

# **Vizsla Copper Corp.**

## **Management's Discussion and Analysis**

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

(Expressed in Canadian dollars)

## VIZSLA COPPER CORP.

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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. (the "Company" or "Vizsla Copper") should be read in conjunction with the Company's audited consolidated financial statements for the years ended April 30, 2023 and 2022 (the "Annual Financial Statements"), and the unaudited condensed interim consolidated financial statements as at and for the three and six months ended October 31, 2023 and 2022 and the accompanying notes therein (the "Financial Statements").

The 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 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 Financial Statements.

The Company's certifying officers are responsible for ensuring that the 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 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 six months ended October 31, 2023 and 2022 are referred to as "YTD 2024" and "YTD 2023", respectively.

This MD&A provides management's comments on the Company's operations for the three and six months ended October 31, 2023 and 2022, and the Company's financial condition as at October 31, 2023, 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 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 *Standards of Disclosure for Mineral Projects*.

The following MD&A has been prepared by management, in accordance with the requirements of NI 51-102 *Continuous Disclosure Obligations* as of December 15, 2023.

## 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.

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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 under securities 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 under securities law. The 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 OF THE BUSINESS**

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. 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".

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.

## **OUTLOOK**

Vizsla Copper is a copper ("Cu"), gold ("Au"), and molybdenum ("Mo") junior exploration and development company. The Company is primarily focused on the Woodjam Project, located within the Quesnel Terrane, 55 kilometers east of the community of Williams Lake, British Columbia, and has five additional copper exploration properties, the Blueberry, Carruthers Pass, Redgold, Copperview and Trailbreaker projects, situated in British Columbia. The Company will grow through the exploration and development of its properties within its portfolio in addition to value accretive acquisitions. Vizsla Copper's vision is to be a responsible copper explorer and developer in the stable mining jurisdiction of British Columbia, Canada and is committed to socially responsible exploration and development, working safely, ethically and with integrity.

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 \$1,589,605 in cash remaining from issuance of shares as at October 31, 2023. Vizsla Copper's primary objective will be to generate returns from these assets for shareholders and value for its other stakeholders. Vizsla Copper may 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, Carruthers Pass, Woodjam, Redgold, Copperview and Trailbreaker projects, and complete project investigation activities.

## **USE OF PROCEEDS AND MILESTONES**

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 flow-through shares (the "FT Shares") at a price of \$0.24 per flow-through share for gross proceeds of \$4,000,400. 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. 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 in connection with 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.

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	June 2, 2023
	\$
Total gross proceeds	6,002,400
<b>Allocation of proceeds:</b>	
Exploration of the Blueberry Project	148,000
Exploration of the Woodjam Project	3,210,000
Share issuance costs	454,000
Working capital and general corporate expenses	2,190,400

The Company achieves its business objectives and milestones through the use of proceeds raised from the private placements to perform due diligence testing on potential mineral exploration properties. In addition, the Company was able to maintain liquidity while meeting operating expenditure obligations and adequate levels of funding to continue as a going concern and support its exploration of mineral claims.

Considering the current uncertainty as to the general market and competitive conditions, the Company continues to maintain its fiscally responsible approach to its mineral exploration activities. In particular, the Company continues to evaluate market conditions on an ongoing basis, with the goal of, among other things: (i) identifying the appropriate time to initiate certain business objectives, and (ii) exploring potential alternatives, viable opportunities to further develop and expand the Company's business.

As such, the Company notes that there may be circumstances where, for sound business reasons, the Company may be required to reallocate funds, including due to demands for shifting focus or investment in mining exploration and/or development activities, requirements for accelerating, increasing, reducing, or eliminating initiatives in response to changes in market, regulations and/or developments in the mining sector generally and in the price of copper, unexpected setbacks, and strategic opportunities, such as partnerships, strategic partners, joint ventures, mergers, acquisitions, and other opportunities.

**SELECTED QUARTERLY FINANCIAL INFORMATION**

A summary of the Company's financial results for the most recent eight quarters is as follows:

Quarter ended	Net loss	Weighted average number of shares	Basic and diluted loss per share	Exploration and evaluation assets
	\$	#	\$	\$
<b>October 31, 2023 (Q2 2024)</b>	<b>(911,536)</b>	<b>107,654,365</b>	<b>(0.01)</b>	<b>28,504,410</b>
July 31, 2023 (Q1 2024)	(793,854)	90,706,340	(0.01)	26,881,611
April 30, 2023 (Q4 2023)	(446,676)	68,423,157	(0.01)	22,301,030
January 31, 2023 (Q3 2023)	(586,664)	47,705,761	(0.01)	21,710,554
October 31, 2022 (Q2 2023)	(679,492)	23,378,397	(0.03)	10,117,763
July 31, 2022 (Q1 2023)	(536,678)	23,378,397	(0.02)	8,799,262
April 30, 2022 (Q4 2022)	(671,697)	23,275,573	(0.03)	8,119,063
January 31, 2022 (Q3 2022)	(491,589)	23,256,433	(0.02)	1,829,761

Significant items impacting the increase in net loss were 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. Exploration and evaluation assets have increased quarter over quarter as the work on the Company's exploration and evaluation projects has increased. The exploration and evaluation assets significantly increased in Q3 2023 due to the acquisition of Woodjam and furthermore in Q1 2024 as a result of the acquisition of the Redgold, Copperview and Trailbreaker projects. The operations on the projects have consisted of project acquisition, mineral title maintenance, and early-stage project exploration. The increase in the weighted average number of shares since Q3 2023 was due to shares issued in connection with the Woodjam Arrangement whereas in the previous quarters the increases were due to private placements. The increase in the weighted average number of shares in Q1 2024 was due to shares issued in connection with the acquisitions of the Redgold, Copperview and Trailbreaker projects, as well as shares issued pursuant to the private placement.

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#### 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 (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 finders 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:

	\$
<b>Purchase price:</b>	
Fair value of common shares issued to Woodjam	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
	<b>12,629,378</b>
<b>Purchase price allocation:</b>	
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	(246,766)
	<b>12,629,378</b>

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.

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#### 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. 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:

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

#### EXPLORATION PROJECTS

A summary of the Company's exploration projects 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	-
	<b>28,504,410</b>	<b>22,301,030</b>

##### a) 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.

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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.

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
	\$	\$	\$	\$	\$
<b>Acquisition costs</b>					
Common shares issued	7,467,177	-	7,467,177	-	7,467,177
	7,467,177	-	7,467,177	-	7,467,177
<b>Exploration costs</b>					
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**

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.sedarplus.ca](http://www.sedarplus.ca).

Located in a region of north-central British Columbia well-endowed with copper deposits of various styles, 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.

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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 in 2022 that was used to help prioritize targets for a core drilling program that commenced in August 2022. The results from the drill program were encouraging and of particular interest was the discovery of massive sulphide layers in one of the three drill holes within a strong helicopter borne VTEM conductor. The massive sulphide layers are composed dominantly of pyrite and/or pyrrhotite and may represent distal facies of a base metal rich VMS deposit. Geochemical analyses from drill core samples have been received and highlights include 2,150 ppm Cu over 1.0m from 439.5m and 2,227 ppm Zn over 2.2m from 549.5m.

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

(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.

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
	<b>3,000,000</b>	<b>400,000</b>	<b>250,000</b>

The number of Vizsla Copper shares issued were 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.

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**c) Woodjam Projects**

On December 13, 2022, the Company completed the previously announced Woodjam Arrangement to acquire all of 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:

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

**Woodjam Project**

The Company controls 100% of the Woodjam copper-gold-molybdenum project (the "Woodjam Project") located near the community of Horsefly, approximately 45 kilometers east of the regional centre of Williams Lake, British Columbia. Geologically, the Woodjam Project is located within the prolific Quesnel Terrane which is a large regional depositional belt commonly dominated by alkalic volcanic units and related volcanoclastic lithologies. To date, four zones of porphyry mineralization (Megabuck, Deerhorn, Takom, Southeast) 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). These four mineralized zones form a cluster approximately 5 kilometers in diameter. The Megabuck zone and Takom deposit were documented before 1998 but largely untested until after 2003 while the larger Southeast and Deerhorn deposits were discovered in 2007 and 2008 respectively.

A helicopter-borne high-definition Aeromagnetic geophysical survey was completed in early January 2023. The 3,000 line-km survey focussed on the central mineralized corridor at the Woodjam project. It successfully fingerprinted the important host intrusive monzonite bodies at the Deerhorn, Megabuck and Takom areas, and identified numerous look-alike targets.

Additional planned exploration in 2023 consists of an airborne Z-Axis Tipper Electromagnetic (ZTEM) survey over the same general area as the Aeromagnetic survey, some ground Direct Current Induced Polarization (DCIP) geophysical surveying and a planned 8,000m core drilling program that began in June 2023.

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 \$0.27 per share for a total fair value of \$27,500 and are unencumbered by any royalties or other interests.

On July 5, 2023, the Company announced initiation of the summer core drilling program which aims to drill 8,000 meters in 16 drill holes over a course of three months to target high-grade copper/gold porphyry-related mineralization in and around the central corridor of known mineralization at Woodjam. The area evaluated consist of a mix of deposit extensions, including the high-grade Deerhorn and Southeast deposits and new target areas aided by geophysical programs.

On September 11, 2023, the Company announced the initial assay results of the program. Results from the initial drill holes at the Southeast zone intersected broad intervals of consistent copper mineralization confirming strong grade continuity in key areas of the deposit.

On December 5, 2023, the Company announced the assay results from its drilling program at the Woodjam Project which highlight significant extensions to the Deerhorn and Takom deposits and the strongest copper mineralization to date at the Megaton zone.

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

Megaton Project

Pursuant to the Woodjam Arrangement, the Company acquired the right to earn a 100% interest in the Megaton Project, which is located to the northeast of the Southeast deposit. 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 (approximately \$846,894 completed) and reserve a 2% net smelter royalty 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
	\$	\$	\$	\$	\$
<b>Acquisition costs</b>					
Securities issued	-	629,186	629,186	-	<b>629,186</b>
Common shares issued	-	-	-	67,500	<b>67,500</b>
Cash	-	-	-	65,008	<b>65,008</b>
	-	629,186	629,186	132,508	<b>761,694</b>
<b>Exploration costs</b>					
Airborne geophysical survey	-	10,531	10,531	-	<b>10,531</b>
Geophysical consulting	-	-	-	367	<b>367</b>
	-	10,531	10,531	367	<b>10,898</b>
	-	639,717	639,717	132,875	<b>772,592</b>

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.

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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:

<b>Due date</b>	<b>Exploration expenditures</b>	<b>Cash payments</b>	<b>Share issuance</b>
	\$	\$	#
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	-
	<b>2,081,728</b>	<b>1,000,000</b>	<b>450,000</b>

Magalloy Project

Pursuant to the Woodjam Arrangement, the Company acquired the right to earn a 100% interest in the 625-hectare Magalloy Project, which is located 3.5 km to the south-southwest of the Megabuck Zone and 1.0 km to the west of the Takom Zone within the boundaries of the Woodjam Project. Under the terms of an 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 (\$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 allow 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
	\$	\$	\$	\$	\$
<b>Acquisition costs</b>					
Securities issued	-	377,113	377,113	-	377,113
Cash	-	-	-	120,000	120,000
	-	377,113	377,113	120,000	497,113
<b>Exploration costs</b>					
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
	\$	\$	\$	\$	\$
<b>Exploration costs</b>					
Airborne geophysical survey	-	8,817	8,817	-	8,817

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

**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.

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 addition of the Redgold Project, the Company's combined Woodjam-Redgold project area covers 74,604 hectares of prospective geology in the Quesnel terrane of south-central British Columbia. The Redgold Project is contiguous with the Company's Woodjam Project to the south and Imperial Metals' Mount Polley project to the north.

A total of 49 drill holes have previously been completed on the Redgold Project together with numerous geochemical and geophysical surveys. Porphyry-related copper-gold mineralization was initially discovered in the early 1970's and over the course of subsequent exploration programs, at least five zones of copper-gold mineralization have been discovered; East, Quarry, Northeast, North and Redgold.

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:

<b>Due date</b>	<b>Exploration expenditures</b>	<b>Cash payments</b>	<b>Share issuance</b>	<b>Share issuance</b>
	\$	\$	\$	#
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	-
	<b>2,000,000</b>	<b>500,000</b>	<b>400,000</b>	<b>400,000</b>

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

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

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

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

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### Management's Discussion and Analysis

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#### 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") 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.

The Copperview Project is located less than 4 kilometres north of Kodiak Copper's Gate Zone discovery on the MPD property ("MPD"). Mapping by the British Columbia Geological Survey indicates that prospective Nicola Gp. volcanic rocks extend northward from the MPD property to the Copperview Project claims where they are largely covered by a thin veneer of glacial till. The project lies within a prolific copper, gold and molybdenum mining region of the southern Quesnel Terrane, which is 50 kilometres north of the Copper Mountain mine, 65 kilometres southeast of the Highland Valley mine, and 90 kilometres south of the New Afton mine.

A block of seven claims comprising 9,043 contiguous hectares is considered the highest priority and will likely see significant exploration effort in the near term. This block is considered highly prospective for copper/gold porphyry-related mineralization due to its proximity to the Gate zone at MPD which is on trend with and less than 4 kilometres to the south of the Copperview Project. The Copperview Project claim block is interpreted to be underlain by eastern facies Upper Triassic Nicola volcanics with local coeval intrusions, similar to MPD, and the Copper Mountain and New Afton mines.

On November 2, 2023, the Company announced the results of 997 line-km of helicopter-borne, high-definition magnetic surveying at the Copperview property. Results from the survey show that several breaks or disruptions in the north-south magnetic trends are particularly prospective. The Company plans to complete Direct Current Induced Polarization ("DCIP") on the ground over airborne target areas in 2024, ahead of core drilling programs. DCIP surveying will highlight areas that are chargeable due to the likely presence of sulphide mineralization in the bedrock.

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

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

#### 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"). These new claims are underlain by intrusive rocks belonging to the Takomkane batholith, which hosts the large porphyry-related copper-gold Southeast deposit on the Woodjam property. Given the prospective geology, the new claims will be a high priority for upcoming exploration programs at the Woodjam Project.

As consideration the Company is required to issue 400,000 common shares over a three-year period. The Company has the 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.

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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
	<b>400,000</b>

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

	April 30, 2022 and 2023	Additions	October 31, 2023
	\$	\$	\$
<b>Acquisition costs</b>			
Cash	-	1,330	<b>1,330</b>
Common shares issued	-	33,750	<b>33,750</b>
	-	35,080	<b>35,080</b>
<b>Exploration costs</b>			
Airborne geophysical survey	-	367	<b>367</b>
	-	35,447	<b>35,447</b>

**RESULTS OF OPERATIONS**

A summary of the Company's results of operations is as follows:

	Q2 2024	Q2 2023	Change
	\$	\$	\$
<b>Operating expenses</b>			
Consulting fees	<b>140,000</b>	123,806	16,194
Director fees	<b>21,644</b>	22,328	(684)
General and administrative	<b>128,765</b>	83,284	45,481
Insurance	<b>8,957</b>	2,175	6,782
Marketing expense	<b>142,114</b>	64,226	77,888
Professional fees	<b>141,035</b>	152,982	(11,947)
Salaries and wages	<b>188,299</b>	129,648	58,651
Share-based payments	<b>224,250</b>	157,324	66,926
Transfer agent and filing fees	<b>41,072</b>	22,817	18,255
	<b>(1,036,136)</b>	(758,590)	(277,546)
<b>Other income (expenses)</b>			
Amortization of flow-through premium liability	<b>130,491</b>	82,233	48,258
Interest expense	<b>(5,891)</b>	-	(5,891)
Penalties and interest expense	-	(3,135)	3,135
	<b>124,600</b>	79,098	45,502
<b>Net loss and comprehensive loss</b>	<b>(911,536)</b>	(679,492)	(232,044)

**VIZSLA COPPER CORP.****Management's Discussion and Analysis**

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

**Q2 2024 compared to Q2 2023**

Net loss increased to \$911,536 compared to \$679,492 in the prior year comparable period. The primary drivers of this increase in net loss were as follows:

- Consulting fees increased to \$140,000 from \$123,806 in the prior year comparable period as a result of additional compensation paid to the Company's management team as the Company grew its operations through the acquisition of exploration and evaluation projects.
- General and administrative expenses increased to \$128,765 from \$83,284 in the prior year comparable period due to increased supporting services following additional mineral property acquisition and exploration activities during the current period.
- Marketing expense increased to \$142,114 from \$64,226 in the prior year comparable period as a result of increased activity in connection with expansion of exploration assets through acquisition of new properties, which has resulted in the Company incurring additional costs due to market and investor awareness and shareholder communications.
- Salaries and wages increased to \$188,299 from \$129,648 in the prior year comparable period as a result of additional roles hired to support a higher number of exploration and evaluation projects.
- Share-based payments increased to \$224,250 from \$157,324 in the prior year comparable period as a result of the vesting of 3,600,000 stock options granted to certain directors, officers, employees and consultants of the Company in the current period.
- Transfer agent and filing fees increased to \$41,072 from \$22,817 in the prior year comparable period due to additional fees incurred in connection with filing on OTCQB® Venture Market in the United States in the current period.

Partially offsetting the increase in the net loss is an increase in income from the amortization of the flow-through premium liability to \$130,491 from \$82,233 in the prior year comparable period. Amortization in the current period was due to increased eligible expenses on the Woodjam and other projects.

A summary of the Company's results of operations is as follows:

	YTD 2024	YTD 2023	Change
	\$	\$	\$
<b>Operating expenses</b>			
Consulting fees	280,000	232,556	47,444
Director fees	43,288	43,578	(290)
General and administrative	235,043	148,692	86,351
Insurance	18,006	2,175	15,831
Marketing expense	215,517	87,469	128,048
Professional fees	221,179	226,166	(4,987)
Salaries and wages	372,990	298,378	74,612
Share-based payments	535,896	343,252	192,644
Transfer agent and filing fees	58,280	26,180	32,100
	<b>(1,980,199)</b>	<b>(1,408,446)</b>	<b>(571,753)</b>
<b>Other income (expenses)</b>			
Amortization of flow-through premium liability	286,345	195,411	90,934
Interest expense	(11,536)	-	(11,536)
Penalties and interest expense	-	(3,135)	3,135
	<b>274,809</b>	<b>192,276</b>	<b>82,533</b>
<b>Net loss and comprehensive loss</b>	<b>(1,705,390)</b>	<b>(1,216,170)</b>	<b>(489,220)</b>

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### Management's Discussion and Analysis

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#### YTD 2024 compared to YTD 2023

Net loss increased to \$1,705,390 compared to \$1,216,170 in the prior year comparable period. The primary drivers of this increase in net loss were as follows:

- Consulting fees increased to \$280,000 from \$232,556 in the prior year comparable period as a result of additional compensation paid to the Company's management team as the Company grew its operations through the acquisition of exploration and evaluation projects.
- General and administrative expenses increased to \$235,043 from \$148,692 in the prior year comparable period due to increased supporting services following additional mineral property acquisition and exploration activities during the current period.
- Marketing expense increased to \$215,517 from \$87,469 in the prior year comparable period as a result of increased activity in connection with expansion of exploration assets through acquisition of new properties, which has resulted in the Company incurring additional costs due to market and investor awareness and shareholder communications.
- Salaries and wages increased to \$372,990 from \$298,378 in the prior year comparable period as a result of additional roles hired to support a higher number of exploration and evaluation projects.
- Share-based payments increased to \$535,896 from \$343,252 in the prior year comparable period as a result of the vesting of 3,600,000 stock options granted to certain directors, officers, employees and consultants of the Company in the current period.
- Transfer agent and filing fees increased to \$58,280 from \$26,180 in the prior year comparable period due to additional fees incurred in connection with filing on OTCQB<sup>®</sup> Venture Market in the United States in the current period.

Partially offsetting the increase in the net loss is an increase in income from the amortization of the flow-through premium liability to \$286,345 from \$195,411 in the prior year comparable period. Amortization in the current period was due to increased eligible expenses on the Woodjam and other projects.

#### LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

The Company is in the exploration stage and therefore has no cash flow from operations. Its only sources of funds since incorporation have been primarily from the issuance of common shares and units, and funding from Vizsla Silver and the SpinCo Financing. The Company is in the process of exploring mineral claims. The Company has not yet determined whether or when the claims could be economically viable.

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, 2023, the Company used \$1,970,428 of cash in operating activities, which is primarily due to cash spent on consulting fees, general and administrative expenses and salaries and wages (2022 - \$1,319,903).

During the six months ended October 31, 2023, the Company used \$3,098,123 of cash in investing activities, which is primarily due to cash spent on drilling at Woodjam (2022 - \$1,940,364).

During the six months ended October 31, 2023, cash provided by financing activities was \$5,488,043 through \$6,002,400 proceeds of private placement, offset by share issuance cost of \$514,357 (2022 - \$nil).

#### 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 and corporate officers and companies controlled by key management personnel.

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A summary of the Company's related party transactions with key management is as follows:

	Q2 2024	Q2 2023	YTD 2024	YTD 2023
	\$	\$	\$	\$
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
	<b>349,147</b>	<b>283,244</b>	<b>622,449</b>	<b>581,713</b>

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

**CONTRACTUAL OBLIGATIONS**

The Company does not have any undisclosed significant contractual obligations.

**OFF-BALANCE SHEET ARRANGEMENTS**

The Company does not have any off-balance sheet arrangements.

**PROPOSED TRANSACTIONS**

The Company does not have any proposed transactions.

**CAPITAL EXPENDITURES**

The Company has no commitments for capital expenditures other than the expenditures required to maintain mineral titles of the exploration projects in good standing, the share issuances required under the Trailbreaker Option Agreement, payments and share issuances required under the Carruthers Pass Option Agreement and Redgold Agreement, and the payments under the Megaton Project agreement and Magalloy Project agreement.

**USE OF ESTIMATES AND SIGNIFICANT ACCOUNTING POLICIES**

Preparing financial statements requires management to make estimates and assumptions that affect the reported results. The estimates are based on historical experience and other assumptions believed to be reasonable under the circumstances. Critical accounting policies are disclosed in the Annual Financial Statements.

**OUTSTANDING SHARE DATA**

A summary of the number of the Company's issued and outstanding equity instruments is as follows:

Type	October 31, 2023	Date of this MD&A
	#	#
Common shares <sup>(1)</sup>	107,654,365	107,654,365
Warrants	9,043,111	9,043,111
Options	10,037,668	10,037,668

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

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### Management's Discussion and Analysis

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

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## FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

### a) 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 party 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:

### b) Financial risk management

#### 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 and cash equivalents. 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.

#### 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. As at October 31, 2023, the Company had working capital of \$1,348,562 (April 30, 2023 - \$510,510).

#### 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.

## ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

The significant components of operating expenses are presented in the Financial Statements. Significant components of mineral property expenditures are included in the section Results of Operations.

## RISK FACTORS

The Company is subject to many risks that may affect future operations over which the Company has little control. These risks include, but are not limited to, intense competition in the mineral resource industry, market conditions and the Company's ability to access new sources of capital, mineral property title, results from property exploration and development activities, and currency fluctuations. The Company has incurred losses since inception and there is no expectation that this situation will change in the foreseeable future.

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, 2023 and 2022.

## OTHER INFORMATION

All technical reports on material properties, press releases and material change reports are filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).