

FORM 51-102F3

MATERIAL CHANGE REPORT

**Item 1. Name and Address of Company**

**VIZSLA COPPER CORP.**  
595 Burrard Street, Suite 1723  
Vancouver, BC V7X 1J1  
(the “**Company**”)

**Item 2. Date of Material Change**

May 28, 2024, May 30, 2024, June 6, 2024 and June 19, 2024

**Item 3. News Release**

The Company issued a news release on May 28, 2024, May 30, 2024, June 6, 2024 and June 19, 2024 which were disseminated by Newswire and filed on SEDAR+.

**Item 4. Summary of Material Change**

The Company announced the closing of its previously announced marketed best efforts brokered private placement (the “**Offering**”) for aggregate gross proceeds of approximately C\$5,463,000. Under the Offering, the Company sold 9,379,088 units of the Company (the “**Units**”) at a price of C\$0.11 per Unit and 36,923,800 flow-through units of the Company (the “**FT Units**”, and together with the Units, the “**Offered Units**”) at a price of C\$0.12 per FT Unit.

**Item 5. Full Description of Material Change**

The Company announced the closing of its previously announced marketed best efforts brokered private placement (the “**Offering**”) for aggregate gross proceeds of approximately C\$5,463,000. Under the Offering, the Company sold 9,379,088 units of the Company (the “**Units**”) at a price of C\$0.11 per Unit and 36,923,800 flow-through units of the Company (the “**FT Units**”, and together with the Units, the “**Offered Units**”) at a price of C\$0.12 per FT Unit.

Each Unit consists of one common share of the Company (each, a “**Unit Share**”) 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 to be issued as a “**flow-through share**” within the meaning of the Income Tax Act (Canada) (each, a “**FT Share**”) and one half of one Warrant. Each whole Warrant shall entitle the holder to purchase one common share of the Company (each, a “**Warrant Share**”) at a price of \$0.16 at any time on or before June 19, 2026.

The Offering was conducted by Red Cloud Securities Inc. (the “**Lead Agent**”), acting as lead agent and sole bookrunner, and Agentis Capital Markets Limited Partnership (collectively, the “**Agents**”). In connection with the Offering, the Company paid to the Agents a cash commission of C\$285,729.35 and issued 2,404,580 broker warrants (the “**Broker Warrants**”). Each Broker Warrant is exercisable into one common share of the Company at a price of \$0.11 per share at any time on or before June 19, 2026.

The Company intends to use the net proceeds from the sale of Units for working capital and general corporate purposes. The gross proceeds from the sale of the FT Units will be used by the Company to incur eligible “**Canadian exploration expenses**” that will qualify as “**flow-through mining expenditures**” as such terms are defined in the Income Tax Act (Canada) (the “**Qualifying Expenditures**”) related to the Company’s projects in British Columbia, Canada. All Qualifying Expenditures will be renounced in favour of the subscribers of the FT Units effective December 31, 2024.

The Offered Securities are subject to a four-month and one day hold period under applicable

Canadian securities laws. Closing of the Offering is subject to final approval of the TSX Venture Exchange (the "TSX-V").

Directors and officers of the Company subscribed for an aggregate of 1,563,636 Units and 3,241,667 FT Units for gross proceeds of \$561,000 under the Offering. Participation by insiders of the Company in the Offering constitutes a related-party transaction as defined under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The issuance of securities is exempt from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to Subsection 5.5(b) of MI 61-101 as the common shares of the Company are listed on the TSX-V. The issuance of securities is also exempt from the minority approval requirements of Section 5.6 of MI 61-101 pursuant to Subsection 5.7(1)(b) of MI 61-101 as the fair market value was less than \$2,500,000.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

**Item 6. Reliance on Subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7. Omitted Information**

None.

**Item 8. Executive Officer**

**Craig Parry**  
Chief Executive Officer, Executive Chairman

**Item 9. Date of Report**

July 12, 2024