

# **Vizsla Copper Corp.**

**Management's Discussion and Analysis**

**For the years ended April 30, 2024 and 2023**

(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 Vizsla Copper Corp. (the "Company" or "Vizsla Copper") provides an analysis of the Company's financial position and results of operations for the years ended April 30, 2024 and 2023. This MD&A was prepared by management of the Company and should be read in conjunction with the audited consolidated financial statements for the years ended April 30, 2024 and 2023 and the accompanying notes thereto (the "Financial Statements").

The Financial Statements have been prepared by management 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 and which the Canadian Accounting Standards Board has approved for incorporation into Part 1 of the CPA Canada Handbook - Accounting. 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.

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

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, 2024 and 2023 are referred to as "Fiscal 2024" and "Fiscal 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 August 27, 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".

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## 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.

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 \$1,780,746 in cash remaining as at April 30, 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.

## USE OF PROCEEDS

On June 1, 2023, the Company closed a brokered private placement for aggregate gross proceeds of \$6,002,400 by issuing 9,100,000 units (the "Units") at a price of \$0.22 per unit for gross proceeds of \$2,002,000 and 16,668,333 flow-through shares (the "FT Shares") at a price of \$0.24 per flow-through share for gross proceeds of \$4,000,400. Each Unit consists of one common share of the Company and one-half of one common share purchase warrant. Each whole 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, which were valued using the Black-Scholes option pricing model with a corresponding amount added to reserves within 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.

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

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, which were valued using the Black-Scholes option pricing model with a corresponding amount added to reserves within equity. Each finder's warrant entitles the holder to purchase one common share at an exercise price of \$0.12 per finder's warrant share until April 11, 2027.

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	April 11, 2024
	\$
Total gross proceeds	2,499,962
<b>Allocation of proceeds:</b>	
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	-

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

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

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

**SELECTED QUARTERLY FINANCIAL INFORMATION**

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

Quarter ended	Net loss	Weighted average number of shares	Basic and diluted loss per share	Exploration and evaluation assets
	\$	#	\$	\$
<b>April 30, 2024 (Q4 2024)</b>	<b>(10,406,866)</b>	<b>121,426,534</b>	<b>(0.09)</b>	<b>23,758,349</b>
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
October 31, 2022 (Q2 2023)	(679,492)	23,378,399	(0.03)	10,117,763
July 31, 2022 (Q1 2023)	(536,678)	23,378,399	(0.02)	8,799,262

Significant items impacting the increase in net loss in Q4 2024 were primarily the impairment of Blueberry and Carruthers Pass Projects. 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.

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**SELECTED ANNUAL INFORMATION**

A summary of selected financial data derived from the Company's consolidated financial statements for each of the three most recently completed financial years is as follows:

	2024	Year ended April 30,	
	2023	2023	2022
	\$	\$	\$
Total operating expenses	<b>3,829,918</b>	2,850,795	2,710,855
Net loss and comprehensive loss	<b>13,110,385</b>	2,249,510	2,354,244
Basic and diluted loss per share	<b>0.12</b>	0.06	0.15
Cash	<b>1,780,746</b>	1,170,113	4,573,316
Total assets	<b>25,723,160</b>	23,635,475	12,725,669
Non-current liabilities	<b>417,915</b>	1,116,998	1,348,277
Total liabilities	<b>1,150,688</b>	1,940,933	2,038,056
Share capital	<b>36,696,064</b>	22,450,329	10,558,305
Shareholders' equity	<b>24,572,472</b>	21,694,542	10,687,613

The Company is pre-revenue and has never declared nor paid any distributions or cash dividends. The net loss and comprehensive loss increased in current year compared to prior years due to impairment of Blueberry and Carruthers Pass Projects (\$10,318,054). The increase in operating expenses in the current year compared to the prior years is primarily driven by the impairment of Blueberry and Carruthers Pass Projects. The increase in total assets is primarily due to the acquisition of Woodjam and UNV Copper, partially offset by impairment of Blueberry and Carruthers Pass Projects.

**WOODJAM ARRANGEMENT**

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

On September 7, 2022, the Company entered into an agreement to acquire 100% of the issued and outstanding common shares of Woodjam Copper Corp. (the "Woodjam Arrangement").

On December 13, 2022, the Company acquired 100% of the issued and outstanding common shares of Woodjam. Immediately prior to the Woodjam Arrangement, the Company completed a consolidation of its common shares on the basis of one post-consolidation share for every three and one-half shares issued and outstanding immediately prior to the consolidation.

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

In connection to the Woodjam Arrangement, the Company entered into a finder's fee agreement with an arm's length party. As compensation for the introduction of the Company and Woodjam, the Company issued to the finders, 1,302,970 common shares at approximately \$0.26 per share for an aggregate fair value of \$342,030.

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

The acquisition of Woodjam has been accounted for by the Company as an asset acquisition. The acquisition did not qualify as a business combination under IFRS 3 *Business Combinations*, as the significant inputs, processes, and outputs, that together constitute a business, did not exist in Woodjam at the time of acquisition. Therefore, the acquisition was accounted for in accordance with guidance provided in IFRS 2 *Share-based Payment*. Accordingly, no goodwill was recorded with respect to the acquisition.

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A summary of the Company's consideration and the net assets acquired from Woodjam as at the December 13, 2022 acquisition date is as follows:

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

Accounts receivable consists of a \$19,981 mining exploration tax credit receivable from the Government of British Columbia. The amount of \$11,351,209 allocated to the exploration and evaluation assets was pro-rated between the three properties owned by Woodjam, which are the Woodjam Project, the Megaton Project, and the Magalloy Project for \$10,344,910, \$629,186, and \$377,113, respectively.

**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.

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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:

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

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.

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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:

	\$
<b>Consideration:</b>	
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
	<b>5,056,183</b>
<b>Net assets acquired:</b>	
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)
	<b>5,056,183</b>

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:

	April 30, 2024	April 30, 2023
	\$	\$
Blueberry Project	-	7,937,875
Carruthers Pass Project	-	2,385,043
Woodjam Project	<b>14,033,036</b>	10,948,812
Megaton Project	<b>772,774</b>	639,717
Magalloy Project	<b>500,837</b>	380,766
Rand Project	<b>8,999</b>	8,817
Redgold Copper Gold Project	<b>2,838,477</b>	-
Copperview Project	<b>252,185</b>	-
Trailbreaker Project	<b>36,215</b>	-
Stope Baby Project	<b>19,000</b>	-
Copper Pit Project	<b>11,603</b>	-
Poplar Project	<b>5,285,223</b>	-
	<b>23,758,349</b>	22,301,030

**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.

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

	April 30, 2022	Additions	April 30, 2023	Additions	April 30, 2024
	\$	\$	\$	\$	\$
<b>Acquisition costs</b>	7,467,177	-	7,467,177	-	7,467,177
<b>Exploration costs</b>					
Analysis	15,365	20,193	35,558	-	35,558
Camp costs	19,625	42,558	62,183	-	62,183
Equipment	13,800	-	13,800	-	13,800
Geophysical consulting	273,868	35,608	309,476	-	309,476
Project management	12,540	37,141	49,681	11,421	61,102
Impairment	-	-	-	(7,949,296)	(7,949,296)
	7,802,375	135,500	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.

**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:

	April 30, 2022	Additions	April 30, 2023	Additions (recoveries)	April 30, 2024
	\$	\$	\$	\$	\$
<b>Acquisition costs</b>	212,120	76,128	288,248	-	288,248
<b>Exploration costs</b>					
Airborne geophysical survey	-	167,256	167,256	-	167,256
Analysis	-	72,383	72,383	-	72,383
Camp costs	1,660	365,215	366,875	(25,340) <sup>(1)</sup>	341,535
Drilling	-	1,051,953	1,051,953	(800) <sup>(2)</sup>	1,051,153
Equipment	-	24,437	24,437	932	25,369
Geophysical consulting	100,743	190,929	291,672	(2,498) <sup>(3)</sup>	289,174
Project management	2,165	120,054	122,219	11,421	133,640
Impairment	-	-	-	(2,368,758)	(2,368,758)
	316,688	2,068,355	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.

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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 Project is copper-gold project 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").

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

	April 30, 2024	April 30, 2023
	\$	\$
Woodjam Project	14,033,036	10,948,812
Megaton Project	772,774	639,717
Magalloy Project	500,837	380,766
Rand Project	8,999	8,817
	15,315,646	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 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 alkaline 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 (ZTEM) survey over the same general area as the Aeromagnetic survey, some ground Direct Current Induced Polarization ("DCIP") geophysical surveying and a planned 8,000m core drilling program that began in June 2023.

On February 3, 2023, two additional claims totaling 1,069 hectares were acquired and added to the Woodjam Project. The claims were purchased from an arms-length vendor for 100,000 common shares of the Company at a fair value of \$0.27 per share for a total fair value of \$27,500 and are unencumbered by any royalties or other interests.

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

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

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

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A 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 eight drill holes are planned, five of which are planned for Woodjam Project and three on Redgold Project.

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

	April 30, 2022	Additions	April 30, 2023	Additions	April 30, 2024
	\$	\$	\$	\$	\$
<b>Acquisition costs</b>	-	10,372,410	10,372,410	1,281	<b>10,373,691</b>
<b>Exploration costs</b>					
Airborne exploration survey	-	-	-	7,340	<b>7,340</b>
Airborne geophysical survey	-	420,789	420,789	82,544	<b>503,333</b>
Camp costs	-	-	-	249,887	<b>249,887</b>
Drilling	-	-	-	1,856,827	<b>1,856,827</b>
Equipment	-	-	-	114,756	<b>114,756</b>
Geochemical surveying	-	-	-	103,981	<b>103,981</b>
Geological consulting	-	-	-	6,613	<b>6,613</b>
Geophysical consulting	-	11,875	11,875	464,573	<b>476,448</b>
Project management	-	143,738	143,738	196,379	<b>340,117</b>
Office studies	-	-	-	43	<b>43</b>
	-	10,948,812	10,948,812	3,084,224	<b>14,033,036</b>

Megaton Project

Pursuant to the Woodjam Arrangement, the Company acquired the right to earn a 100% interest in the Megaton Project, which is located to the northeast of the Southeast deposit. Under the arrangement assumed from Woodjam (the "Megaton Option Agreement"), the Company is to make cash payments to the vendors ("Megaton Vendors") totaling \$1,000,000 (\$150,000 paid) incur a minimum of \$2,081,728 in exploration expenditures by 2027 (approximately \$846,894 completed) and reserve a 2% net smelter royalty for the private vendors that may be reduced to 1% for a cash payment of \$1,000,000.

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

	April 30, 2022	Additions	April 30, 2023	Additions	April 30, 2024
	\$	\$	\$	\$	\$
<b>Acquisition costs</b>	-	629,186	629,186	132,508	<b>761,694</b>
<b>Exploration costs</b>					
Airborne geophysical survey	-	10,531	10,531	-	<b>10,531</b>
Geophysical consulting	-	-	-	381	<b>381</b>
Project management	-	-	-	168	<b>168</b>
	-	639,717	639,717	133,057	<b>772,774</b>

On April 30, 2023, the Company signed an amendment to the Megaton Option Agreement to include an additional 1,061 hectares of land contiguous with the Woodjam Project (the "Megaton Extension") and move the exploration commitment dates of May 6, 2026 and May 6, 2027 up by one year to May 6, 2025 and May 6, 2026, respectively. On June 2, 2023, as consideration for the Megaton Extension, the Company issued 300,000 common shares to the Megaton Vendors.

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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:

<b>Due date</b>	<b>Exploration expenditures</b>	<b>Cash payments</b>	<b>Share issuance</b>
	\$	\$	#
May 6, 2013 (completed)	-	40,000	-
May 6, 2014 (completed)	250,000	50,000	-
May 6, 2018 (completed)	206,957	-	450,000
May 6, 2023 (completed)	124,771	60,000	-
May 6, 2024 (completed)	-	100,000	-
May 6, 2025	500,000	250,000	-
May 6, 2026	1,000,000	250,000	-
May 6, 2027	-	250,000	-
	<b>2,081,728</b>	<b>1,000,000</b>	<b>450,000</b>

**Magalloy Project**

Pursuant to the Woodjam Arrangement, the Company acquired the right to earn a 100% interest in the 625-hectare Magalloy Project, which is located 3.5km 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 (\$300,000 paid) and reserve a 1.5% net smelter returns royalty ("NSR") for the private vendors, which may be purchased outright for a cash payment of \$1,500,000. Subsequent amendments allow the Company to reacquire 0.5% of the NSR for a cash payment of \$500,000.

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

	April 30, 2022	Additions	April 30, 2023	Additions	April 30, 2024
	\$	\$	\$	\$	\$
<b>Acquisition costs</b>	-	377,113	377,113	120,000	<b>497,113</b>
<b>Exploration costs</b>					
Airborne geophysical survey	-	3,653	3,653	-	<b>3,653</b>
Geophysical consulting	-	-	-	7	<b>7</b>
Project management	-	-	-	64	<b>64</b>
	-	380,766	380,766	120,071	<b>500,837</b>

**Rand Project**

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

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

	April 30, 2022	Additions	April 30, 2023	Additions	April 30, 2024
	\$	\$	\$	\$	\$
<b>Exploration costs</b>					
Airborne geophysical survey	-	8,817	8,817	-	<b>8,817</b>
Geophysical consulting	-	-	-	15	<b>15</b>
Project management	-	-	-	167	<b>167</b>
	-	8,817	8,817	182	<b>8,999</b>

**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.

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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 is planned for the summer of 2024.

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:

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

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

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

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

	April 30, 2023 and 2022	Additions	April 30, 2024
	\$	\$	\$
<b>Acquisition costs</b>	-	2,824,831	<b>2,824,831</b>
<b>Exploration costs</b>			
Drilling	-	264	<b>264</b>
Geophysical consulting	-	682	<b>682</b>
Geophysical surveying	-	9,600	<b>9,600</b>
Project management	-	3,100	<b>3,100</b>
	-	2,838,477	<b>2,838,477</b>

**Copperview Project**

On July 18, 2023, the Company acquired a 100% interest in 40 claims covering an area of 37,466 hectares situated in the Aspen Grove area of south-central British Columbia (the "Copperview Project").

The Company issued 600,000 common shares with a fair value of \$147,000 (the "Consideration Shares") and paid \$5,000 cash as consideration for the Copperview Project. The Copperview Project claims are subject to a 2% NSR. The Company may purchase one half of the NSR over the Copperview Project for a \$3,000,000 cash payment. Transaction cost of \$1,630 was incurred in connection with the Copperview Project acquisition. As at April 30, 2024, 8 out of 40 claims remain active.

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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 plans to complete DCIP on the ground over airborne target areas in 2024, ahead of core drilling programs. DCIP surveying will highlight areas that are chargeable due to the likely presence of sulphide mineralization in the bedrock.

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

	April 30, 2023 and 2022	Additions	April 30, 2024
<b>Acquisition costs</b>	\$ -	\$ 153,630	\$ 153,630
<b>Exploration costs</b>			
Airborne exploration survey	-	8,770	8,770
Airborne geophysical survey	-	85,025	85,025
Analysis	-	660	660
Geophysical surveying	-	1,600	1,600
Project management	-	2,500	2,500
	-	252,185	252,185

**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 (see Subsequent Events)	50,000
June 22, 2025	75,000
June 22, 2026	125,000
	<b>400,000</b>

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

	April 30, 2023 and 2022	Additions	April 30, 2024
	\$	\$	\$
<b>Acquisition costs</b>	-	35,080	<b>35,080</b>
<b>Exploration costs</b>			
Geophysical consulting	-	435	<b>435</b>
Project management	-	700	<b>700</b>
	-	36,215	<b>36,215</b>

**Stope Baby Project**

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 Project"). 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% NSR. The Company has the right to purchase 1% of the NSR for \$1,000,000 in cash.

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

	April 30, 2023 and 2022	Additions	April 30, 2024
	\$	\$	\$
<b>Acquisition costs</b>	-	19,000	<b>19,000</b>
	-	19,000	<b>19,000</b>

**Copper Pit Project**

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 Project").

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 will be subject to a four-month hold period pursuant to applicable Canadian securities laws, after which 25% of these will become free trading. In addition, the Vendor has agreed to voluntary resale restrictions whereby an additional 25% of the shares will become free trading every four months thereafter.

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

	April 30, 2023 and 2022	Additions	April 30, 2024
	\$	\$	\$
<b>Acquisition costs</b>	-	11,603	<b>11,603</b>
	-	11,603	<b>11,603</b>

**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.

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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").

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

<b>Due date</b>	<b>Exploration expenditures</b>	<b>Cash payments</b>	<b>Share issuance</b>
	\$	\$	#
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	-
	<b>2,700,000</b>	<b>6,000,000</b>	<b>1,033,334</b>

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

	April 30, 2023 and 2022	Additions	April 30, 2024
	\$	\$	\$
<b>Acquisition costs</b>	-	5,285,123	<b>5,285,123</b>
<b>Exploration costs</b>			
Geological consulting	-	100	<b>100</b>
	-	5,285,223	<b>5,285,223</b>

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**RESULTS OF OPERATIONS**

A summary of the Company's results of operations for the fourth quarters ended April 30, 2024 and 2023 is as follows:

	<b>Q4 2024</b>	Q4 2023	Change
	\$	\$	\$
<b>Operating expenses</b>			
Consulting fees	<b>119,000</b>	149,141	(30,141)
Director fees	<b>15,171</b>	21,644	(6,473)
Exploration and evaluation	<b>24,525</b>	6,975	17,550
General and administrative	<b>113,145</b>	125,523	(12,378)
Insurance	<b>15,604</b>	9,049	6,555
Marketing expense	<b>142,414</b>	107,418	34,996
Professional fees	<b>76,490</b>	64,920	11,570
Salaries and wages	<b>183,314</b>	136,298	47,016
Share-based payments	<b>91,659</b>	174,822	(83,163)
Transfer agent and filing fees	<b>16,890</b>	22,249	(5,359)
	<b>(798,212)</b>	(818,039)	19,827
<b>Other income (expenses)</b>			
Amortization of flow-through premium liability	<b>13,536</b>	145,241	(131,705)
Impairment of exploration and evaluation assets	<b>(10,318,054)</b>	-	(10,318,054)
Penalties and interest expense	<b>(3,219)</b>	(5,157)	1,938
<b>Net loss before income tax recovery</b>	<b>(11,105,949)</b>	(677,955)	(10,427,994)
Income tax recovery	<b>699,083</b>	231,279	467,804
<b>Net loss and comprehensive loss</b>	<b>(10,406,866)</b>	(446,676)	(9,960,190)

**Q4 2024 compared to Q4 2023**

Net loss and comprehensive loss increased to \$10,406,866 compared to \$446,676 in the prior year comparable period. The primary drivers of this increase were as follows:

- Marketing expense increased to \$142,414 from \$107,418 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.
- Salaries and wages increased to \$183,314 from \$136,298 in the prior year comparable period due to additional personnel hired to support a higher number of exploration and evaluation projects.
- Impairment of exploration and evaluation assets increased to \$10,318,054 compared to \$nil in the prior year comparable period due to the impairment of the Blueberry and Carruthers Pass Projects in the current period.

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

- Consulting fees decreased to \$119,000 from \$149,141 in the prior year comparable period due to the reduction in compensation paid to the Company's officers in current period.
- Share-based payments decreased to \$91,659 from \$174,822 in the prior year comparable period due to fewer vesting stock options in the current period.

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

	Fiscal 2024	Fiscal 2023	Change
	\$	\$	\$
<b>Operating expenses</b>			
Consulting fees	569,000	490,447	78,553
Director fees	86,354	86,855	(501)
Exploration and evaluation	24,525	10,350	14,175
General and administrative	519,354	378,081	141,273
Insurance	36,522	18,590	17,932
Marketing expense	543,633	237,808	305,825
Professional fees	363,617	195,907	167,710
Salaries and wages	813,297	626,549	186,748
Share-based payments	786,886	739,474	47,412
Transfer agent and filing fees	86,730	66,734	19,996
	<b>(3,829,918)</b>	(2,850,795)	(979,123)
<b>Other income (expenses)</b>			
Amortization of flow-through premium liability	359,148	378,298	(19,150)
Impairment on exploration and evaluation assets	<b>(10,318,054)</b>	-	(10,318,054)
Penalties and interest expense	<b>(20,644)</b>	(8,292)	(12,352)
<b>Net loss before income tax recovery</b>	<b>(13,809,468)</b>	(2,480,789)	(11,328,679)
Income tax recovery	699,083	231,279	467,804
<b>Net loss and comprehensive loss</b>	<b>(13,110,385)</b>	(2,249,510)	(10,860,875)

**Fiscal 2024 compared to Fiscal 2023**

Net loss and comprehensive loss increased to \$13,110,385 compared to \$2,249,510 in the prior year. The primary drivers of this increase were as follows:

- Consulting fees increased to \$569,000 from \$490,447 in the prior year due to increased internal consulting expenses for strategic business development in connection with the Company's growth and operations through the acquisition of exploration and evaluation projects, and bonuses awarded to directors and officers of the Company during the year.
- General and administrative expenses increased to \$519,354 from \$378,081 in the prior year to support the acquisition of and the exploration activity of higher number of exploration and evaluation assets in the current year.
- Marketing expense increased to \$543,633 from \$237,808 in the prior year due to higher spend on investor awareness and shareholder communications to raise funds for the acquisition of exploration and evaluation projects in the current year.
- Professional fees increased to \$363,617 from \$195,907 in the prior year due to higher spend on legal, accounting and tax advisory services in the current year in connection with the Company's growth.
- Salaries and wages increased to \$813,297 from \$626,549 in the prior year due to additional personnel hired to support a higher number of exploration and evaluation projects.
- Share-based payments increased to \$786,886 from \$739,474 in the prior year due to the vesting of 3,600,000 stock options granted to certain directors, officers, employees, and consultants of the Company and 1,495,382 options issued for acquisition of UNV Copper in the current year.
- Impairment of exploration and evaluation assets increased to \$10,318,054 compared to \$nil in the prior year due to impairment of the Blueberry and Carruthers Pass Projects in 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. 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 year ended April 30, 2024, the Company used \$3,375,261 (2023 - \$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.

During the year ended April 30, 2024, the Company used \$3,885,157 (2023 - \$865,297) of cash in investing activities, which is primarily due to cash spent on drilling and geophysical consulting at the Woodjam Project, option payments, geophysical surveying and project management at other projects of the Company, partially offset by the cash acquired upon the acquisition of Redgold and Universal Copper.

During the year ended April 30, 2024, cash provided by financing activities was \$7,871,051 (2023 - \$48,250) primarily through \$8,502,362 proceeds from private placements, partially offset by unit and share issuance cost of \$581,311.

### SHARE CAPITAL HIGHLIGHTS

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.
- On June 1, 2023, the Company closed a brokered private placement for aggregate gross proceeds of \$6,002,400 by issuing 9,100,000 units (the "Units") for gross proceeds of \$2,002,000 and 16,668,333 FT Shares for gross proceeds of \$4,000,400. Each Unit consists of one common share of the Company and one-half of one common share purchase warrant (each whole warrant a "Warrant"). Each Warrant is exercisable into one additional common share of the Company until June 1, 2025 at an exercise price of \$0.30 per share. Total 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. 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.

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

- On December 13, 2022, pursuant to the closing of the Woodjam Arrangement, the Company issued 43,432,346 common shares to Woodjam at a fair value of approximately \$0.26 per share, for an aggregate value of \$11,400,991. In connection with the Woodjam Arrangement, the Company issued 1,302,970 common shares to finders for aggregate value of \$342,030. The finder's shares are subject to a voluntary escrow arrangement.
- On January 10, 2023, the Company issued 61,441 common shares for gross proceeds of \$10,750 on the exercise of stock options. As a result, \$5,541 was reallocated from reserves to share capital.
- On 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.
- On February 3, 2023, the Company issued 100,000 common shares 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.

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- On February 17, 2023, the Company issued 145,834 common shares for a total fair value of \$35,000 to Cariboo Rose as per the second anniversary requirements of the Carruthers Pass option agreement dated February 17, 2021.
- 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.

### 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:

	Fiscal 2024	Fiscal 2023
	\$	\$
Consulting fees	565,000	478,750
Director fees	86,354	86,855
Salaries and wages	275,524	253,460
Share-based payments	447,693	423,798
	1,374,571	1,242,863

As at April 30, 2024, the Company had \$43,365 due to related parties (2023 - \$13,781), 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 April 30, 2024 and at the MD&A date the Company did not have any undisclosed contractual obligations.

### OFF-BALANCE SHEET ARRANGEMENTS

As at April 30, 2024, and at the MD&A date the Company does not have any undisclosed off-balance sheet arrangements.

### PROPOSED TRANSACTIONS

As at April 30, 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.

### SIGNIFICANT 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 Financial Statements.

## **CHANGES IN ACCOUNTING POLICIES**

The Company adopted the following amendments to accounting standards, which are effective for annual periods beginning on or after January 1, 2023.

### **Disclosure of accounting policies - International Accounting Standards ("IAS") 1 and IFRS Practice Statement 2**

The amendments to IAS 1 *Presentation of Financial Statements* and IFRS Practice Statement 2 *Making Materiality Judgements* provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

### **Definition of accounting estimates - amendments to IAS 8**

The amendments to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Company's financial statements.

### **Deferred tax related to assets and liabilities arising from a single transaction - amendments to IAS 12**

The amendments to IAS 12 *Income Taxes* narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities. The amendments had no impact on the Company's financial statements.

## **SUBSEQUENT EVENTS**

On May 5, 2024, 101,582 stock options of the Company with a weighted average exercise price of \$0.43 expired unexercised.

On May 16, 2024, the Company announced the appointment of Craig Parry, Executive Chairman, to the role of Chief Executive Officer ("CEO"). While assuming this role Craig Parry will remain Chair of the Company's Board of Directors. Mr. Chris Donaldson (previous CEO), remaining as a director of the Company, will step down as CEO effective immediately so that he can devote more time to other pursuits.

On May 16, 2024, the Company announced that the Company's board of directors have approved amendments to the Plan, originally adopted on September 20, 2021 to comply with the recent changes to the TSX-V Policy 4.4 *Security Based Compensation*. The amendments have been conditionally approved by the TSX-V and are subject to shareholder ratification at the Company's next annual general meeting.

On June 13, 2024, pursuant to the Trailbreaker Option Agreement, the Company issued 50,000 common shares to Trailbreaker at a fair value of \$0.22 per share, for an aggregate value of \$8,250.

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 ("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 whole warrant a "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. In connection with the private placement, the Company paid a cash commission of \$285,729 and issued 2,404,580 broker warrants ("Broker Warrants") as share issuance costs. 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.

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**OUTSTANDING SHARE DATA**

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

	April 30, 2024	MD&A Date
	#	#
Common shares <sup>(1)</sup>	181,375,021	227,677,909
Warrants	60,686,601	86,242,625
Options	9,609,932	9,508,350

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

**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:

**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 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, 2024, the Company had a working capital (current assets less current liabilities) of \$1,232,038 (2023 - \$510,510).

**Market risk**

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates. The Company is exposed to interest rate risk through its variable interest rate loan payable with a carrying amount of \$290,756 as at April 30, 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 \$3,246.

## **RISK AND UNCERTAINTIES**

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.

### **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 Woodjam Project and the Poplar Project. 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 Woodjam Project and the Poplar Project 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.

### **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.

### **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.

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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.

#### **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.

#### **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.

#### **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.

#### **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.

**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.

**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.

**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.

**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.

**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.

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#### **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.

#### **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.

#### **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.

#### **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.

#### **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.

#### **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.

#### **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.

#### **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.

### **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.

### **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.

### **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.

### **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.

### **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.

## **CAUTIONARY NOTE REGARDING 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.

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(Expressed in Canadian dollars, except where noted)

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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.

**OTHER INFORMATION**

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