



TSX.V: VCU | OTCQB: VCUFF | FRANKFURT: 97E0

FOR IMMEDIATE RELEASE

May 16, 2023

VIZSLA COPPER ANNOUNCES \$5.0 MILLION BROKERED PRIVATE PLACEMENT FINANCING

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Vancouver, British Columbia, May 16, 2023 – Vizsla Copper Corp. (TSXV: VCU | OTCQB: VCUFF | FRANKFURT: 97E0) (“**Vizsla Copper**” or the “**Company**”) is pleased to announce that it has entered into an agreement with PI Financial Corp. as sole bookrunner and lead agent (the “**Lead Agent**”) in connection with a marketed best efforts private placement of up to \$5.0 million (the “**Offering**”) excluding additional proceeds raised from the exercise of the Agents’ Option (as defined below).

The Offering will consist of:

- (i) up to 9,100,000 units (the “**Units**”) at a price of \$0.22 per Unit (“**Unit Offering Price**”); and
- (ii) up to 12,500,000 flow-through shares (the “**FT Shares**”) at a price of \$0.24 per FT Share (the “**FT Unit Offering Price**”)

(collectively, “**Offered Securities**”).

The Offered Securities will be offered by way of a best efforts private placement pursuant to exemptions from the prospectus requirements to residents of all Provinces of Canada and such other jurisdictions as may be agreed to by the Company and the Lead Agent.

Each Unit shall consist of one common share and one-half of one transferable common share purchase warrant (each whole such common share purchase warrant, a “**Warrant**”). Each whole Warrant shall be exercisable into one additional common share (a “**Warrant Share**”) for two years from the Closing Date (as defined below) at an exercise price of \$0.30 per Warrant Share.

The Company has also granted the Lead Agent an option to increase the size of the offering (the “**Agents’ Option**”), which will allow the Lead Agent to offer up to an additional 20% of the Offering, on the same terms. The Agents’ Option may be exercised in whole or in part at any time prior to the closing of the Offering, in any combination of Offered Securities.

The Company has agreed to pay the Lead Agent a cash commission equal to 6.0% of the gross proceeds from the Offering and issue to the Agents non-transferable warrants (“**Compensation Warrants**”) equal to 6.0% of the aggregate number of Offered Securities issued under the Offering, other than in respect of a maximum of \$1,000,000 in aggregate proceeds of Units and FT Shares issued to certain purchasers on a president’s list to be agreed upon by the Company and the Lead Agent, each acting reasonably (the “**President’s List**”), in which case the commission and Compensation Warrants in respect of such issuance shall be equal to 3.0% of the aggregate proceeds of Units and FT Shares issued to such purchasers on the President’s List. The

Compensation Warrants will be exercisable into common shares at the Offering Price for a period of two years from the Closing Date (as defined below).

The net proceeds raised from the Units will be used to fund the ongoing advancement of exploration and development at the Company’s exploration projects in British Columbia, and for working capital and general corporate purposes.

The gross proceeds from the sale of the FT Shares will be used before 2025 by the Company to incur eligible “Canadian exploration expenses” that will qualify as “flow-through mining expenditures” as such terms are defined in the *Income Tax Act* (Canada) (the “**Qualifying Expenditures**”) related to the Company’s projects in British Columbia, Canada. All Qualifying Expenditures will be renounced in favour of the subscribers of the FT Shares effective December 31, 2023.

The Offering is expected to close on or about June 1, 2023 (the “**Closing Date**”) or such other date as agreed between the Company and the Lead Agent, and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals. The Offered Securities will be subject to a statutory hold period expiring four months and one day from the Closing Date.

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

The Woodjam Project

The 66,325 ha Woodjam Project is located 55 kilometres east of the community of Williams Lake in an area characterized by a low elevation, flat to gently undulating landscape that is well accessed by logging roads. Geologically, the Woodjam Project is located within the prolific Quesnel terrane – a large regional depositional belt commonly dominated by alkalic volcanic units and related volcanoclastic lithologies. The Quesnel terrane hosts both alkaline and calc-alkaline porphyry copper+/-gold+/-molybdenum deposits, including the Copper Mountain, New Afton, Highland Valley, Mount Polley, Mount Milligan and Kemess mines.

To date, six zones of porphyry-related mineralization (Megabuck, Deerhorn, Takom, Three Firs, Southeast, Megaton) have been identified at the Woodjam Project by drilling (95,092 metres in 281 holes since 2009 and a further 114 holes, 30,092 metres predominantly from 1998). These six mineralized zones form a cluster approximately five kilometres in diameter (Figure 1).

Historical mineral resources have been estimated for the Southeast, Deerhorn, and Takom deposits. They are summarized in Table 1 below.

Table 1 – Historical Mineral Resource Estimates at the Woodjam Project

Zone	Category	Tonnage M tonnes	Grade			Metal Content	
			% Cu	g/t Au	% CuEq	M lbs Cu	000 oz Au
South East ^{1,4}	Inferred	221.7	0.31	0.05	0.36	1,507	383.7
Deerhorn ^{2,4}	Inferred	32.8	0.22	0.49	0.67	158	516.2
Takom ^{3,4}	Inferred	8.3	0.22	0.26	0.45	40	68.2
Total NI 43-101	Inferred	262.8	0.30	0.11	0.40	1,705	968.1

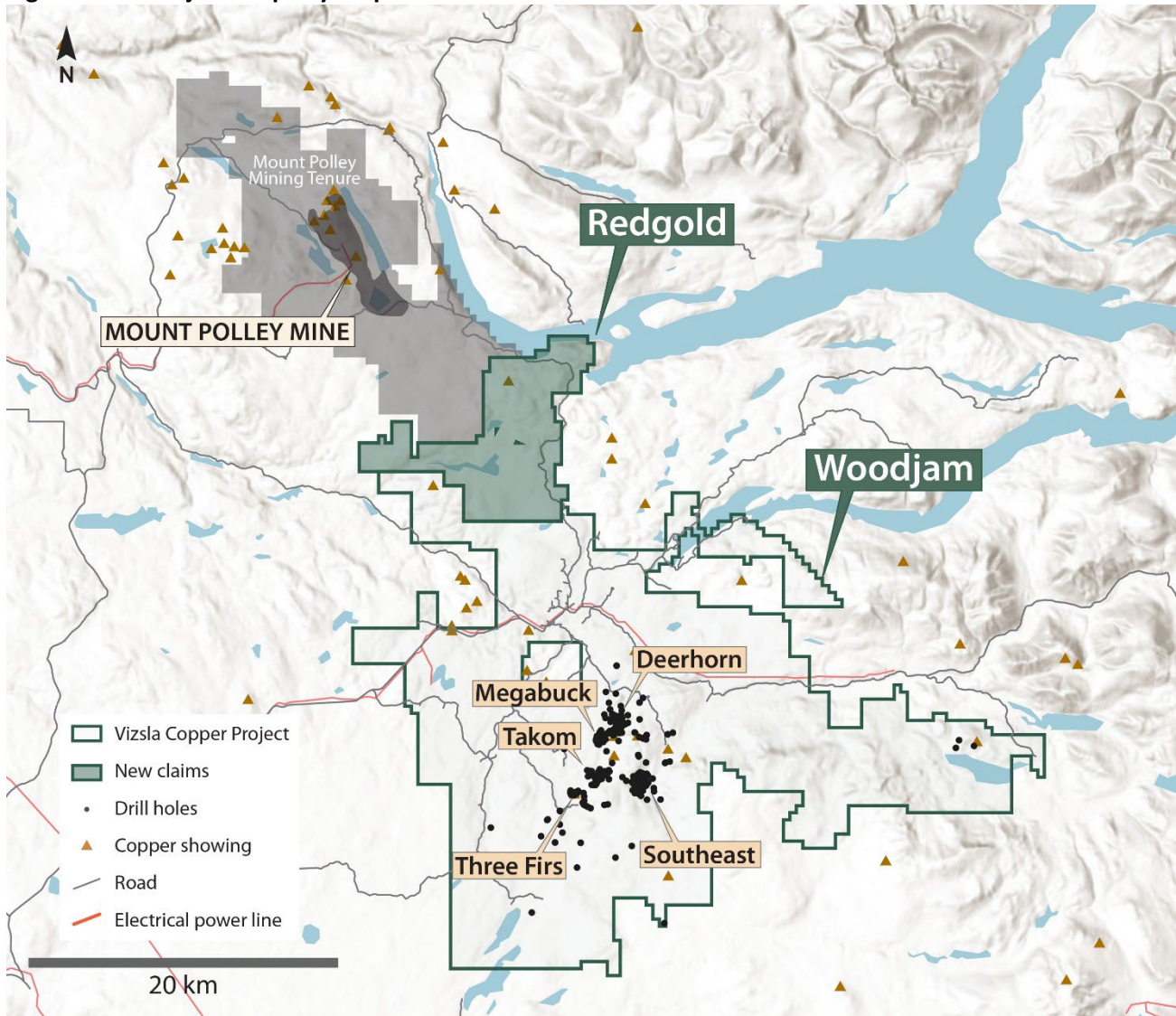
Notes:

1. Source: “NI 43-101 Technical Report for Woodjam Property, Horsefly, British Columbia, Canada”, prepared by Susan Lomas, P.Geo. of Lions Gate Geological Consulting inc. (LGGC). and issued on December 16, 2022. The historical mineral resource estimate was prepared for Goldfields and Consolidated Woodjam Copper with an effective date of May 30, 2013. The NSR calculation used US\$1,650/oz Au, US\$3.90/lb Cu and recoveries of 56% Au and 64% Cu. The Southeast Historical Estimate

was reported within a resource limiting pit shell based on a price assumption of US\$1,650/oz Au and US\$3.90/lb Cu, and a US\$8.60 NSR cutoff.

2. Source: "NI 43-101 Technical Report for Woodjam Property, Horsefly, British Columbia, Canada", prepared by Susan Lomas, P.Geo. of Lions Gate Geological Consulting inc. (LGGC). and issued on December 16, 2022. The historical mineral resource estimate was prepared for Goldfields and Consolidated Woodjam Copper with an effective date of May 15, 2013. The NSR calculation used US\$1,650/oz Au, US\$3.90/lb Cu and recoveries of 56% Au and 64% Cu. The Deerhorn Historical Estimate was reported within a resource limiting pit shell based on a price assumption of US\$1,650/oz Au and US\$3.90/lb Cu, and a US\$8.60 NSR cutoff.
3. Source: "NI 43-101 Technical Report for Woodjam Property, Horsefly, British Columbia, Canada", prepared by Susan Lomas, P.Geo. of Lions Gate Geological Consulting inc. (LGGC). and issued on December 16, 2022. The historical mineral resource estimate was prepared for Goldfields and Consolidated Woodjam Copper with an effective date of May 15, 2013. The NSR calculation used US\$1,650/oz Au, US\$3.90/lb Cu and recoveries of 56% Au and 64% Cu. The Takom Historical Estimate was reported within a resource limiting pit shell based on a price assumption of US\$1,650/oz Au and US\$3.90/lb Cu, and a US\$8.60 NSR cutoff.
4. 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. 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. In addition, mineral resources are not mineral reserves and do not have demonstrated economic viability.

Figure 1 – Woodjam Property Map



Qualified Person

All scientific and technical information in this news release has been prepared by or reviewed and approved by Ian Borg, P.Geo., Senior Geologist for Vizsla Copper. Mr. Borg is a Qualified Person for the purposes of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

About Vizsla Copper

Vizsla Copper is a Cu-Au-Mo mineral exploration and development company headquartered in Vancouver, Canada. The Company is focused on its flagship Woodjam Project, located within the prolific Quesnel terrane, 55 kilometers east of the community of Williams Lake, British Columbia. It has two additional copper exploration properties, the Blueberry and Carruthers Pass projects, and has recently entered into an agreement to acquire a third, the Redgold project, all of which are well situated amongst significant infrastructure in British Columbia. The Company will grow through the exploration and development of the copper properties within its portfolio in addition to value accretive acquisitions. Vizsla Copper's vision is to be a responsible copper explorer and developer in the stable mining jurisdiction of British Columbia, Canada and is committed to socially responsible exploration and development, working safely, ethically and with integrity.

Vizsla Copper is a spin-out of Vizsla Silver Corp. (TSX.V: VZLA) (NYSE: VZLA) and is backed by Inventa Capital Corp., a premier investment group founded in 2017 with the goal of discovering and funding opportunities in the resource sector. Additional information about the Company is available on SEDAR (www.sedar.com) and the Company's website (www.vizslacopper.com).

Contact Information: For more information and to sign-up to the mailing list, please contact:

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

FORWARD LOOKING STATEMENTS

The information contained herein contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including, without limitation, planned exploration activities. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof. Forward-looking statements in this news release include, among others, statements relating to: obtaining the required regulatory approvals; the expected Closing Date; completion of the Offering; exercise of the Agents' Option; the intended use of proceeds of the Offering; the incurrence of Qualifying Expenditures and the renouncement of such expenditures; exploration and development of the Company's properties; and the Company's growth and business strategies.

Such forward-looking information and statements are based on numerous assumptions, including among others, that the results of planned exploration activities are as anticipated, the anticipated cost of planned exploration activities, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms, that 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. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual events or results in future periods to differ materially from any projections of future events or results expressed or implied by such forward-looking information or statements, including, among others: negative operating cash flow and dependence on third party financing, uncertainty of additional financing, no known mineral reserves or resources, the limited operating history of the Company, the influence of a large shareholder, aboriginal title and consultation issues, reliance on key management and other personnel, actual results of exploration activities being different than anticipated, changes in exploration programs based upon results, availability of third party contractors, availability of equipment and supplies, failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry, environmental risks, changes in laws and regulations, community relations and delays in obtaining governmental or other approvals.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.