



Cu

Ag

Au

Corporate Presentation

January 2026

# NORTH AMERICAN CRITICAL MINERALS AT A CRITICAL TIME

TSXV: VCU  
OTC: VCUFF

# FORWARD LOOKING STATEMENTS

This presentation contains “forward looking statements” regarding Vizsla Copper Corp. (the “Company”) within the meaning of applicable securities legislation, including statements as to future events, results and plans. Forward-looking statements are sometimes but not always identified by such words as “targeted”, “can”, “will”, “believes”, “anticipates”, “projects”, “potential”, “expects”, “intends”, “likely”, “plans”, “should”, “could” or “may” or grammatical variations thereof. These include, without limitation, statements with respect to: obtaining the required regulatory approvals and fulfilling other closing conditions related to proposed transactions; completion of proposed transactions and the terms of such transactions; the Company’s use of available funds; anticipated development, expansion and exploration activities; viability of the Company’s projects and properties; the acquisition of additional property rights; possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; the strategic plans, timing, costs and expectations for the Company’s future exploration on its properties; information with respect to grades from sampling results and drilling results; the accessibility of future exploration activities at the Company’s properties and license areas; the filing of technical reports supporting technical disclosure made by the Company; exploration and development of the Company’s assets; the impact of proposed transactions on the Company’s business; mining operations; the business plan of the Company; access to capital; projected quantities of future mineral production, anticipated mineral recoveries, and the interpretation or speculation of drill results and other technical data; receipt of governmental support for the Company’s activities and the entering into of ancillary agreements in connection with proposed transactions.

These forward-looking statements reflect the Company’s current beliefs and are based on information currently available to the Company and assumptions the Company believes are reasonable. The Company has made various assumptions, including, among others, that: the results of proposed exploration activities are as anticipated; the Company’s operations are not disrupted or delayed by unusual geological or technical problems; the anticipated cost of planned exploration activities; the demand for metals; the Company has the ability to explore and develop the Company’s properties; the timely receipt of necessary approvals or permits; general business and economic conditions will not change in a material adverse manner; the price and market for outputs; foreign exchange rates; taxation levels; financing will be available if and when needed and on reasonable terms; third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company’s planned exploration activities will be available on reasonable terms and in a timely manner; the Company’s current corporate activities will proceed as expected; and the expectation a force majeure shall not occur, or that its effects can be reasonably managed.

Actual results and developments may differ materially from results and developments discussed in the forward-looking statements as they are subject to a number of significant risks and uncertainties, including: that there is no assurance that the Company will obtain the requisite shareholder and regulatory approvals for proposed transactions; there is no assurance that proposed transactions will be completed as anticipated, or at all; following completion of any proposed transactions, the Company may require additional financing from time to time in order to continue its operations which may not be available when needed or on acceptable terms and conditions acceptable; compliance with extensive government regulation; domestic and foreign laws and regulations could adversely affect the Company’s business and results of operations; the stock markets have experienced volatility that often has been unrelated to the performance of companies and these fluctuations may adversely affect the price of the Company’s securities, regardless of its operating performance; fluctuations in metals prices, price of consumed commodities and currency markets; future profitability of mining operations; access to personnel; results of exploration and development activities; accuracy of technical information; risks related to ownership of properties; risks related to mining operations; risks related to key management and personnel; risks related to mineral resource figures being estimates based on interpretations and assumptions which may result in less mineral production under actual conditions than is currently anticipated; the interpretation of drilling results and other geological data; receipt, maintenance and security of permits and mineral property titles; environmental and other regulatory risks; changes in operating expenses; the impact of force majeure and other unforeseeable events; geopolitical instability, and other risk factors set out in the Company’s public disclosure documents. Although the Company has attempted to identify significant risks and uncertainties that could cause actual results to differ materially, there may be other risks that cause results not to be as anticipated, estimated or intended. Certain of these risks and uncertainties are beyond the Company’s control. Consequently, all of the forward-looking statements are qualified by these cautionary statements, and there can be no assurances that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences or benefits to, or effect on, the Company.








The information contained in this presentation is derived from management of the Company and otherwise from publicly available information and does not purport to contain all of the information that an investor may desire to have in evaluating the Company. The information has not been independently verified, may prove to be imprecise, and is subject to material updating, revision and further amendment. While management is not aware of any misstatements regarding any industry data presented herein, no representation or warranty, express or implied, is made or given by or on behalf of the Company as to the accuracy, completeness or fairness of the information or opinions contained in this presentation and no responsibility or liability is accepted by any person for such information or opinions. The forward-looking statements and information in this presentation speak only as of the date of this presentation and the Company assumes no obligation to update or revise such information to reflect new events or circumstances, except as may be required by applicable law. Although the Company believes that the expectations reflected in the forward-looking statements and information are reasonable, there can be no assurance that such expectations will prove to be correct. Because of the risks, uncertainties and assumptions contained herein, prospective investors should not read forward-looking information as guarantees of future performance or results and should not place undue reliance on forward-looking information. The information contained herein is presented for the purpose of assisting investors in understanding the Company’s business plans, financial performance and condition and may not be appropriate for other purposes. Nothing in this presentation is, or should be relied upon as, a promise or representation as to the future. The Company qualifies all of its forward-looking statements by these cautionary statements.

The Company’s disclosure of technical or scientific information in this presentation has been approved by Christopher Leslie, PhD, P.Geo, Technical Advisor for Vizsla Copper and “Qualified Person” as defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators. Some technical information contained in this presentation is historical in nature and has been compiled from public sources believed to be accurate. This technical information has not been verified by Vizsla Copper and may in some instances be unverifiable dependent on the existence of historical drill core and samples.



# Palmer Acquisition Thesis



-  **Critical Minerals Focused** | **Creating a North American critical minerals powerhouse** through the acquisition of Palmer, a significant >3% CuEq<sup>1</sup> resource in a proven Alaskan VMS district near tidewater access.
-  **Exploration Upside** | **Vizsla Copper's team ready to mobilize exploration** across a 5km mineralized corridor, rapidly expanding high-grade zones including recent hits up to 44m at 8.22% CuEq<sup>2</sup>.
-  **Government Support** | **Positioned at the core of America's critical mineral strategy** with potential White House and U.S. Department of War support for domestic mine development.
-  **Established Infrastructure** | **Proximal to established operations and infrastructure** including Greens Creek, Kensington, and road access to the Port of Haines.
-  **Advanced Asset** | **Over US\$116M invested to date** establishing mineral resource, road access, and readiness for rapid advancement.
-  **Precedent Investments** | **Investor momentum accelerating in Alaska** — Trilogy Metals +250% YTD & Nova Minerals +302% YTD following U.S. investment commitments.
-  **Access to Capital** | **Fast-track to development with Inventa Capital** — billion-dollar financing track record and proven discovery-to-production expertise.

1. Palmer MRE statement, 4.8Mt of 3.5% CuEq (indicated) and 12.0Mt of 3.1% CuEq (inferred), Jan, 13, 2025 (americanpacificmining.com), \*CuEq = (25.3 x Zn% + 66 x Cu% + 22 x Pb% + 0.51 x Ag g/t + 40.19 x Au g/t)/66, 43-101 report, [sedar.com](https://www.sedar.com), see Appendix A  
2. American Pacific January 10, 2024 news release, [sedar.com](https://www.sedar.com)



# TRACK RECORD OF SUCCESS



**CRAIG PARRY**  
**Chairman & CEO**

- Co-Founder & Chairman of Vizsla Silver, Co-Founder of Vizsla Royalties, Chair/Lead Director of Skeena
- Founder of NexGen Energy. Former CEO/Founder of Iso-Energy
- 10 years with Rio Tinto
- AME 2022 Colin Spence award winner



**MICHAEL KONNERT**  
**Advisor**

- Founder, President & CEO of Vizsla Silver. Co-Founder & Managing Partner of Inventa
- 10+ years' experience in mining & capital market
- Former CEO & Co-Founder of Cobalt One Energy



**SIMON CMRLEC**  
**Director**

- COO of Vizsla Silver and former COO of Ausenco
- Involved in the construction and commissioning of various base metals, iron ore and gold projects in the US, South America, Australia, Middle East and South Africa including Olympic Dam and Goro Mine



**STEVE BLOWER**  
**VP Exploration**

- Geologist with over 30 years of experience
- Chairman of Cosa Resources
- Former President and CEO of Pitchstone Exploration, VP Exploration for Denison Mines., VP Exploration for IsoEnergy
- AME 2022 Colin Spence award winner

**SIGNIFICANT DISCOVERIES & SHAREHOLDER RETURN DRIVEN BY THE VIZSLA COPPER TEAM**



# Copper Focused Critical Minerals Champion



## Palmer VMS

- Advanced-stage Cu-Zn-Ag exploration project in Southeast Alaska, with **60km of road access to tidewater**
- Mineral resource of **4.8Mt of 3.5% CuEq** (indicated)<sup>1</sup> and **12.0Mt of 3.1% CuEq** (inferred)<sup>1</sup>
- 2023 high-grade drill highlights<sup>2</sup>:
  - **44m of 8.22% CuEq**
  - **37m of 8.40% CuEq**
  - **24m of 11.15% CuEq**
- Extraordinary exploration upside across entire VMS district

## Poplar

- +47,000ha land package ~38km from the Huckleberry Copper Mine
- **New Discovery at Thira: Intersected 237m of 0.51% CuEq\* in drill hole TH25-145<sup>3</sup>**
- All 10 drill holes in VCU's first ever drill program at Thira intersected porphyry-related Cu, Mo, Au mineralization
- Thira zone measures at least **800m x 500m x 450m**
- Large historical resource base at Poplar

## Discovery Pipeline

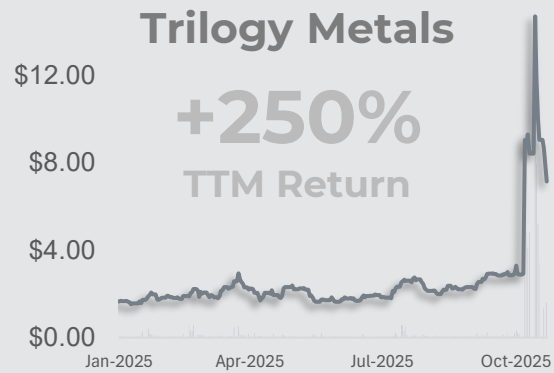
- Multiple discovery-ready targets exist on **Woodjam** and **Copperview<sup>4</sup>**
- District scale projects situated amongst existing roads, power, and operating mines in the tier one jurisdiction of Central British Columbia, Canada

# North American Critical Minerals

## More Essential Than Ever



### ALASKA SUPPORT



Palmer

Poplar

Redgold

Woodjam

Copperview

### BC SUPPORT

Leverage strong Canadian Federal Government support for critical mineral development (e.g. C\$3.8 billion Critical Mineral Budget)

Targeted Provincial Government support for critical minerals infrastructure projects to support development in British Columbia

# Capital Structure



**Transaction** Vizsla Copper acquired 100% of the Palmer VMS Project from American Pacific (the “Acquisition”)

**Acquisition Consideration** C\$15 million payable in common shares of Vizsla Copper on Closing;  
+ Additional C\$5 million payable upon completion of an updated resource containing +22mt of mineralized material  
+ Additional C\$10 million payable upon commencement of commercial production

**Financing** Vizsla Copper completed ~C\$44 million (the “Private Placement”)

## CAPITAL STRUCTURE<sup>1</sup>

TSX.V: VCU OTC: VCUFF

Shares Issued	88,453,457
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Warrants (Avg \$1.10)	16,613,675
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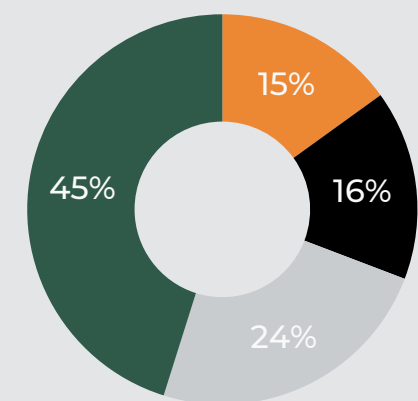
Options (Avg \$1.49)	8,124,693
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Shares Fully Diluted <sup>(2)</sup>	119,320,825
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Cash (Jan 15, 2026)	C\$38 M
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Market Cap (Jan 15, 2026)	C\$173 M
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## OWNERSHIP



■ Management & Advisors  
■ American Pacific  
■ Retail  
■ Private Placement

1. Capital structure reflects completion of a 1-for-10 share consolidation.  
2. Fully diluted shares includes RSUs.

# Indicative Development Timeline







## Palmer VMS Project

# PALMER VMS PROJECT IN ALASKA



## High-grade Cu, Zn, Ag, Au plus Barite

Advanced-stage exploration project, in Southeast Alaska. 60km of road access to tidewater – Definitive Agreement to acquire 100% Ownership



## A Proven VMS Belt

Active operations at Greens Creek & Kensington Mines. Significant Windy Craggy Cu Deposit to the north. Historic operating Treadwell Mine & AJ Mine



## Large Resource with Growth Potential

4.77Mt at 3.5% CuEq Indicated<sup>1</sup> (1.69% Cu, 5.17% Zn, 0.14% Pb, 28.4 Ag, 0.29 g/t Au, 20.6% BaSO<sub>4</sub>) and;  
12Mt at 3.1% CuEq Inferred<sup>1</sup> (0.57% Cu, 3.92% Zn, 0.47% Pb, 66.3 Ag, 0.33 g/t Au, 25.5% BaSO<sub>4</sub>)



## Excellent Recent Drill Results at Palmer<sup>2</sup>

- 43.8m of 8.22% CuEq
- 37.1m of 8.40% CuEq
- 33.2m of 8.95% CuEq
- 23.9m of 11.15% CuEq



## District Scale Exploration Potential – Up to 16,000m drilling planned

Over 5km of highly prospective strike length. Up to 16,000m drilling planned to expand the current resource



## Highly experienced team with over \$116M USD invested in the project

Highly experienced team with a proven track record. Member of Inventa Capital, responsible for raising ~\$1.1B since 2010, led by Craig Parry & Michael Konnert



# The Right Asset at the Right Time



## President Trump's White House Reiterates Statement of Support For the Development of the Palmer Project in Alaska

### Renewed Momentum

"Under President Trump, there is real momentum for resource development"

### Top-Down Industry Support

"We are optimistic about the path forward for Palmer"

*The* WHITE HOUSE

## President Trump Revives Ambler Road Project to Unlock Alaska's Critical Minerals, Boost Economy

Yesterday, President Donald J. Trump approved the appeal for Alaska's Ambler Road Project, a pivotal 211-mile industrial road connecting the Dalton Highway to northwest Alaska's vast **deposits of critical minerals**. The decision reverses a Biden-era rejection, advancing American energy dominance and reducing reliance on foreign adversaries by securing resources essential for national security, economic growth, defense, and technology.

American Pacific Mining Corp. CEO Warwick Smith: "We extend our sincere congratulations to Trilogy Metals and to Alaskans that have worked for years to see responsible development advance. Under President Trump, there is real momentum for resource development in Alaska. We are optimistic about the path ahead for Palmer and all projects contributing to America's critical minerals supply."

1. [White House Publication \(October 7, 2025\)](#)

# The Right Asset at the Right Time



## State of Alaska Report in Response to Executive Order 1421 – (April 2025)

### Table of Contents

Cover Letter.....	Page 2
Executive Summary.....	Page 4
How This Fits the National Strategy.....	Page 5
<b>Palmer Project.....</b>	<b>Page 6</b>
Bokan Mountain.....	Page 7
Ambler Mining District.....	Page 8
Denali Highway Corridor.....	Page 9
Rare Earth Deposits near Fairbanks.....	Page 10
Tongass National Forest Mineral Belt.....	Page 11
Appendix A: Project Summary Table.....	Pages 12-13

### Palmer Project

**Southeast Alaska.** The Palmer Project is located in Southeast Alaska, approximately 35 miles northwest of the town of Haines, near the Canada-U.S.

#### Project Summary & National Relevance

The Palmer Project is a volcanogenic massive sulfide (VMS) deposit containing copper, zinc, silver, gold, and barite.

#### Minerals & Strategic Value

Copper, Zinc, Silver, Gold, Barite, all vital to U.S. industrial, energy, and defense applications, including power grids, EVs, communications, and strategic mineral reserves. Barite in particular is key element for drilling mud for oil and gas development.

#### Stage of Development

The project is in the advanced exploration stage with an approved Plan of Operations. Feasibility and baseline data collection has been ongoing for several years. Environmental review and pre-permitting work are expected within the next three years.

#### Economic Impact

The Palmer Project comprises 340 federal unpatented mining claims and 63 state claims. Based on current VMS mineral resource projections, the in-ground value is estimated to exceed \$3.5 billion. Project development would create high-paying jobs and increase Southeast Alaska's contribution to national mineral security.

border. The site lies within the Porcupine Mining District and includes both federal and state claims. 59.243°N, 135.574°W

Located near Haines, Alaska, the project benefits from both state and federal mineral claims with road access to tidewater, the Palmer Project is uniquely positioned for low-cost infrastructure development and represents the foundation of a new strategic mining district in Southeast Alaska.

#### Infrastructure & Permitting

The site has road access and proximity to deepwater port facilities, minimizing logistical and capital hurdles. Federal permitting is achievable with interagency coordination and prioritization under EO 14241.

#### Workforce & Economic Opportunity

Palmer would drive year-round employment in the Haines region, Southeast Alaska and could support regional training programs in mining, logistics, and environmental stewardship.

#### Federal Actions Needed

- Prioritize Palmer under EO 14241 and FAST-41
- Support coordination between BLM and State of Alaska on dual-claim permitting
- Recognize barite copper and zinc as strategic minerals in federal rulemaking
- Include the Palmer District in Earth MRI mapping and USGS data acquisition.

Deal Announced

1. [White House Publication \(October 7, 2025\)](#)

# Palmer Project – Location

## Location

- 60 km road access from Haines (tidewater)
- 392 km road access from Whitehorse
- 170 km air/marine access from Juneau

## Geology & Mineralization

- Mafic-dominated, bimodal sequence of Triassic volcanic-sedimentary rocks hosting VMS mineralization
- Two VMS deposits (Palmer & AG) with NI43-101 resources
- Numerous untested VMS prospects

## Premier Mineral Belt With Significant Discoveries

- **Greens Creek Mine**
  - VMS Deposit, highest producing silver mine in U.S.
  - 10.5Mt at 9.9oz/t Ag, 6.2% Zn, 2.3% Pb for 104 Moz Ag<sup>1</sup> (P&P Reserve)<sup>1</sup>
- **Kensington Gold Mine**
  - 0.5Moz gold deposit at 0.18oz/t Au in 2.77Mt (P&P Reserve)<sup>2</sup>
- **Windy Craggy Cu-Co deposit**
  - One of the largest, undeveloped VMS deposits in the world
  - 297 Mt VMS deposit grading 1.38% Cu, 0.069% Co, 0.20g/t Au, 3.8g/t Ag (Historical Reserve)<sup>3</sup>





# Palmer Mineral Resource Estimate

*Published January 2025<sup>1</sup>*



Classification	Zone	Domain	Mass (Mt)	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	BaSO <sub>4</sub> (%)	ZnEq (%)	CuEq (%)
Indicated	SW <sup>(3)</sup>	Zone_1	2.75	2.15	5.20	0.11	25.7	0.33	20.5	14.9	3.9
		Zone_2	2.02	1.08	5.12	0.17	32.1	0.23	20.7	10.8	2.8
		<b>Total</b>	<b>4.77</b>	<b>1.69</b>	<b>5.17</b>	<b>0.14</b>	<b>28.4</b>	<b>0.29</b>	<b>20.6</b>	<b>13.2</b>	<b>3.5</b>
Inferred	RW <sup>(3)</sup>	RW	1.68	0.71	3.50	0.47	46.5	0.31	30.2	8.5	2.2
	SW <sup>(3)</sup>	Zone_1	1.30	1.79	4.93	0.18	34.4	0.39	24.9	13.7	3.6
		Zone_2	0.89	0.87	4.32	0.15	26.2	0.20	14.4	9.0	2.4
		Zone_3	2.78	0.65	3.64	0.09	21.2	0.21	17.6	7.2	1.9
	AG <sup>(4)</sup>	AG (JAG)	5.13	0.15	4.04	0.83	96.7	0.40	29.3	8.5	3.8
		AG (Nunatak)	0.22	0.16	0.25	0.20	434.7	0.57	47.3	15.3	7.0
		<b>Total</b>	<b>12.00</b>	<b>0.57</b>	<b>3.92</b>	<b>0.47</b>	<b>66.3</b>	<b>0.33</b>	<b>25.5</b>	<b>8.9</b>	<b>3.1</b>

Indicated: **178.0 million pounds of copper**, 543.0 million pounds of zinc, (3.5% CuEq or 13.2% ZnEq)

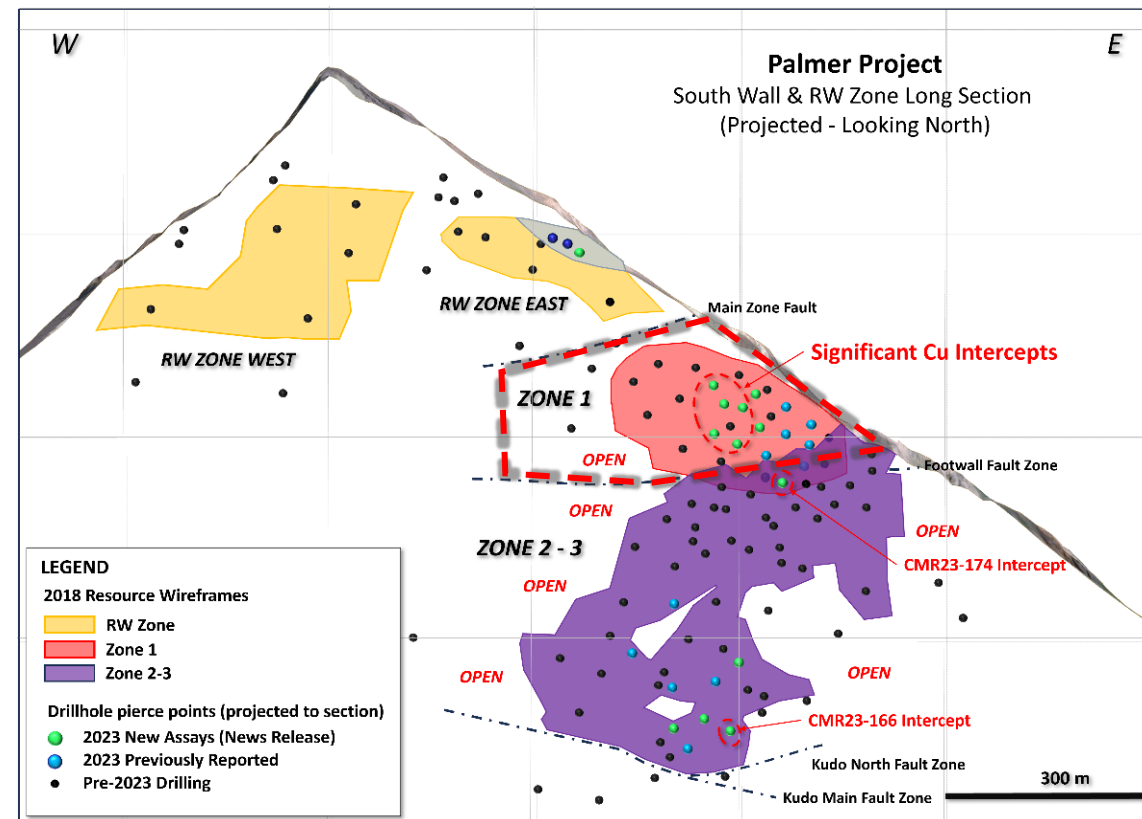
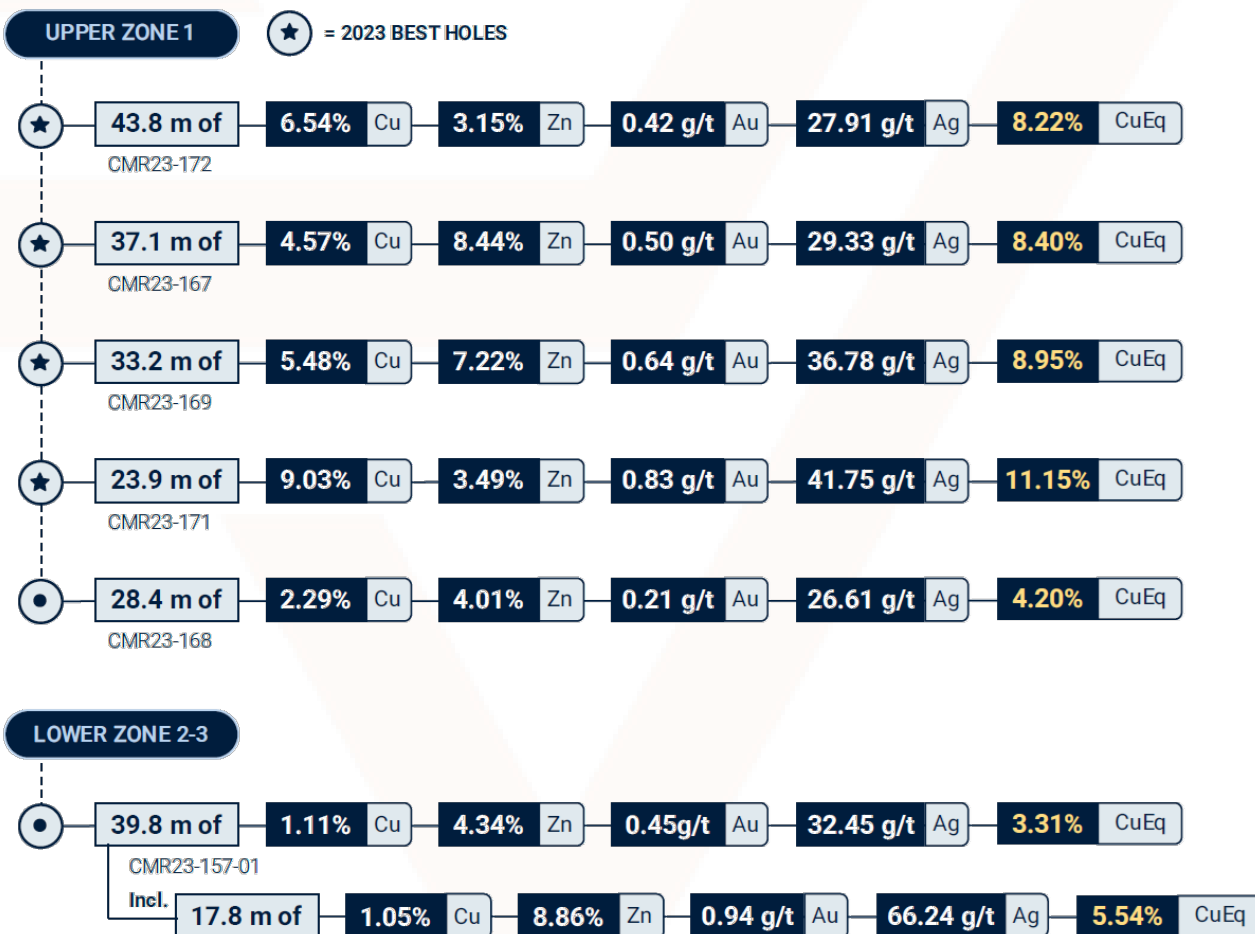
Inferred: **151.5 million pounds of copper**, 1,036.4 million pounds of zinc (3.1% CuEq or 8.9% ZnEq)

1. Palmer MRE statement, Jan, 13, 2025 (americanpacificmining.com), \*CuEq = (25.3 x Zn% + 66 x Cu% + 22 x Pb% + 0.51 x Ag g/t + 40.19 x Au g/t)/66, Assumed metal prices are US\$1.15/lb for zinc (Zn), US\$3.00/lb for copper (Cu), US\$1250/oz for gold (Au), US\$16/oz for silver (Ag). Estimated metal recoveries for Palmer Deposit are 93.1% for zinc, 89.6% for copper, 90.9% for silver (70.8% to the Cu concentrate and 20.1% to the Zn concentrate) and 69.6% for gold (49.5% to the Cu concentrate and 20.1% to the Zn concentrate, 43-101 technical report, sedar.com, See Appendix A

# Palmer Deposit – Expansion Potential



## Best Copper Intercepts in Palmer History Drilled in 2023<sup>1</sup>



1. American Pacific October 18, 2023 and January 10, 2024 news release, sedar.com



# Palmer Project – District Potential

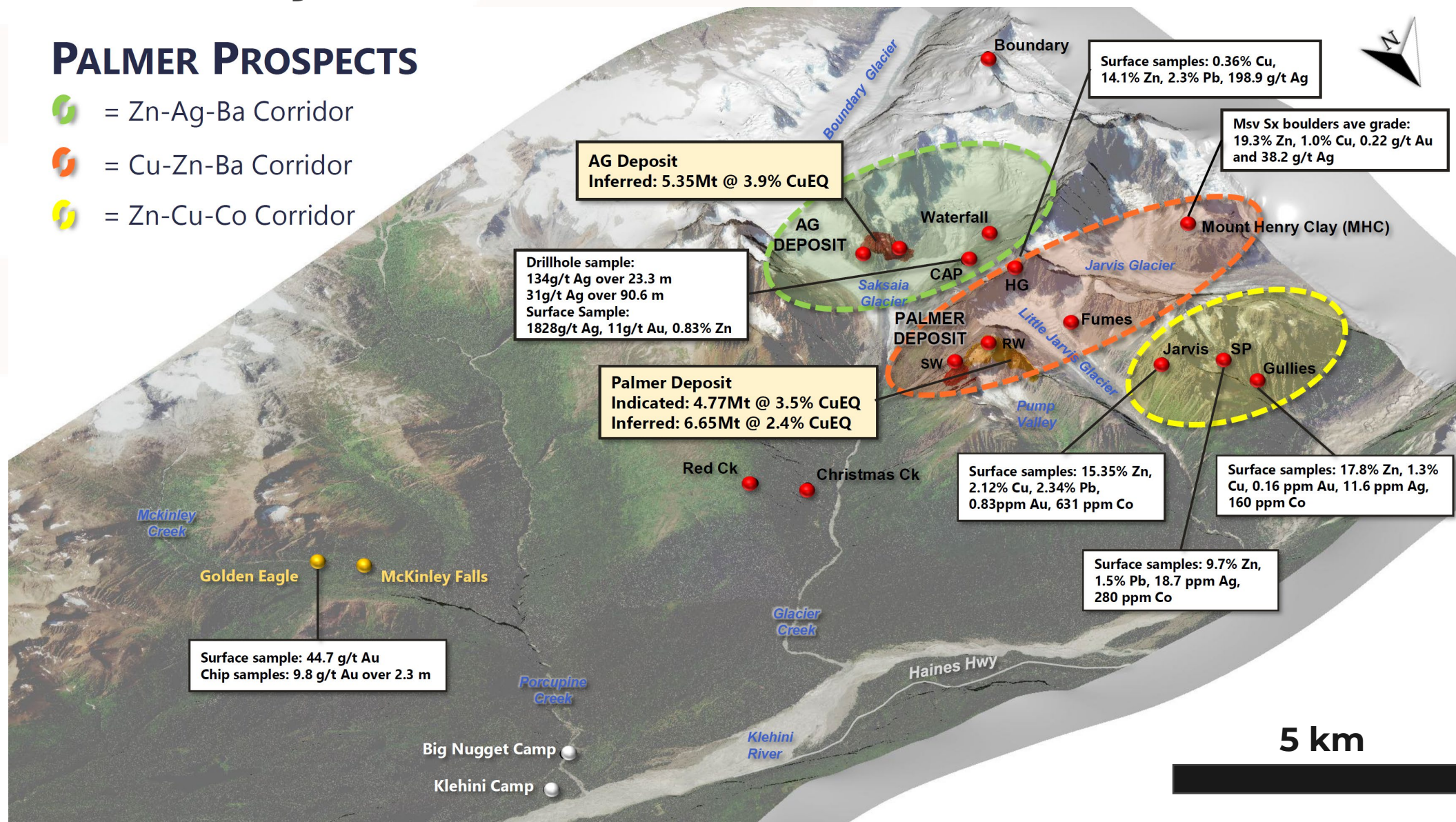


## PALMER PROSPECTS

= Zn-Ag-Ba Corridor

= Cu-Zn-Ba Corridor

= Zn-Cu-Co Corridor



1. Data sourced from geochemical data compilations. The technical information contained in this figure is historical in nature and has been compiled from public sources believed to be accurate. The historical technical information has not been verified by Vizsla Copper and may in some instances be unverifiable dependent on the existence of historical drill core and grab samples.





## British Columbia Projects

# British Columbia Projects



## Extraordinary Exploration Upside Backstopped by Resource



### The Strategy

- District scale projects **well situated amongst existing roads, power, and operating mines** in the tier one jurisdiction of Central British Columbia, Canada
- Existing historical resources on Woodjam and Poplar

### New Discovery

- Announced on July 22, 2025, new copper-molybdenum discovery with first hole at the Thira Target Area on the Poplar Project
- **Intersected 345.3m of 0.43% CuEq\* from 10.7m down hole<sup>2</sup>**
- All 10 holes in Phase 1 intersected significant copper-molybdenum mineralization.

### Discovery Pipeline

- **Multiple tier-1 discovery-ready targets** exist on Woodjam, Poplar, and Copperview<sup>3</sup>



# British Columbia – Resources



**Woodjam Historical Resources<sup>1</sup>:** **1.71B lbs Cu + 968K oz Au @ 0.40% CuEq**

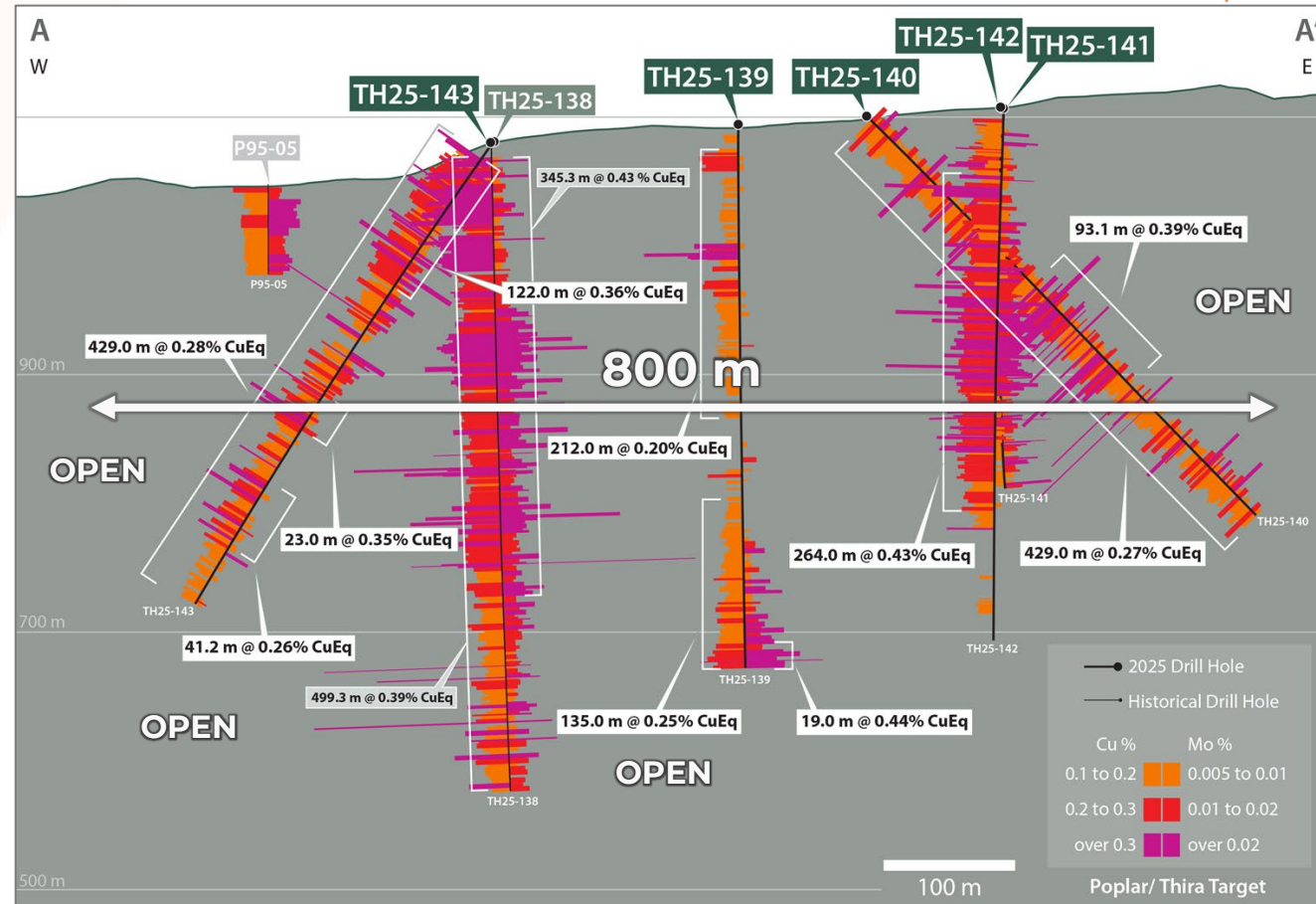
Zone	Category	Tonnage	Grade			Metal Content	
		Tonnes (Mt)	Cu (%)	Au (g/t)	CuEq (%)	Cu (Mlbs)	Au (koz)
Southeast	Inferred	221.7	0.31	0.05	0.36	1,507	383.7
Deerhorn	Inferred	32.8	0.22	0.49	0.67	158	516.2
Takom	Inferred	8.3	0.22	0.26	0.45	40	68.2
<b>Total NI 43-101</b>	<b>Inferred</b>	<b>262.8</b>	<b>0.3</b>	<b>0.11</b>	<b>0.4</b>	<b>1,705</b>	<b>968.1</b>

**Poplar Historical Resources<sup>2</sup>:** **1.99B lbs Cu + 750K oz Au @ 0.41% CuEq**

Class	Tonnes (Mt)	Grade					Metal Content			
		Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)	CuEq (%)	Cu (Mlbs)	Mo (Mlbs)	Au (Moz)	Ag (Moz)
Indicated	152.3	0.32	0.009	0.09	2.58	0.43	1090.9	29.5	0.43	12.64
Inferred	139.3	0.29	0.005	0.07	4.95	0.39	903.2	16.0	0.32	22.18

1. Woodjam Mineral Resource Estimate Disclosure: "NI 43-101 Technical Report for the Woodjam Property, Horsefly, British Columbia, Canada", prepared by Susan Lomas, P.Geo., Lions Gate Consulting Inc., for Vizsla Copper Corp., completed December 16, 2022, with an Effective Date of October 31, 2021. See Appendix B

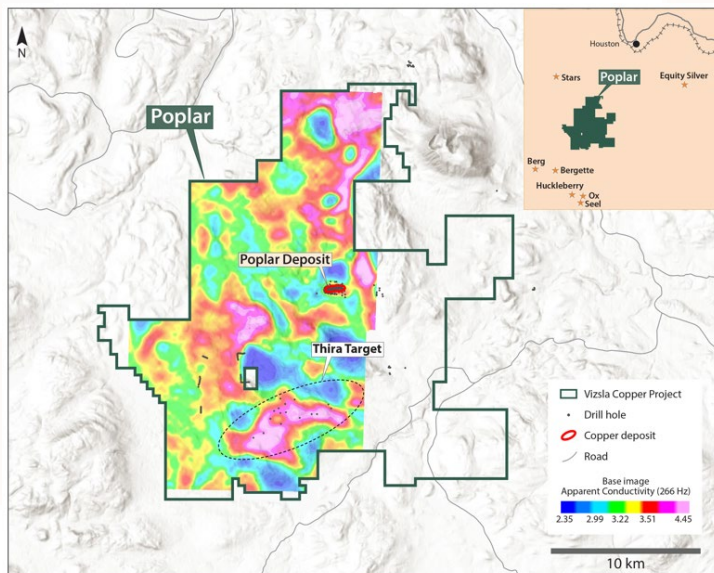
2. Poplar Mineral Resource Estimate Disclosure: "Technical Report 2021 Update on the Poplar Deposit, Omineca Mining Division, British Columbia", prepared by James Ashton, P.E., SME-RM, and Warren Robb, P.Geo for Universal Copper Ltd., completed September 2, 2021. see Appendix C



VIZSLA  
COPPER CORP.

20

# Unlocking a New Porphyry District

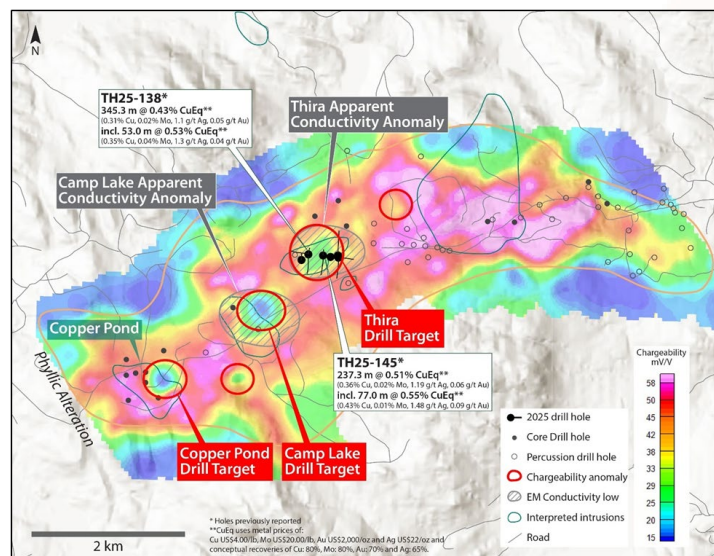


1) Potential for multiple porphyries with Thira SW yet to be drilled

2) Thira well situated amongst roads, powerlines, & past producing mine

3) Thira Discovery Showing Potential Grade & Scale of Current Mines

- **TH25-138 Intersected 345.3m of 0.43% CuEq<sup>1</sup>** from 10.7m down hole (0.31% Cu, 0.02% Mo, 1.10 g/t Ag, and 0.05 g/t Au)
- **TH25-145 intersected 237.3m of 0.51% CuEq<sup>1</sup>** from 117.7m down hole (0.36% Cu, 0.02% Mo, 1.2 g/t Ag, and 0.06 g/t Au)



## Current Producing Mines in British Columbia<sup>2</sup>

**Gibraltar**  
616Mt of 0.25%  
Cu 0.008% Mo  
(P&P Reserves)

**Copper Mountain**  
346Mt of 0.25%  
Cu 0.12g/t Au  
(P&P Reserves)

**Highland Valley**  
209Mt of 0.30% Cu  
(P&P Reserves)

1. See VCU news releases dated July 22<sup>nd</sup>, 2025, September 9<sup>th</sup>, 2025, and October 20<sup>th</sup>, 2025, vizslacopper.com, Copper equivalent calculation (CuEq) uses metal prices of: Cu US\$4.00/lb, Mo US\$20.00/lb, Au US\$2,000/oz and Ag US\$22/oz and conceptual recoveries of Cu: 80%, Mo: 80%, Au: 70% and Ag: 65%.

2. NI 43-101 mineral reserve statements sourced from Taseko, Hudbay and Teck websites (tasekomines.com, hudbayminerals.com, teck.com)



# INVENTA CAPITAL

PROVIDING THE ELEMENTS THE WORLD NEEDS.



NYSE: VZLA  
TSX: VZLA



TSX.V: VROY



TSX.V: VCU  
OTCQB: VCUFD



TSX.V: COSA  
OTCQB: COSAF



TSX.V: HSTR  
OTCQB: HSTXF

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# Appendix A



## Palmer Mineral Resource Notes

(1) Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The deposits have been classified as Indicated and Inferred based on confidence in the geological model, drill spacing. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, market or other relevant issues. The quantity and grade of reported Inferred Resources are uncertain in nature and there has not been sufficient work to define these Inferred Mineral Resources as Indicated or Measured Resources. There is no certainty that any part of a Mineral Resource will ever be converted into reserves.

(2) Mineral resources are reported using an assumed NSR which includes prices, recoveries, and payabilities cut-off grade based on metal price assumptions\*, variable metallurgical recovery assumptions\*\*, mining costs, processing costs, general and administrative (G&A) costs and variable NSR factors. Mining (US\$41.3), processing (US\$23.92) and G&A costs (US\$11.77) and Sustaining Capital (US\$15.92) totaling US\$92.9/t for Underground Mining.

(\*) Metal price assumptions considered for the calculation of Metal Equivalent grades are: Gold (US\$/oz 2,100.00), Silver (US\$/oz 28.0), Copper (US\$/lb4.50), Lead (US\$/lb0.95) and Zinc (US\$/lb1.50)

(\*\*) Cut-off grade calculations assume variable metallurgical recoveries as a function of grade and relative metal distribution. Average metallurgical recoveries are: SW/RW Zones: Gold (76.1%), Silver (90.2%), Copper (90.3%), Lead (82.9%) and Zinc (89.2%), AG Zone: Gold (66.0%), Silver (91.0%), Copper (54.8%), Lead (83.4%) and Zinc (94.8%) .

(3) NSR Calculations for SW/RW Domains:  $NSR = \$77.25 \times \%Cu + \$20.32 \times \%Zn + \$9.64 \times \%Pb + \$0.64 \times \text{g/t Ag} + \$43.07 \times \text{g/t Au}$

(4) NSR Calculation for AG Domain:  $NSR = \$49.04 \times \%Cu + \$22.25 \times \%Zn + \$10.14 \times \%Pb + \$0.70 \times \text{g/t Ag} + \$37.77 \times \text{g/t Au}$

(5) The resources are considered to have potential for extraction using underground methodology and constrained by mineable shapes. Resources are presented undiluted and in situ and are considered to have reasonable prospects for economic extraction.

(6) Barite as reported is shown for economic potential but has not been used in the NSR value at this stage.

(7) ZnEq defined by equation SW & RW = NSR value per block / \$20.32; AG = NSR value per block / \$22.25 (Note Barite has been excluded from the ZnEq and NSR calculations)

(8) CuEq defined by equation SW & RW = NSR value per block / \$77.25; AG = NSR value per block / \$49.04 (Note Barite has been excluded from the ZnEq and NSR calculations)

(9) Mineral Resources are based on validated data, which have been subjected to QA/QC analysis, using capped, composited samples at 2m. Estimation has been completed using a combination of Ordinary Kriging and Inverse Distance estimation methodologies and classified based on confidence in the underlying data and drill spacing. Mineral resource tonnages have been rounded to reflect the precision of the estimate.

(10) The mineral resources were estimated by Benjamin Parsons, BSc , MSc Geology, MAusIMM (CP) #222568 of SRK, a Qualified Person.

# Appendix B



## Woodjam Historical Mineral Resource Notes

Source Southeast: "NI 43-101 Technical Report for 2012 Activities on the Woodjam South Property, Cariboo Mining Division, British Columbia", prepared by Ross Sherlock, PhD., P.Geo., Gold Fields Canada Exploration BV and Alex Trueman, P.Geo., MAusIMM CP(Geo), Gold Fields Exploration, Inc., prepared for the Former JV Partner and WCC with an effective date of May 15, 2013. The Historical Estimate on the Southeast deposit (the "Southeast Historical Estimate") was completed by Alex Trueman, P.Geo., MAusIMM CP (Geo), Chief Resource Geologist, Gold Fields Exploration Inc. with an effective date of May 15, 2013. The Southeast Historical Estimate was prepared with localized multivariate uniform conditioning, with a cutoff grade of US\$8.60/t. The NSR calculation uses US\$1,650/oz Au, US\$3.90/lb Cu and recoveries of 69% Au and 85% Cu. The Southeast Historical Estimate was reported within a modelled open pit shell based on a price assumption of US\$1,650/oz Au and US\$3.90/lb Cu.

Source Deerhorn: "NI 43-101 Technical Report for 2012 Activities on the Woodjam North Property, Cariboo Mining Division, British Columbia", prepared by Ross Sherlock, PhD., P.Geo., Gold Fields Canada Exploration BV, Jacqueline Blackwell, Ph. D., P. Geo., Gold Fields Canada Exploration BV and Twila Skinner, P.Geo., Gold Fields Canada Exploration BV, prepared for the Former JV Partner and WCC with an effective date of May 15, 2013. The Historical Estimate on the Deerhorn deposit (the "Deerhorn Historical Estimate") was completed by Brian Wolfe (MAIG), Principal Resource Geologist, Gold Fields Australasia Pty. Ltd. with an effective date of May 15, 2013. The Deerhorn Historical Estimate was prepared with localized multivariate uniform conditioning, with a cutoff grade of US\$8.60/t. The NSR calculation uses US\$1,650/oz Au, US\$3.90/lb Cu and recoveries of 69% Au and 85% Cu. The Deerhorn Historical Estimate was reported within a modelled open pit shell based on a price assumption of US\$1,650/oz Au and US\$3.90/lb Cu.

Source Takome: "NI 43-101 Technical Report for 2012 Activities on the Woodjam North Property, Cariboo Mining Division, British Columbia", prepared by Ross Sherlock, PhD., P.Geo., Gold Fields Canada Exploration BV, Jacqueline Blackwell, Ph. D., P. Geo., Gold Fields Canada Exploration BV and Twila Skinner, P.Geo., Gold Fields Canada Exploration BV, prepared for the Former JV Partner and WCC with an effective date of May 15, 2013. The Historical Estimate on the Takom deposit (the "Takom Historical Estimate") was completed by Brian Wolfe (MAIG), Principal Resource Geologist, Gold Fields Australasia Pty. Ltd. with an effective date of May 15, 2013. The Takom Historical Estimate was prepared with ordinary kriging, with a cutoff grade of US\$8.60/t. The NSR calculation uses US\$1,650/oz Au, US\$3.90/lb Cu and recoveries of 69% Au and 85% Cu. The Takom Historical Estimate were reported within a modelled open pit shell based on a price assumption of US\$1,650/oz Au and US\$3.90/lb Cu.

The Historical Estimates are considered historical in nature and as such are based on prior data and reports prepared by previous property owners. The reader is cautioned not to treat them, or any part of them, as current mineral resources or reserves. The Company has determined the Historical Estimates are reliable given that they are based on data collected with modern drilling and sampling methods and were completed the Former JV Partner, and relevant to be included here in that they simply demonstrate the mineral potential of the Woodjam Project. A qualified person has not done sufficient work to classify the Historical Estimates as current resources and Vizsla Copper is not treating the Historical Estimates as current resources. Significant data compilation, re-drilling, re-sampling, data verification and a site visit may be required by a qualified person before the Historical Estimates can be classified as a current resource. There can be no assurance that any of the historical mineral resources, in whole or in part, will ever become economically viable. In addition, mineral resources are not mineral reserves and do not have demonstrated economic viability. Even if classified as a current resource, there is no certainty as to whether further exploration will result in any inferred mineral resources being upgraded to an indicated or measured mineral resource category. The Historical Estimates relating to inferred mineral resources were calculated using prior mining industry standard definitions and practices for estimating mineral resource and mineral reserves. Such prior definitions and practices were utilized prior to the implementation of the current standards of the Canadian Institute of Mining for mineral resource estimation, and have a lower level of confidence.

# Appendix C



## Poplar Mineral Resource Notes

The Mineral Resources are supported by the following 43-101 report filed on SEDAR under Universal's profile on September 8, 2021: Technical Report 2021 Update On The Poplar Deposit, Omineca Mining Division British Columbia Report For: Universal Copper Ltd. Prepared By: James Ashton, P.E., SME-RM Independent Mining Consultant and Warren Robb, P.Geo. Report Date: September 2, 2021. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, changes in global gold markets or other relevant issues. The CIM definitions (2014) were followed for classification of Mineral Resources. The quantity and grade of reported inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred Mineral Resources as an indicated Mineral Resource. It is probable that further exploration drilling will result in upgrading them to an indicated or measured Mineral Resource category. To determine the mineral resource present on Poplar a three-dimensional solid was constructed to constrain the interpolation of mineralization, using a 0.1 % Cu grade limit as a guide. Large internal waste zones were modelled, as were some larger post mineral dykes. Of the total database, 133 drill holes totaling 38,854 m were within the modelled area and were used in the MRE. Drill holes were compared to the mineralized solid and assays were tagged if inside. Copper, molybdenum, gold and silver assays within the mineralized solid were capped at 1.8 % Cu, 0.16 % Mo, 0.80 g/t Au and 70 g/t Ag respectively. Five-meter composites were calculated and used for variography. For this estimate and to aid with some preliminary planning, the blocks were 5m x 5m x 10 m in dimension and were estimated for Cu, Mo, Au and Ag by ordinary kriging. The resource is classified as Indicated and Inferred based on each block's proximity to data and the grade continuity within the mineralized solid. A 0.20 % Cu cut-off has been selected as a possible open pit cut-off, since at this time, no economic evaluation has been completed. At a 0.20 % Cu cut-off within the mineralized solid the undiluted Indicated resource is 152.3 million tonnes at 0.32% Cu, 0.009 % Mo, 0.09 g/t Au and 2.58 g/t Ag while the undiluted Inferred resource is an additional 139.3million tonnes grading 0.29%Cu, 0.005% Mo, 0.07 g/t Au and 4.95 g/t Ag.

# Appendix D

## Data sources for slide 8

Western Copper – NI 43-101 technical report dated April 29<sup>th</sup>, 2022 ([westerncopperandgold.com](http://westerncopperandgold.com))  
AZ Sonoran – NI 43-101 technical report dated September 17<sup>th</sup>, 2025 ([arizonasonoran.com](http://arizonasonoran.com))  
Northisle – NI 43-101 technical report dated September 23<sup>rd</sup>, 2024 ([northisle.ca](http://northisle.ca))  
Trilogy – NI 43-101 technical report dated November 15<sup>th</sup>, 2022 ([trilogymetals.com](http://trilogymetals.com))  
Faraday – NI 43-101 technical report dated February 9<sup>th</sup>, 2023 ([faradaycopper.com](http://faradaycopper.com))  
Northwest – NI 43-101 technical reports dated February 17<sup>th</sup>, 2023 and September 12, 2022 ([northwestcopper.ca](http://northwestcopper.ca))  
Foran – NI 43-101 technical report dated November 16, 2024 ([foranmining.com](http://foranmining.com))  
Marimaca – NI 43-101 technical report dated August 25, 2025 ([marimaca.com](http://marimaca.com))  
Cordoba – NI 43-101 technical report dated December 18<sup>th</sup>, 2023 ([cordobaminerals.com](http://cordobaminerals.com))