

Vizsla Copper Corp.

Management's Discussion and Analysis

For the three and six months ended October 31, 2024 and 2023

(Expressed in Canadian dollars)

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("MD&A") of Vizsla Copper Corp. (the "Company" or "Vizsla Copper") provides an analysis of the Company's financial position and results of operations for the three and six months ended October 31, 2024 and 2023. This MD&A was prepared by management of the Company and should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements as at and for the three and six months ended October 31, 2024 and 2023 (the "Financial Statements"), which are prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee, including International Accounting Standard ("IAS") 34 *Interim Financial Reporting*. In addition, the MD&A should be read in conjunction with the audited consolidated financial statements for the years ended April 30, 2024 and 2023 (the "Annual Financial Statements"), as some disclosures from the Annual Financial Statements have been condensed or omitted.

All amounts are expressed in Canadian dollars unless otherwise stated. The functional currency of the Company and its subsidiaries is disclosed in the notes to the Financial Statements. 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, unless the context otherwise dictates, a reference to "us", "we", "our", or similar terms refers to the Company. For further information on the Company, reference should be made to its public filings on SEDAR+ at www.sedarplus.ca. 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, 2024 and 2023 are referred to as "YTD 2024" and "YTD 2023", respectively.

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.

This MD&A has been prepared by management, in accordance with the requirements of NI 51-102 *Continuous Disclosure Obligations* and approved by the Board of Directors as of December 20, 2024 (the "MD&A Date").

OVERVIEW OF THE BUSINESS

The Company was incorporated on December 28, 2017. 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 Suite 1723, 595 Burrard Street, Vancouver, British Columbia, V7X 1J1. 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".

OUTLOOK

Vizsla Copper is a copper, gold, and molybdenum junior exploration and development company. The Company is primarily focused on its flagship Woodjam Project, located within the prolific Quesnel Terrane, 55 kilometers east of the community of Williams Lake, British Columbia and has three additional copper properties: Poplar, Copperview, and Redgold, all well situated amongst significant infrastructure 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.

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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 \$1,660,962 in cash remaining as at October 31, 2024. 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 Company's exploration and evaluation projects, and complete project investigation activities.

QUALIFIED PERSON

The Company's disclosure of technical or scientific information in this MD&A has been reviewed and approved by Dr. Christopher Leslie Ph.D., P.Geo., Technical Advisor for Vizsla Copper. Dr. Leslie is a Qualified Person as defined under the terms of National Instrument ("NI") 43-101 *Standards of Disclosure for Mineral Projects*.

USE OF PROCEEDS

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.

Canadian income tax legislation permits companies to issue flow-through instruments whereby the income tax deductions generated by eligible expenditures of the Company, defined in the Income Tax Act (Canada) as qualified Canadian exploration expenses, are claimed by the investors rather than by the Company. Shares issued on a flow-through basis are typically sold at a premium above the market share price, which relates to the tax benefits that will flow through to the investors. The Company often issues flow-through shares ("FT Shares") as part of its equity financing transactions in order to fund its Canadian exploration activities. The Company estimates the portion of the proceeds attributable to the premium as being the excess of the FT Share price over the market share price of the common shares without the flow-through feature at the time of issuance. The premium is recorded as a liability, which represents the Company's obligation to spend the flow-through funds on eligible expenditures and is amortized as other income through the profit or loss as the eligible expenditures are incurred.

June 1, 2023 Brokered Private Placement

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 at a price of \$0.22 per unit for gross proceeds of \$2,002,000 and 16,668,333 FT Shares at a price of \$0.24 per FT 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 common share purchase 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 unit and share issuance costs were \$725,636 in connection with this private placement, which include \$514,357 of cash unit and share issuance costs and \$211,279 in connection with 1,421,050 broker's warrants issued to agents.

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A summary of the Company's allocation of proceeds is as follows:

	June 1, 2023
	\$
Total gross proceeds	6,002,400
Allocation of proceeds:	
Exploration of the Blueberry Project	148,000
Exploration of the Woodjam Project	3,210,000
Unit and share issuance costs	514,357
Working capital and general corporate expenses	2,130,043

April 11, 2024 Brokered Private Placement

On April 11, 2024, the Company closed a brokered private placement for aggregate gross proceeds of \$2,499,962 by issuing 38,460,955 units at a price of \$0.065 per unit. Each unit consists of one common share of the Company and one common share purchase warrant. Each common share purchase warrant is exercisable into one additional common share at a price of \$0.12 per common share until April 11, 2027. Total unit issuance costs were \$128,941 in connection with this private placement, which include \$66,954 of cash unit issuance costs and \$61,987 related to 776,654 finder's warrants issued to agents.

A summary of the Company's allocation of proceeds is as follows:

	April 11, 2024
	\$
Total gross proceeds	2,499,962
Allocation of proceeds:	
Transaction costs of the Universal Copper Ltd. ("UNV Copper") acquisition	378,188
Unit issuance costs	66,954
Exploration of the Poplar Project	2,054,820
Working capital and general corporate expenses	-

June 19, 2024 Brokered Private Placement

On June 19, 2024, the Company closed a brokered private placement for aggregate gross proceeds of \$5,462,556 by issuing 9,379,088 units at a price of \$0.11 per unit for gross proceeds of \$1,031,700 and 36,923,800 flow-through units ("FT units") at a price of \$0.12 per FT Share for gross proceeds of \$4,430,856. Each unit consists of one common share of the Company and one-half of one common share purchase warrant. Each FT unit consists of one common share of the Company and one-half of one Warrant. Each Warrant is exercisable into one additional common share of the Company until June 19, 2026 at an exercise price of \$0.16 per share. The gross proceeds from the FT Shares were first allocated to the flow-through premium, calculated as the difference between the price of a flow-through share and the price of a common share at that date. As a result, \$369,238 was allocated to the flow-through premium and the remaining proceeds of \$3,507,761 was allocated to the common shares. Total unit issuance costs were \$459,285 in connection with this private placement, which include \$285,729 of cash commission to agent and \$173,556 share issuance costs. In connection with the private placement the Company issued 2,404,580 broker warrants.

A summary of the Company's allocation of proceeds is as follows:

	June 19, 2024
	\$
Total gross proceeds	5,462,556
Allocation of proceeds:	
Exploration	4,000,000
Share issuance costs	459,285
Working capital and general corporate expenses	1,003,271

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SUMMARY OF QUARTERLY RESULTS

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		
	\$	#	\$	\$
October 31, 2024 (Q2 2025)	(805,754)	153,133,693	(0.01)	26,953,221
July 31, 2024 (Q1 2025)	(1,033,461)	128,449,002	(0.01)	25,257,509
April 30, 2024 (Q4 2024)	(10,406,866)	121,426,534	(0.09)	23,758,349
January 31, 2024 (Q3 2024)	(998,129)	107,654,365	(0.01)	28,727,664
October 31, 2023 (Q2 2024)	(911,536)	107,654,365	(0.01)	28,504,410
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

Significant items impacting the decrease in net loss in Q2 2025 as compared to Q4 2024 were primarily the impairment of Blueberry and Carruthers Pass Projects in Q4 2024. Overall, the exploration and evaluation assets of the Company have increased quarter over quarter. The exploration and evaluation assets significantly increased in Q3 2023 due to the acquisition of Woodjam and in Q1 2024 as a result of the acquisition of the Redgold, Copperview, and Trailbreaker Projects. The exploration and evaluation assets increased in Q2 2025 primarily due to increased exploration activities in the Woodjam Project.

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 total fair value of consideration 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 the acquisition.

A summary of the fair values of the consideration and the assets acquired from RG Copper as at the June 27, 2023 acquisition date is as follows:

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

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The amount of \$2,726,831 allocated to the exploration and evaluation assets was allocated to the Redgold Project.

UNIVERSAL COPPER LTD. ACQUISITION

UNV Copper is a mineral exploration company incorporated on May 7, 1997, in the Province of Alberta and continued its jurisdiction of incorporation into British Columbia in October 2011. UNV Copper's principal business activity is the exploration of mineral properties located in British Columbia. UNV Copper has two wholly owned subsidiaries which are BA Copper Corp. and Poplar Copper Corp.

On April 18, 2024, the Company acquired 100% of the issued and outstanding common shares of UNV Copper (the "UNV Copper Arrangement"). Under the terms of the UNV Copper Arrangement, 100% of the issued and outstanding UNV Copper shares were exchanged for Vizsla Copper shares on the basis of approximately 0.23 share of UNV Copper for one share of Vizsla Copper (the "Exchange Ratio"). Pursuant to the UNV Copper Arrangement, Vizsla Copper issued an aggregate of 34,459,701 Vizsla Copper shares to UNV Copper shareholders at a fair value of \$0.11 per share, for an aggregate fair value of \$3,790,567.

Pursuant to UNV Copper Arrangement, all 6,501,667 outstanding UNV Copper stock options with fair value of \$33,763 were exchanged for 1,495,382 replacement stock options of Vizsla Copper with fair value of \$49,431. In addition, all 53,938,614 outstanding UNV Copper warrants with fair value of \$447,055 were exchanged for 12,405,881 replacement warrants of Vizsla Copper with fair value of \$632,997. The amounts and exercise prices were adjusted in accordance with the Exchange Ratio.

On December 14, 2023, the Company entered into a non-interest-bearing loan agreement with UNV Copper for a principal amount of \$150,000 (the "UNV Copper Loan"). Upon completing the UNV Copper Arrangement on April 18, 2024, the UNV Copper Loan was settled and formed part of the consideration.

In connection to the UNV Copper 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 UNV Copper, the Company issued to the finder 500,000 common shares at fair value of \$0.11 per share for an aggregate fair value of \$55,000.

The Company incurred transaction costs of \$378,188 comprised of legal fees and due diligence costs prior to the closing of the UNV Copper Arrangement and the amount is allocated as part of the consideration.

The acquisition of UNV 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 UNV Copper 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 and the net assets acquired from UNV Copper as at the April 18, 2024 acquisition date is as follows:

	\$
Consideration:	
Fair value of common shares issued to the former UNV Copper shareholders	3,790,567
Fair value of common shares issued as finder's fees	55,000
Fair value of UNV Copper options exchanged	49,431
Fair value of UNV Copper warrants exchanged	632,997
Loan advanced to UNV Copper	150,000
Transaction costs	378,188
	5,056,183
Net assets acquired:	
Cash	4,453
Prepays	26,837
GST/HST receivable	16,134
Exploration and evaluation assets	5,285,123
Accounts payable and accrued liabilities	(276,364)
	5,056,183

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The amount of \$5,285,123 allocated to the exploration and evaluation assets was allocated to the Poplar Project.

EXPLORATION AND EVALUATION ASSETS

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

	October 31, 2024	April 30, 2024
	\$	\$
Woodjam Project ⁽¹⁾	15,695,589	14,063,639
Megaton Project	830,274	772,774
Magalloy Project	563,664	500,837
Rand Project	8,999	8,999
Trailbreaker Project	45,935	36,215
Redgold Copper Gold Project	3,379,011	2,838,477
Copperview Project	288,732	252,185
Poplar Project	6,141,017	5,285,223
	26,953,221	23,758,349

(1) Stope Baby Claims and Copper Pit Claims are included under Woodjam Project. As a result, prior year amounts related to these projects have reclassified to conform to the current period presentation. These reclassifications had no effect on the reported results of operations.

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.

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

	April 30, 2023	Additions (impairment)	April 30, 2024	Additions	October 31, 2024
	\$	\$	\$	\$	\$
Acquisition costs	7,467,177	-	7,467,177	-	7,467,177
Exploration costs					
Analysis	35,558	-	35,558	-	35,558
Camp costs	62,183	-	62,183	-	62,183
Equipment	13,800	-	13,800	-	13,800
Geophysical consulting	309,476	-	309,476	-	309,476
Project management	49,681	11,421	61,102	-	61,102
Impairment	-	(7,949,296)	(7,949,296)	-	(7,949,296)
	7,937,875	(7,937,875)	-	-	-

During the year ended April 30, 2024, the Blueberry Project was fully impaired due to management's decision to focus on other core projects. The Company's management does not plan to make any further investment into the Blueberry property for the foreseeable future. As a result, the Company recorded impairment of exploration and evaluation assets of \$7,949,296.

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Carruthers Pass Project

Vizsla Copper acquired its interest in the Carruthers Pass property on February 27, 2021. 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.

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

	Additions				
	April 30, (recoveries and 2023	impairment)	April 30, 2024	Additions	October 31, 2024
	\$	\$	\$	\$	\$
Acquisition costs	288,248	-	288,248	-	288,248
Exploration costs					
Airborne geophysical survey	167,256	-	167,256	-	167,256
Analysis	72,383	-	72,383	-	72,383
Camp costs	366,875	(25,340) ⁽¹⁾	341,535	-	341,535
Drilling	1,051,953	(800) ⁽²⁾	1,051,153	-	1,051,153
Equipment	24,437	932	25,369	-	25,369
Geophysical consulting	291,672	(2,498) ⁽³⁾	289,174	-	289,174
Project management	122,219	11,421	133,640	-	133,640
Impairment	-	(2,368,758)	(2,368,758)	-	(2,368,758)
	2,385,043	(2,385,043)	-	-	-

(1) During the year ended April 30, 2024, the Company was reimbursed a previously paid security deposit.

(2) During the year ended April 30, 2024, the Company was reimbursed for the return of previously purchased drilling consumables.

(3) During the year ended April 30, 2024, the Company received a credit on account for previous payments.

During the year ended April 30, 2024, the Carruthers Pass Project was fully impaired due to management's decision to focus on other core projects. The Company's management does not plan to make any further investment into the Carruthers Pass Project property for the foreseeable future. As a result, the Company recorded impairment of exploration and evaluation assets of \$2,368,758.

Woodjam Projects

The Woodjam Projects are copper-gold projects situated on a 90,163-hectare property located in Quesnel terrane in South-Central British Columbia.

On December 13, 2022, the Company completed the 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").

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

	October 31, 2024	April 30, 2024
	\$	\$
Woodjam Project ⁽¹⁾	15,695,589	14,063,639
Megaton Project	830,274	772,774
Magalloy Project	563,664	500,837
Rand Project	8,999	8,999
Trailbreaker Project	45,935	36,215
	17,144,461	15,382,464

(1) Stope Baby Claims and Copper Pit Claims are included under Woodjam Project. As a result, prior year amounts related to these projects have been reclassified to conform to the current period presentation. These reclassifications had no effect on the reported results of operations.

Woodjam Project

The Company controls 100% of the Woodjam copper-gold-molybdenum project (the "Woodjam Project") located near the community of Horsefly, approximately 45km 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 5km 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 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.

On February 22, 2024, the Company acquired a 100% interest in two mineral claims covering an area of 14,782 hectares in two blocks contiguous with the southern end of the Company's Woodjam Project (the "Stope Baby Claims"). These claims are largely underlain by intrusive rocks of the Takomkane batholith, which hosts porphyry-related copper-gold mineralization at the nearby Southeast deposit. The Company issued 200,000 common shares with a fair value of \$19,000 for the acquisition of Stope Baby Project. The Stope Baby Project claims are subject to a 2% net smelter returns royalty ("NSR"). The Company has the right to purchase 1% of the NSR for \$1,000,000 in cash.

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On April 11, 2024, the Company acquired a 100% interest in two mineral claims covering approximately 59.5 hectares contiguous to the Woodjam Project (the "Copper Pit Claims"). The Company issued 100,000 common shares with a fair value of \$10,500 and paid an additional \$1,103 in transaction costs for the acquisition. The shares are subject to a four-month hold period pursuant to applicable Canadian securities laws, after which 25% of these become free trading. In addition, the vendor has agreed to voluntary resale restrictions whereby an additional 25% of the shares become free trading every four months thereafter.

A summer exploration program consisting of DCIP ground geophysical surveying and core drilling began at the Woodjam Project and Redgold Project in July 2024. A total of ten drill holes were completed, seven at Woodjam and three at Redgold. Drilling at Woodjam was completed on the Deerhorn, Three Firs and Southeast deposit areas, while drilling at Redgold was at the East zone. DCIP surveying was completed at Redgold, plus the Great Plains and Three Firs areas at Woodjam.

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

	April 30, 2023	Additions	April 30, 2024	Additions	October 31, 2024
	\$	\$	\$	\$	\$
Acquisition costs ⁽¹⁾	10,372,410	31,884	10,404,294	-	10,404,294
Exploration costs					
Airfare	-	-	-	15,927	15,927
Airborne exploration surveys	-	7,340	7,340	-	7,340
Airborne geophysical survey	420,789	82,544	503,333	23,540	526,873
Analysis	-	-	-	11,132	11,132
Camp costs	-	249,887	249,887	69,526	319,413
Drilling	-	1,856,827	1,856,827	715,034	2,571,861
Equipment	-	114,756	114,756	115,469	230,225
Field gear	-	-	-	2,462	2,462
Geochemical surveying	-	103,981	103,981	103,475	207,456
Geological consulting	-	6,613	6,613	186,033	192,646
Geophysical consulting	11,875	464,573	476,448	46,294	522,742
Geophysical surveying	-	-	-	124,262	124,262
Project management	143,738	196,379	340,117	80,685	420,802
Office studies	-	43	43	-	43
Travel, supplies and field expenses	-	-	-	138,111	138,111
	10,948,812	3,114,827	14,063,639	1,631,950	15,695,589

(1) Stope Baby Claims and Copper Pit Claims are included under Woodjam Project. As a result, prior year amounts related to these projects have reclassified to conform to the current period presentation. These reclassifications had no effect on the reported results of operations.

Megaton Project

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 (\$250,000 paid) incur a minimum of \$2,081,728 in exploration expenditures by 2027 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, 2023	Additions	April 30, 2024	Additions	October 31, 2024
	\$	\$	\$	\$	\$
Acquisition costs	629,186	132,508	761,694	57,500	819,194
Exploration costs					
Airborne geophysical survey	10,531	-	10,531	-	10,531
Geophysical consulting	-	381	381	-	381
Project management	-	168	168	-	168
	639,717	133,057	772,774	57,500	830,274

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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.

Under the terms of the Megaton Option Agreement, the Company has the right to earn up to 100% ownership of the claims by complying with the following conditions:

Due date	Exploration expenditures	Cash payments	Share issuance ⁽¹⁾
	\$	\$	#
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 (completed)	-	100,000	-
May 6, 2025	500,000	250,000	-
May 6, 2026	1,000,000	250,000	-
May 6, 2027	-	250,000	-
	2,081,728	1,000,000	450,000

Magalloy Project

The Company acquired the right to earn a 100% interest in the 625-hectare Magalloy Project, which is located 3.5km to the south-southwest of the Megabuck Zone and 1.0km 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 (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, 2023	Additions	April 30, 2024	Additions	October 31, 2024
	\$	\$	\$	\$	\$
Acquisition costs	377,113	120,000	497,113	42,500	539,613
Exploration costs					
Airborne geophysical survey	3,653	-	3,653	-	3,653
Drilling	-	-	-	20,327	20,327
Geophysical consulting	-	7	7	-	7
Project management	-	64	64	-	64
	380,766	120,071	500,837	62,827	563,664

Rand Project

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, 2023	Additions	April 30, 2024	Additions	October 31, 2024
	\$	\$	\$	\$	\$
Exploration costs					
Airborne geophysical survey	8,817	-	8,817	-	8,817
Geophysical consulting	-	15	15	-	15
Project management	-	167	167	-	167
	8,817	182	8,999	-	8,999

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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 on three of the claims may be bought from Trailbreaker for a cash payment of \$500,000. One-half of the 2% NSR on the fourth claim may be bought from Trailbreaker for a cash payment of \$1,000,000.

A summary of the Company's common shares to be issued under the Trailbreaker Option Agreement is as follows:

Due date	Share issuance
	#
June 22, 2023 (completed)	150,000
June 22, 2024 (completed)	50,000
June 22, 2025	75,000
June 22, 2026	125,000
	400,000

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

	April 30, 2023	Additions	April 30, 2024	Additions	October 31, 2024
	\$	\$	\$	\$	\$
Acquisition costs	-	35,080	35,080	4,750	39,830
Exploration costs					
Airborne geophysical survey	-	-	-	4,970	4,970
Geophysical consulting	-	435	435	-	435
Project management	-	700	700	-	700
Balance	-	36,215	36,215	9,720	45,935

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 (the "Redgold Agreement") with the owners of the Redgold Project (the "Redgold Project Vendors"), with the acquisition of RG Copper. Under the Redgold Agreement, the Company is required to issue an aggregate of \$900,000 worth of common shares of the Company at various specified periods until October 1, 2028.

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.

A program of ground DCIP geophysical surveying and core drilling was completed during the summer of 2024.

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

Due date	Exploration expenditures	Cash payments	Share issuance	Share issuance
	\$	\$	\$	#
April 11, 2022 (completed)	-	50,000	-	-
July 1, 2023 (completed)	-	50,000	-	200,000
October 1, 2024 (completed)	550,000	50,000	16,000	200,000
October 1, 2025	600,000	150,000	50,000	Unknown
October 1, 2026	850,000	200,000	350,000	Unknown
	2,000,000	500,000	416,000	400,000

(1) For future share issuances, the number of shares to be issued is presently unknown and is dependent on the closing share price on the future share issuance date.

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

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

(2) For future share issuances, the number of shares to be issued is presently unknown and is dependent on the closing share price on the future share issuance date.

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

	April 30, 2023	Additions	April 30, 2024	Additions	October 31, 2024
	\$	\$	\$	\$	\$
Acquisition costs	-	2,824,831	2,824,831	66,000	2,890,831
Exploration costs					
Airborne geophysical survey	-	-	-	13,609	13,609
Camp costs	-	-	-	920	920
Drilling	-	264	264	177,248	177,512
Equipment	-	-	-	2,870	2,870
Geological consulting	-	-	-	29,975	29,975
Geophysical consulting	-	682	682	136,610	137,292
Geochemical surveying	-	-	-	44,969	44,969
Geophysical surveying	-	9,600	9,600	35,690	45,290
Project management	-	3,100	3,100	6,559	9,659
Travel, supplies and field expenses	-	-	-	26,084	26,084
Balance	-	2,838,477	2,838,477	540,534	3,379,011

Acquisition costs during the year ended April 30, 2024 were comprised of \$2,726,831 from the acquisition of RG Copper Corp. and \$98,000 of option payments comprised of \$50,000 cash and the issuance of 200,000 shares with a fair value of \$48,000.

Acquisition costs during the three and six months ended October 31, 2024 were comprised of \$50,000 cash and the issuance of 200,000 shares with a fair value of \$16,000.

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").

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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. As at October 31, 2024, 8 out of 40 claims remain active.

The Copperview Project is located less than 4km 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 50km north of the Copper Mountain mine, 65km southeast of the Highland Valley mine, and 90km 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 4km 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 completed DCIP surveying on the ground over airborne target areas in 2024.

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

	April 30, 2023	Additions	April 30, 2024	Additions	October 31, 2024
	\$	\$	\$	\$	\$
Acquisition costs	-	153,630	153,630	-	153,630
Exploration costs					
Airborne exploration survey	-	8,770	8,770	-	8,770
Airborne geophysical survey	-	85,025	85,025	-	85,025
Analysis	-	660	660	370	1,030
Camp costs	-	-	-	620	620
Equipment	-	-	-	118	118
Geological consulting	-	-	-	3,300	3,300
Geophysical surveying	-	1,600	1,600	30,000	31,600
Project management	-	2,500	2,500	-	2,500
Travel, supplies and field expenses	-	-	-	2,139	2,139
	-	252,185	252,185	36,547	288,732

Poplar Project

The Poplar Project is located in mining country, 35km from the Huckleberry Copper Mine, 88km from the community of Houston, British Columbia.

The 39,000-hectare Poplar Project hosts a porphyry-related copper and gold deposit with a current undiluted indicated mineral resource of 152.3 million tonnes grading 0.32% copper, 0.009% molybdenum, 0.09 g/t gold and 2.58 g/t silver and an undiluted inferred mineral resource of 139.3 million tonnes grading 0.29% copper, 0.005% molybdenum, 0.07 g/t gold and 4.95 g/t silver (above a cut-off grade of 0.20% copper). Recent drill programs by UNV Copper in 2019 and 2021 focused on increasing resources at depth and to the west of the property, outlining nine high-priority targets.

On April 18, 2024, the Company completed the UNV Copper Arrangement. UNV Copper is engaged in copper, gold, molybdenum and silver exploration and development in the central interior of the Province of British Columbia. Pursuant to the acquisition, the Company acquired an option agreement to acquire a 100% interest of exploration project consisting of the Poplar Project (the "Poplar Project Option Agreement").

During the summer of 2024 the Company completed alteration mapping, DCIP surveying and soil geochemical surveying at the Poplar South target area.

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A summary of the Company's requirements under the Poplar Project Option Agreement is as follows:

Due date	Exploration expenditures	Cash payments	Share issuance
	\$	\$	#
Three business days from TSX-V approval (completed)	-	50,000	366,667
May 25, 2019 (completed)	-	-	666,667
May 17, 2020 (completed)	-	50,000	-
May 25, 2020 (completed)	1,200,000	-	-
November 17, 2021 (completed)	-	100,000	-
November 17, 2022 (completed)	-	150,000	-
December 17, 2022 (completed)	1,500,000	-	-
November 17, 2023 (completed)	-	150,000	-
December 15, 2024	-	250,000	-
December 15, 2025	-	500,000	-
December 15, 2026	-	750,000	-
December 15, 2027	-	4,000,000	-
	2,700,000	6,000,000	1,033,334

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

	April 30, 2023	Additions	April 30, 2024	Additions	October 31, 2024
	\$	\$	\$	\$	\$
Acquisition costs	-	5,285,123	5,285,123	-	5,285,123
Exploration costs					
Airborne geophysical survey	-	-	-	174,390	174,390
Analysis	-	-	-	5,000	5,000
Camp costs	-	-	-	5,288	5,288
Drilling	-	-	-	900	900
Equipment	-	-	-	2,307	2,307
Field gear	-	-	-	936	936
Geochemical surveying	-	-	-	149,553	149,553
Geological consulting	-	100	100	411,790	411,890
Geophysical consulting	-	-	-	28,829	28,829
Office studies	-	-	-	933	933
Project management	-	-	-	39,574	39,574
Travel, supplies and field expenses	-	-	-	36,294	36,294
	-	5,285,223	5,285,223	855,794	6,141,017

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OVERVIEW OF FINANCIAL PERFORMANCE

A summary of the Company's results of operations for the second quarters ended October 31, 2024 and 2023 is as follows:

	Q2 2025	Q2 2024	Change
	\$	\$	\$
Operating expenses			
Consulting fees	146,166	140,000	6,166
Director fees	17,500	21,644	(4,144)
Exploration and evaluation	1,902	-	1,902
General and administrative	160,946	128,765	32,181
Insurance	7,054	8,957	(1,903)
Marketing expense	158,741	142,114	16,627
Professional fees	110,197	141,035	(30,838)
Salaries and wages	135,059	188,299	(53,240)
Share-based payments	184,294	224,250	(39,956)
Transfer agent and filing fees	20,267	41,072	(20,805)
	(942,126)	(1,036,136)	94,010
Other income (expenses)			
Amortization of flow-through premium liability	139,832	130,491	9,341
Penalties and interest expense	(3,460)	(5,891)	2,431
Net loss and comprehensive loss	(805,754)	(911,536)	105,782

Q2 2025 compared to Q2 2024

Net loss and comprehensive loss decreased to \$805,754 compared to \$911,536 in the prior year comparable period. The primary drivers of this decrease were as follows:

- Professional fees decreased to \$110,197 from \$141,035 in the prior year comparable period due to cost cutting efforts by management in the current period.
- Salaries and wages decreased to \$135,059 from \$188,299 in the prior year comparable period due to the resignation of an employee in Q2 2025.
- Share-based payments decreased to \$184,294 from \$224,250 in the prior year comparable period due to fewer vesting stock options in the current period.
- Transfer agent and filing fees decreased to \$20,267 from \$41,072 in the prior year comparable period due to a lower number of filings in the current period and additional fees incurred in connection with filing on OTCQB® Venture Market in the United States in the prior year comparable period.

Partially offsetting the decrease in the net loss and comprehensive loss were increases to certain expenses as follows:

- General and administrative expenses increased to \$160,946 from \$128,765 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 \$158,741 from \$142,114 in the prior year comparable period primarily due to higher spend on investor awareness and shareholder communications to raise funds for the acquisition of exploration and evaluation projects in the current period.

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

	YTD 2025	YTD 2024	Change
	\$	\$	\$
Operating expenses			
Consulting fees	333,000	280,000	53,000
Director fees	42,500	43,288	(788)
Exploration and evaluation	3,032	-	3,032
General and administrative	296,620	235,043	61,577
Insurance	16,086	18,006	(1,920)
Marketing expense	390,102	215,517	174,585
Professional fees	201,948	221,179	(19,231)
Salaries and wages	323,968	372,990	(49,022)
Share-based payments	440,231	535,896	(95,665)
Transfer agent and filing fees	47,552	58,280	(10,728)
	(2,095,039)	(1,980,199)	(114,840)
Other income (expenses)			
Amortization of flow-through premium liability	262,745	286,345	(23,600)
Penalties and interest expense	(6,921)	(11,536)	4,615
Net loss and comprehensive loss	(1,839,215)	(1,705,390)	(133,825)

YTD 2025 compared to YTD 2024

Net loss and comprehensive loss increased to \$1,839,215 compared to \$1,705,390 in the prior year comparable period. The primary drivers of this increase were as follows:

- Consulting fees increased to \$333,000 from \$280,000 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 \$296,620 from \$235,043 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 \$390,102 from \$215,517 in the prior year comparable period primarily due to higher spend on investor awareness and shareholder communications to raise funds for the acquisition of exploration and evaluation projects in the current period.

Partially offsetting the increase in the net loss and comprehensive loss were decreases to certain expenses as follows:

- Professional fees decreased to \$201,948 from \$221,179 in the prior year comparable period due to cost cutting efforts by management in the current period.
- Salaries and wages decreased to \$323,968 from \$372,990 in the prior year comparable period due to the resignation of an employee in Q2 2025.
- Share-based payments decreased to \$440,231 from \$535,896 in the prior year comparable period due to fewer vesting stock options in the current period.

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. 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.

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During the six months ended October 31, 2024, the Company used \$2,014,021 (2023 - \$1,970,428) of cash in operating activities, which is primarily due to cash spent on consulting fees, marketing expenses, general and administrative expenses and salaries and wages.

During the six months ended October 31, 2024, the Company used \$3,109,034 (2023 - \$3,098,123) of cash in investing activities, which is primarily due to cash spent on drilling and geophysical surveying and consulting at the Woodjam Project, option payments, geophysical surveying and project management at other projects of the Company.

During the six months ended October 31, 2024, cash provided by financing activities was \$5,003,271 (2023 - \$5,488,043) primarily through \$5,462,556 proceeds from private placements, partially offset by unit and share issuance costs of \$459,285.

SHARE CAPITAL HIGHLIGHTS

During the six months ended October 31, 2024, the following share capital transactions occurred:

- On June 9, 2024, pursuant to the Trailbreaker Option Agreement, the Company issued 50,000 common shares to Trailbreaker at a fair value of \$0.095 per share, for an aggregate value of \$4,750.
- On June 19, 2024, the Company closed a brokered private placement of units and FT Units for aggregate gross proceeds of \$5,462,556 by issuing 9,379,088 units at a price of \$0.11 per unit for gross proceeds of \$1,031,700, and 36,923,800 FT Units at a price of \$0.12 per FT Unit for gross proceeds of \$4,430,856. Each unit consists of one common share of the Company and one-half of one common share purchase warrant and Each FT Unit consists of one FT Share of the Company and one-half of one warrant. Each whole warrant is exercisable into one common share until June 19, 2026 at an exercise price of \$0.16 per share.

The gross proceeds from the units were allocated using the residual value method whereby proceeds of \$891,014 were allocated to the common shares based on the market value at the date of issuance and the remaining proceeds of \$140,686 were allocated to the warrants and recognized in reserves. The gross proceeds from the FT Units were first allocated to the flow-through premium, calculated as the difference between the price of a FT Unit and the price of a unit at that date. As a result, \$369,238 was allocated to the flow-through premium, \$3,507,761 was allocated to the common shares and \$553,857 was allocated to the warrant reserve.

Total share issuance costs paid in cash in connection with this private placement were \$459,285. Share issuance costs also included the issuance of 2,404,580 warrants issued to brokers. Each broker warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.11 per share until June 19, 2026. The fair value of broker warrants was \$150,422 and was measured using the Black-Scholes option pricing model.

- On October 1, 2024, pursuant to the Redgold Agreement, the Company issued 50,000 common shares to Redgold at a fair value of \$0.08 per share, for an aggregate value of \$16,000.

During the year ended April 30, 2024, the following share issuances occurred:

- On April 18, 2024, pursuant to the closing of the UNV Copper Arrangement, the Company issued 34,459,701 common shares to UNV Copper for gross proceeds of \$3,790,567. In addition, the Company issued to the finder 500,000 common shares for aggregate fair value of \$55,000.
- On April 11, 2024, the Company closed a brokered private placement for aggregate gross proceeds of \$2,499,962 by issuing 38,460,955. Each unit consists of one common share of the Company and one common share purchase warrant. Each common share purchase warrant is exercisable into one additional common share at a price of \$0.12 per common share until April 11, 2027. Total unit issuance costs were \$128,941 in connection with this private placement, which include \$66,954 of cash unit issuance costs and \$61,987 related to 776,654 finder's warrants issued to agents.
- On April 11, 2024, the Company issued 100,000 common shares with a fair value of \$10,500 to acquire the Copper Pit Project.
- On February 22, 2024, the Company issued 200,000 common shares with a fair value of \$19,000 to acquire the Stope Baby Project.

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

RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors, officers and companies controlled by key management personnel.

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

	Q2 2025	Q2 2024	YTD 2025	YTD 2024
	\$	\$	\$	\$
Consulting fees	106,667	140,000	230,000	280,000
Director fees	17,500	21,644	42,500	43,288
Salaries and wages	62,500	62,500	135,000	125,000
Share-based payments	114,545	125,003	158,296	174,161
	301,212	349,147	565,796	622,449

As at October 31, 2024, the Company had \$26,419 due to related parties (April 30, 2024 - \$43,365), which is included in accounts payable and accrued liabilities. The amounts are unsecured, due on demand, and are non-interest bearing.

CONTRACTUAL OBLIGATIONS

As at October 31, 2024 and at the MD&A Date the Company did not have any undisclosed contractual obligations.

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OFF-BALANCE SHEET ARRANGEMENTS

As at October 31, 2024, and at the MD&A Date the Company does not have any undisclosed off-balance sheet arrangements and does not contemplate having them in the foreseeable future.

PROPOSED TRANSACTIONS

As at October 31, 2024, and at the MD&A Date the Company does not have any undisclosed proposed transactions.

CAPITAL EXPENDITURES

The Company has 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 Redgold Agreement and Poplar Project, and the payments under the Megaton Project agreement and Magalloy Project agreement.

CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements under IFRS Accounting Standards requires management to make judgments, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

The accounting estimates, judgements and assumptions are fully disclosed in the notes to the Annual Financial Statements.

OUTSTANDING SHARE DATA

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

	October 31, 2024	MD&A Date
	#	#
Common shares ⁽¹⁾⁽²⁾	227,927,909	227,927,909
Warrants	86,242,625	86,242,625
Options	16,608,350	16,608,350

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

(2) The remaining balance of shares held in escrow is 1,209,199.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The carrying value of cash, loan payable, accounts payable and accrued liabilities 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:

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Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to fulfil its contractual obligations. The Company's credit risk relates primarily to cash. The Company minimizes its credit risk related to cash by placing cash with major financial institutions. The Company considers the credit risk related to cash to be minimal.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. The Company is exposed to liquidity risk through accounts payable and accrued liabilities and loan payable. 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. The Company's cash is held in business accounts, which are available on demand for the Company's programs. As at October 31, 2024, the Company had working capital (current assets less current liabilities) of \$1,292,965 (April 30, 2024 - \$1,232,038).

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 exposed to interest rate risk through its variable interest rate loan payable with a carrying amount of \$297,677 as at October 31, 2024. 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 \$692.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this document constitute "forward-looking statements". All statements other than statements of historical fact contained in this MD&A, including, without limitation, those regarding the Company's future financial position and results of operations, strategy, proposed acquisitions, plans, objectives, goals and targets, and any statements preceded by, followed by or that include the words "believe", "expect", "aim", "intend", "plan", "continue", "will", "may", "would", "anticipate", "estimate", "forecast", "predict", "project", "seek", "should" or similar expressions or the negative thereof, are forward-looking statements. These statements are not historical facts but instead represent only the Company's expectations, estimates and projections regarding future events. These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied, or forecasted in such forward-looking statements. Refer to the risks and uncertainties section for material risk factors that may cause actual results to differ materially from forward-looking statements.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to risks associated with: geological risks; limited operating history; inability to generate earnings or pay dividends for the foreseeable future; no current assets other than cash and prepaid expenses; uncertain ability to raise additional funds when required; reliance on a small number of key managers lacking backup; potential conflicts of interest among directors and officers of the Company; lack of liquidity for shareholders of the Company; ability to secure needed permits; ability to physically access and work the Company's property assets due to poor weather; a potential lack of key contract personnel and services providers needed to execute elements of the Company's exploration plans; and market risk consisting of fluctuations in the Company's share price, metal prices, credit market conditions; and investor appetite for early stage exploration companies.

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 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.

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RISK AND UNCERTAINTIES

For a detailed listing of the risk factors faced by the Company, refer to the Company's MD&A for the years ended April 30, 2024 and 2023.

OTHER INFORMATION

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