

Vizsla Copper Corp.

Management's Discussion and Analysis

For the years ended April 30, 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") supplements, but does not form part of, the audited consolidated financial statements for the years ended April 30, 2023 and 2022 and the accompanying notes thereto (collectively referred to hereafter as 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. 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 data 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 years ended April 30, 2023 and 2022 are referred to as "Fiscal 2023" and "Fiscal 2022", respectively.

This MD&A provides management's comments on the Company's operations for the three months and years ended April 30, 2023 and 2022, and the Company's financial condition as at April 30, 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.

The following MD&A has been prepared by management, in accordance with the requirements of NI 51-102 *Continuous Disclosure Obligations* as of August 25, 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.

The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

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.

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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.

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

Under the terms of the Arrangement, the Company is obligated to issue up to 3,188,984 common shares pursuant to the exercise of Vizsla Silver warrants that had expiry dates ranging from November 2021 to December 2022. During the year ended April 30, 2022, 1,059,428 warrants of Vizsla Silver with exercise prices from \$0.40 to \$2.50 outstanding before the Arrangement were exercised. For every warrant exercised the holder receives one Vizsla Silver share and one third Vizsla Copper share. As a result, 100,896 Vizsla Copper shares were issued. The total proceeds shared with the Company was \$79,676. As at April 30, 2023, all outstanding Vizsla Silver warrants have now expired.

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 two additional copper exploration properties, the Blueberry and Carruthers Pass 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 \$1,170,113 in cash remaining from issuance of shares as at April 30, 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 and Woodjam projects, and complete project investigation activities.

SUBSEQUENT EVENTS

On May 6, 2023, the Company paid cash consideration of \$60,000 as part of the conditions set out in the Megaton Option Agreement, and \$120,000 as part of the conditions set out in the Magalloy option agreement.

On May 10, 2023, the Company agreed to acquire 100% of the issued and outstanding shares of RG Copper Corp., 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 ("RG Copper Acquisition"). The Redgold Copper-Gold Project consists of 58 mineral claims covering an area of 8,278 hectares contiguous with Vizsla Copper's Woodjam Project (the "Redgold Copper-Gold Project"). Pursuant to the acquisition agreement with RG Copper Corp., the Company issued 12,000,000 common shares to RG Copper Corp. shareholders. The RG Copper Corp. acquisition was completed on June 28, 2023.

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On June 2, 2023, the TSX-V approved the share issuance of 300,000 shares to the Megaton Vendors as per the Megaton Extension. The shares are subject to a four-month and one day hold period under applicable securities laws in Canada.

On June 2, 2023, the Company closed a private placement for aggregate gross proceeds of \$6,022,000. In connection with the private placement, the Company issued 9,100,000 units at a price of \$0.22 per unit for gross proceeds of \$2,002,000 and 16,668,333 flow-through shares at a price of \$0.24 per flow-through share for gross proceeds of \$4,000,400. Each unit will consist of one common share and one-half of one transferable common share purchase warrant. Each whole transferable common share purchase warrant is exercisable into one additional common share for 24 months from the closing date at an exercise price of \$0.30 per share. In connection, the Company paid the lead agent a cash commission of \$330,144 and issued 1,421,050 compensation options of the Company. Each compensation option entitles the lead agent to purchase one common share at an exercise price of \$0.22 per share for a period of 24 months following the closing of the private placement. Directors and officers of the Company subscribed for an aggregate of 2,125,200 flow-through shares and 45,500 units for gross proceeds of \$520,058.

On June 2, 2023, the Company entered into an agreement with Peak Investor Marketing Corp. ("Peak") to provide marketing services for the Company. As consideration, the Company will pay \$144,000 for the initial twelve months and \$12,000 per month thereafter. The two companies have an arm's length relationship. In addition, the Company will grant 400,000 stock options subject to TSX-V and regulatory approvals.

On June 12, 2023, the Company signed an option agreement with Trailbreaker Resources Ltd. ("Trailbreaker") to acquire four claims from Trailbreaker's Eagle Lake Project which covers approximately 6,479 hectares which are contiguous to the Woodjam Project. Pursuant to the agreement, the Company will issue an aggregate of 400,000 shares on agreed dates over a three-year period, which are subject to a four-month hold period under applicable securities laws in Canada. On June 22, 2023, the Company received conditional approval from the TSX-V for the option agreement and in accordance with the terms of the agreement, the Company issued 150,000 common shares.

On June 19, 2023, the Company acquired a 100% interest in 40 claims covering an area of 37,466 hectares referred to as the "Copperview Project". Pursuant to the acquisition agreement, the Company will issue 600,000 common shares, grant a 1% and 2% net smelter royalty and pay \$5,000. The Company has the right to repurchase one half of the net smelter royalty for \$3,000,000 in cash.

On June 28, 2023, Vizsla Silver agreed to extend the loan repayment period from April 30, 2023 to April 30, 2024. The balance owing of \$324,563 will bear an accrued interest at the Bank of Canada prime rate starting May 1, 2023.

On July 5, 2023, the Company granted 3,600,000 stock options to certain directors, officers, employees, and consultants of the Company. The options are exercisable at a price of \$0.24 per share, have a term of five years, and will vest over a period of 24 months.

FINANCING ACTIVITIES

On September 20, 2021, Vizsla Copper completed a private placement of common shares and flow-through shares (the "SpinCo Financing"), issuing a total of 9,178,056 Vizsla Copper shares to subscribers in the private placement, for gross proceeds of \$5,067,670. The proceeds of the financing have primarily been used to fund the exploration, advancement and development of the Blueberry Project and Carruthers Pass Project.

On October 21, 2021, the Company granted 2,062,857 incentive stock options to certain directors, officers, and consultants of the Company. The options are exercisable at a price of \$0.88 per share, have a term of five years, and will vest over a period of 24 months.

On February 17, 2022, the Company issued 13,605 common shares at the price of \$0.74 per share towards the Carruthers Pass Project for a fair value of \$10,000.

On April 27, 2022, the Company issued 23,809 common shares for payment of consulting fees with aggregate fair value of \$17,083, or \$0.72 per share.

On January 10, 2023, 61,441 common shares were issued due to stock option exercised for total proceeds of \$10,750. Management expects to use the cash for general working capital purposes.

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.

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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.

On February 17, 2023, the Company issued 145,834 common shares at a fair value of \$0.24 per share to Cariboo Rose as per the second anniversary requirements of the Carruthers Pass option agreement dated February 17, 2021.

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.

On June 2, 2023, the Company closed a private placement for aggregate gross proceeds of \$6,022,000. In connection with the private placement, the Company issued 9,100,000 units at a price of \$0.22 per unit for gross proceeds of \$2,002,000 and 16,668,333 flow-through shares at a price of \$0.24 per flow-through share for gross proceeds of \$4,000,400.

USE OF PROCEEDS AND MILESTONES

On September 20, 2021, the Company closed a non-brokered private placement for gross proceeds of \$5,067,670, consisting of 6,804,819 common shares at a purchase price of \$0.53 per share for proceeds of \$3,572,530, and 2,373,237 flow-through shares at a purchase price of \$0.63 per flow-through share for proceeds of \$1,495,140.

Subsequent to year end, on June 2, 2023, the Company closed a private placement for aggregate gross proceeds of \$6,022,000, consisting of 9,100,000 units at a price of \$0.22 per unit for gross proceeds of \$2,002,000 and 16,668,333 flow-through shares at a price of \$0.24 per flow-through share for gross proceeds of \$4,000,400 (refer to the subsequent events section).

	June 2, 2023	September 20, 2021
Total gross proceeds	\$ 6,022,000	\$ 5,067,670
Allocation of proceeds:		
Exploration of the Blueberry Project	148,000	1,828,165
Exploration of the Carruthers Pass Project	-	2,224,543
Exploration of the Woodjam Project	3,210,000	-
Share issuance costs	454,000	-
Working capital and general corporate expenses	2,210,000	1,014,962

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.

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").

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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	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	(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.

EXPLORATION PROJECTS

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

	April 30, 2023	April 30, 2022
	\$	\$
Blueberry Project	7,937,875	7,802,375
Carruthers Pass Project	2,385,043	316,688
Woodjam Projects	11,978,112	-
	22,301,030	8,119,063

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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.

The Blueberry Project lies in the Stikinia Terrane and on the Skeena Arch north of the Nechako Basin. The Skeena Arch transects central British Columbia and represents a long-lived magmatic arc that has produced a diverse range of mineral deposits in a wide variety of geologic settings. It is some of the most richly endowed terrain in British Columbia and has been the site of mineral exploration since the late 19th century.

The type of deposit most likely to be located on the property is a porphyry copper system. Intrusive rocks of the type associated with the porphyry-style Berg Deposit and the Huckleberry Mine (39 km away) can be found in the immediate vicinity.

During 2018, a stream sediment sampling survey and prospecting program was conducted over the extent of the Blueberry Project. This exploration program aimed to cover the full extent of the property's catchment sediments to gain a greater understanding of potential copper mineralization over the property and vector in on areas for follow-up exploration. This 2018 stream sediment program identified nine target areas based on anomalous copper and gold analyses.

During 2019, a prospecting program and a soil sampling survey were conducted based on the results of the 2018 regional stream sampling program. Of the 450 soil sediments samples taken in 2019, 2 samples assayed over 50 parts per million Copper ("ppm Cu"), 28 samples between over 50-100 ppm Cu and 275 samples between over 10-25 ppm Cu. The author of the Blueberry Technical Report believes that these results are sufficiently encouraging to warrant further work on the property.

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

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

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

	April 30, 2021	Additions	April 30, 2022	Additions	April 30, 2023
	\$	\$	\$	\$	\$
Acquisition costs					
Common shares issued	1,357,467	6,109,710	7,467,177	-	7,467,177
	1,357,467	6,109,710	7,467,177	-	7,467,177
Exploration costs					
Analysis	15,365	-	15,365	20,193	35,558
Camp costs	19,625	-	19,625	42,558	62,183
Equipment	13,800	-	13,800	-	13,800
Geophysical consulting	45,499	228,369	273,868	35,608	309,476
Project management	6,130	6,410	12,540	37,141	49,681
	100,419	234,779	335,198	135,500	470,698
	1,457,886	6,344,489	7,802,375	135,500	7,937,875

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.

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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.

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, 2021	Additions	April 30, 2022	Additions	April 30, 2023
	\$	\$	\$	\$	\$
Acquisition costs					
Cash	20,000	31,620	51,620	41,128	92,748
Common shares issued	-	160,500 ⁽¹⁾	160,500	35,000	195,500
	20,000	192,120	212,120	76,128	288,248
Exploration costs					
Airborne Geophysical Survey	-	-	-	167,256	167,256
Analysis	-	-	-	72,383	72,383
Camp costs	-	1,660	1,660	365,215	366,875
Drilling	-	-	-	1,051,953	1,051,953
Equipment	-	-	-	24,437	24,437
Geophysical consulting	15,912	84,831	100,743	190,929	291,672
Project management	-	2,165	2,165	120,054	122,219
	15,912	88,656	104,568	1,992,227	2,096,795
	35,912	280,776	316,688	2,068,355	2,385,043

(1) \$10,000 common share issuance on first anniversary and \$150,500 prorated fair value of common shares issued to Vizsla Silver's shareholders upon spin-out transactions that allocated to Carruthers Pass Project.

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 payment	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

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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.

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:

	April 30, 2023	April 30, 2022
	\$	\$
Woodjam Project	10,948,812	-
Megaton Project	639,717	-
Magalloy Project	380,766	-
Rand Project	8,817	-
	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. 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.

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.

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For the years ended April 30, 2023 and 2022

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

	April 30, 2022 and 2021	Additions	April 30, 2023
	\$	\$	\$
Acquisition costs			
Securities issued	-	10,344,910	10,344,910
Common shares issued	-	27,500	27,500
	-	10,372,410	10,372,410
Exploration costs			
Airborne geophysical survey	-	420,789	420,789
Geophysical consulting	-	11,875	11,875
Project management	-	143,738	143,738
	-	576,402	576,402
	-	10,948,812	10,948,812

Megaton Project

Pursuant to the Woodjam Arrangement, the Company acquired the right to earn a 100% interest in the Megaton Project, which is located in the northeast of Southeast. 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 (\$90,000 paid and an additional \$60,000 paid subsequent to April 30, 2023 (refer to the subsequent events section)), incur a minimum of \$2,081,728 in exploration expenditures by 2027 (approximately \$846,527 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 and 2021	Additions	April 30, 2023
	\$	\$	\$
Acquisition costs			
Securities issued	-	629,186	629,186
	-	629,186	629,186
Exploration costs			
Airborne geophysical survey	-	10,531	10,531
	-	10,531	10,531
	-	639,717	639,717

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. Subsequent to April 30, 2023, on June 2, 2023, as consideration for the Megaton Extension, the Company issued 300,000 common shares to the Megaton Vendors (refer to the subsequent events section).

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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:

Due date	Exploration expenditures	Cash payment	Share issuance
	\$	\$	#
May 6, 2013 (Completed)	Nil	40,000	Nil
May 6, 2014 (Completed)	250,000	50,000	Nil
May 6, 2018 (Completed)	206,957	Nil	450,000
May 6, 2023 (Completed, refer to subsequent events section)	124,771	60,000	Nil
May 6, 2024	Nil	100,000	Nil
May 6, 2025	500,000	250,000	Nil
May 6, 2026	1,000,000	250,000	Nil
May 6, 2027	Nil	250,000	Nil
	2,081,728	1,000,000	450,000

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 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 (\$180,000 paid and an additional \$120,000 paid subsequent to April 30, 2023 (refer to the subsequent events section)), 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 and 2021	Additions	April 30, 2023
	\$	\$	\$
Acquisition costs			
Securities issued	-	377,113	377,113
	-	377,113	377,113
Exploration costs			
Airborne geophysical survey	-	3,653	3,653
	-	3,653	3,653
	-	380,766	380,766

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 and 2021	Additions	April 30, 2023
	\$	\$	\$
Exploration costs			
Airborne geophysical survey	-	8,817	8,817

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d) Redgold Copper-Gold Project

Subsequent to year end, on May 10, 2023, the Company acquired 100% of the issued and outstanding shares of RG Copper Corp., which holds the right to acquire up to a 70% interest in the Redgold Copper-Gold Project, which consists of 58 mineral claims covering an area of 8,278 hectares contiguous with Vizsla Copper's Woodjam Project (refer to the subsequent events section).

With the addition of the Redgold Copper-Gold 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 Copper-Gold 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 Copper-Gold 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.

In connection with the RG Copper Acquisition, the Company, RG Copper Corp. and the owners of the Redgold Project (the "Underlying Owners"), agreed to amended option terms for the underlying agreement for RG Copper Corp. to acquire up to a 70% interest in the Redgold Copper-Gold Project. Under the amended terms arrangement of the option agreement RG Copper Corp. signed for a 100% interest in the Redgold Copper-Gold Project, RG Copper Corp. must pay \$500,000 (\$50,000 paid), incur eligible expenditures of \$2,000,000 and issue 400,000 common shares and an additional \$400,000 in common shares prior to October 1, 2026 to earn a 51% interest. RG Copper Corp. has the option to increase its interest in the Redgold Copper-Gold Project from 51% to 70% by paying an additional \$500,000, incurring an additional \$2,000,000 of eligible expenditures and issuing an additional \$500,000 in common shares prior to October 1, 2028. RG Copper Corp. will grant the Underlying Owners a 2.5% net smelter royalty (subject to a buy down to 1.0% for \$2,000,000), which will come into effect if and when the Underlying Owners' collective participating interest in the Redgold Copper-Gold Project is diluted to less than or equal to 15%.

Any shares issued to the Underlying Owners will be subject to a floor price of \$0.17625 per share, resulting in a maximum of 5,106,384 common shares of the Company being issued. In addition, the Company has agreed to make maximum cash payments of \$644,681 to the Underlying Owners if the value of the Company's common shares is below \$0.17625 on the relevant issue date.

e) Copperview Copper-Gold Project

Subsequent to year end, on June 19, 2023, the Company acquired a 100% interest in 40 claims covering an area of 37,466 hectares referred to as the "Copperview Project" (refer to the subsequent events section).

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 Copperview Project is located 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.

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	Basic and diluted loss per share	Exploration and evaluation assets
		average number of shares		
	\$	#	\$	\$
April 30, 2023	(446,676)	68,423,157	(0.01)	22,301,030
January 31, 2023	(586,664)	47,705,761	(0.01)	21,710,554
October 31, 2022	(679,492)	23,378,399	(0.03)	10,117,763
July 31, 2022	(536,678)	23,378,399	(0.02)	8,799,262
April 30, 2022	(671,697)	23,275,573	(0.03)	8,119,063
January 31, 2022	(491,589)	23,256,433	(0.02)	1,829,761
October 31, 2021	(1,040,398)	10,609,605	(0.10)	1,672,575
July 31, 2021	(150,560)	2,600,000	(0.06)	1,506,216

As at the date of this MD&A, operations on the projects have consisted of project acquisition, mineral title maintenance, and early-stage project exploration. Significant items impacting the increase in net loss are primarily consulting fees, general and administrative costs and salaries and wages. Changing levels in exploration program and operating costs fluctuate independently according to field activities or general corporate activities. Exploration and evaluation assets have increased quarter over quarter as the work on the Blueberry and Carruthers Pass projects has increased and the exploration and evaluation assets significantly increased in Q3 2023 due to the acquisition of Woodjam. The increase in the weighted average number of shares since Q3 2023 was due to shares issued in relation to the Woodjam Arrangement whereas in the previous quarters the increases were due to private placements.

SELECTED ANNUAL INFORMATION

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

	Year ended April 30,		
	2023	2022	2021
	\$	\$	\$
Total operating expenses	2,850,795	2,710,855	151,656
Net loss and comprehensive loss	2,249,510	2,354,244	151,656
Basic and diluted loss per share	0.06	0.15	0.06
Cash	1,170,113	4,573,316	-
Total assets	23,635,475	12,725,669	1,493,798
Non-current liabilities	1,116,998	1,348,277	-
Total liabilities	1,940,933	2,038,056	283,060
Share capital	22,450,329	10,558,305	1,365,000
Shareholders' equity	21,694,542	10,687,613	1,210,738

The increase in operating expenses in the current year compared to the prior years is primarily driven by the increase in salaries and wages, consulting fees, marketing and promotion and general and administrative expenses as a result of increase exploration and evaluation activities. The increase in total assets is due primarily to the acquisition of Woodjam. The increase in share capital in the current year compared to the prior years is mainly due to the issuance of common shares to acquire Woodjam.

RESULTS OF OPERATIONS

A summary of the Company's results of operations for the three months ended April 30, 2023 and 2022 is as follows:

	Q4 2023	Q4 2022	Change
	\$	\$	\$
Operating expenses			
Consulting fees	149,141	140,369	8,772
Exploration and evaluation	6,975	1,909	5,066
General and administrative	125,523	113,457	12,066
Insurance	9,049	-	9,049
Management fees	21,644	(2,798)	24,442
Marketing and investor relation	107,418	2,307	105,111
Professional fees	64,920	66,011	(1,091)
Salaries and wages	136,298	145,183	(8,885)
Share-based payments	174,822	300,346	(125,524)
Transfer agent and filing	22,249	12,334	9,915
	(818,039)	(779,118)	(38,921)
Other income (expenses)			
Amortization (reversal) of flow-through premium liability	145,241	(195,411)	340,652
Penalties and interest expense	(5,157)	-	(5,157)
	140,084	(195,411)	335,495
Income taxes			
Income tax recovery	231,279	302,832	(71,553)
Net loss and comprehensive loss	(446,676)	(671,697)	225,021

Q4 2023 compared to Q4 2022

The Company had a net loss of \$446,676 compared to \$671,697 in the prior year comparable period. The primary drivers of this decrease in net loss were as follows:

- Share-based payments decreased to \$174,822 compared to \$300,346 in the prior year comparable period due to fewer vesting stock options in the current period.
- Income from the amortization of the flow-through premium liability was \$145,241 compared to a reversal of \$195,411 in the prior year comparable period. Amortization in the current year period was due to eligible expenses on the Woodjam Project, which was acquired during the current year. The reversal in the prior period was due to a change in estimate relating to the eligibility of expenditures incurred.

Partially offsetting the decrease in the net loss was increases to certain expenses and decreases to income as follows:

- Management fees increased to \$21,644 compared to a recovery of \$2,798 in the prior year comparable period. The recovery was due to a change in estimate in accruals relating to management fees.
- General and administrative expenses increased to \$125,523 compared to \$113,457 in the prior year comparable period due to increased supporting services for the Woodjam Arrangement.
- Marketing and investor relation increased to \$107,418 compared to \$2,307 in the prior year period as a result of increased activity relating to the Woodjam Arrangement, which has resulted in the Company incurring additional costs related to market awareness and shareholder communications.
- Income tax recovery decreased to \$231,279 compared to \$302,832 in the prior year comparable period due to the tax impact of flow through shares renunciation resulting from increased eligible expenses on the Woodjam Project which was acquired during the current year.

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A summary of the Company's results of operations for the years ended April 30, 2023 and 2022 is as follows:

	Fiscal 2023	Fiscal 2022	Change
	\$	\$	\$
Operating expenses			
Consulting fees	490,447	321,915	168,532
Exploration and evaluation	10,350	68,943	(58,593)
General and administrative	378,081	297,896	80,185
Insurance	18,590	31,589	(12,999)
Management fees	86,855	50,536	36,319
Marketing and investor relation	237,808	28,908	208,900
Professional fees	195,907	419,702	(223,795)
Salaries and wages	626,549	306,667	319,882
Share-based payments	739,474	1,120,338	(380,864)
Transfer agent and filing	66,734	64,361	2,373
	(2,850,795)	(2,710,855)	(139,940)
Other income (expenses)			
Amortization of flow-through premium liability	378,298	53,779	324,519
Penalties and interest expense	(8,292)	-	(8,292)
	370,006	53,779	316,227
Income taxes			
Income tax recovery	231,279	302,832	(71,553)
Net loss and comprehensive loss	(2,249,510)	(2,354,244)	104,734

Fiscal 2023 compared to Fiscal 2022

The Company had a net loss of \$2,249,510 compared to \$2,354,244 in the prior year. The primary drivers of this decrease in net loss were as follows:

- Exploration investigation expenses decreased to \$10,350 compared to \$68,943 in the prior year as a result of exploration costs incurred in the prior year associated with due diligence in the early stages of the Company while in the current year exploration investigation relates to due diligence for possible expansion.
- Professional fees decreased to \$195,907 compared to \$419,702 in the prior year relating to the funding costs associated with the Arrangement and the SpinCo Financing that were incurred in the prior year while in the current year professional fees consist of audit, accounting, and legal fees to operate the business within compliance requirements.
- Share-based payments decreased to \$739,474 compared to \$1,120,338 in the prior year due to fewer vesting stock options in the current period.
- Other income from the amortization of the flow-through premium liability was \$378,298 compared to \$53,779 in the prior year. Amortization was higher in the current year period due to the additional eligible expenses on the Woodjam Project, which was acquired during the current year and the previous flow-through premium liability was fully amortized.

Partially offsetting the increase in the net loss was increases to certain expenses and decreases to income as follows:

- Consulting fees increased to \$490,447 compared to \$321,915 in the prior year as a result of additional compensation paid to the Company's management team as the Company grew its operations, and to external consultants that were engaged as part of the Woodjam Arrangement.
- General and administrative expenses increased to \$378,081 compared to \$297,896 in the prior year due to increased supporting services for the Woodjam Arrangement.
- Marketing and promotion increased to \$237,808 compared to \$28,908 in the prior year as a result of increased activity relating to the Woodjam Arrangement, which has resulted in the Company incurring additional costs related to market awareness and shareholder communications.
- Salaries and wages increased to \$626,549 compared to \$306,667 in the prior year as a result of additional personnel hired in the current year to support a higher number of exploration and evaluation projects.
- Income tax recovery decreased to \$231,279 compared to \$302,832 in the prior year due to the tax impact of flow through shares renunciation resulting from increased eligible expenses on the Woodjam Project, which was acquired during the current year.

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 year ended April 30, 2023, the Company used \$2,586,156 of cash in operating activities, which is primarily due to cash spent on consulting fees, general and administrative expenses and salaries and wages (2022 - \$1,264,012).

During the year ended April 30, 2023, the Company used \$865,297 of cash in investing activities, which is primarily due to cash spent on geophysical consulting costs, project management costs, and camp costs for the Blueberry Project and the Carruthers Pass Project, as well as Woodjam acquisition costs, partially offset by the cash acquired from Woodjam (2022 - \$355,055).

During the year ended April 30, 2023, cash provided by financing activities was \$48,250 from stock options exercised whereas the prior year cash provided by financing activities is primarily due to the contributions from Vizsla Silver and the proceeds from a private placement and the exercise of warrants (2022 - \$6,192,383).

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.

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

	Fiscal 2023	Fiscal 2022
	\$	\$
Consulting fees	478,750	290,296
Management fees	86,855	50,536
Salaries and wages	253,460	135,738
Share-based payments	423,798	638,530
	1,242,863	1,115,100

As at April 30, 2023, the Company had \$13,781 due to related parties (April 30, 2022 - \$91,093). The amounts are unsecured, due on demand, and are non-interest bearing.

CONTRACTUAL OBLIGATIONS

As at April 30, 2023, or at the date of this MD&A the Company did not have any significant contractual obligations.

OFF-BALANCE SHEET ARRANGEMENTS

As at April 30, 2023, or at the date of this MD&A the Company did not have any off-balance sheet arrangement.

PROPOSED TRANSACTIONS

As at April 30, 2023, or at the date of this MD&A the Company did not have any proposed transactions.

CAPITAL EXPENDITURE

Other than the expenditures required to maintain mineral titles of the exploration projects in good standing, the payments and share issuances required under the Carruthers Pass Option Agreement, and the payments under the Megaton Project agreement and Magalloy Project agreement, the Company has no commitments for capital expenditures as at the date of this MD&A.

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

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 financial statements for the years ended April 30, 2023 and 2022.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Fair value of financial instruments

As at April 30, 2023 and 2022, 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 April 30, 2023, the Company had working capital of \$510,510 (April 30, 2022 - \$3,916,827).

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates. The Company is not exposed to significant interest rate risk on the basis that it does not hold any financial liabilities subject to movements in interest rates. The Company does not have any financial assets subject to changes in exchange rates so does not expect exchange rates to have a material impact to the Company.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

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

OUTSTANDING SHARE DATA

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

Type	April 30, 2023 #	Date of this MD&A #
Common shares ⁽¹⁾	68,636,032	23,378,397
Warrants	3,072,061	145,131
Options	6,437,668	5,662,857

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

RISK FACTORS

The Company faces a variety of risk factors that could affect the performance of the Company's business and results of operations. Management monitors its activities and those factors that could impact them to manage risk and make timely decisions. Risks and uncertainties considered material in assessing the operations for the Company are described below.

a) Risks relating to the Company's ability to raise funding to continue its exploration, development, and mining activities

The Company has no revenues from operations and has recorded losses since inception. The Company expects to incur operating losses in future periods due to continuing expenses associated with general and administrative costs, costs of seeking new business opportunities, and advancing the Blueberry Project and the Carruthers Pass Option. The Company has finite financial resources and its ability to achieve and maintain profitability and positive cash flow is dependent upon its ability to:

- generate revenues in excess of expenditures;
- reduce costs in the event revenues are insufficient; and
- secure near and long-term financing.

The Company may rely on a combination of equity and debt financing to meet its capital requirements. Additional funds raised by the Company through the issuance of equity or convertible debt securities will cause the Company's current shareholders to experience dilution. Such securities may grant rights, preferences, or privileges senior to those of the Company shareholders.

The Company does not have any contractual restrictions on its ability to incur debt and accordingly, the Company could incur significant amounts of indebtedness to finance its operations. Any such indebtedness could contain covenants, which would restrict the Company's operations.

The Company may need to pursue alternative ways to finance its future operations as it develops the Blueberry Project and advances the Carruthers Pass Option and seeks new business opportunities. There are no assurances or guarantees that any financing alternative will be successful. There is no certainty that additional financing either through traditional equity and debt financing arrangements or an alternative transaction, or any combination thereof, will be available at all or on acceptable terms.

b) Political and regulatory risks

Any changes in government policy may result in changes to laws affecting ownership of assets, mining policies, monetary policies, taxation, royalty rates, rates of exchange, environmental regulations, labor relations and return of capital. This may affect both the Company's ability to undertake exploration and development activities in respect of present and future properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

c) Speculative nature of mining exploration and development

The exploration for and development of mineral deposits involves significant risks. Few properties that are explored are ultimately developed into producing mines. Major expenses are typically required to locate and establish mineral reserves. Substantial expenditures are required to establish reserves through drilling, to develop processes to extract the resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Development of the Company's mineral projects will only follow upon obtaining satisfactory results, which there are no guarantee will occur or be obtained. Exploration and development of natural resources involves a high degree of risk and few properties which are explored are ultimately developed into producing properties. There is no assurance that the Company's exploration and development activities will result in any discoveries of commercial bodies of ore. Moreover, there is no assurance that, even if commercial quantities of ore are discovered, any of the Company's mineral projects will be brought into commercial production. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as attributes of the deposit, accuracy of estimated size, continuity of mineralization, average grade, proximity to infrastructure, availability and cost of water and power, cost of labor, anticipated climatic conditions, commodity prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted but the combination of these factors may result in the Company being unable to receive an adequate return on invested capital. Furthermore, the processes of exploration, development and operations involve risks and hazards, including environmental hazards, industrial accidents, labor disputes, unusual or unexpected geological conditions or acts of nature.

These risks and hazards could lead to events or circumstances, which could result in the complete loss of a project or could otherwise result in damage or impairment to, or destruction of, mineral properties and future production facilities, environmental damage, delays in exploration and development interruption, and could result in personal injury or death. Although the Company evaluates the risks and carries insurance policies to mitigate the risk of loss where economically feasible, not all of these risks are reasonably insurable and insurance coverages may contain limits, deductibles, exclusions, and endorsements. The Company cannot assure that its coverage will be sufficient to meet its needs. Such a loss may have a material adverse effect on the Company.

d) Mining is a high-risk business

The Company's principal operation will be the exploration for and the mining of base metals. Its operations will be subject to all of the hazards and risks normally encountered in the mining and processing of minerals. These include unusual and unexpected geological formations, rock falls, flooding and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to or loss of life or property, environmental damage, and possible legal liability. Although adequate precautions to minimize risk will be taken, operations are subject to hazards, which may result in environmental pollution and consequent liability which could have a material adverse effect on the business, operations, and financial performance of the Company. As is common with all mining operations, there is uncertainty and therefore risk associated with the Company's operating parameters and costs. These can be difficult to predict and are often affected by factors outside the Company's control.

e) Permitting

The Company's development and exploration activities are subject to receiving and maintaining licenses, permits and approvals (collectively, "permits") from appropriate governmental authorities. Before any development on any of its properties the Company must receive numerous permits. The Company may be unable to obtain on a timely basis or maintain in the future all necessary permits to explore and develop its properties, commence construction or operation of mining facilities and properties, or maintain continued operations. Delays may occur in connection with obtaining necessary renewals of permits for the Company's existing operations and activities, additional permits for existing or future operations or activities, or additional permits associated with new legislation. It is possible that previously issued permits may become suspended or revoked for a variety of reasons, including through government or court action. The Company can provide no assurance that it will continue to hold or obtain, if required to, all permits necessary to develop or continue operating at any particular site, which could adversely affect its operations.

f) Government regulation risk

The development and exploration activities of the Company are subject to various laws governing prospecting, development, production, exports, imports, taxes, labor standards and occupational health and safety, mine safety, toxic substances, waste disposal, environmental protection and remediation, protection of endangered and protected species, land use, water use, land claims of local people and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could have an adverse effect on the Company's financial position. Amendments to current laws, regulations and permits governing development activities and activities of mining and exploration companies, or more stringent or different implementation, could have a material adverse impact on the Company's financial position, or could require abandonment or delays in the development of new mining properties. Failure to comply with any applicable laws, regulations or permitting requirements may result in enforcement actions against the Company, including orders issued by regulatory or judicial authorities causing development or exploration activities to cease or be curtailed or suspended, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. The Company could be forced to compensate those suffering loss or damage by reason of its processing, development or exploration activities and could face civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Any such regulatory or judicial action could materially increase the Company's operating costs and delay or curtail or otherwise negatively impact the Company's activities.

g) Title defects or claims may affect development projects and future acquisitions

Title to the Company's properties may be challenged or impugned. The Company's mining properties may be subject to prior unregistered agreements, transfers or subject to challenge by private parties. Claims and title may be affected by, among other things, undetected defects. A determination of defective title or a challenge to title rights could impact the Company's existing exploration and development projects and future acquisitions.

h) Indigenous Peoples' claims and rights to consultation and accommodation may affect the Company's existing properties as well as future acquisitions

Governments in many jurisdictions may consult with Indigenous Peoples with respect to grants of mineral rights and the issuance or amendment of project authorizations. These requirements are subject to change from time to time. As an example, the Government of British Columbia has recently introduced legislation to implement the United Nations Declaration on the Rights of Indigenous Peoples in British Columbia. Consultation and other rights of Indigenous Peoples may require accommodations, including undertakings regarding financial compensation, employment and other matters in impact and benefit agreements. This may affect the Company's ability to acquire within a reasonable time frame effective mineral titles or environmental permits in these jurisdictions, including in some parts of Canada in which Aboriginal title is claimed, and may affect the timetable and costs of development of mineral properties in these jurisdictions. The risk of unforeseen Indigenous Peoples' claims or grievances could as well affect existing operations, development projects and future acquisitions. These legal requirements and the risk of Indigenous Peoples' opposition may increase our operating costs and affect our ability to expand or transfer existing operations or to develop new projects.

i) Influence of third-party stakeholders

The mineral properties in which the Company holds an interest, or the exploration equipment and road or other means of access which the Company intends to utilize in carrying out its work programs or general business mandates, may be subject to interests or claims by third party individuals, groups, or companies. In the event that such third parties assert any claims, the Company's work programs may be delayed even if such claims are not meritorious. Such claims may result in significant financial loss and loss of opportunity for the Company.

By way of example, during January and February 2020, traffic on a service road leading to the Blueberry Project was temporarily disrupted for a period during a dispute between several Wet'suwet'en hereditary chiefs and Coastal GasLink over the construction of the Coastal GasLink project in northern B.C.

j) Commodity price risk

The price of the Company's common shares, financial results and exploration, and development and mining activities in the future may be materially adversely affected by declines in the price gold which price fluctuates widely and are affected by numerous factors beyond the Company's control.

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k) No history of dividends

The Company has not paid a dividend on the Company shares since incorporation. The Company intends to continue to retain earnings and other cash resources for its business. Any future determination to pay dividends will be at the discretion of the Company board and will depend upon the capital requirements of the Company, results of operations and such other factors as the Company board considers relevant.

l) Environmental risks and hazards

All phases of the Company's exploration and mining operations are subject to environmental regulation in the jurisdictions in which they operate. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. In addition, they set out limitations on the generation, transportation, storage, and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will likely, in the future, require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the mining operations. Environmental hazards may exist on the properties which are unknown at present which have been caused by previous or existing owners or operators of the properties. The Company may become liable for such environmental hazards caused by previous owners or operators of the properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

m) Joint ventures

The Company may enter into joint venture arrangements with regard to future exploration, development, and production properties (including potentially the Company's concessions). There is a risk any future joint venture partner does not meet its obligations and the Company may therefore suffer additional costs or other losses. In addition, it is possible that the interests of the Company or future joint venture partners are not aligned resulting in project delays or additional costs and losses. The Company may have minority interests in the companies, partnerships, and ventures in which it invests and may be unable to exercise control over the operations of such companies.

n) Infrastructure

Mining, processing, development, and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, terrorism, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition, and results of operations.

o) Competition

The Company faces competition from a number of large established companies with greater financial and technical resources than the Company. The Company competes with these other mining companies for the recruitment and retention of qualified directors, professional management, employees, and contractors. In addition, there is significant and increasing competition for a limited number of suitable properties and resource acquisition opportunities and, as a result, the Company may be unable to acquire such mining properties which it desires on terms it considers acceptable.

p) Dependence on good relations with employees

The success of the Company's operations depends on the skills and abilities of its employees. There is intense competition for engineers, geologists, and persons with mining expertise. The ability of the Company to hire and retain engineers, geologists and persons with mining expertise is key to the mining operations. Further, relations with employees may be affected by changes in the scheme of labor relations that may be introduced by the relevant governmental authorities in the jurisdictions in which the mining operations are conducted. Changes in such legislation or otherwise in the Company's relationships with its employees may result in strikes, lockouts, or other work stoppages, any of which could have a material adverse effect on the mining operations, results of operations and financial condition.

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For the years ended April 30, 2023 and 2022

q) Lack of availability of resources

Mining exploration requires ready access to mining equipment such as drills, and crews to operate that equipment. There can be no assurance that such resources will be available to the Company on a timely basis or at a reasonable cost. Failure to obtain these resources when needed may result in delays in the Company's exploration programs.

r) Management

The success of the Company will be largely dependent on the performance of its board of directors and its senior management. The loss of any of these individuals or the termination of the existing employment and consulting agreements with Vizsla Copper may have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its board of directors and management, or other qualified personnel required to operate its business. Failure to do so could have material adverse effects on the Company and its prospects.

s) Key personnel

Recruiting and retaining qualified personnel is critical to the Company's success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As the Company's business activity grows, it will require additional key financial, administrative, mining, marketing, and public relations personnel as well as additional staff on the operations side. Although the Company believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success.

t) Reporting issuer obligations

The Company's business is subject to evolving corporate governance and public disclosure regulations that have increased both the Company's compliance costs and the risk of non-compliance, which could adversely impact the Company's share price.

The Company is subject to changing rules and regulations promulgated by a number of governmental and self-regulated organizations, including the Canadian Securities Administrators and the International Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity creating many new requirements.

u) Change in climate conditions

Governments are moving to introduce climate change legislation and treaties at the international, national, state/province and local levels. Regulation relating to emission levels (such as carbon taxes) and energy efficiency is becoming more stringent. If the current regulatory trend continues, the Company expects that this will result in increased costs. In addition, physical risk of climate change may have an adverse effect on the Company's operations. These risks include extreme weather events, and resource shortages due to disruption of equipment and supplies required on site. The Company can provide no assurance that efforts to mitigate the risks of climate changes will be effective and that the physical risks of climate change will not have an adverse effect on its operations.

v) Information systems

Targeted attacks on the Company's systems (or on systems of third parties that the Company relies on), failure or non-availability of a key information technology ("IT") systems or a breach of security measures designed to protect the Company's IT systems could result in disruptions to the Company's operations, extensive personal injury, property damage or financial or reputational risks. The Company has engaged IT consultants to implement and test system controls and disaster recovery infrastructure for certain IT systems. As the threat landscape is everchanging, the Company must make continuous mitigation efforts, including risk prioritized controls to protect against known and emerging threats; tools to provide automate monitoring and alerting and backup and recovery systems to restore systems and return to normal operations.

w) Conflicts of interest

Certain of the directors and/or officers of the Company serve as directors and/or officers of other companies, including Vizsla, involved in natural resource exploration, development and mining operations and consequently there exists the possibility for such directors to be in a position of conflict. Any decision made by any of such directors and/or officer will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and the Company shareholders. In addition, each director is required to declare and refrain from voting on any matter in which such director may have a conflict of interest in accordance with the procedures set forth in the BCBCA and other applicable laws.

x) Share issuances

The Company is authorized to issue an unlimited number of the Company shares without par value. Sales of substantial amounts of the Company shares, or the perception that such sales could occur, could materially adversely affect the value of the Company shares, particularly when no existing public market for trading such securities exists.

y) Additional financings may result in dilution

The Company may require additional funds to further its activities and objectives. To obtain such funds, the Company may issue additional securities, including the Company shares or securities convertible into or exchangeable for the Company shares. As a result, the Company's shareholders could be substantially diluted. In addition, there can be no assurance that the Company will be able to obtain sufficient financing in the future on terms favorable to the Company or at all.

OTHER INFORMATION

All technical reports on material properties, press releases and material change reports are filed on SEDAR+ at www.sedarplus.ca.