes	Grade		Metal Content	
			% Cu	g/t Au	M lbs Cu	000 oz Au
Deerhorn	Inferred	32.8	0.22	0.49	158	516

1. These Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
2. NSR calculation uses USD 1,650/oz Au, USD 3.90/lb Cu and recoveries of 56% Au and 64% Cu
3. The Mineral Resource is reported at a USD 8.60 NSR cut-off constrained within an optimized pit shell.
4. The pit shell is based on a price assumption of USD 1,650/oz Au and USD 3.90/lb Cu.
5. Source: "NI 43-101 Technical Report for 2012 Activities on the Woodjam North Property", effective date of March 15, 2013.

Table 4 – Historical Mineral Resource Estimate for the Takom Deposit, Effective Date May 15, 2013

Deposit	Category	Tonnage M tonnes	Grade		Metal Content	
			% Cu	g/t Au	M lbs Cu	000 oz Au
Takom	Inferred	8.3	0.22	0.26	40	68

1. These Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
2. NSR calculation uses USD 1,650/oz Au, USD 3.90/lb Cu and recoveries of 56% Au and 64% Cu
3. The Mineral Resource is reported at a USD 8.60 NSR cut-off constrained within an optimized pit shell.
4. The pit shell is based on a price assumption of USD 1,650/oz Au and USD 3.90/lb Cu.

The Historical Estimates are considered historical in nature and as such are based on prior data and reports prepared by previous property owners. The reader is cautioned not to treat them, or any part of them, as current mineral resources or reserves. A qualified person has not done sufficient work to classify the Historical Estimates as current resources and Vizsla Copper is not treating the Historical Estimates as current resources. Significant data compilation, re-drilling, re-sampling, and data verification may be required by a qualified person before the Historical Estimates can be assessed as current resources. There can be no assurance that any of the historical mineral resources, in whole or in part, will be economically viable. In addition, mineral resources are not mineral reserves and do not have demonstrated economic viability.

Early Warning Reporting

By virtue of its acquisition of all the issued and outstanding WCC Shares pursuant to the Arrangement, Vizsla Copper is required to file an early warning report pursuant to National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues. A copy of the early warning report will be filed on WCC's SEDAR profile at www.sedar.com.

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

December 15, 2022