

Vizsla Copper Corp.

Management's Discussion and Analysis

For the three and six months ended October 31, 2025 and 2024

(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 three and six months ended October 31, 2025 and 2024. This MD&A was prepared by management of the Company and should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements as at and for the three and six months ended October 31, 2025 and 2024 (the "Financial Statements"), which are prepared in accordance IAS 34 *Interim Financial Reporting*. In addition, the MD&A should be read in conjunction with the audited consolidated financial statements for the years ended April 30, 2025 and 2024 (the "Annual Financial Statements"), as some disclosures from the Annual Financial Statements have been condensed or omitted in the Financial Statements.

All amounts are expressed in Canadian dollars unless otherwise stated. The functional currency of the Company and its subsidiaries is disclosed in the notes to the Financial Statements. Other information contained in this document has been prepared by management and is consistent with the data contained in the Financial Statements.

The Company's certifying officers are responsible for ensuring that the Financial Statements and MD&A do not contain any untrue statement of a material fact or omit to state a material fact required to be stated, or that is necessary to make a statement not misleading in light of the circumstances under which it was made. The Company's certifying officers certify that the Financial Statements, together with the other financial information included in the filings, fairly present, in all material respects, the financial condition, financial performance and cash flows of the Company as of the date and for the periods presented in the filings.

In this MD&A, unless the context otherwise dictates, a reference to "us", "we", "our", or similar terms refers to the Company. For further information on the Company, reference should be made to its public filings on SEDAR+ at www.sedarplus.ca. The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. The six months ended October 31, 2025 and 2024 are referred to as "YTD 2026" and "YTD 2025", respectively.

The Company's Audit Committee and the Board of Directors provide an oversight role with respect to all public financial disclosures by the Company. The Board of Directors approve the financial statements and MD&A after the completion of its review and recommendation for approval by the Audit Committee, which meets periodically to review all financial reports, prior to filing.

This MD&A has been prepared by management, in accordance with the requirements of NI 51-102 *Continuous Disclosure Obligations* and approved by the Board of Directors as of December 22, 2025 (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".

Share Consolidation

On December 4, 2025, the Company consolidated its outstanding common shares on the basis of ten (10) pre-consolidated common shares for one (1) post-consolidated common share (the "Share Consolidation"). All current and comparative references to the number of common shares, weighted average number of common shares, loss per share, stock options and share purchase warrants have been restated to give effect to the Share Consolidation.

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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 ("km") 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 \$276,894 in cash remaining as at October 31, 2025. 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.

FORWARD-LOOKING STATEMENTS

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

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

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance, or achievements to be materially different from any of its anticipated results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements.

The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required under securities law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required under securities law. The financial statements present the business of the Company, representing the activities, assets and liabilities of the Company that relate to or have been assigned to the Company.

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QUALIFIED PERSON

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

EXPLORATION HIGHLIGHTS

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

	October 31, 2025	April 30, 2025
	\$	\$
Woodjam Projects	17,900,106	17,414,843
Redgold Copper Gold Project	3,409,957	3,407,151
Copperview Project	697,680	359,032
Poplar Project	8,222,489	6,268,273
	30,230,232	27,449,299

Woodjam Projects

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

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

	October 31, 2025	April 30, 2025
	\$	\$
Woodjam Project	15,408,054	15,328,916
Megaton Project	1,773,830	1,374,830
Magalloy Project	521,163	521,163
Rand Project	143,999	143,999
Trailbreaker Project	53,060	45,935
	17,900,106	17,414,843

Woodjam Project

The Company controls 100% of the Woodjam copper-gold-molybdenum project (the "Woodjam Project") located near the community of Horsefly, approximately 45km east of the regional centre of Williams Lake, British Columbia. Geologically, the Woodjam Project is located within the prolific Quesnel Terrane which is a large regional depositional belt commonly dominated by alkalic volcanic units and related volcanoclastic lithologies. To date, four zones of porphyry mineralization (Megabuck, Deerhorn, Takom, Southeast) have been identified at the Woodjam Project by drilling (95,092 meters ("m") in 281 holes since 2009 and a further 114 holes, 30,092m 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.

In 2023, the Company conducted exploration activities, including an airborne Z-Axis Tipper Electromagnetic survey over the general area as the Aeromagnetic survey, ground Direct Current Induced Polarization ("DCIP") geophysical surveying, and an 8,000m core drilling program that began in June 2023.

On July 5, 2023, the Company commenced the summer core drilling program of 8,000m in 16 drill holes to target high-grade copper/gold porphyry-related mineralization in and around the central corridor of known mineralization at Woodjam. The area evaluated consisted of a mix of deposit extensions, including the high-grade Deerhorn and Southeast deposits, as well as new target areas identified through geophysical programs.

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On September 11, 2023, the Company completed its summer core drilling program at the Southeast zone and intersected broad intervals of consistent copper mineralization confirming strong grade continuity in key areas of the deposit.

On February 22, 2024, the Company acquired a 100% interest in two mineral claims covering an area of 14,782 hectares in two blocks contiguous with the southern end of the Company's Woodjam Project (the "Stope Baby Claims"). These claims are largely underlain by intrusive rocks of the Takomkane batholith, which hosts porphyry-related copper-gold mineralization at the nearby Southeast deposit. The Company issued 20,000 common shares with a fair value of \$19,000 for the acquisition of Stope Baby Project. The Stope Baby Project claims are subject to a 2% net smelter returns royalty ("NSR"). The Company has the right to purchase 1% of the NSR for \$1,000,000 in cash.

On April 11, 2024, the Company acquired a 100% interest in two mineral claims covering approximately 59.5 hectares contiguous to the Woodjam Project (the "Copper Pit Claims"). The Company issued 10,000 common shares with a fair value of \$10,500 and paid an additional \$1,103 in transaction costs for the acquisition.

During the summer of 2024, a summer exploration program consisting of DCIP ground geophysical surveying and core drilling was completed at the Woodjam and Redgold Projects. Results include a broad intersection of 86.0 m at 0.91 g/t Au, 0.18% Cu (1.16 g/t Aueq and 0.84% Cueq) from 191.0 to 277.0m (>0.2 g/t Au). A higher-grade portion (>0.5 g/t Au) returned 68.5m at 1.07 g/t Au, 0.18% Cu (1.32 g/t Aueq and 0.96% Cueq) from 208.5 to 277.0m. This intersection extends the Deerhorn deposit to the south of previous drilling, where it remains open for further extension.

Additionally, the Company successfully intersected long intervals of high-grade porphyry related copper and gold mineralization at the Southeast deposit, within drill holes SE24-121 and SE24-122. Drill hole SE24-121 intersected 210.2 m at 0.35% Cu, 0.09 g/t Au (0.42% Cueq) from 63.1m (>0.2% Cu), including a higher-grade subinterval of 51.6m at 0.52% Cu, 0.16 g/t Au (0.64% Cueq) from 63.1m (>0.4% Cu). Drill hole SE24-122 intersected 177.3m at 0.56% Cu, 0.29 g/t Au (0.77% Cueq) from 65.0m (>0.2% Cu), including a higher-grade subinterval of 95.0m at 0.75% Cu, 0.46 g/t Au (1.09% Cueq) from 65.0m (>0.4% Cu). These intersections extend the higher-gold portion of the Southeast deposit, in an area with relatively thin overburden.

Additionally, a DCIP survey identified a broad chargeability-high anomaly in the undrilled Great Plains area that is similar to other anomalies associated with porphyry-related copper and gold systems at the Woodjam Project.

Finally, the Company successfully intersected a new zone of mineralized polymictic breccia at drill holes TF24-123 and TF24-126. Assays from the breccia returned up to 0.35% copper and 0.50 g/t gold, with mineralization hosted mainly in the clasts. Drillhole DH24-125 successfully intersected a strong alteration with individual assays up to 3.5% copper. It is possible that the breccia sampled an intact porphyry-related copper and gold deposit at depth. Further drilling is required to locate the source of the clasts.

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

	April 30, 2024 ⁽¹⁾	Additions	April 30, 2025	Additions	October 31, 2025
	\$	\$	\$	\$	\$
Acquisition costs	10,404,294	-	10,404,294	-	10,404,294
Exploration costs					
Airfare	-	15,927	15,927	-	15,927
Airborne exploration surveys	7,340	-	7,340	-	7,340
Airborne geophysical survey	503,333	37,927	541,260	-	541,260
Analysis	-	11,132	11,132	-	11,132
Camp costs	249,887	17,006	266,893	-	266,893
Drilling	1,354,771	727,036	2,081,807	-	2,081,807
Equipment	114,756	147,831	262,587	-	262,587
Field gear	-	2,462	2,462	-	2,462
Geochemical surveying	103,981	126,291	230,272	-	230,272
Geological consulting	6,613	241,933	248,546	19,939	268,485
Geophysical consulting	476,448	52,450	528,898	-	528,898
Geophysical surveying	-	125,492	125,492	-	125,492
Mineral exploration tax credit recovery	-	(40,617)	(40,617)	-	(40,617)
Office studies	43	2,167	2,210	-	2,210
Project management	340,117	101,777	441,894	43,028	484,922
Travel, supplies and field expenses	-	198,519	198,519	16,171	214,690
	13,561,583	1,767,333	15,328,916	79,138	15,408,054

(1) Stope Baby Claims and Copper Pit Claims are included under the Woodjam Project. As a result, amounts related to these projects as at April 30, 2024 were reclassified to conform to the current year presentation. These reclassifications had no effect on the reported results of operations.

Megaton Project

The Company owns a 100% interest in the Megaton Project, which is located in the northeast of the Southeast Zone. Under an arrangement assumed upon acquisition of Woodjam (the "Megaton Option Agreement"), the Company is to make cash payments to the vendors ("Megaton Vendors") totaling \$1,000,000 (\$250,000 paid), incur a minimum of \$2,081,728 in exploration expenditures by 2027, and reserve a 2% NSR for the private vendors that may be reduced to 1% for a cash payment of \$1,000,000.

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 30,000 common shares to the Megaton Vendors.

On May 5, 2025, the Company signed an amendment to the Megaton Option Agreement to replace the existing condition of a cash payment in the amount of \$250,000 by May 6, 2025, with the issuance of 420,000 common shares by May 6, 2025. On June 23, 2025, the Company issued 420,000 common shares to the Megaton Vendors at a fair value of \$0.95 for a total fair value of \$399,000.

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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. A summary of the Company's requirements under the Megaton Option Agreement is as follows:

Due date	Exploration expenditures	Cash payments	Share issuance
	\$	\$	#
May 6, 2013 (completed)	-	40,000	-
May 6, 2014 (completed)	250,000	50,000	-
May 6, 2018 (completed)	206,957	-	45,000
May 6, 2023 (completed)	124,771	60,000	-
May 6, 2024 (completed)	-	100,000	-
May 6, 2025 (completed, June 23, 2025)	500,000	-	420,000
May 6, 2026	1,000,000	250,000	-
May 6, 2027	-	250,000	-
	2,081,728	750,000	465,000

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

	April 30, 2024	Additions	April 30, 2025	Additions	October 31, 2025
	\$	\$	\$	\$	\$
Acquisition costs	761,694	100,000	861,694	399,000	1,260,694
Exploration costs					
Airborne geophysical survey	10,531	-	10,531	-	10,531
Drilling	502,056	-	502,056	-	502,056
Geophysical consulting	381	-	381	-	381
Project management	168	-	168	-	168
	1,274,830	100,000	1,374,830	399,000	1,773,830

Magalloy Project

The Company acquired the right to earn a 100% interest in the 625-hectare Magalloy Project, which is located 3.5km to the south-southwest of the Megabuck Zone and 1.0km to the west of the Takom Zone within the boundaries of the Woodjam Project. Under the terms of an option agreement Woodjam signed for a 100% interest in the Magalloy Project, the Company is required to make cash payments to the vendors totaling \$300,000 (paid) and reserve a 1.5% NSR for the private vendors, which may be purchased outright for a cash payment of \$1,500,000. Subsequent amendments allow the Company to reacquire 0.5% of the NSR for a cash payment of \$500,000.

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

	April 30, 2024	Additions	April 30, 2025	Additions	October 31, 2025
	\$	\$	\$	\$	\$
Acquisition costs	497,113	-	497,113	-	497,113
Exploration costs					
Airborne geophysical survey	3,653	-	3,653	-	3,653
Drilling	-	20,326	20,326	-	20,326
Geophysical consulting	7	-	7	-	7
Project management	64	-	64	-	64
	500,837	20,326	521,163	-	521,163

Rand Project

On January 8, 2025, the Company entered into a purchase agreement (the "Rand Agreement") with Siyata Mobile Inc. ("Siyata") to acquire the Siyata's 49% joint venture interest in 5 claims within the Rand Project. Upon closing, the Company owns 100% interest in the Rand Project. Pursuant to the Rand Agreement, on January 31, 2025, the Company made a cash payment of \$5,000 and issued 200,000 common shares at a fair value of \$0.65 per share, for an aggregate value of \$135,000 for the acquisition of the Rand Project.

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

	April 30, 2024	Additions	April 30, 2025	Additions	October 31, 2025
	\$	\$	\$	\$	\$
Acquisition costs	-	135,000	135,000	-	135,000
Exploration costs					
Airborne geophysical survey	8,817	-	8,817	-	8,817
Geophysical consulting	15	-	15	-	15
Project management	167	-	167	-	167
	8,999	135,000	143,999	-	143,999

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 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 claims will be a high priority for upcoming exploration programs at the Woodjam Project.

As consideration, the Company is required to issue 40,000 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)	15,000
June 9, 2024 (completed)	5,000
June 22, 2025 (completed, June 9, 2025)	7,500
June 22, 2026	12,500
	40,000

On June 9, 2025, pursuant to the Trailbreaker Option Agreement, the Company issued 7,500 common shares to Trailbreaker at a fair value of \$0.95 per common share for a total fair value of \$7,125.

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

	April 30, 2023	Additions	April 30, 2024	Additions	October 31, 2025
	\$	\$	\$	\$	\$
Acquisition costs	35,080	4,750	39,830	7,125	46,955
Exploration costs					
Airborne geophysical survey	-	4,970	4,970	-	4,970
Geophysical consulting	435	-	435	-	435
Project management	700	-	700	-	700
	36,215	9,720	45,935	7,125	53,060

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Redgold Project

On June 27, 2023, the Company acquired the right to obtain up to 70% interest in the Redgold Project, by satisfying the conditions of the underlying agreement (the "Redgold Agreement") with the owners of the Redgold Project (the "Redgold Project Vendors"), with the acquisition of RG Copper. Under the Redgold Agreement, the Company is required to issue an aggregate of \$900,000 worth of common shares of the Company at various specified periods until October 1, 2028.

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

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

With the RG Copper acquisition, the Company acquired an initial option ("Initial Option") with which it may acquire a 51% interest, and a second option ("Second Option") following the completion of the Initial Option with which it may acquire a further 19% interest. On September 26, 2025, the Company and the Redgold Project Vendors amended the terms of the Initial Option ("Amended Initial Option").

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

Due date	Exploration expenditures	Cash payments	Share issuance ⁽¹⁾	Aggregate value of shares to be issued
	\$	\$	#	\$
April 11, 2022 (completed)	-	50,000	-	-
July 1, 2023 (completed)	150,000	50,000	20,000	48,000
October 1, 2024 (completed)	400,000	50,000	20,000	16,000
December 1, 2025 (completed, November 28, 2025)	-	10,000	80,000	100,000
December 1, 2026	-	10,000	To be determined	100,000
December 1, 2027	700,000	80,000	To be determined	200,000
	1,250,000	250,000	To be determined	464,000

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

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

Due date	Exploration expenditures	Cash payments	Share issuance ⁽¹⁾	Aggregate value of share to be issued
	\$	\$	#	\$
October 1, 2027	1,000,000	250,000	To be determined	250,000
October 1, 2028	1,000,000	250,000	To be determined	250,000
	2,000,000	500,000	To be determined	500,000

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

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

	April 30, 2024	Additions	April 30, 2025	Additions	October 31, 2025
	\$	\$	\$	\$	\$
Acquisition costs	2,824,831	66,000	2,890,831	-	2,890,831
Exploration costs					
Airborne geophysical survey	-	25,078	25,078	-	25,078
Camp costs	-	920	920	-	920
Drilling	264	177,245	177,509	-	177,509
Equipment	-	2,870	2,870	-	2,870
Geochemical surveying	-	44,969	44,969	-	44,969
Geological consulting	-	31,625	31,625	2,806	34,431
Geophysical consulting	682	137,646	138,328	-	138,328
Geophysical surveying	9,600	35,690	45,290	-	45,290
Project management	3,100	20,547	23,647	-	23,647
Travel, supplies and field expenses	-	26,084	26,084	-	26,084
	2,838,477	568,674	3,407,151	2,806	3,409,957

Acquisition costs during the year ended April 30, 2025 were comprised of \$50,000 cash and the issuance of 20,000 shares with a fair value of \$16,000 on October 1, 2024.

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 60,000 common shares with a fair value of \$147,000 (the "Consideration Shares") and paid \$5,000 cash as consideration for the Copperview Project. The Copperview Project claims are subject to a 2% NSR. The Company may purchase one half of the NSR over the Copperview Project for a \$3,000,000 cash payment. Transaction cost of \$1,630 was incurred in connection with the Copperview Project acquisition. As at October 31, 2025, 8 out of 40 original claims remain active.

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

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

In November 2023, the Company reported results from 997 line-km of airborne magnetic surveying at Copperview, highlighting prospective breaks in magnetic trends. In 2024, a DCIP survey over the M5 target revealed a chargeability anomaly suggesting possible sulphide mineralization. In 2025, the Company plans to expand DCIP coverage in Q2, followed by soil geochemistry and potential core drilling later in the year.

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

	April 30, 2024	Additions	April 30, 2025	Additions	October 31, 2025
	\$	\$	\$	\$	\$
Acquisition costs	153,630	-	153,630	50,000	203,630
Exploration costs					
Airborne exploration survey	8,770	-	8,770	-	8,770
Airborne geophysical survey	85,025	-	85,025	-	85,025
Analysis	660	370	1,030	-	1,030
Camp costs	-	620	620	-	620
Drilling	-	-	-	1,408	1,408
Equipment	-	118	118	-	118
Geological consulting	-	34,875	34,875	31,594	66,469
Geophysical consulting	-	-	-	24,201	24,201
Geophysical surveying	1,600	60,900	62,500	152,000	214,500
Project management	2,500	6,500	9,000	294	9,294
Travel, supplies and field expenses	-	3,464	3,464	79,151	82,615
	252,185	106,847	359,032	338,648	697,680

On May 2, 2025, the Company paid \$50,000 to acquire additional claims on the Copperview Project.

Poplar Project

The Poplar Project is located 35km from the Huckleberry copper mine, 88km from the community of Houston, British Columbia.

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

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

On August 12, 2024, the Company began a detailed soil geochemistry and DCIP survey at the Poplar Project ahead of a drilling program planned for 2025.

On October 8, 2024, the Company completed the soil geochemistry survey and identified strong coincident soil geochemical responses of copper, molybdenum and silver, including a 1,200 m x 800 m copper-in-soil anomaly with values up to 0.12% Cu.

On January 15, 2025, the Company announced the completion of a DCIP survey that identified areas of chargeability and resistivity anomalies in the Thira target area that are coincident with other geophysical and geochemical anomalies and represent high-priority drill targets. The Company plans to evaluate these targets with a program of core drilling in the second and third quarters of 2025.

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

Due date	Exploration expenditures	Cash payments	Share Issuance
	\$	\$	#
Three business days from TSX-V approval (completed)	-	50,000	36,667
May 25, 2019 (completed)	-	-	66,667
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 (completed)	-	250,000	-
December 15, 2025 (completed, December 12, 2025)	-	500,000	-
December 15, 2026	-	750,000	-
December 15, 2027	-	4,000,000	-
	2,700,000	6,000,000	103,334

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

	April 30, 2024	Additions	April 30, 2025	Additions	October 31, 2025
	\$	\$	\$	\$	\$
Acquisition costs	5,285,123	250,000	5,535,123	-	5,535,123
Exploration costs					
Airborne geophysical survey	-	174,390	174,390	-	174,390
Analysis	-	5,000	5,000	-	5,000
Camp costs	-	7,288	7,288	131,602	138,890
Drilling	-	2,700	2,700	1,074,182	1,076,882
Equipment	-	2,307	2,307	13,266	15,573
Field gear	-	936	936	-	936
Geochemical surveying	-	149,553	149,553	-	149,553
Geological consulting	100	417,216	417,316	155,604	572,920
Geophysical consulting	-	19,609	19,609	8,200	27,809
Geophysical surveying	-	-	-	8,136	8,136
Mineral exploration tax credit recovery	-	(126,751)	(126,751)	(3,184)	(129,935)
Office studies	-	933	933	-	933
Project management	-	40,824	40,824	392	41,216
Travel, supplies and field expenses	-	39,045	39,045	566,018	605,063
	5,285,223	983,050	6,268,273	1,954,216	8,222,489

VIZSLA COPPER CORP.**Management's Discussion and Analysis****For the three and six months ended October 31, 2025 and 2024**

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SUMMARY OF QUARTERLY RESULTS

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

Quarter ended	Net loss and comprehensive loss	Weighted average number of shares	Basic and diluted loss per share	Exploration and evaluation assets
	\$	#	\$	\$
October 31, 2025 (Q2 2026)	(1,513,086)	34,179,600	(0.04)	30,230,232
July 31, 2025 (Q1 2026)	(1,156,497)	31,013,790	(0.04)	29,628,934
April 30, 2025 (Q4 2025)	(1,373,939)	22,992,755	(0.06)	27,449,299
January 31, 2025 (Q3 2025)	(998,553)	22,794,965	(0.04)	26,953,221
October 31, 2024 (Q2 2025)	(805,754)	15,313,369	(0.05)	26,953,221
July 31, 2024 (Q1 2025)	(1,033,461)	12,844,900	(0.08)	25,257,509
April 30, 2024 (Q4 2024)	(10,406,866)	12,142,653	(0.86)	23,758,349
January 31, 2023 (Q3 2024)	(998,129)	10,765,437	(0.09)	28,727,664

Net loss has remained relatively consistent quarter over quarter since Q4 2024 with fluctuations due to timing of planned exploration activities. The net loss was significantly higher in Q4 2024 due to impairment losses recorded on the Blueberry and Carruthers Pass Projects. The decrease in net loss in Q1 2026 as compared to Q4 2025 was due to a non-recurring income tax expense in Q4 2025. The increase in net loss in Q2 2026 compared to Q1 2026 was due to increased marketing activities to raise public awareness of the Company as well as to engage a market maker to support future equity financings. The Company's exploration and evaluation assets have increased steadily since Q4 2024 primarily due to increased exploration activities in the Company's projects. Overall, the exploration and evaluation assets of the Company have increased quarter over quarter since Q4 2024.

OVERVIEW OF FINANCIAL PERFORMANCE**Q2 2026 compared to Q2 2025**

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

	Q2 2026	Q2 2025	Change
	\$	\$	\$
Operating expenses			
Consulting fees	140,000	146,166	(6,166)
Directors' fees	28,750	17,500	11,250
Exploration and evaluation	95,332	1,902	93,430
General and administrative	169,467	160,946	8,521
Insurance	8,843	7,054	1,789
Marketing expense	575,591	158,741	416,850
Professional fees	121,238	110,197	11,041
Salaries and wages	168,606	135,059	33,547
Share-based payments	238,203	184,294	53,909
Transfer agent and filing fees	27,831	20,267	7,564
	(1,573,861)	(942,126)	(631,735)
Other income (expenses)			
Amortization of flow-through premium liability	64,432	139,832	(75,400)
Interest expense	(3,657)	(3,460)	(197)
Net loss and comprehensive loss	(1,513,086)	(805,754)	(707,332)

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Net loss and comprehensive loss increased to \$1,513,086 compared to \$805,754 in the prior year comparable period. The primary drivers of this increase were as follows:

- Exploration and evaluation increased to \$95,332 compared to \$1,902 in the prior year comparable period due to an engagement with VRIFY Technologies Inc. to utilize artificial intelligence in supporting exploration efforts across the Company's projects during the current period.
- Marketing expense increased to \$575,591 compared to \$158,741 in the prior year comparable period due to increased marketing activities to raise public awareness of the Company as well as to engage a market maker in the current period to support future equity financings.
- Share-based compensation increased to \$238,203 compared to \$184,294 due to additional expense related to vesting of new stock options granted during the current period.
- Amortization of flow-through premium liability decreased to \$64,432 compared to \$139,832 in the prior year comparable period due to decreased spending on eligible exploration and evaluation expenditures in the current period.

YTD 2026 compared to YTD 2025

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

	YTD 2026	YTD 2025	Change
	\$	\$	\$
Operating expenses			
Consulting fees	280,000	333,000	(53,000)
Director fees	57,500	42,500	15,000
Exploration and evaluation	169,103	3,032	166,071
General and administrative	313,365	296,620	16,745
Insurance	17,687	16,086	1,601
Marketing expense	878,437	390,102	488,335
Professional fees	213,066	201,948	11,118
Salaries and wages	339,972	323,968	16,004
Share-based payments	566,878	440,231	126,647
Transfer agent and filing fees	45,308	47,552	(2,244)
	(2,881,316)	(2,095,039)	(786,277)
Other income (expenses)			
Amortization of flow-through premium liability	218,850	262,745	(43,895)
Penalties and interest expense	(7,117)	(6,921)	(196)
Net loss and comprehensive loss	(2,669,583)	(1,839,215)	(830,368)

Net loss and comprehensive loss increased to \$2,669,583 compared to \$1,839,215 in the prior year comparable period. The primary drivers of this increase were as follows:

- Exploration and evaluation increased to \$169,103 compared to \$3,032 in the prior year comparable period due to an engagement with VRIFY Technologies Inc. to utilize artificial intelligence in supporting exploration efforts across the Company's projects during the current year period.
- Marketing expense increased to \$878,437 from \$390,102 in the prior year comparable period primarily due to higher spending on a market maker, investor awareness and shareholder communications to support fundraising for the acquisition of exploration and evaluation projects during the current year period.
- Share-based payments increased to \$566,878 from \$440,231 in the prior year comparable period due to additional expense related to vesting of new stock options granted during the current period.
- Amortization of flow-through premium liability decreased to \$218,850 compared to \$262,745 in the prior year comparable period due to decreased spending on eligible exploration and evaluation expenditures in the current year period.

Partially offsetting the increase in the net loss and comprehensive loss was a decrease to consulting fees to \$280,000 compared to \$333,000 in the prior year comparable period due to cost cutting efforts by management in the current year period.

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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.

During the six months ended October 31, 2025, cash used in operating activities was \$2,920,547 (2024 - \$2,014,021), which is primarily due to cash spent on exploration and evaluation expenses, marketing expenses, consulting fees, directors' fees, general and administrative expenses and salaries and wages.

During the six months ended October 31, 2025, cash used in investing activities was \$2,259,015 (2024 - \$3,109,034), which is primarily due to cash spent on drilling and ancillary costs at the Poplar Project and geophysical surveying and project management at other projects of the Company.

During the six months ended October 31, 2025, cash provided by financing activities was \$5,100,916 (2024 - \$5,003,271) primarily through proceeds from private placements of \$5,142,954, proceeds from share purchase warrant exercises of \$53,182, proceeds from loan payable of \$100,000, partially offset by unit and flow-through unit ("FT Unit") issuance costs of \$195,220.

Use of proceeds

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

Considering the current uncertainty as to the general market and competitive conditions, the Company continues to maintain its fiscally responsible approach to its mineral exploration activities. In particular, the Company continues to evaluate market conditions on an ongoing basis, with the goal of, among other things: (i) identifying the appropriate time to initiate certain business objectives, and (ii) exploring potential alternatives, viable opportunities to further develop and expand the Company's business. As such, the Company notes that there may be circumstances where, for sound business reasons, the Company may be required to reallocate funds, including due to demands for shifting focus or investment in mining exploration and/or development activities, requirements for accelerating, increasing, reducing, or eliminating initiatives in response to changes in market, regulations and/or developments in the mining sector generally and in the price of copper, unexpected setbacks, and strategic opportunities, such as partnerships, strategic partners, joint ventures, mergers, acquisitions, and other opportunities.

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

May 16, 2025 and May 26, 2025 non-brokered private placement

On May 16, 2025, the Company closed the first tranche of its non-brokered private placement ("First Offering") of units and FT Units for gross proceeds of \$3,800,720, of which \$422,764 was included in units to be issued as at April 30, 2025, by issuing 3,608,000 units at a price of \$0.50 per unit for gross proceeds of \$1,804,000 and 3,630,400 FT Units at a price of \$0.55 per FT Unit for gross proceeds of \$1,996,720. Each unit consists of one common share of the Company and one share purchase warrant. Each FT Unit consists of one FT Share of the Company and one-half of one share purchase warrant. Each whole share purchase warrant is exercisable into one common share until May 16, 2027, at an exercise price of \$0.90 per share.

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On May 26, 2025, the Company closed the second tranche of its non-brokered private placement ("Second Offering") of units and FT Units for aggregate gross proceeds of \$1,764,998 by issuing 3,392,000 units at a price of \$0.50 per unit for gross proceeds of \$1,696,000 and 125,450 FT Units at a price of \$0.55 per FT Unit for gross proceeds of \$68,998. Each unit consists of one common share of the Company and one share purchase warrant, and each FT Unit consists of one FT Share of the Company and one-half of one share purchase warrant. Each whole share purchase warrant is exercisable into one common share until May 26, 2027, at an exercise price of \$0.90 per share.

In connection with the closing of the First Offering and Second Offering, the Company paid cash unit issuance costs of \$195,220, and issued total 281,943 finders' warrants with fair value of \$86,828.

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

	May 16 and May 26, 2025
	\$
Total gross proceeds	5,565,718
Allocation of proceeds:	
Exploration	3,061,577
Share issuance costs	195,220
Working capital and general corporate expenses	2,308,921

RELATED PARTY TRANSACTIONS

The Company's related parties include key management personnel and companies controlled by key management personnel. Key management personnel are defined as those having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has identified its key management personnel as members of the Board of Directors and corporate officers.

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

	Q2 2026	Q2 2025	YTD 2026	YTD 2025
	\$	\$	\$	\$
Consulting fees paid to officers	102,500	106,667	205,000	230,000
Director fees paid to directors	28,750	17,500	57,500	42,500
General and administrative paid to a company under the control of a director	60,584	-	121,027	-
Salaries and wages paid to the Vice President, Exploration	62,500	62,500	125,000	135,000
Share-based payments incurred with directors and officers	148,072	-	352,105	158,296
Interest expense incurred with a company under the control of a director	197	-	197	-
	402,603	186,667	860,829	565,796

A summary of the Company's related party balances is as follows:

	October 31, 2025	April 30, 2025
	\$	\$
Accounts payable and accrued liabilities	246,406	195,220
Loan payable	100,197	-
	346,603	195,220

As at October 31, 2025, the Company had \$346,603 due to related parties (April 30, 2025 - \$195,220), of which \$246,406 is included in accounts payable and accrued liabilities (April 30, 2025 - \$195,220). The amounts are unsecured, due on demand, and are non-interest bearing. The remaining \$100,197 (April 30, 2025 - \$nil) is related to a loan payable of which \$100,000 is the principal and \$197 is the accrued interest due to a related company under common control.

CONTRACTUAL OBLIGATIONS

As at October 31, 2025 and at the MD&A Date the Company did not have any undisclosed contractual obligations.

OFF-BALANCE SHEET ARRANGEMENTS

As at October 31, 2025 and at the MD&A Date the Company does not have any undisclosed off-balance sheet arrangements.

PROPOSED TRANSACTIONS

As at October 31, 2025 and at the MD&A Date the Company does not have any undisclosed proposed transactions.

CAPITAL EXPENDITURES

The Company has expenditures required to maintain mineral titles of the exploration projects in good standing, the share issuances required under the Trailbreaker Option Agreement, payments and share issuances required under the Redgold Agreement and Poplar Project, and the payments under the Megaton Project agreement and Magalloy Project agreement.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

SUBSEQUENT EVENTS

On November 28, 2025, pursuant to the Amended Initial Option, the Company issued 80,000 common shares with a value of \$100,000 and made a cash payment of \$10,000 in relation to the Redgold Project.

On December 4, 2025, pursuant to the share purchase agreement entered into with American Pacific Mining Corp. ("American Pacific") on November 12, 2025, the Company completed the acquisition of Constatine Metal Resources Ltd ("Constantine"), a wholly owned subsidiary of American Pacific, to acquire 100% interest in the Palmer VMS project. Under the terms of the share purchase agreement, the Company acquired all of the issued and outstanding securities of Constantine for \$15,000,000, which was settled through the issuance of 13,888,888 common shares of the Company at \$1.08 per share.

On December 4, 2025, the Company completed a non-brokered private placement for aggregate gross proceeds of \$44,240,695 through the issuance of 23,148,148 common shares ("LIFE Share") at a price of \$1.08 per LIFE Share for gross proceeds of \$25,000,000, 7,605,775 common shares ("Common Shares") at a price of \$1.09 per Common Share for gross proceeds of \$8,214,237, and 8,892,305 FT shares at a price of \$1.24 per FT share for gross proceeds of \$11,026,458. In connection with the non-brokered private placement, the Company paid cash finder's fees of \$1,903,060 and issued 1,692,235 finder's warrants. Each finder's warrant will be exercisable at a price of \$1.08 per share and expire on December 4, 2027.

On December 12, 2025, pursuant to the Poplar Project Option Agreement, the Company made a cash payment of \$500,000 in relation to the Poplar Project.

On December 14, 2025, the Company made a full payment towards the principal and accrued interest on the loan from Inventa.

Subsequent to October 31, 2025, pursuant to the exercise of 289,727 share purchase warrants with a weighted average exercise price of \$0.98, the Company issued 289,727 common shares for gross proceeds of \$284,154.

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OUTSTANDING SHARE DATA

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

	October 31, 2025	MD&A Date
	#	#
Common shares ⁽¹⁾	34,235,196	88,140,039
Share purchase warrants	15,580,141	16,927,093
Stock options	3,339,694	3,339,694

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

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at October 31, 2025, the Company's financial instruments consist of cash, accounts payable and accrued liabilities, and loans payable, which are classified as and measured at amortized cost. The carrying values of these financial instruments approximate their respective fair values due to their short-term nature.

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. The Company's cash is held in business accounts, which are available on demand for the Company's programs. As at October 31, 2025, the Company had a working capital of \$138,736 (April 30, 2025 - working capital deficit of \$196,874). The Company considers its liquidity risk as high and will need to seek additional forms of financing to meet its current liabilities.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates. As the Company does not have any variable interest rate financial liabilities or financial liabilities measured at FVTPL, it is not exposed to significant interest rate risk.

RISKS AND UNCERTAINTIES

For a detailed listing of the risk factors faced by the Company, refer to the Company's MD&A for the years ended April 30, 2025 and 2024.

OTHER INFORMATION

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