

Vizsla Copper Corp.

Condensed Interim Consolidated Financial Statements

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

(Unaudited - Expressed in Canadian dollars)

Notice of Disclosure of Non-auditor Review of the Condensed Interim Consolidated Financial Statements for the Three and Six Months Ended October 31, 2025 and 2024

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations*, part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of Vizsla Copper Corp. for the interim periods ended October 31, 2025 and 2024, have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*, as issued by the International Accounting Standards Board, and are the responsibility of management.

The independent auditors, MNP LLP, have not performed a review of these unaudited condensed interim consolidated financial statements.

December 22, 2025

Vizsla Copper Corp.
Condensed Interim Consolidated Statements of Financial Position
(Unaudited - Expressed in Canadian dollars)

	Note	October 31, 2025	April 30, 2025
		\$	\$
ASSETS			
Current			
Cash		276,894	355,540
GST/HST receivable		145,031	31,898
Prepays	5	802,274	153,581
		1,224,199	541,019
Exploration and evaluation assets	6	30,230,232	27,449,299
Total assets		31,454,431	27,990,318
LIABILITIES			
Current			
Accounts payable and accrued liabilities	7,11	604,458	332,948
Flow-through premium liability	8	69,403	100,460
Loans payable	9,11	411,602	304,485
		1,085,463	737,893
Deferred tax liability		1,006,471	1,006,471
Total liabilities		2,091,934	1,744,364
SHAREHOLDERS' EQUITY			
Share capital	10(b)	46,190,993	40,635,809
Reserves		6,454,478	6,016,207
Units to be issued	10(b)	-	422,764
Deficit		(23,282,974)	(20,828,826)
Total shareholders' equity		29,362,497	26,245,954
Total liabilities and shareholders' equity		31,454,431	27,990,318

Nature of operations and going concern (Note 1)
Subsequent events (Note 15)

Approved and authorized for issue on behalf of the Board of Directors:

/s/ Craig Parry
Director

/s/ Karlene Collier
Director

Vizsla Copper Corp.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Unaudited - Expressed in Canadian dollars, except for number of shares)

	Note	Three months ended		Six months ended	
		2025	October 31, 2024	2025	October 31, 2024
		\$	\$	\$	\$
Operating expenses					
Consulting fees	5,11	140,000	146,166	280,000	333,000
Director fees	11	28,750	17,500	57,500	42,500
Exploration and evaluation		95,332	1,902	169,103	3,032
General and administrative		169,467	160,946	313,365	296,620
Insurance	5	8,843	7,054	17,687	16,086
Marketing expense	5	575,591	158,741	878,437	390,102
Professional fees	5	121,238	110,197	213,066	201,948
Salaries and wages	11	168,606	135,059	339,972	323,968
Share-based payments	10(d),11	238,203	184,294	566,878	440,231
Transfer agent and filing fees	5	27,831	20,267	45,308	47,552
		(1,573,861)	(942,126)	(2,881,316)	(2,095,039)
Other income (expenses)					
Amortization of flow-through premium liability	8	64,432	139,832	218,850	262,745
Interest expense	9,11	(3,657)	(3,460)	(7,117)	(6,921)
Net loss and comprehensive loss		(1,513,086)	(805,754)	(2,669,583)	(1,839,215)
Net loss per share:					
Basic and diluted	1	(0.04)	(0.05)	(0.08)	(0.13)
Weighted average number of common shares:					
Basic and diluted	1	34,179,600	15,313,369	32,987,277	14,079,243

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Vizsla Copper Corp.
Condensed Interim Consolidated Statements of Cash Flows
(Unaudited - Expressed in Canadian dollars)

	Six months ended	
	2025	October 31, 2024
	\$	\$
Operating activities		
Net loss and comprehensive loss	(2,669,583)	(1,839,215)
Adjustments for:		
Share-based payments	566,878	440,231
Amortization of flow-through premium liability	(218,850)	(262,745)
Interest expense	7,117	6,921
Changes in non-cash working capital:		
GST/HST receivable	(113,133)	(86,357)
Prepays	(648,693)	(43,673)
Accounts payable and accrued liabilities	155,717	(229,183)
Cash used in operating activities	(2,920,547)	(2,014,021)
Investing activities		
Investment in exploration and evaluation assets	(2,262,199)	(3,109,034)
Mining exploration tax credit refund received	3,184	-
Cash used in investing activities	(2,259,015)	(3,109,034)
Financing activities		
Proceeds from issuance of units in private placements	3,101,986	1,031,700
Proceeds from issuance of flow-through units in private placements	2,040,968	-
Proceeds from issuance of flow-through shares in private placement	-	4,430,856
Unit and flow-through unit issuance costs	(195,220)	(459,285)
Proceeds from share purchase warrant exercises	53,182	-
Proceeds from loan	100,000	-
Cash provided by financing activities	5,100,916	5,003,271
Change in cash	(78,646)	(119,784)
Cash, beginning of the period	355,540	1,780,746
Cash, end of the period	276,894	1,660,962
Cash interest paid	-	-
Cash income tax paid	-	-

Supplemental cash flow disclosures (Note 12)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Vizsla Copper Corp.
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

(Unaudited - Expressed in Canadian dollars, except number of shares)

	Common shares (Note 1)	Share capital	Reserves	Units to be issued	Deficit	Total shareholders' equity
	#	\$	\$	\$	\$	\$
Balance, April 30, 2024	18,137,502	36,696,064	5,540,412	-	(17,664,004)	24,572,472
Issuance of common shares for Trailbreaker Project	5,000	4,750	-	-	-	4,750
Issuance of common shares for Redgold Project	20,000	16,000	-	-	-	16,000
Issuance of units in private placement	937,909	891,014	140,686	-	-	1,031,700
Issuance of flow-through units in private placement	3,692,380	3,876,999	553,857	-	-	4,430,856
Flow-through premium liability	-	(369,238)	-	-	-	(369,238)
Issuance of broker's and finder's warrants in private placement	-	(150,422)	150,422	-	-	-
Share issuance costs	-	(459,285)	-	-	-	(459,285)
Share-based payments	-	-	440,231	-	-	440,231
Net loss and comprehensive loss	-	-	-	-	(1,839,215)	(1,839,215)
Balance, October 31, 2024	22,792,791	40,505,882	6,825,608	-	(19,503,219)	27,828,271
Reclassification from reserves to deficit upon the expiration of options	-	-	(156,404)	-	156,404	-
Reclassification from reserves to deficit upon the expiration of share purchase warrants	-	-	(890,481)	-	890,481	-
Issuance of common shares for Rand Project	200,000	130,000	-	-	-	130,000
Common shares returned to treasury and cancelled	(49)	(73)	73	-	-	-
Proceeds received from unit subscriptions	-	-	-	422,764	-	422,764
Share-based payments	-	-	237,411	-	-	237,411
Net loss and comprehensive loss	-	-	-	-	(2,372,492)	(2,372,492)
Balance, April 30, 2025	22,992,742	40,635,809	6,016,207	422,764	(20,828,826)	26,245,954
Adjustment for share consolidation	13	-	-	-	-	-
Reclassification from reserves to deficit upon the expiration of options	-	-	(4,156)	-	4,156	-
Reclassification from reserves to deficit upon the expiration of share purchase warrants	-	-	(211,279)	-	211,279	-
Issuance of units in private placements	7,000,000	3,500,000	-	(398,014)	-	3,101,986
Issuance of flow-through units in private placements	3,755,850	2,065,718	-	(24,750)	-	2,040,968
Flow-through premium liability	-	(187,793)	-	-	-	(187,793)
Issuance of finders' warrants in private placements	-	(86,828)	86,828	-	-	-
Unit and flow-through unit issuance costs	-	(195,220)	-	-	-	(195,220)
Issuance of common shares for Trailbreaker Project	7,500	7,125	-	-	-	7,125
Issuance of common shares for Megaton Project	420,000	399,000	-	-	-	399,000
Issuance of common shares from exercise of share purchase warrants	59,091	53,182	-	-	-	53,182
Share-based payments	-	-	566,878	-	-	566,878
Net loss and comprehensive loss	-	-	-	-	(2,669,583)	(2,669,583)
Balance, October 31, 2025	34,235,196	46,190,993	6,454,478	-	(23,282,974)	29,362,497

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

VIZSLA COPPER CORP.

Notes to the Condensed Interim Consolidated Financial Statements

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

(Unaudited - Expressed in Canadian dollars, except where noted)

1. NATURE OF OPERATIONS AND GOING CONCERN

Vizsla Copper Corp. (the "Company" or "Vizsla Copper") 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. The Company is listed for trading on the TSX Venture Exchange under the symbol "VCU", on the Frankfurt Stock Exchange under the symbol "97E", and on the QTCQB Venture Market under the symbol "VCUFF".

These unaudited condensed interim consolidated financial statements for the three and six months ended October 31, 2025 and 2024 (the "financial statements") have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for at least the next twelve months. As at October 31, 2025, the Company had a working capital of \$138,736 (April 30, 2025 - working capital deficit of \$196,874) and an accumulated deficit of \$23,282,974 (April 30, 2025 - \$20,828,826). For the three and six months ended October 31, 2025, the Company incurred a net loss and comprehensive loss of \$1,513,086 and \$2,669,583, respectively (2024 - \$805,754 and \$1,839,215, respectively). During the six months ended October 31, 2025, the Company used cash in operating activities of \$2,920,547 (2024 - \$2,014,021). These factors indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern. As a result, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent upon its ability to generate positive cash flows from operations, and/or raise adequate funding through equity or debt financing to discharge its liabilities as they come due. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. Should the Company be unable to continue as a going concern, asset and liability realization values may be substantially different from their carrying values. These financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

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.

2. BASIS OF PREPARATION

a) Statement of compliance

These financial statements were approved by the Board of Directors and authorized for issue on December 22, 2025.

These financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*. These financial statements do not include all the information and disclosures required in annual financial statements. Accordingly, they should be read in conjunction with the notes to the Company's audited consolidated financial statements for the years ended April 31, 2025 and 2024 (the "Annual Financial Statements").

b) Functional and presentation currency

The functional currency is the currency of the primary economic environment in which an entity operates. The functional currency of the Company and its subsidiaries is the Canadian dollar. The financial statements are presented in Canadian dollars, except as otherwise noted. References to "\$" or "CAD" are to Canadian dollars.

VIZSLA COPPER CORP.**Notes to the Condensed Interim Consolidated Financial Statements****For the three and six months ended October 31, 2025 and 2024**

(Unaudited - Expressed in Canadian dollars, except where noted)

2. BASIS OF PREPARATION (continued)**c) Basis of consolidation**

These financial statements include the accounts of the Company and its subsidiaries. All intercompany transactions and balances are eliminated on consolidation. Control exists where the parent entity has power over the investee and is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are included in the financial statements from the date control commences until the date control ceases.

A summary of the Company's subsidiaries consolidated in these financial statements as at October 31, 2025 is as follows:

Name of subsidiary	Country of incorporation	Percentage ownership	Functional currency
Woodjam Copper Corp.	Canada	100%	CAD
Woodjam Horsefly Resources Ltd.	Canada	100%	CAD
RG Copper Corp. ("RG Copper")	Canada	100%	CAD
Universal Copper Ltd. ("UNV Copper")	Canada	100%	CAD
Poplar Copper Corp.	Canada	100%	CAD
BA Copper Corp.	Canada	100%	CAD

3. MATERIAL ACCOUNTING POLICIES

The same accounting policies and methods of computation are followed in these financial statements as compared with the Annual Financial Statements.

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in accordance with IFRS Accounting Standards requires management to make judgements in applying its accounting policies and estimates that affect the reported amounts of assets and liabilities at the period end date and reported amounts of expenses during the reporting period. Such judgements and estimates are, by their nature, uncertain. Actual outcomes could differ from these estimates.

The impact of such judgements and estimates are pervasive throughout these financial statements and may require accounting adjustments based on future occurrences. These judgements and estimates are continuously evaluated and are based on management's experience and knowledge of the relevant facts and circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and are accounted for prospectively.

In preparing these financial statements, the Company applied the same significant judgements in applying its accounting policies and is exposed to the same sources of estimation uncertainty as disclosed its Annual Financial Statements.

5. PREPAIDS

A summary of the Company's prepaids is as follows:

	October 31, 2025	April 30, 2025
	\$	\$
Exploration and evaluation	32,249	60,000
Consulting fees	206,376	-
Insurance	10,753	28,440
Marketing expense	530,477	43,416
Professional fees	-	12,250
Transfer agent and filing fees	22,419	9,475
	802,274	153,581

VIZSLA COPPER CORP.**Notes to the Condensed Interim Consolidated Financial Statements****For the three and six months ended October 31, 2025 and 2024**

(Unaudited - Expressed in Canadian dollars, except where noted)

6. EXPLORATION AND EVALUATION ASSETS

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

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

a) 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 owns a 100% interest in the Woodjam Project, which is located in the prolific Quesnel terrane in South-Central British Columbia.

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.

VIZSLA COPPER CORP.**Notes to the Condensed Interim Consolidated Financial Statements****For the three and six months ended October 31, 2025 and 2024**

(Unaudited - Expressed in Canadian dollars, except where noted)

6. EXPLORATION AND EVALUATION ASSETS (continued)

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 and includes the Three Firs zone which was discovered in 2012. 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 at a fair value of \$2.25 for a total fair value of \$67,500.

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 (Note 10(b)). The Company and the Megaton Vendors mutually agreed that the issuance of common shares after the due date of May 6, 2025 was permissible pursuant to the Megaton Option Agreement.

VIZSLA COPPER CORP.**Notes to the Condensed Interim Consolidated Financial Statements****For the three and six months ended October 31, 2025 and 2024**

(Unaudited - Expressed in Canadian dollars, except where noted)

6. EXPLORATION AND EVALUATION ASSETS (continued)

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 (Note 1)
	\$	\$	#
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, Note 10(b))	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 ⁽¹⁾	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

(1) The Company reclassified exploration drilling costs of \$502,056 incurred in the year ended April 30, 2024 from the Woodjam Project to the Megaton Project as a result of the Company redefining the claims associated with the Megaton Project to include adjacent claims that were previously classified under the Woodjam Project. The reclassification had no effect on the reported results of operations.

Magalloy Project

The Company owns a 100% interest in the Magalloy Project, which is located within the boundaries of the Woodjam Project. Under the terms arrangement of the option agreement Woodjam signed for a 100% interest in the Magalloy Project, the Company made cash payments to the vendors totaling \$300,000 and reserves 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

VIZSLA COPPER CORP.**Notes to the Condensed Interim Consolidated Financial Statements****For the three and six months ended October 31, 2025 and 2024**

(Unaudited - Expressed in Canadian dollars, except where noted)

6. EXPLORATION AND EVALUATION ASSETS (continued)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 a value of \$130,000, for an aggregate value of \$135,000 for the acquisition of the Rand Project.

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

The Trailbreaker Project is a copper-gold project situated on a 6,479-hectare property contiguous to the Woodjam 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 contiguous to the Woodjam Project (the "Trailbreaker 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 are 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 (Note 1)
	#
June 22, 2023 (completed)	15,000
June 9, 2024 (completed)	5,000
June 22, 2025 (completed, Note 10(b))	7,500
June 22, 2026	12,500
	40,000

VIZSLA COPPER CORP.

Notes to the Condensed Interim Consolidated Financial Statements

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

(Unaudited - Expressed in Canadian dollars, except where noted)

6. EXPLORATION AND EVALUATION ASSETS (continued)

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

	April 30, 2024	Additions	April 30, 2025	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

b) Redgold Project

The Redgold project ("Redgold Project") is a copper-gold project consisting of 58 mineral claims covering an area of 8,278 hectares contiguous with Imperial Metals' Mount Polley project and the Company's Woodjam Project. With the addition of the Redgold Project the Company's combined Woodjam-Redgold project area will cover 74,604 hectares of prospective geology in the Quesnel terrane of south-central British Columbia.

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 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⁾ (Note 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, Note 15)	-	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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6. EXPLORATION AND EVALUATION ASSETS (continued)

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.

c) Copperview Project

The Copperview Project is a copper-gold project situated on a 37,466-hectare property located in Aspen Grove area of south-central British Columbia.

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 and paid \$5,000 cash as consideration for the Copperview Project, and an additional \$1,630 in transaction costs for the acquisition. 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. As at October 31, 2025, 10 out of 40 claims remain active.

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.

VIZSLA COPPER CORP.

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

(Unaudited - Expressed in Canadian dollars, except where noted)

6. EXPLORATION AND EVALUATION ASSETS (continued)

d) Poplar Project

The Poplar project (“Poplar Project”) is located 35 kilometers from the Huckleberry Copper Mine, 88 kilometers from the community of Houston, British Columbia.

On April 18, 2024, the Company acquired 100% of the issued and outstanding common shares of UNV Copper (the “UNV Copper Arrangement”). 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”).

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, Note 15)	-	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.**Notes to the Condensed Interim Consolidated Financial Statements****For the three and six months ended October 31, 2025 and 2024**

(Unaudited - Expressed in Canadian dollars, except where noted)

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

A summary of the Company's accounts payable and accrued liabilities is as follows:

	October 31, 2025	April 30, 2025
	\$	\$
Consulting fees	-	42,000
Director fees	143,748	21,563
Exploration and evaluation assets	142,736	26,943
General and administrative	107,689	129,516
Marketing expense	3,845	19,433
Professional fees	192,108	87,353
Salaries and wages ⁽¹⁾	13,040	6,140
Transfer agent and filing fees	1,292	-
	604,458	332,948

(1) Salary and wages consist exclusively of vacation accruals.

8. FLOW-THROUGH PREMIUM LIABILITY

On June 19, 2024, the Company issued 3,692,380 flow-through units ("FT Unit") at \$1.20 per FT Unit for gross proceeds of \$4,430,856. The FT Units were issued at a premium of \$0.10 per FT Unit. As a result, a flow-through premium liability of \$369,238 was recorded. The Company is obligated to spend \$4,430,856 by December 31, 2025 on eligible exploration expenditures. During the three and six months ended October 31, 2025, the Company incurred \$1,205,527 and \$1,205,527, respectively (2024 - \$1,677,984 and \$2,695,760, respectively) of eligible exploration expenditures. As a result, during the three and six months ended October 31, 2025, the Company recorded amortization of flow-through premium liability of \$100,461 and \$100,461, respectively (2024 - \$139,832 and \$224,647, respectively). The required spending on eligible exploration expenditures was completed during June 2025.

On May 16, 2025, the Company issued 3,630,400 FT Units at \$0.55 per FT Unit for gross proceeds of \$1,996,720 (Note 10(b)). The FT Units were issued at a premium of \$0.05 per FT Unit and as a result, a flow-through premium liability of \$181,520 was recorded. The Company is obligated to spend \$1,996,720 in eligible exploration expenditures by December 31, 2026. During the three and six months ended October 31, 2025, the Company incurred \$1,302,284 and \$1,302,284, respectively (2024 - \$nil and \$nil, respectively) of eligible exploration expenditures. As a result, during the three and six months ended October 31, 2025, the Company recorded amortization of flow-through premium liability of \$118,389 and \$118,389, respectively (2024 - \$nil and \$nil, respectively).

On May 26, 2025, the Company issued 125,450 FT Units at \$0.55 per FT Unit for gross proceeds of \$68,998 (Note 10(b)). The FT Units were issued at a premium of \$0.05 per FT Unit and as a result, a flow-through premium liability of \$6,273 was recorded. The Company is obligated to spend \$68,998 in eligible exploration expenditures by December 31, 2026. As of October 31, 2025, this expenditure requirement has not been met.

A summary of the Company's flow-through premium liability and remaining eligible expenditure obligation is as follows:

	Flow-through funding and eligible expenditures	Flow-through premium liability
	\$	\$
Balance, April 30, 2024	457,178	38,098
Flow-through funds raised	4,430,856	369,238
Eligible expenditures renounced	<u>(3,682,507)</u>	<u>(306,876)</u>
Balance, April 30, 2025	1,205,527	100,460
Flow-through funds raised	2,065,718	187,793
Eligible expenditures renounced	<u>(2,507,811)</u>	<u>(218,850)</u>
Balance, October 31, 2025	763,434	69,403

VIZSLA COPPER CORP.**Notes to the Condensed Interim Consolidated Financial Statements****For the three and six months ended October 31, 2025 and 2024**

(Unaudited - Expressed in Canadian dollars, except where noted)

9. LOANS PAYABLE**a) Loan with Vizsla Silver Corporation**

A summary of the Company's loan payable with Vizsla Silver Corporation ("VZLA") is as follows:

	\$
Balance, April 30, 2024	290,756
Interest expense	13,729
Balance, April 30, 2025	304,485
Interest expense	6,920
Balance, October 31, 2025	311,405

During the year ended April 30, 2023, the Company entered into a loan agreement with VZLA for \$324,563, bearing interest at 5% and maturing on April 30, 2024. During the year ended April 30, 2024, the Company repaid \$50,000 of principal, and the maturity date of the remaining balance was extended to April 30, 2026.

During the three and six months ended October 31, 2025, the Company recorded accrued interest expense of \$3,460 and \$6,920, respectively (2024 - \$3,460 and \$6,921, respectively) on the loan payable. As at October 31, 2025, principal on the loan was \$274,563 (April 30, 2025 - \$274,563) and accrued interest included in loans payable was \$36,842 (April 30, 2025 - \$29,922).

b) Loan with Inventa Capital Corporation

A summary of the Company's loan payable with Inventa Capital Corporation ("Inventa") is as follows:

	\$
Balance, April 30, 2025 and 2024	-
Addition	100,000
Interest expense	197
Balance, October 31, 2025	100,197

On October 10, 2025, the Company entered into a loan agreement with Inventa, a related company under common control, for \$100,000. The loan matures on the earlier of (i) five calendar days after the Company receives written notice from Inventa, or (ii) December 21, 2025 (in either case, the "Maturity Date"). In addition, the loan bears interest at an annual rate of 6% accrued monthly with the interest payable on the Maturity Date.

During the three and six months ended October 31, 2025, the Company recorded accrued interest expense of \$197 and \$197, respectively (2024 - \$nil and \$nil, respectively) on the loan payable. As at October 31, 2025, principal on the loan was \$100,000 (April 30, 2025 - \$nil) and accrued interest included in loans payable was \$197 (April 30, 2025 - \$nil). Subsequent to period end, the Company made a full payment towards the principal and accrued on this loan (Note 15).

10. SHARE CAPITAL**a) Authorized share capital**

The Company is authorized to issue an unlimited number of common shares without par value.

Pursuant to the Share Consolidation (Note 1), the Company consolidated its outstanding common shares on the basis of ten (10) pre-consolidated common shares for one (1) post-consolidated common share. 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.

VIZSLA COPPER CORP.**Notes to the Condensed Interim Consolidated Financial Statements****For the three and six months ended October 31, 2025 and 2024**

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10. SHARE CAPITAL (continued)**b) Issued and outstanding**

During the six months ended October 31, 2025, the Company had the following share capital transactions:

Units issued in non-brokered private placements

- On May 16, 2025, the Company issued 3,608,000 units at \$0.50 per unit for gross proceeds of \$1,804,000, of which \$398,014 was included in units to be issued as at April 30, 2025. Each unit consists of one common share of the Company and one share purchase warrant. Each share purchase warrant is exercisable into one common share until May 16, 2027, at an exercise price of \$0.90 per share. Gross proceeds from the units were allocated using the residual value method. The closing price of one common share on May 16, 2025 was \$0.65, as a result, fair value of \$1,804,000 was allocated to share capital and fair value of \$nil was allocated to the share purchase warrants.
- On May 26, 2025, the Company issued 3,392,000 units at \$0.50 per unit for gross proceeds of \$1,696,000. Each unit consists of one common share of the Company and one share purchase warrant. Each share purchase warrant is exercisable into one common share until May 26, 2027, at an exercise price of \$0.90 per share. Gross proceeds from the units were allocated using the residual value method. The closing price of one common share on May 26, 2025 was \$0.60, as a result, fair value of \$1,696,000 was allocated to share capital and fair value of \$nil was allocated to the share purchase warrants.

Flow-through units issued in non-brokered private placements

- On May 16, 2025, the Company issued 3,630,400 FT Units at a price of \$0.55 per FT Unit for gross proceeds of \$1,996,720, of which \$24,750 was included in units to be issued as at April 30, 2025. Each FT Unit consists of one flow-through share ("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. The Company allocates the proceeds received in the following order: first, to flow-through premium liability, being the excess of the FT Unit price over the price of regular units sold on the same date; subsequently, to common shares, based on their market trading price at closing; and finally, any residual amount is allocated to warrants. As a result, \$181,520 was allocated to flow-through premium liability, \$1,815,200 was allocated to share capital and \$nil was allocated to warrant reserves.
- On May 26, 2025, the Company issued 125,450 FT Units at a price of \$0.55 per FT Unit for gross proceeds of \$68,998. 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. The Company allocates the proceeds received in the following order: first, to flow-through premium liability, being the excess of the FT Unit price over the price of regular units sold on the same date; subsequently, to common shares, based on their market trading price at closing; and finally, any residual amount is allocated to warrants. As a result, \$6,273 was allocated to flow-through premium liability, \$62,725 was allocated to share capital and \$nil was allocated to warrant reserves.

Other share issuances

- In connection with the closing of the private placements, the Company paid cash unit issuance costs of \$195,220 and issued a total of 281,943 finders' warrants of which 274,143 finders' warrants were issued in the May 16, 2025 private placement and 7,800 finders' warrants were issued in the May 26, 2025 private placement with an aggregate fair value of \$86,828. Each finders' warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.90 per share until May 16, 2027 for the finders' warrants issued in the May 16, 2025 private placement and until May 26, 2027 for the finders' warrants issued in the May 26, 2025 private placement. The fair value of the finders' warrants was measured using the Black-Scholes option pricing model ("BSM").
- 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 share for a total fair value of \$7,125 (Note 6(a)).
- On June 23, 2025, pursuant to the Megaton Agreement, the Company issued 420,000 common shares to the Megaton Vendors at a fair value of \$0.95 per share for a total fair value of \$399,000 (Note 6(a)).
- On October 9, 2025, the Company issued 9,091 common shares pursuant to the exercise of 9,091 share purchase warrants for proceeds of \$8,182. As these share purchase warrants were assigned \$nil value at initial recognition, \$nil was transferred from reserve to share capital.

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10. SHARE CAPITAL (continued)

- On October 31, 2025, the Company issued 50,000 common shares pursuant to the exercise of 50,000 share purchase warrants for proceeds of \$45,000. As these share purchase warrants were assigned \$nil value at initial recognition, \$nil was transferred from reserve to share capital.

c) Share purchase warrants

A summary of the Company's share purchase warrant activity is as follows:

	Number of share purchase warrants #	Weighted average exercise price \$
Balance, April 30, 2024	6,068,660	1.67
Issued	2,555,602	1.55
Expired	(1,547,794)	2.44
Balance, April 30, 2025	7,076,468	1.46
Issued	9,159,868	0.90
Exercised	(59,091)	0.90
Expired	(597,104)	2.81
Balance, October 31, 2025	15,580,141	1.08

On June 1, 2025, 597,104 share purchase warrants of the Company with a weighted average exercise price \$2.81 expired unexercised. As a result, the total fair value of these share purchase warrants of \$211,279 was transferred from reserves to deficit.

The weighted average closing share price on the date of the share purchase warrant exercises for the six months ended October, 2025 was \$1.20 (April 30, 2025 - \$nil).

A summary of the Company's outstanding share purchase warrants as at October 31, 2025 is as follows:

Date of expiry	Weighted average exercise price \$	Number of share purchase warrants #	Weighted average remaining life Years
June 19, 2026	1.55	2,555,602	0.63
April 11, 2027 (Note 15)	1.20	3,923,762	1.44
May 16, 2027 (Note 15)	0.90	5,638,252	1.54
May 26, 2027	0.90	3,462,525	1.57
	1.08	15,580,141	1.37

The fair value of share purchase warrants issued within units in private placements is determined by applying the residual method. Share purchase warrants granted as share-based payments or as share issuance costs are measured at fair value using the BSM.

VIZSLA COPPER CORP.**Notes to the Condensed Interim Consolidated Financial Statements****For the three and six months ended October 31, 2025 and 2024**

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10. SHARE CAPITAL (continued)

A summary of the Company's weighted average inputs used in the BSM to calculate the fair value of finders' warrants during the six months ended October 31, 2025 and the share purchase warrants issued during the year ended April 30, 2025 is as follows:

	October 31, 2025	April 30, 2025
Share price	\$0.65	\$0.95
Exercise price	\$0.90	\$1.10
Expected life	2.00 years	2.00 years
Risk-free interest rate	2.53%	3.88%
Expected volatility	104.32%	137.78%
Expected annual dividend yield	0.00%	0.00%

The Company estimates expected volatility on the grant date based on a review of historical volatilities over a period equivalent to the expected life of the share purchase warrants being valued. The risk-free interest rate is determined on the grant date using the implied yields on Government of Canada zero-coupon bonds with a remaining term consistent with the expected life of the share purchase warrants.

d) Stock options

The Company has a rolling stock option plan (the "Plan") whereby a maximum of 10% of the issued common shares will be reserved for issuance under the Plan. Options granted under the Plan vest immediately or over a period at the discretion of the Board of Directors.

Under the Plan, the number of shares reserved for issuance to any optionee will not exceed 5% of the then issued and outstanding shares unless the Company has obtained disinterested shareholder approval. The options are non-assignable and non-transferable and will be exercisable up to 10 years from the date of grant. The exercise price of an option will be set by the Board of Directors.

During the six months ended October 31, 2025, the Company completed the following transactions:

- On May 28, 2025, the Company granted 1,850,000 stock options with an exercise price of \$0.60 to directors, officers, employees and consultants of the Company. The options will expire five years from the date of grant and vest over two years.
- On May 31, 2025, 10,000 stock options of the Company with a weighted average exercise price of \$0.90 expired unexercised. As a result, the total fair value of these options of \$4,156 was transferred from reserves to deficit.

A summary of the Company's stock option activity is as follows:

	Number of options	Weighted average exercise price
	#	\$
Balance, April 30, 2024	960,993	4.20
Granted	750,000	0.90
Cancelled	(204,899)	3.90
Expired	(6,400)	2.50
Balance, April 30, 2025	1,499,694	2.60
Granted	1,850,000	0.60
Expired	(10,000)	0.90
Balance, October 31, 2025	3,339,694	1.49

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10. SHARE CAPITAL (continued)

A summary of the Company's stock options outstanding and exercisable as at October 31, 2025 is as follows:

Expiry date	Weighted average exercise price	Options outstanding	Options exercisable	Weighted average remaining life
	\$	#	#	Years
April 27, 2026	1.63	23,041	23,041	0.49
August 29, 2026	2.12	6,144	6,144	0.83
September 15, 2026	4.07	49,152	49,152	0.88
October 21, 2026	8.75	202,857	202,857	0.98
January 11, 2028	2.65	170,500	170,500	2.20
July 5, 2028	2.40	298,000	298,000	2.68
May 16, 2029	0.90	740,000	444,000	3.55
May 28, 2030	0.60	1,850,000	370,000	4.58
	1.49	3,339,694	1,563,694	3.75

During the three and six months ended October 31, 2025, the Company recorded share-based payment expenses of \$238,203 and \$566,878, respectively (2024 - \$184,294 and \$440,231, respectively) in connection with the vesting of stock options.

A summary of the Company's weighted average inputs used in the BSM to calculate the fair value of the stock options issued during the six months ended October 31, 2025 and year ended April 30, 2025 is as follows:

	October 31, 2025	April 30, 2025
Share price	\$0.60	\$1.00
Exercise price	\$0.60	\$0.90
Expected life	5.00 years	4.95 years
Risk-free interest rate	2.78%	3.72%
Expected volatility	129.98%	136.32%
Expected annual dividend yield	0.00%	0.00%

The Company estimates expected volatility on the grant date based on a review of historical volatilities over a period equivalent to the expected life of the stock options being valued. The risk-free interest rate is determined on the grant date using the implied yields on Government of Canada zero-coupon bonds with a remaining term consistent with the expected life of the stock options.

11. 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:

	Three months ended October 31,		Six months ended October 31,	
	2025	2024	2025	2024
Consulting fees	\$ 102,500	\$ 106,667	\$ 205,000	230,000
Director fees	28,750	17,500	57,500	42,500
General and administrative	60,584	-	121,027	-
Salaries and wages	62,500	62,500	125,000	135,000
Share-based payments	148,072	-	352,105	158,296
Interest expense	197	-	197	-
	402,603	186,667	860,829	565,796

VIZSLA COPPER CORP.**Notes to the Condensed Interim Consolidated Financial Statements****For the three and six months ended October 31, 2025 and 2024**

(Unaudited - Expressed in Canadian dollars, except where noted)

11. RELATED PARTY TRANSACTIONS (continued)

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 (Note 9(b)).

12. SUPPLEMENTAL CASH FLOW DISCLOSURES

During the six months ended October 31, 2025 and 2024, the Company had the following non-cash investing and financing activities:

	2025	2024
	\$	\$
Investing activities:		
Exploration and evaluation assets included in accounts payable and accrued liabilities	142,736	130,045
Fair value of common shares issued for Redgold Project	-	16,000
Fair value of common shares issued for Trailbreaker Project	7,125	4,750
Fair value of common shares issued for Megaton Project	399,000	-
Financing activities:		
Fair value of finders' warrants issued as finders' fees for private placement	(86,828)	-
Fair value of broker's warrants issued as finders' fees for private placement	-	(150,422)

13. 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:

a) 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.

b) 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 loans 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 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.

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Notes to the Condensed Interim Consolidated Financial Statements

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

(Unaudited - Expressed in Canadian dollars, except where noted)

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

c) 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.

14. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders, and to bring its mineral properties to commercial production.

Historically, the Company has been dependent on external financing to fund its activities. As at October 31, 2025, the capital structure of the Company consisted of shareholders' equity, which was \$29,362,497 (April 30, 2025 - \$26,245,954). The Company manages its capital structure and makes adjustments for changes in economic conditions and the risk characteristics of the underlying assets, being mineral properties.

In order to maintain or adjust its capital structure, the Company may issue new shares through equity offerings or sell assets to fund operations. Management reviews the Company's capital management approach on a regular basis. The Company is not subject to externally imposed capital requirements.

There have not been changes to the Company's capital management policy during the six months ended October 31, 2025.

15. SUBSEQUENT EVENTS

On November 28, 2025, pursuant to the Amended Initial Option, the Company issued 80,000 common shares of the Company with an aggregate value of \$100,000 and made a cash payment of \$10,000 in relation to the Redgold Project (Note 6(b)).

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 (Note 6(d)).

On December 14, 2025, the Company made a full payment towards the principal and accrued interest on the loan from Inventa. (Note 9(b)).

Subsequent to October 31, 2025, the Company issued 289,727 common shares pursuant to the exercise of 289,727 share purchase warrants with a weighted average exercise price of \$0.98 for gross proceeds of \$284,154 (Note 10(c)).