

Vizsla Copper Corp.

Condensed Interim Consolidated Financial Statements

For the three and six months ended October 31, 2023 and 2022

(Unaudited - Expressed in Canadian dollars)

Notice of Disclosure of Non-auditor Review of the Condensed Interim Consolidated Financial Statements for the Three and Six Months Ended October 31, 2023 and 2022

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations*, part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of Vizsla Copper Corp. for the interim periods ended October 31, 2023 and 2022, have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*, as issued by the International Accounting Standards Board, and are the responsibility of the management.

The independent auditors, MNP LLP, have not performed a review of these unaudited condensed interim consolidated financial statements.

December 15, 2023

Vizsla Copper Corp.
Condensed Interim Consolidated Statements of Financial Position
(Unaudited - Expressed in Canadian dollars)

	Note	October 31, 2023	April 30, 2023
		\$	\$
ASSETS			
Current			
Cash		1,589,605	1,170,113
Deferred transaction costs		15,750	-
GST/HST receivable		83,137	61,418
Prepays		295,863	102,914
		1,984,355	1,334,445
Exploration and evaluation assets	7	28,504,410	22,301,030
Total assets		30,488,765	23,635,475
LIABILITIES			
Current			
Accounts payable and accrued liabilities		188,793	421,712
Due to related parties	11	-	13,781
Flow-through premium liability	9	110,901	63,879
Loan payable	8	336,099	324,563
		635,793	823,935
Deferred tax liability		1,116,998	1,116,998
Total liabilities		1,752,791	1,940,933
SHAREHOLDERS' EQUITY			
Share capital	10(b)	30,449,976	22,450,329
Reserves		4,728,332	3,981,157
Deficit		(6,442,334)	(4,736,944)
Total shareholders' equity		28,735,974	21,694,542
Total liabilities and shareholders' equity		30,488,765	23,635,475

Nature of operations and going concern (Note 1)

Approved and authorized for issue on behalf of the Board of Directors:

/s/ Craig Parry
Director

/s/ Michael Konnert
Director

Vizsla Copper Corp.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Unaudited - Expressed in Canadian dollars, except number of shares)

	Note	Three months ended		Six months ended	
		2023	October 31, 2022	2023	October 31, 2022
		\$	\$	\$	\$
Operating expenses					
Consulting fees	11	140,000	123,806	280,000	232,556
Director fees	11	21,644	22,328	43,288	43,578
General and administrative		128,765	83,284	235,043	148,692
Insurance		8,957	2,175	18,006	2,175
Marketing expense		142,114	64,226	215,517	87,469
Professional fees		141,035	152,982	221,179	226,166
Salaries and wages	11	188,299	129,648	372,990	298,378
Share-based payments	11	224,250	157,324	535,896	343,252
Transfer agent and filing fees		41,072	22,817	58,280	26,180
		1,036,136	758,590	1,980,199	1,408,446
Other income (expenses)					
Amortization of flow-through premium liability	9	130,491	82,233	286,345	195,411
Interest expense	8	(5,891)	-	(11,536)	-
Penalties and interest expense		-	(3,135)	-	(3,135)
		124,600	79,098	274,809	192,276
Net loss and comprehensive loss		(911,536)	(679,492)	(1,705,390)	(1,216,170)
Net loss per share:					
Basic and diluted		(0.01)	(0.03)	(0.02)	(0.05)
Weighted average number of common shares:					
Basic and diluted		107,654,365	23,378,397	99,180,352	23,378,397

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Vizsla Copper Corp.
Condensed Interim Consolidated Statements of Cash Flows
(Unaudited - Expressed in Canadian dollars)

	Six months ended	
	2023	October 31, 2022
	\$	\$
Operating activities:		
Net loss for the period	(1,705,390)	(1,216,170)
Items not affecting cash:		
Share-based payments	535,896	343,252
Amortization of flow-through premium liability	(286,345)	(195,411)
Interest expense	11,536	-
Changes in non-cash working capital:		
Deferred transaction costs	(15,750)	-
GST/HST receivable	(21,719)	(101,422)
Prepays	(192,949)	(75,739)
Accounts payable and accrued liabilities	(281,926)	(10,404)
Due to related parties	(13,781)	(64,009)
Cash used in operating activities	(1,970,428)	(1,319,903)
Investing activities:		
Investment in exploration and evaluation assets	(3,098,123)	(1,940,364)
Cash used in investing activities	(3,098,123)	(1,940,364)
Financing activities:		
Proceeds from issuance of units in private placement	2,002,000	-
Proceeds from issuance of flow-through shares in private placement	4,000,400	-
Share issuance costs	(514,357)	-
Cash provided by financing activities	5,488,043	-
Net change in cash	419,492	(3,260,267)
Cash, beginning of the period	1,170,113	4,573,316
Cash, end of the period	1,589,605	1,313,049
Cash paid during the period for:		
Interest expense	-	-
Income taxes	-	-
Supplemental cash flow information:		
Exploration and evaluation assets in accounts payable and accrued liabilities	49,007	58,336
Issuance of common shares in RG Copper Agreement	2,760,000	-
Issuance of common shares for Megaton Project	67,500	-
Issuance of common shares for Trailbreaker Project	33,750	-
Issuance of common shares for Redgold Project	48,000	-
Issuance of common shares for Copperview Project	147,000	-

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Vizsla Copper Corp.
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

(Unaudited - Expressed in Canadian dollars, except for number of shares)

	Common shares	Share capital	Reserves	Deficit	Total shareholders' equity
	#	\$	\$	\$	\$
Balance, April 30, 2022	23,378,397	10,558,305	2,637,814	(2,508,506)	10,687,613
Reclassification from reserves to deficit upon the expiration of warrants	-	-	(21,072)	21,072	-
Share-based payments	-	-	343,252	-	343,252
Net loss and comprehensive loss for the period	-	-	-	(1,216,170)	(1,216,170)
Balance, October 31, 2022	23,378,397	10,558,305	2,959,994	(3,703,604)	9,814,695
Issuance of common shares in Woodjam Arrangement	43,432,346	11,400,991	-	-	11,400,991
Issuance of common shares as finder's fees in Woodjam Arrangement	1,302,970	342,030	-	-	342,030
Issuance of replacement options in Woodjam Arrangement	-	-	405,710	-	405,710
Issuance of replacement warrants in Woodjam Arrangement	-	-	257,484	-	257,484
Shares issued upon exercise of options	276,485	86,503	(38,253)	-	48,250
Shares issued for Woodjam Project	100,000	27,500	-	-	27,500
Shares issued for Carruthers Pass Project	145,834	35,000	-	-	35,000
Share-based payments	-	-	396,222	-	396,222
Net loss and comprehensive loss for the period	-	-	-	(1,033,340)	(1,033,340)
Balance, April 30, 2023	68,636,032	22,450,329	3,981,157	(4,736,944)	21,694,542
Issuance of units in private placement	9,100,000	2,002,000	-	-	2,002,000
Issuance of flow-through shares in private placement	16,668,333	4,000,400	-	-	4,000,400
Flow-through premium liability	-	(333,367)	-	-	(333,367)
Share issuance costs	-	(514,357)	-	-	(514,357)
Issuance of warrants as finder's fees in private placement	-	(211,279)	211,279	-	-
Issuance of common shares in RG Copper Agreement	12,000,000	2,760,000	-	-	2,760,000
Issuance of common shares for Megaton Project	300,000	67,500	-	-	67,500
Issuance of common shares for Trailbreaker Project	150,000	33,750	-	-	33,750
Issuance of common shares for Redgold Project	200,000	48,000	-	-	48,000
Issuance of common shares for Copperview Project	600,000	147,000	-	-	147,000
Share-based payments	-	-	535,896	-	535,896
Net loss and comprehensive loss for the period	-	-	-	(1,705,390)	(1,705,390)
Balance, October 31, 2023	107,654,365	30,449,976	4,728,332	(6,442,334)	28,735,974

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

VIZSLA COPPER CORP.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended October 31, 2023 and 2022

(Unaudited - Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Vizsla Copper Corp. (the "Company" or "Vizsla Copper") 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. The head office and principal address of the Company is 700-1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7.

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".

a) Going concern

These unaudited condensed interim consolidated financial statements for the three and six months ended October 31, 2023 and 2022 (the "financial statements") have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for at least the next twelve months. As at October 31, 2023, the Company had working capital of \$1,348,562 (April 30, 2023 - \$510,510) and an accumulated deficit of \$6,442,334 (April 30, 2023 - \$4,736,944). For the three and six months ended October 31, 2023, the Company incurred a net loss and comprehensive loss of \$911,536 and \$1,705,390 respectively (2022 - \$679,492 and \$1,216,170, respectively) and used cash in operating activities of \$1,970,428 (2022 - \$1,319,903). These factors indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern. As a result, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent upon its ability to generate positive cash flows from operations, and/or raise adequate funding through equity or debt financing to discharge its liabilities as they come due. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. Should the Company be unable to continue as a going concern, asset and liability realization values may be substantially different from their carrying values. These financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

b) Share consolidation

On December 13, 2022, the Company completed a consolidation of its common shares on a three and one-half to one basis. All share and per share amounts have been retrospectively adjusted to reflect the consolidation. Any references to common shares are on a post-consolidation basis. Numbers of warrants and stock options and their respective exercise prices have been retrospectively adjusted to reflect the effects of the consolidation.

2. BASIS OF PREPARATION

a) Statement of compliance

These financial statements were approved by the Board of Directors and authorized for issue on December 15, 2023.

These financial statements have been prepared 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*. These financial statements do not include all disclosures required for annual audited financial statements. Accordingly, they should be read in conjunction with the notes to the Company's audited financial statements for the years ended April 30, 2023 and 2022 (the "Annual Financial Statements").

b) Basis of presentation

The financial statements have been prepared using the historical cost basis, except for certain financial assets and liabilities which are measured at fair value, as specified by IFRS, as well as information presented in the condensed interim consolidated statements of cash flows.

VIZSLA COPPER CORP.**Notes to the Condensed Interim Consolidated Financial Statements****For the three and six months ended October 31, 2023 and 2022**

(Unaudited - Expressed in Canadian dollars)

2. BASIS OF PREPARATION (continued)**c) Functional and presentation currency**

The functional currency is the currency of the primary economic environment in which an entity operates. The functional currency of the Company and its subsidiaries is the Canadian dollar. The financial statements are presented in Canadian dollars, except as otherwise noted.

d) Basis of consolidation

These financial statements include the accounts of the Company and its subsidiaries. All intercompany transactions and balances are eliminated on consolidation. Control exists where the parent entity has power over the investee and is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are included in the financial statements from the date control commences until the date control ceases.

A summary of the Company's subsidiaries consolidated in these financial statements as at October 31, 2023 is as follows:

Name of subsidiary	Country of incorporation	Percentage ownership	Functional currency
Woodjam Copper Corp. ⁽¹⁾	Canada	100%	CAD
Woodjam Horsefly Resources Ltd. ⁽¹⁾	Canada	100%	CAD
RG Copper Corp. ⁽²⁾	Canada	100%	CAD

(1) On December 13, 2022, the Company acquired a 100% interest in Woodjam Copper Corp. and its wholly owned subsidiary Woodjam Horsefly Resources Ltd. (Note 5).

(2) On June 27, 2023, the Company acquired a 100% interest in RG Copper Corp. (Note 6).

e) Reclassification of prior period presentation

Certain prior period amounts have been reclassified to conform to the current period presentation. These reclassifications had no effect on the reported results of operations.

3. SIGNIFICANT ACCOUNTING POLICIES

In preparation of these financial statements, the Company used the same accounting policies disclosed in Note 3 to the Annual Financial Statements.

4. SIGNIFICANT ACCOUNTING POLICY JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, revenues, and expenses. Management continually evaluates these judgments, estimates and assumptions based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates and judgments, which may cause a material adjustment to the carrying amounts of assets and liabilities. The Company's interim results are not necessarily indicative of its results for a full year. The critical judgements and estimates applied in the preparation of these financial statements are consistent with those applied and disclosed in Note 4 to the Annual Financial Statements.

VIZSLA COPPER CORP.**Notes to the Condensed Interim Consolidated Financial Statements****For the three and six months ended October 31, 2023 and 2022**

(Unaudited - Expressed in Canadian dollars)

5. WOODJAM ARRANGEMENT

Woodjam Copper Corp. ("Woodjam") is a mineral exploration company incorporated on July 20, 2011 in the Province of British Columbia. Woodjam's principal business activity is the exploration of mineral properties located in British Columbia. Woodjam has a wholly owned subsidiary, Woodjam Horsefly Resources Ltd.

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 Arrangement").

On December 13, 2022, the Company acquired 100% of the issued and outstanding common shares of Woodjam.

Immediately prior to the Woodjam Arrangement, the Company completed a consolidation of its 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 Arrangement, 100% of the issued and outstanding Woodjam shares were exchanged for Vizsla Copper shares on the basis of approximately 0.31 of a Vizsla Copper share for each Woodjam share. Pursuant to the Woodjam Arrangement, Vizsla Copper issued an aggregate of 43,432,346 Vizsla Copper shares to Woodjam shareholders. In addition, all outstanding Woodjam stock options were exchanged for 2,826,296 replacement options of Vizsla Copper and all Woodjam warrants became 3,072,061 Vizsla Copper warrants exercisable to acquire common shares of the Company.

In connection to the Woodjam 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 Woodjam, the Company issued to the finder's 1,302,970 common shares at approximately \$0.26 per share for an aggregate fair value of \$342,030.

The Company incurred transaction costs of \$223,163 comprised of legal fees and due diligence costs prior to the closing of the Woodjam Arrangement and the amount is allocated as part of the consideration.

The acquisition of Woodjam 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 Woodjam 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 paid and the net assets acquired from Woodjam as at the December 13, 2022 acquisition date is as follows:

	\$
Purchase price:	
Fair value of common shares issued to Woodjam shareholders	11,400,991
Fair value of finders' shares	342,030
Fair value of Woodjam options exchanged	405,710
Fair value of Woodjam warrants exchanged	257,484
Transaction costs	223,163
	12,629,378
Purchase price allocation:	
Cash	1,933,682
Accounts receivable	19,981
GST/HST receivable	10,562
Exploration and evaluation assets	11,351,209
Accounts payable and accrued liabilities	(439,290)
Flow-through premium liability (Note 9)	(246,766)
	12,629,378

Accounts receivable consists of a \$19,981 mining exploration tax credit receivable from the Government of British Columbia.

The amount of \$11,351,209 allocated to the exploration and evaluation assets was pro-rated between the three properties owned by Woodjam: the Woodjam Project, the Megaton Project and the Magalloy Project for \$10,344,910, \$629,186, and \$377,113, respectively (Note 7(c)).

VIZSLA COPPER CORP.**Notes to the Condensed Interim Consolidated Financial Statements****For the three and six months ended October 31, 2023 and 2022**

(Unaudited - Expressed in Canadian dollars)

6. 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").

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 a total fair value 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 (Note 7(d)). 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 acquisition. Therefore, the asset acquisition transaction 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 fair values of the consideration and the assets acquired as at the June 27, 2023 acquisition date is as follows:

	\$
Consideration:	
Common shares issued to RG Copper shareholders	2,760,000
Transaction costs	47,815
	2,807,815
Assets acquired:	
Cash	80,984
Exploration and evaluation expenditures	2,726,831
	2,807,815

7. EXPLORATION AND EVALUATION ASSETS

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

	October 31, 2023	April 30, 2023
	\$	\$
Blueberry Project	7,949,296	7,937,875
Carruthers Pass Project	2,368,758	2,385,043
Woodjam Projects	15,085,113	11,978,112
Redgold Project	2,825,681	-
Copperview Project	240,115	-
Trailbreaker Project	35,447	-
	28,504,410	22,301,030

VIZSLA COPPER CORP.**Notes to the Condensed Interim Consolidated Financial Statements****For the three and six months ended October 31, 2023 and 2022**

(Unaudited - Expressed in Canadian dollars)

7. EXPLORATION AND EVALUATION ASSETS (continued)**a) Blueberry Project**

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

	April 30, 2022	Additions	April 30, 2023	Additions	October 31, 2023
	\$	\$	\$	\$	\$
Acquisition costs					
Common shares issued	7,467,177	-	7,467,177	-	7,467,177
	7,467,177	-	7,467,177	-	7,467,177
Exploration costs					
Analysis	15,365	20,193	35,558	-	35,558
Camp costs	19,625	42,558	62,183	-	62,183
Equipment	13,800	-	13,800	-	13,800
Geophysical consulting	273,868	35,608	309,476	-	309,476
Project management	12,540	37,141	49,681	11,421	61,102
	335,198	135,500	470,698	11,421	482,119
	7,802,375	135,500	7,937,875	11,421	7,949,296

b) Carruthers Pass Project

On February 17, 2021, the Company entered into an option agreement with Cariboo Rose Resources Ltd. ("Cariboo Rose") to acquire 60% interest in the exploration and evaluation assets ("Carruthers Pass Project").

On November 23, 2021, the Company and Cariboo Rose announced the amendment of the option agreement dated February 17, 2021 to acquire a 60% interest in the project by complying with the following conditions:

Due date	Exploration expenditures	Cash payments	Share issuance
	\$	\$	\$
February 17, 2021 (completed)	-	20,000	-
February 17, 2022 (completed)	-	20,000	10,000
February 17, 2023 (completed)	400,000	40,000	35,000
February 17, 2024	600,000	75,000	40,000
February 17, 2025	1,000,000	110,000	75,000
February 17, 2026	1,000,000	135,000	90,000
	3,000,000	400,000	250,000

The number of Vizsla Copper shares issued are determined at a price equal to the ten-day volume weighted average trading price of the Vizsla Copper shares prior to issuance. On February 17, 2022, 13,605 shares were issued at the price of \$0.74 per share for a fair value of \$10,000. On February 17, 2023, the Company issued 145,834 common shares at a deemed value of \$0.24 per share for a fair value of \$35,000 (Note 10(b)).

VIZSLA COPPER CORP.**Notes to the Condensed Interim Consolidated Financial Statements****For the three and six months ended October 31, 2023 and 2022**

(Unaudited - Expressed in Canadian dollars)

7. EXPLORATION AND EVALUATION ASSETS (continued)

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

	April 30, 2022	Additions	April 30, 2023	Additions (recoveries)	October 31, 2023
	\$	\$	\$	\$	\$
Acquisition costs					
Cash	51,620	41,128	92,748	-	92,748
Common shares issued	160,500	35,000	195,500	-	195,500
	212,120	76,128	288,248	-	288,248
Exploration costs					
Airborne geophysical survey	-	167,256	167,256	-	167,256
Analysis	-	72,383	72,383	-	72,383
Camp costs	1,660	365,215	366,875	(25,340) ⁽¹⁾	341,535
Drilling	-	1,051,953	1,051,953	(800) ⁽²⁾	1,051,153
Equipment	-	24,437	24,437	932	25,369
Geophysical consulting	100,743	190,929	291,672	(2,498) ⁽³⁾	289,174
Project management	2,165	120,054	122,219	11,421	133,640
	104,568	1,992,227	2,096,795	(16,285)	2,080,510
	316,688	2,068,355	2,385,043	(16,285)	2,368,758

(1) During the six months ended October 31, 2023, the Company was reimbursed a previously paid security deposit.

(2) During the six months ended October 31, 2023, the Company was reimbursed for the return of previously purchased drilling equipment.

(3) During the six months ended October 31, 2023, the Company received a credit on account for previous overpayments.

c) Woodjam Projects

On December 13, 2022, the Company completed the previously announced Woodjam Arrangement to acquire all Woodjam's issued and outstanding shares. Woodjam is engaged in copper, gold and molybdenum exploration and development in central British Columbia. Pursuant to the Woodjam Arrangement, the Company acquired a 100% interest of four exploration projects consisting of the Woodjam Project, the Megaton Project, the Magalloy Project and the Rand Project (collectively the "Woodjam Projects").

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

	October 31, 2023	April 30, 2023
	\$	\$
Woodjam Project	13,802,938	10,948,812
Megaton Project	772,592	639,717
Magalloy Project	500,766	380,766
Rand Project	8,817	8,817
	15,085,113	11,978,112

Woodjam Project

Pursuant to the Woodjam Arrangement, the Company owns a 100% interest in the Woodjam Project, which is located in elephant country in the prolific Quesnel terrane in South-Central British Columbia.

On February 3, 2023, two additional claims totaling 1,069 hectares were acquired and added to the Woodjam Project. The claims were purchased from an arms-length vendor for 100,000 common shares of the Company at a fair value of \$0.275 per share for a total fair value of \$27,500 and are unencumbered by any royalties or other interests.

VIZSLA COPPER CORP.**Notes to the Condensed Interim Consolidated Financial Statements****For the three and six months ended October 31, 2023 and 2022**

(Unaudited - Expressed in Canadian dollars)

7. EXPLORATION AND EVALUATION ASSETS (continued)

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

	April 30, 2022	Additions	April 30, 2023	Additions	October 31, 2023
	\$	\$	\$	\$	\$
Acquisition costs					
Securities issued (Note 5)	-	10,344,910	10,344,910	-	10,344,910
Common shares issued (Note 10(b))	-	27,500	27,500	-	27,500
Cash	-	-	-	1,281	1,281
		10,372,410	10,372,410	1,281	10,373,691
Exploration costs					
Airborne geophysical survey	-	420,789	420,789	82,020	502,809
Drilling	-	-	-	1,816,400	1,816,400
Camp costs	-	-	-	213,486	213,486
Equipment	-	-	-	111,616	111,616
Geochemical surveying	-	-	-	18,439	18,439
Geophysical consulting	-	11,875	11,875	451,884	463,759
Project management	-	143,738	143,738	159,000	302,738
	-	576,402	576,402	2,852,845	3,429,247
	-	10,948,812	10,948,812	2,854,126	13,802,938

Megaton Project

Pursuant to the Woodjam Arrangement, the Company acquired a 100% interest in the Megaton Project, which is located in the northeast of the Southeast Zone and includes the Three Firs zone which was discovered in 2012. Under the arrangement assumed from Woodjam (the "Megaton Option Agreement"), the Company is to make cash payments to the vendors ("Megaton Vendors") totaling \$1,000,000 (\$150,000 paid), incur a minimum of \$2,081,728 in exploration expenditures by 2027 (\$846,894 completed), and reserve a 2% Net Smelter Returns royalty ("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, 2022	Additions	April 30, 2023	Additions	October 31, 2023
	\$	\$	\$	\$	\$
Acquisition costs					
Securities issued (Note 5)	-	629,186	629,186	-	629,186
Common shares issued (Note 10(b))	-	-	-	67,500	67,500
Cash	-	-	-	65,008	65,008
	-	629,186	629,186	132,508	761,694
Exploration costs					
Airborne geophysical survey	-	10,531	10,531	-	10,531
Geophysical consulting	-	-	-	367	367
	-	10,531	10,531	367	10,898
	-	639,717	639,717	132,875	772,592

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 (Note 10(b)).

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7. EXPLORATION AND EVALUATION ASSETS (continued)

As a result of the amendment to 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
	\$	\$	#
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	-	100,000	-
May 6, 2025	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

Magalloy Project

Pursuant to the Woodjam Arrangement, the Company acquired a 100% interest in the Magalloy Project, which is located within the boundaries of the Woodjam Project. Under the terms arrangement of the 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 over a four-year term (\$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 allowed the Company to reacquire 0.5% of the NSR for a cash payment of \$500,000.

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

	April 30, 2022	Additions	April 30, 2023	Additions	October 31, 2023
	\$	\$	\$	\$	\$
Acquisition costs					
Securities issued (Note 5)	-	377,113	377,113	-	377,113
Cash	-	-	-	120,000	120,000
		377,113	377,113	120,000	497,113
Exploration costs					
Airborne geophysical survey	-	3,653	3,653	-	3,653
	-	380,766	380,766	120,000	500,766

Rand Project

Pursuant to the Woodjam Arrangement, the Company owns a 51% interest in the Rand Project, which is located directly north of the Megaton Project within the boundaries of the Woodjam Project.

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

	April 30, 2022	Additions	April 30, 2023	Additions	October 31, 2023
	\$	\$	\$	\$	\$
Exploration costs					
Airborne geophysical survey	-	8,817	8,817	-	8,817

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7. EXPLORATION AND EVALUATION ASSETS (continued)**d) 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 with the owners of the Redgold Project (the "Redgold Project Vendors"), with the acquisition of RG Copper (Note 6).

Under the arrangement assumed from RG Copper (the "Redgold Agreement"), the Company is required to issue an aggregate of \$900,000 worth of common shares of the Company.

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, for a total of a 70% interest in the Redgold Project. 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
	\$	\$	\$	#
April 11, 2022 (completed)	-	50,000	-	-
July 1, 2023 (completed)	-	50,000	-	200,000
October 1, 2023	-	-	-	-
October 1, 2024	550,000	50,000	-	200,000
October 1, 2025	600,000	150,000	50,000	-
October 1, 2026	850,000	200,000	350,000	-
	2,000,000	500,000	400,000	400,000

A summary of the Company's conditions to meet under the Second Option is as follows:

Due date	Exploration expenditures	Cash payments	Share issuance
	\$	\$	\$
October 1, 2027	1,000,000	250,000	250,000
October 1, 2028	1,000,000	250,000	250,000
	2,000,000	500,000	500,000

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

	April 30, 2023 and 2022	Additions	October 31, 2023
	\$	\$	\$
Acquisition costs			
Cash	-	16,831	16,831
Common shares issued (Note 10(b))	-	2,808,000	2,808,000
		2,824,831	2,824,831
Exploration costs			
Project management	-	850	850
	-	2,825,681	2,825,681

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7. EXPLORATION AND EVALUATION ASSETS (continued)**e) 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" - Note 10(b)) 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.

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

	April 30, 2023 and 2022	Additions	October 31, 2023
	\$	\$	\$
Acquisition costs			
Cash	-	6,630	6,630
Common shares issued (Note 10(b))	-	147,000	147,000
	-	153,630	153,630
Exploration costs			
Airborne geophysical survey	-	85,025	85,025
Analysis	-	660	660
Project management	-	800	800
	-	86,485	86,485
	-	240,115	240,115

f) 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").

As consideration the Company is required to issue 400,000 common shares over a three-year period. The Company has 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 may be bought from Trailbreaker for a cash payment of \$500,000. One-half of the 2% NSR 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 22, 2024	50,000
June 22, 2025	75,000
June 22, 2026	125,000
	400,000

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7. EXPLORATION AND EVALUATION ASSETS (continued)

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

	April 30, 2023 and 2022	Additions	October 31, 2023
	\$	\$	\$
Acquisition costs			
Cash	-	1,330	1,330
Common shares issued (Note 10(b))	-	33,750	33,750
	-	35,080	35,080
Exploration costs			
Geophysical consulting	-	367	367
	-	35,447	35,447

8. LOAN PAYABLE

On April 30, 2022, the Company entered into a non-interest-bearing loan with Vizsla Silver for \$324,563. The loan is repayable on or before April 30, 2023 (the "Maturity Date"). On June 28, 2023 the loan was renegotiated, and the Maturity Date was extended to April 24, 2024. In addition, from June 28, 2023, the loan is interest bearing at Bank of Canada prime rate with the interest payable on the Maturity Date.

During the three and six months ended October 31, 2023, the Company accrued \$5,891 and \$11,536, respectively (2022 - \$nil and \$nil, respectively) of interest expense on this loan recorded in the loan payable, at an average rate of 7.20%.

9. FLOW-THROUGH PREMIUM LIABILITY

Flow-through shares are issued at a premium, calculated as the difference between the price of a flow-through share and the price of a common share at that date, as tax deductions generated by the eligible expenditures are passed through to the shareholders of the flow-through shares once the eligible expenditures are incurred and renounced.

On December 13, 2022, in connection with the Woodjam Arrangement, the Company acquired \$246,766 flow-through premium liability as part of the Woodjam Arrangement (Note 5) with an associated expenditure requirement of \$792,540 by December 31, 2023. During the three and six months ended October 31, 2023, the Company incurred \$nil and \$205,161, respectively of qualifying exploration expenditures related to the Woodjam Project. As a result, an amortization of flow-through premium liability of \$63,879 was recorded.

On June 1, 2023, the Company issued 16,668,333 flow-through shares (the "FT Shares") at the price of \$0.24 per flow-through share for gross proceeds of \$4,000,400. The FT Shares were issued at a premium of \$0.02 per flow-through share. As a result, a flow-through premium liability of \$333,367 was recorded (Note 10(b)). The Company is obligated to spend \$4,000,400 by December 31, 2024 on eligible exploration expenditures. During the three and six months ended October 31, 2023, the Company incurred \$1,360,734 and \$2,669,590, respectively of qualifying exploration expenditures. As a result, an amortization of flow-through premium liability of \$222,466 was recorded.

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9. FLOW-THROUGH PREMIUM LIABILITY (continued)

A summary of the Company's flow-through premium liability and remaining eligible expenditure obligation is as follows:

	Flow-through funding and eligible expenditures	Flow-through premium liability
	\$	\$
Balance, April 30, 2022	1,172,465	195,411
Woodjam assets acquisition (Note 5)	792,540	246,766
Eligible expenditures renounced	(1,759,844)	(378,298)
Balance, April 30, 2023	205,161	63,879
Flow-through funds raised	4,000,400	333,367
Eligible expenditures renounced	(2,874,751)	(286,345)
Balance, October 31, 2023	1,330,810	110,901

10. SHARE CAPITAL**a) Authorized share capital**

The Company is authorized to issue an unlimited number of common shares without par value.

b) Issued and outstanding

During the six months ended October 31, 2023, the following share issuances occurred:

- On June 1, 2023, the Company closed a brokered private placement for aggregate gross proceeds of \$6,002,400 by issuing 9,100,000 units (the "Units") at a price of \$0.22 per unit for gross proceeds of \$2,002,000 and 16,668,333 FT Shares at a price of \$0.24 per flow-through share for gross proceeds of \$4,000,400 (Note 9). Each Unit consists of one common share of the Company and one-half of one common share purchase warrant (each whole warrant a "Warrant"). Each Warrant is exercisable into one additional common share of the Company until June 1, 2025 at an exercise price of \$0.30 per share. The gross proceeds from the Units were allocated using the residual value method whereby the proceeds were allocated to the common shares based on the market value at the date of issuance and the remaining proceeds were allocated to the warrants and recognized in reserves. As the fair value of the common shares issued exceeded the remaining proceeds, there was no proceeds allocated to the warrants. The gross proceeds from the FT Shares were first allocated to the flow-through premium, calculated as the difference between the price of a flow-through share and the price of a common share at that date (Note 9). As a result, \$333,367 was allocated to the flow-through premium and the remaining proceeds of \$3,667,033 was allocated to the common shares. Total share issuance costs were \$725,636 in connection with this private placement, which include \$514,357 of cash share issuance costs and \$211,279 related to 1,421,050 broker's warrants issued to agents, which were valued using the Black-Scholes option pricing model with a corresponding amount added to the reserves account in equity. Each broker's warrant entitles the holder to purchase one common share at an exercise price of \$0.22 per share until June 1, 2025.
- On June 2, 2023, pursuant to the Megaton Option Agreement, the Company issued 300,000 common shares at a fair value of \$0.225 per share for a total fair value of \$67,500 (Note 7(c)).
- On June 22, 2023, pursuant to the Trailbreaker Option Agreement, the Company issued 150,000 common shares at a fair value of \$0.22 per share, for an aggregate value of \$33,750 (Note 7(f)).
- On June 27, 2023, pursuant to the closing of the RG Copper Agreement, the Company issued 12,000,000 common shares to RG Copper shareholders at a fair value of \$0.23 per share, for an aggregate value of \$2,760,000 (Note 6).
- On July 1, 2023, the Company issued 200,000 common shares at a fair value of \$0.24 per share for a total fair value of \$48,000 to the Redgold Project Vendors as per the Initial Options requirements of the Redgold Project option agreement (Note 7(d)).
- On July 18, 2023, the Company issued 600,000 common shares with a fair value of \$147,000 to acquire the Copperview Project (Note 7(e)).

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10. SHARE CAPITAL (continued)

During the year ended April 30, 2023, the following share issuances occurred:

- On December 13, 2022, pursuant to the closing of the Woodjam Arrangement, the Company issued 43,432,346 common shares to Woodjam at a fair value of approximately \$0.26 per share, for an aggregate value of \$11,400,991 (Note 5). In connection with the Woodjam Arrangement, the Company issued 1,302,970 common shares to finders at approximately \$0.26 per share for an aggregate value of \$342,030. The finder's shares are subject to a voluntary escrow arrangement (Note 10(c)).
- On January 10, 2023, the Company issued 61,441 common shares for gross proceeds of \$10,750 on the exercise of stock options. As a result, \$5,541 was reallocated from reserves to share capital.
- On February 3, 2023, the Company issued 100,000 common shares at a fair value of \$0.275 per share for a total fair value of \$27,500 as a consideration for two additional claims totaling 1,069 hectares in relation to the Woodjam Project (Note 7(c)).
- On February 17, 2023, the Company issued 145,834 common shares at a fair value of \$0.24 per share for a total fair value of \$35,000 to Cariboo Rose as per the second anniversary requirements of the Carruthers Pass option agreement dated February 17, 2021 (Note 7(b)).
- On April 19, 2023, the Company issued 215,044 common shares for gross proceeds of \$37,500 on the exercise of stock options. As a result, \$32,712 was reallocated from reserves to share capital.

c) Escrowed Shares

The Company has entered into escrow agreements and voluntary arrangements with its shareholders under which escrowed shares may only be transferred or assigned subject to regulatory consent as follows:

- On September 20, 2021, 2,632,284 common shares were deposited in escrow. Under the escrow agreement, 10% of the escrowed shares were released on September 20, 2021 and a further 15% of the escrowed shares are to be released every 6 months over a three-year period ending September 20, 2024.
- On December 13, 2022, in connection with the completion of the Woodjam Arrangement, the Company issued 1,302,970 finder's common shares which were deposited in escrow subject to a voluntary escrow arrangement. Under the voluntary escrow arrangement, escrowed shares are released over a three-year period ending December 13, 2025 as follows: 12.5% every six months over the first two years and thereafter 25% every six months over the final year.
- On July 18, 2023, in connection with the completion of the Copperview Purchase Agreement, the Company issued 600,000 common shares which were deposited in escrow subject to a voluntary escrow arrangement. Under the voluntary escrow arrangement, one third of the escrowed shares are released every four months over one year period ending July 18, 2024.

As at October 31, 2023, the remaining balance of Consideration Shares held in escrow is 2,529,784.

d) Warrants

During the six months ended October 31, 2023, the Company completed the following transaction:

- On June 1, 2023, in connection with the brokered private placement unit issuance, 4,550,000 warrants were issued. As the fair value of the common shares issued exceeded the cash proceeds, there was \$nil residual value allocated to the warrants. Each share purchase warrant entitles the holder thereof to purchase one common share of the Company at an exercise price of \$0.30 until June 1, 2025. In connection with the brokered private placement, 1,421,050 broker warrants were issued. Each broker warrant entitles the holder thereof to purchase one common share of the Company at an exercise price of \$0.22 until June 1, 2025. The total fair value of the agent warrants issued was \$211,279.

During the year ended April 30, 2023, the Company completed the following transaction:

- On December 13, 2022, in connection with the Woodjam Arrangement, all warrants of Woodjam became exercisable to acquire common shares of the Company, in amounts and at exercise prices adjusted in accordance with the terms of the Woodjam Arrangement. As a result, 3,072,061 warrants, each exercisable into one Vizsla Copper share, were granted at an exercise price of \$0.65 per share and expire on April 14, 2024.

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10. SHARE CAPITAL (continued)

A summary of the Company's warrant activity is as follows:

	Number of warrants	Weighted average exercise price
	#	\$
Balance, April 30, 2022	145,131	0.88
Issued	3,072,061	0.65
Expired	(145,131)	0.88
Balance, April 30, 2023	3,072,061	0.65
Issued	5,971,050	0.28
Balance, October 31, 2023	9,043,111	0.41

A summary of the Company's outstanding warrants as at October 31, 2023 is as follows:

Date of expiry	Weighted average exercise price	Number of warrants	Weighted average remaining life
	\$	#	Years
April 14, 2024	0.65	3,072,061	0.45
June 1, 2023	0.30	5,971,050	1.59
	0.41	9,043,111	1.20

A summary of the Company's assumptions used in the Black-Scholes option pricing model for warrants granted on the acquisition date of December 13, 2022 is as follows:

Share price	\$0.26
Expected life	1.34 years
Expected volatility	122.89%
Risk-free rate	3.74%
Dividend yield	0.00%

A summary of the Company's assumptions used in the Black-Scholes option pricing model for warrants granted on June 1, 2023 is as follows:

Share price	\$0.22
Expected life	2 years
Expected volatility	135.47%
Risk-free rate	4.20%
Dividend yield	0.00%

e) Stock options

The Company has a rolling stock option plan ("the Plan") whereby a maximum of 10% of the issued common shares will be reserved for issuance under the Plan. Options granted under the Plan vest immediately or over a period at the discretion of the Board of Directors.

Under the Plan, the number of shares reserved for issuance to any optionee will not exceed 5% of the then issued and outstanding shares unless the Company has obtained disinterested shareholder approval. The options are non-assignable and non-transferable and will be exercisable up to 10 years from the date of grant. The exercise price of an option will be set by the Board of Directors.

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10. SHARE CAPITAL (continued)

During the six months ended October 31, 2023, the Company completed the following transaction:

- On July 5, 2023, the Company granted 3,600,000 stock options to certain directors, officers, employees and consultants of the Company. The stock options are exercisable until July 5, 2028 at an exercise price of \$0.24 per stock option, and vest in three equal annual installments commencing on July 5, 2023.

During the year ended April 30, 2023, the Company completed the following transactions:

- On December 13, 2022, in connection with the Woodjam Arrangement, all outstanding stock options of Woodjam were exchanged for replacement options of the Company. As a result, 2,826,296 stock options with exercise prices ranging from \$0.16 to \$0.49 were granted. The terms range from 0.05 to 3.76 years and were all vested on the grant date.
- On January 11, 2023, the Company granted 1,825,000 stock options to certain directors, officers, employees and consultants of the Company. The options are exercisable at a price of \$0.27 per share, have a term of five years, and will vest over a period of 24 months.

A summary of the Company's stock option activity is as follows:

	Number of options #	Weighted average exercise price \$
Balance, April 30, 2022	2,062,857	0.88
Granted	4,651,296	0.29
Exercised	(276,485)	0.17
Balance, April 30, 2023	6,437,668	0.48
Granted	3,600,000	0.24
Balance, October 31, 2023	10,037,668	0.40

A summary of the Company's stock options outstanding and exercisable as at October 31, 2023 is as follows:

Expiry date	Weighted average exercise price \$	Options outstanding #	Options exercisable #	Weighted average remaining life years
December 13, 2023	0.41	706,574	706,574	0.12
December 13, 2023	0.49	307,206	307,206	0.12
December 13, 2023	0.16	537,611	537,611	0.12
December 13, 2023	0.21	61,441	61,441	0.12
December 9, 2024	0.16	92,162	92,162	1.11
December 24, 2024	0.16	61,441	61,441	1.15
April 27, 2026	0.16	230,405	230,405	2.49
August 29, 2026	0.21	61,441	61,441	2.83
September 15, 2026	0.41	491,530	491,530	2.88
October 21, 2026	0.88	2,062,857	1,650,284	2.98
January 11, 2028	0.27	1,825,000	730,000	4.20
July 5, 2028	0.24	3,600,000	720,000	4.68
	0.40	10,037,668	5,650,095	3.31

During the three and six months ended October 31, 2023, the Company incurred share-based payments of \$224,250 and \$535,896, respectively (2022 - \$157,324 and \$343,252, respectively) in connection with the vesting of stock options.

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10. SHARE CAPITAL (continued)

A summary of the Company's assumptions used in the Black-Scholes option pricing model for stock options granted on the acquisition date of December 13, 2022 is as follows:

Share price	\$0.26
Expected life	0.05 to 3.76 years
Expected volatility	122.89%
Risk-free rate	3.16% to 3.74%
Dividend yield	0.00%

A summary of the Company's assumptions used in the Black-Scholes option pricing model for stock options granted on January 11, 2023 is as follows:

Share price	\$0.29
Expected life	5 years
Expected volatility	122.89%
Risk-free rate	3.13%
Dividend yield	0.00%

A summary of the Company's assumptions used in the Black-Scholes option pricing model for stock options granted on July 5, 2023 is as follows:

Share price	\$0.22
Expected life	5 years
Expected volatility	140.74%
Risk-free rate	3.82%
Dividend yield	0.00%

11. 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 for the three and six months ended October 31, 2023 and 2022 is as follows:

	Three months ended		Six months ended	
	2023	October 31, 2022	2023	October 31, 2022
	\$	\$	\$	\$
Consulting fees	140,000	108,750	280,000	217,500
Director fees	21,644	22,328	43,288	43,578
Salaries and wages	62,500	62,500	125,000	125,000
Share-based payments	125,003	89,666	174,161	195,635
	349,147	283,244	622,449	581,713

As at October 31, 2023, the Company had \$nil due to related parties (April 30, 2023 - \$13,781). The amounts are unsecured, due on demand, and are non-interest bearing.

VIZSLA COPPER CORP.

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12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value of financial instruments

As at October 31, 2023 and April 30, 2023, the financial instruments were comprised of cash, accounts payable and accrued liabilities, and due to related parties, and are classified and measured at amortized cost. The carrying value of cash, accounts payable and accrued liabilities, and due to related parties 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:

Financial risk management

a) 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.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. 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 and expected exercise of stock options and share purchase warrants. The Company's cash is held in business accounts, which are available on demand for the Company's programs. Refer to Note 1 with respect to going concern matters. As at October 31, 2023, the Company had working capital of \$1,348,562 (April 30, 2023 - \$510,510).

c) 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 at October 31, 2023, the Company had a loan payable with carrying amount of \$336,099 that has floating interest rate and therefore, the Company is exposed to interest rate risk. The sensitivity of the Company's profit or loss to changes in the interest rate would be as follows: a 1% change in the interest rate would change the Company's profit or loss by approximately \$1,771. The Company does not have any financial assets subject to changes in exchange rates. As a result, the Company does not expect exchange rates to impose any impact to the Company.

13. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders, and to bring its mineral properties to commercial production.

Historically, the Company has depended on external financing to fund its activities. As at October 31, 2023, the capital structure of the Company currently consists of shareholders' equity, which was \$28,735,974 (April 30, 2023 - \$21,694,542). The Company manages its capital structure and makes adjustments for changes in economic conditions and the risk characteristics of the underlying assets, being mineral properties.

In order to maintain or adjust its capital structure, the Company may issue new shares through equity offerings or sell assets to fund operations. Management reviews the Company's capital management approach on a regular basis. The Company is not subject to externally imposed capital requirements.

There have not been changes to the Company's capital management policy during the three and six months ended October 31, 2023.