



**NOTICE OF ANNUAL GENERAL MEETING
AND
MANAGEMENT INFORMATION CIRCULAR**

August 22, 2025

**Annual General Meeting of Shareholders
To be held on
Wednesday, October 8, 2025
Suite 1723, 595 Burrard Street
Vancouver, British Columbia, Canada V7X 1J1**

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MANAGEMENT PROXY CIRCULAR

GLOSSARY OF TERMS

Unless the context otherwise requires, the following terms shall have the following respective meanings when used in this Circular. Any capitalized but undefined terms shall have the meanings ascribed to them in the respective documents to which they refer.

“Award”	means any right granted under the Option Plan.
“Board”	means the board of directors of the Company.
“Business day”	means a day that is not a Saturday, Sunday or statutory holiday in Vancouver, British Columbia.
“CEO”	means Chief Executive Officer
“CFO”	means Chief Financial Officer
“Circular”	means, collectively, the Notice of Meeting and this information circular sent to Shareholders in connection with the Meeting.
“Committee”	means a standing committee of the Board.
“Common Share” or “Share”	means a common share in the capital of the Company.
“Company” or “Vizsla Copper”	means Vizsla Copper Corp., a company organized under the laws of British Columbia.
“CSE”	means the Canadian Securities Exchange
“Independent Directors”	means a member of the Board who is not an officer or employee of the Company or any of its affiliates as described in NI 52-110.
“Insider”	has the meaning set out in the TSX Venture Exchange Company Manual.
“Material Relationship”	means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director’s independent judgement.
“Meeting”	means the annual general meeting of Shareholders to be held on October 8, 2025, and any adjournment(s) thereof.
“NI 52-110”	means National Instrument 52-110 <i>Audit Committees</i> .
“Notice of Meeting”	means the notice of meeting forming part of this Circular to be mailed to Shareholders in connection with the Meeting.
“NYSE”	means the New York Stock Exchange.
“Option”	means a stock option granted under the Stock Option Plan.
“Option Plan”	means the stock option plan as described under “Equity Incentive Plans”.
“OTCQB”	means OTC Markets
“Shareholder”	means a holder of Shares.
“TSX”	means the Toronto Stock Exchange.
“TSXV”	means the TSX Venture Exchange.

ATTENDING AND PARTICIPATING AT THE MEETING

This management proxy circular (“**Information Circular**”) is furnished in connection with the solicitation of proxies by or on behalf of the management of the Company for use at the annual general meeting of shareholders (the “**Shareholders**”) of the Company (the “**Meeting**”) to be held in person on **Wednesday, October 8, 2025 at 10:00 a.m.** (PT) and at any adjournment(s) or postponement(s) thereof for the purposes set forth in the Notice of Meeting.

The meeting will be held at Suite 1723, 595 Burrard Street, Vancouver, British Columbia.

NOTICE REGARDING INFORMATION

Information in this Information Circular is given as at August 22, 2025 unless otherwise indicated and except for information contained in the documents incorporated herein by reference, which is given as at the respective dates stated therein.

No person is authorized to give any information or make any representation not contained in this Information Circular and, if given or made, such information or representation should not be relied upon as having been authorized. This Information Circular does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation of an offer or proxy solicitation. Neither delivery of this Information Circular nor any distribution of the securities referred to in this Information Circular will, under any circumstances, create an implication that there has been no change in the information set forth herein since the date of this Information Circular.

GENERAL INFORMATION CONCERNING THE MEETING AND VOTING

Solicitation of Proxies

This Information Circular is provided in connection with the solicitation by the management of the Company of proxies to be used at the Meeting. The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation.

Appointment of Proxyholder

The individuals named in the accompanying form of proxy are officers and/or directors of Vizsla Copper. **If you are a securityholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the form of proxy accompanying this Information Circular, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the form of proxy accompanying this Information Circular or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the form of proxy accompanying this Information Circular will vote or withhold Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. In the absence of any instructions to the contrary, the Common Shares represented by proxies received by management will be voted FOR the approval of the resolutions described herein, among other things.

The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified;
- (b) any amendment to or variation of any matter identified therein; and

- (c) any other matter that properly comes before the Meeting or any adjournments thereof.

At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting. If any other matters do properly come before the Meeting, it is intended that the person appointed as proxy will vote on such other business in such manner as that person then considers to be proper.

Registered Shareholders

Registered holders of Common Shares electing to submit a proxy may do so by phone or internet provided on the proxy or by completing, dating and signing the enclosed form of proxy and returning it to the Company's transfer agent, Odyssey Trust Company, by mail or hand delivery to Suite 702, 67 Yonge St., Toronto, Ontario M5E 1J8, in all cases ensuring that the form of proxy is received before 10:00 a.m. (PT) on October 6, 2025 or if the Meeting is adjourned or postponed, at least 48 business hours (where "business hours" means hours on days other than a Saturday, Sunday or any other holiday in British Columbia or Ontario) before the time on the date to which the Meeting is adjourned or postponed.

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name.

Shareholders who hold their common shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their common shares in their own name (referred to herein as "**Beneficial Shareholders**") should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Corporation as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of Vizsla Copper. Such Common Shares will more likely be registered under the names of intermediaries. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depositary for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders – those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called "**NOBOs**" for Non-Objecting Beneficial Owners).

Non-Objecting Beneficial Owners

Vizsla Copper is taking advantage of the provisions of NI 54-101 that permit it to deliver proxy-related materials directly to its NOBOs. As a result, NOBOs can expect to receive a scannable VIF from the Company's transfer agent, Odyssey Trust Company. The VIF is to be completed and returned to Odyssey Trust Company as set out in the instructions provided on the VIF. Odyssey Trust Company will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

These securityholder materials are being sent to both registered and non-registered owners of the securities of Vizsla Copper. If you are a non-registered owner, and Vizsla Copper or its agent has sent these materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf. By choosing to send these

materials to you directly, Vizsla Copper (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your VIF as specified in the request for voting instructions that was sent to you.

Objecting Beneficial Owners

Beneficial Shareholders, who are OBOs, should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

Vizsla Copper does not intend to pay for intermediaries to deliver to OBOs the meeting materials and Form 54-101F7 Request for Voting Instructions Made by Intermediary. An OBO will not receive the materials unless the OBO's intermediary assumes the cost of delivery.

The form of proxy supplied to you by your broker will be similar to the proxy provided to registered holders of Common Shares. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge in the United States and in Canada. Broadridge mails a VIF in lieu of a proxy provided by Vizsla Copper. The VIF will name the same persons as the Company's proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder), other than any of the persons designated in the VIF, to represent your Common Shares at the Meeting and that person maybe you. To exercise this right, insert the name of the desired representative (which may be yourself) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any shareholder's representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares at the Meeting.**

Notice to Vizsla Copper Securityholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and are being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the U.S. Exchange Act are not applicable to Vizsla Copper or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Vizsla Copper Securityholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Vizsla Copper Securityholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that Vizsla Copper is existing under the Business Corporations Act, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Securityholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Revocation of Proxy

In addition to revocation in any other manner permitted by law, a registered Shareholder who has given a proxy may revoke it by executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered holder of Common Shares or the authorized attorney thereof in writing, or, if the registered holder of Common Shares is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Odyssey Trust Company at 350 – 409 Granville Street, Vancouver, British Columbia V6C 1T2, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

NOTICE-AND-ACCESS

National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations* allow for the use of the notice and access system for the delivery to shareholders of certain materials, including notice of meeting, management information circular, annual financial statements and management’s discussion and analysis (collectively, the “Meeting Materials”) by reporting issuers.

Under the notice and access system, reporting issuers are permitted to deliver the Meeting Materials by posting them on SEDAR+ at www.sedarplus.ca as well as a website other than SEDAR+ and sending a notice package to shareholders that includes: (i) the relevant form of proxy or voting instruction form; (ii) basic information about the meeting and the matters to be voted on; (iii) instructions on how to obtain a paper copy of the Meeting Materials; and (iv) a plain language explanation of how the notice and access system operates and how the Meeting Materials can be accessed online.

As described in the Notice and Access Notification to be mailed to the Shareholders of the Company on or about September 8, 2025, the Company has elected to deliver its Meeting Materials to Beneficial Holders using the notice and access system. These Beneficial Shareholders will receive a notice and access notification which will contain the prescribed information. Registered Shareholders and those Beneficial Holders with existing instructions on their account to receive printed materials will receive a printed copy of the Meeting Materials with the notice package.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Company is an unlimited amount of Common Shares. As at the date of this Information Circular, the outstanding shares of the Company are 341,760,919 Common Shares.

Shareholders registered as at August 22, 2025, are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the Proxy to attend and vote, deliver their Proxies at the place and within the time set forth in the notes to the Proxy.

To the knowledge of the directors and senior officers of the Company, no persons beneficially own, or controls or directs, directly or indirectly, more than 10% of the outstanding shares.

FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended April 30, 2025, together with the auditor’s report on those statements and Management Discussion and Analysis, will be presented to the shareholders at the Meeting.

FIXING THE NUMBER OF DIRECTORS

Shareholders of Vizsla Copper will be asked to consider and, if thought appropriate, to approve and adopt an ordinary resolution fixing the number of directors at five (5).

ELECTION OF DIRECTORS

A shareholder can vote for all of the above nominees, vote for some of the below nominees and withhold for other of the below nominees or withhold for all of the below nominees. **Unless otherwise instructed, the named proxyholders will vote FOR the election of each of the proposed nominees set forth below as directors of Vizsla Copper.**


The directors of Vizsla Copper are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed. Management of Vizsla Copper proposes to nominate the persons listed below for election as directors of Vizsla Copper to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by management of

Vizsla Copper will be voted for the nominees listed in this Information Circular. Management does not contemplate that any of the nominees will be unable to serve as a director.

The following tables set forth profiles of the five (5) individuals who are nominated by management for election as directors, including the positions and offices with Vizsla Copper now held by each nominee, the business experience over the last five (5) years of each nominee, the period during which each nominee has served as a director, and the number of securities of the Vizsla Copper (including Common Shares and options to purchase Common Shares through stock options (“**Options**”) and share purchase warrants (“**Warrants**”), beneficially owned, or controlled or directed, directly or indirectly, by each nominee as at the date of this Circular. The information as to securities beneficially owned, or controlled or directed, directly or indirectly, by each nominee has been furnished by the respective proposed nominees individually.

The Board has determined that four (3) of the five (5) individuals nominated for election as a director at the Meeting are independent. The non-independent members of the Board are Craig Parry who is President, CEO and Executive Chairman of the Company and Chris Donaldson who is the former President and CEO of the Company.

All of the members of the Compensation Committee and the Audit Committee are independent directors. The Corporate Governance and Nominating Committee is made up of a majority of independent members. For more information on the Company’s independence standards and assessments, see the section of this Circular entitled “[Corporate Governance Disclosure](#)”. For information on compensation paid to non-management directors, see the section of this Circular entitled “[Statement of Executive Compensation – Compensation](#)”. In addition, a description of the role of the Board is included in the section of this Circular entitled “[Corporate Governance Disclosure – Mandate of the Board](#)”.

CRAIG PARRY		
	<p>Mr. Parry is the President, Chief Executive Officer, and Executive Chairman of Vizsla Copper Corp. Through the course of his career, Mr. Parry has been a founder, director, CEO, senior executive and geologist working across a broad range of commodities with several companies. He is currently Lead Director of Skeena Resources Ltd and is a founder and Chairman of Vizsla Silver Corp. He was a founder and CEO and/or director of Valkea Resources Corp., Gold Bull Resources Corp., IsoEnergy Ltd, NexGen Energy Ltd, EMR Capital, Tigers Realm Coal, Tigers Realm Minerals, and G-Resources Group. He worked for Rio Tinto from 2000 to 2008.</p>	
<p>Director Since: May 13, 2021 Non-Independent Residence: British Columbia, Canada Age: 52</p>		
Board Committee Membership		
None	<p>Mr. Parry has led teams and been involved in a number of exceptional discoveries and resource projects including Vizsla's discovery of new veins at its Panuco-Copala silver district, IsoEnergy's Hurricane uranium deposit, NexGen's Arrow uranium deposit and Tigers Realm Coal's Amaam and Amaam North coking coal deposits. Mr. Parry graduated from The University of New South Wales and holds a Bachelor of Science (Applied Geology) with first class Honours and the University Medal. He is a member of the AusIMM.</p>	
Securities beneficially owned, or controlled or directed, directly or indirectly		
Security	Number	% of Ownership
Common Shares	16,461,073	4.82%
Stock Options	7,450,000	2.18%
Warrants	11,582,231	3.39%
Total	35,493,304	10.39%

CHRIS DONALDSON



Director Since: May 13, 2021
Non-Independent
Residence: British Columbia, Canada
Age: 50

Board Committee Membership

Corporate Governance and Nominating Committee

Mr. Donaldson is a Director of Vizsla Copper Corp. and has over 25 years' experience as an executive, focusing on capital markets, government and community relationships. In doing so he has a proven track record of leading teams and raising funds and building out new investment channels for both public and private companies.

Mr. Donaldson is currently Chief Executive Officer and a Director of Valkea Resources Corporation, Executive Chairman of TinOne Resources. Previously, he held the roles of Director, Corporate Development at Western Copper and Gold as well as Director, Corporate Development and Community with Casino Mining Company.

Securities beneficially owned, or controlled or directed, directly or indirectly

Security	Number	% of Ownership
Common Shares (Direct)	31,747	<1%
Common Shares (Indirect)	5,714	<1%
Stock Options	1,277,143	<1%
Warrants	-	-
Total	1,314,604	<1%

MICHAEL KONNERT



Director Since: May 13, 2021
Independent
Residence: British Columbia, Canada
Age: 37

Board Committee Membership

Audit and Risk Committee
 Compensation Committee (Chair)

Mr. Konnert is a current director of Vizsla Copper Corp. He is a mining entrepreneur with deep expertise in deal-making, financing, team leadership and strategic corporate development. As the Founder, President, Director and CEO of Vizsla Silver Corp., he has successfully led the company in consolidating one of Mexico's highest-grade silver and gold districts, positioning it to develop one of the world's largest single-asset silver producers. He is also co-founder and Managing Partner of Inventa Capital.

In 2017, Mr. Konnert co-founded CobaltOne Energy Corp which he successfully led to acquisition by Blackstone Minerals (ASX: BSX). He also serves as Executive Chairman of Vizsla Royalties.

Securities beneficially owned, or controlled or directed, directly or indirectly

Security	Number	% of Ownership
Common Shares (Direct)	959,024	<1%
Common Shares (Indirect)	1,076,923	<1%
Stock Options	2,200,000	<1%
Warrants (Indirect)	1,304,173	<1%
Total	5,540,120	1.62%

SIMON CMRLEC



Director Since: May 13, 2021
Independent
Residence: British Columbia, Canada
Age: 52

Board Committee Membership

Audit and Risk Committee
 Compensation Committee
 Corporate Governance & Nominating Committee (Chair)

Mr. Cmrlec is currently a Director of Vizsla Copper Corp. He is a director of Vizsla Royalties Corp. and is a director and Chief Operating Officer of Vizsla Silver Corp.

He is a highly experienced senior engineer with over 30-years of industry experience has most recently held the position of Chief Operating Officer of Ausenco, a global mining engineering and consulting firm. He has extensive experience in building mining projects around the world and across a number of different commodities and will be tasked with advancing Vizsla Silver's world-class Panuco silver-gold Project towards production, with the goal of becoming one of the world's largest single-asset silver producers.

Mr. Cmrlec attended the Gartrell School of Mining and graduated with a B.Eng (Hons) in Metallurgical Engineering in 1994.

Securities beneficially owned, or controlled or directed, directly or indirectly

Security	Number	% of Ownership
Common Shares	3,852,719	1.13%
Stock Options	2,139,286	<1%
Warrants	1,992,961	<1%
Total	7,984,966	2.34%

KARLENE COLLIER



Director Since: May 13, 2021
Independent
Residence: British Columbia, Canada
Age: 38

Board Committee Membership

Audit and Risk Committee (Chair)
 Compensation Committee
 Corporate Governance & Nominating Committee

Ms. Karlene Collier is a current director of Vizsla Copper Corp. and is also director of Targa Exploration Corp., Vizsla Royalties Corp. and Tarachi Gold Corp. and serves as a Director for Baltic I Acquisition Corp.

Ms. Collier has 15 years of experience in capital markets and M&A. She scaled the first publicly listed cryptocurrency company in Canada with a market capitalization of over \$1.7B. Ms. Collier also serves as Vice-President of Operations at Inventa Capital where she has used her experience in the natural resource sector to manage and scale a portfolio of companies.

Karlene has her board certification from Corporate Directors International LLC, USA. Her designation, CDI.D, recognizes her as a qualified corporate board candidate for a public or private board.

Securities beneficially owned, or controlled or directed, directly or indirectly

Security	Number	% of Ownership
Common Shares	231,014	<1%
Stock Options	1,101,429	<1%
Warrants	23,077	-
Total	1,355,520	<1%

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of Management, no director or proposed director of Vizsla Copper is, or within the ten years prior to the date of this Information Circular has been, a director or executive officer of any company, including Vizsla Copper, that while that person was acting in that capacity:

- (a) was the subject of a cease trade order or similar order or an order that denied Vizsla Copper access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after the director ceased to be a director or executive officer of Vizsla Copper being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

To the knowledge of Management, no director or proposed director of Vizsla Copper has, within the ten years prior to the date of this Information Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

None of the proposed directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder making a decision about whether to vote for the proposed director.

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101, *Disclosure of Corporate Governance Practices*, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the “**Guidelines**”) adopted in National Policy 58-201. These Guidelines are not prescriptive but have been used by Vizsla Copper in adopting its corporate governance practices. The Company’s approach to corporate governance is set out below.

Governance Highlights

Governance Element	Vizsla Copper Current Practice
Board size	5 directors
Board independence	3 directors are independent
Independent committees	Audit and Risk Committee (<i>fully independent</i>) Compensation Committee (<i>fully independent</i>) Corporate Governance & Nominating Committee (<i>majority independent</i>)
Independent board and committee meetings	Unless otherwise determined by the Board, independent directors hold in-camera sessions at the conclusion of all regularly scheduled Board and committee meetings
Voting standard for board elections	Annually by a majority of votes cast.
Majority voting policy	Yes
Annual board assessments	Not currently.

The Board is responsible for corporate governance and establishes the overall policies and standards of the Company. The Board meets on a regularly scheduled basis. In addition to these meetings, the directors are kept informed of the Company's operations through discussions with management.

The Company has adopted the following comprehensive corporate governance policies, mandate and charters:

- Audit and Risk Committee Charter
- Compensation Committee Charter
- Corporate Governance and Nominating Committee Charter
- Board Mandate
- Code of Business Conduct and Ethics
- Advance Notice Policy
- Anti-Bribery and Anti-Corruption Policy
- Human Rights Policy
- Majority Voting Policy
- Timely Disclosure, Confidentiality & Insider Trading Policy
- Whistleblower Policy

Please visit our [Corporate Governance Page](#) on our website to access and view all corporate governance materials.

Mandate of the Board

The Directors are responsible for fostering the short and long-term success of the Company and is accountable to the Company's shareholders. The Directors are also responsible for the management and supervising management of the Company's business and affairs. The Board has adopted a Board Mandate that can be accessed by visiting the Company's [Corporate Governance Page](#) on the Company's website. The Board Mandate requires compliance from each Director and the following is a summary of the Board Mandate:

- managing the affairs of the Board that include delegating certain of its authorities, including spending authorization to management and by reserving certain powers to itself; overseeing management and succession planning;
- adopting and reviewing a strategic planning process for the Company;
- approving annual budgets;
- overseeing the integrity of the Company's internal financial controls; and
- identify the principal risks and opportunities of the Company's business and ensure the implementation of appropriate systems to manage these risks.

Composition and Independence of the Board

Management is nominating five (5) individuals to the Board, all of whom are current directors of Vizsla Copper.

The Guidelines suggest that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as "independent" directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect "material relationship" with Vizsla Copper. The "material relationship" is defined as a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director's independent judgement.

The Board is proposing five (5) individuals to the Board, all of whom are current directors of Vizsla Copper. The independent nominees are Mr. Simon Cmrlac, Mr. Michael Konnert and Ms. Karlene Collier. The non-independent nominees are Craig Parry, who is the Company's President and Chief Executive Officer, and the Executive Chairman and Mr. Christopher Donaldson who is the former President and Chief Executive Officer of the Company

Other Directorships

The following directors of Vizsla Copper are also directors of other reporting issuers:

Name of Director	Names of Other Reporting Issuers	Exchange	Director Since
Craig Parry	Skeena Resources Limited Vizsla Silver Corp.	TSX, NYSE TSX, NYSE	December 15, 2016 December 21, 2018
Michael Konnert	Vizsla Silver Corp. Vizsla Royalties Corp.	TSX, NYSE TSX-V	September 26, 2017 October 13, 2023
Karlene Collier	Baltic I Acquisition Corp. Targa Exploration Corp. Tarachi Gold Corp. Vizsla Royalties Corp.	TSX-V CSE, OTCQB CSE, OTCQB TSX-V	May 3, 2021 September 1, 2020 September 8, 2023 April 24, 2024
Simon Cmrlec	Vizsla Silver Corp. Vizsla Royalties Corp.	TSX, NYSE TSX-V	February 21, 2019 April 24, 2024
Christopher Donaldson	Valkea Resources Corp. Tinone Resources Inc. Lahontan Gold Corp.	TSX-V, OTCQB TSX-V TSX-V	October 1, 2020 February 15, 2022 April 5, 2022

Other Board Committees

The Board established three committees. These include an Audit and Risk Committee (“**Audit Committee**”), a Compensation Committee (“**Compensation Committee**”) and a Corporate Governance and Nominating Committee (“**CGNC**”).

Audit Committee

Vizsla Copper is a venture issuer and must disclose the following regarding the Audit & Risk Committee.

Composition

The composition of the Audit Committee consists of the following three independent Directors; Ms. Karlene Collier (Chair), Mr. Simon Cmrlec and Mr. Michael Konnert.

National Instrument 52-110 *Audit Committees*, (“**NI 52-110**”) provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with Vizsla Copper, which could, in the view of the Board, reasonably interfere with the exercise of the member’s independent judgment.

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements. All of the members of the Company’s audit and risk committee are financially literate as that term is defined. The following sets out the members of the audit and risk committee and their education and experience that is relevant to the performance of his responsibilities as an audit and risk committee member.

Charter

The text of the Audit and Risk Committee’s charter is attached as Appendix “A” to this Information Circular and the full version can be accessed by visiting the Company’s [Corporate Governance Page](#) on the Company’s website.

Relevant Education and Experience

All proposed members of the Audit and Risk Committee have the ability to read, analyze and understand the complexities surrounding the issuance of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be

expected to be raised by the Company's financial statements, and have an understanding of internal controls.

In addition to each member's general business experience, the education and experience of each proposed Audit and Risk Committee member that is relevant to the performance of his/her responsibilities as an Audit and Risk Committee member is as follows:

Karlene Collier – Ms. Collier is a director of Vizsla Copper and is a current director of Targa Exploration Corp., Vizsla Royalties Corp. and Baltic I Acquisition Corp. Based on her business experience, Ms. Collier is financially literate.

Simon Cmrlec – Mr. Cmrlec is a director of Vizsla Copper. Mr. Cmrlec currently serves as Chief Operating Officer and Director of Vizsla Silver Corp. He was Chief Operating Officer at Ausenco Limited. Mr. Cmrlec has previously been involved with project management, designing, constructing and commissioning different mining projects. Based on his business experience, Mr. Cmrlec is financially literate.

Michael Konnert – Mr. Konnert is a director of Vizsla Copper. He is also the founder of Vizsla Silver Corp. and he currently serves as the President, Chief Executive Officer and a Director of Vizsla Silver Corp. Mr. Konnert is co-founder and Partner of Inventa Capital Corp., a private natural resource investment company based in Vancouver, BC. Previously, he was co-founder and CEO of Cobalt One Energy Corp. which was acquired by Blackstone Minerals Ltd. (ASX-BSX) in 2017. Based on his business experience, Mr. Konnert is financially literate.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the audit and risk committee of Vizsla Copper has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, Vizsla Copper has not relied on:

- (a) the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110; or
- (b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

Pre-Approval Policies and Procedures

The audit and risk committee has not adopted any specific policies and procedures for the engagement of non-audit services.

Audit Fees

The following sets forth the fees paid by Vizsla Copper and its subsidiaries to MNP LLP, Chartered Accountants, for services rendered in the last two fiscal years:

	2025 \$	2024 \$
Audit Fees ¹	56,682	50,000
Audit Related Fees ²	483	483
Tax Fees ³	Nil	35,100

¹ "Audit fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements; fees for review of tax provisions; accounting consultations on matters reflected in the financial statements; and, audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

² "Audited related fees" include services that are traditionally performed by the auditor such as employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

³ "Tax fees" includes fees for all tax services other than those included in "Audit fees" and "Audit related fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to

	2025 \$	2024 \$
All Other Fees ⁴	Nil	Nil
Total	\$57,165	\$85,583

Exemption in Section 6.1

Vizsla Copper is a “venture issuer” as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

Compensation Committee

Composition

The Compensation Committee consists of the following independent Directors; Mr. Michael Konnert (Chair), Ms. Karlene Collier and Mr. Simon Cmrlec.

Charter

The Compensation Committee follows the mandate of the Compensation Committee Charter that can be accessed by visiting the Company’s [Corporate Governance Page](#) on the Company’s website.

The Compensation Committee is responsible for assisting the Board in discharging the Board's oversight responsibilities relating to the attraction, compensation, evaluation and retention of key senior executive officers with the skills and expertise needed to enable the Company to achieve its goals and strategies at fair and competitive compensation and appropriate performance incentives. The Compensation Committee shall to the best of its ability, knowledge and acting reasonably, meet all applicable legal, regulatory and listing requirements, including, without limitation, those of any stock exchange on which the Company's shares are listed, the Canada Business Corporations Act and all applicable securities regulatory authorities.

Corporate Governance & Nominating Committee

Composition

The Corporate Governance & Nominating Committee consists of the following three Directors; Mr. Simon Cmrlec (Chair), Mr. Chris Donaldson and Ms. Karlene Collier. The majority of the Corporate Governance & Nominating Committee are independent.

Charter

The Corporate Governance & Nominating Committee follows the mandate of the Corporate Governance & Nominating Committee Charter that can be accessed by visiting the Company’s [Corporate Governance Page](#) on the Company’s website.

The Corporate Governance & Nominating Committee is responsible for assisting the Board in fulfilling its corporate governance responsibilities. The overall purpose of the Corporate Governance & Nominating Committee is (i) to oversee the development framework of rules and practices for the Company’s approach to matters of corporate governance, (ii) assess the directors on an on-going basis, and (iii) to identify and propose new qualified nominees to the Board and to review and make recommendations to the Board as to all such matters.

Orientation and Continuing Education

The Board of Directors provides an overview of the Company’s business activities, systems and business plan to all new directors. New director candidates have free access to any of the Company’s records, employees or senior management in order to conduct their own due diligence and will be briefed on the strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing

mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

⁴ “All other fees” include all other non-audit services.

policies of the Company.

Ethical Business Conduct

The Board has adopted the Code of Business Conduct and Ethics (the “**Code**”) for the Company’s employees, directors, officers and consultants that can be accessed by visiting the Company’s [Corporate Governance Page](#) on the Company’s website.

The Code is designed to deter wrongdoings and to promote honest and ethical conduct, the avoidance of conflicts of interest, accurate and timely disclosure, compliance with applicable governmental laws, rules and regulations and the prompt internal reporting to an appropriate person(s) of violations of this Code.

The Board delegates the communication of the Code to employees, officers and consultants who will be expected to encourage and promote a culture of ethical business conduct.

Nomination of Directors

The Board considers its size each year when it considers the number of Directors to recommend to the Shareholders for election at the annual meeting of Shareholders, taking into account the number required to carry out the Board’s duties effectively and to maintain a diversity of views and experience.

When directorships become vacant, or it is anticipated that they will be vacated, the Corporate Governance and Nominating Committee is responsible for identifying and recommending suitable candidates to be directors to the Board. Merit, performance, experience and diversity are the foremost criteria’s considered when new directors are considered for appointment to the Board.

Compensation

The Board reviews adequacy and form of compensation and compares it to other companies of similar size and stage of development.

Assessments

The Corporate Governance and Nominating Committee annually reviews the performance and effectiveness of the Board as well as the effectiveness and performance of any committees. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives.

APPOINTMENT OF AUDITOR

Management of the Vizsla Copper intends to nominate MNP LLP, Chartered Accountants (“**MNP**”), of Vancouver, British Columbia, for appointment as auditor of Vizsla Copper. Proxies given pursuant to this solicitation will, on any poll, be voted as directed and, if there is no direction, for the appointment of MNP, as the auditor of Vizsla Copper to hold office for the ensuing year with remuneration to be fixed by the directors.

BE IT RESOLVED, as an ordinary resolution of the shareholders of Vizsla Copper, that MNP LLP, Chartered Professional Accountants, be appointed as the auditors of Vizsla Copper, and the board of Directors of Vizsla Copper are hereby authorized to fix the remuneration of MNP LLP, Chartered Professional Accountants.

An ordinary resolution is a resolution passed at the Meeting by a simple majority of the votes cast by shareholders voting Common Shares at the Meeting.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE “FOR” THE APPOINTMENT OF AUDITOR RESOLUTION. Unless otherwise indicated, the

persons designated as proxyholders in the accompanying Proxy intend to vote the Common Shares represented by such Proxy, properly executed, FOR the Appointment of Auditor Resolution.

CONFIRMING STOCK OPTION PLAN

Vizsla Copper is seeking shareholder confirmation of its “rolling” stock option plan (the “**Stock Option Plan**”) which was originally adopted by it the board of directors (the “**Board**”) on September 20, 2021 and last approved by Shareholders on December 11, 2024. The Stock Option Plan was amended on April 25, 2024. There are currently 33,496,947 stock options outstanding under the Stock Option Plan representing 9.80% of the current outstanding Common Shares. The TSX Venture Exchange requires that the Stock Option Plan be confirmed by shareholders at each annual general meeting of the Company. Accordingly, Vizsla Copper is seeking ratification and approval of the Stock Option Plan by the shareholders.

The purpose of the Stock Option Plan is to provide Vizsla Copper with a share-related mechanism to attract, retain and motivate qualified Executives, Employees and Consultants, to incent such individuals to contribute toward the long-term goals of Vizsla Copper, and to encourage such individuals to acquire Shares of Vizsla Copper as long-term investments.

The maximum number of Common Shares issuable under the Stock Option Plan, together with the number of Common Shares issuable under outstanding options granted otherwise than under the Stock Option Plan, shall not exceed 10% of the Common Shares outstanding from time to time. As of the date of this Information Circular, Vizsla Copper was eligible to grant up to 679,145 options under its Stock Option Plan.

Terms of the Stock Option Plan

The following is a summary of the key terms of the Stock Option Plan:

- Options may be granted under the Stock Option Plan to such service providers of Vizsla Copper, if any, as the Board may from time to time designate.
- The exercise price shall be that price per share, as determined by the Board in its sole discretion as of the award date, at which an option holder may purchase a share upon the exercise of an option, and shall not be less than the last closing price of the Vizsla Copper’s shares traded through the facilities of the Exchange prior to the grant of the option, less any discount permitted by the Exchange, or such other price as may be required by the Exchange.
- The Board will not grant options: (a) to any one person in any 12-month period which could, when exercised, result in the issuance of common shares exceeding five percent (5%) of the issued and outstanding common shares unless Vizsla Copper has obtained the requisite disinterested shareholder approval to the grant.
- If the option holder ceases to be a director of Vizsla Copper or ceases to be employed by Vizsla Copper (other than by reason of death), or ceases to be a consultant of Vizsla Copper as the case may be, then the option granted will expire on no later than the 30th day following the date that the option holder ceases to be a director, ceases to be employed by Vizsla Copper or ceases to be a consultant of Vizsla Copper, subject to the terms and conditions set out in the Stock Option Plan.

At the Meeting, Shareholders will be asked to pass the following resolution:

“IT IS RESOLVED THAT the Stock Option Plan is hereby approved and confirmed.”

A copy of the Stock Option Plan will be available for review at the office of Vizsla Copper, located at Suite 1723, 595 Burrard Street, Vancouver, British Columbia, during normal business hours up to and including the date of the Meeting.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officers

For the purposes of this section, “**named executive officer**” or “**NEO**” means each of the following individuals:

- the Chief Executive Officer (“**CEO**”);
- the Chief Financial Officer (“**CFO**”); and
- each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year.

The NEO’s for Fiscal 2025 are:

Craig Parry	- Chief Executive Officer and Executive Chairman
Chris Donaldson	- Former Chief Executive Officer
Grant Tanaka	- Chief Financial Officer
Steve Blower	- VP, Exploration
Keith Bodnarchuk	- Corporate Development

Compensation for NEOs and Directors

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to each NEO and Director of the Company, current or former, and for any individual that earned more than \$150,000 in total compensation for the completed financial year ended April 30, 2025. Note that for the year ended April 30, 2024, NEO or Director received compensation as indicated.

Name and Position	Year	Salary, consulting fee (\$)	Bonus (\$)	Committee or meeting fees (\$)	Other compensation (\$)	Total compensation (\$)
Craig Parry ⁵ President, CEO and Executive Chairman	2025	300,000	40,000	Nil	Nil	340,000
	2024	300,000	20,000	Nil	Nil	320,000
Grant Tanaka ⁶ CFO	2025	110,000	37,200	Nil	Nil	147,200
	2024	110,000	20,000	Nil	Nil	130,000
Chris Donaldson ⁷ Former President, CEO and Director	2025	43,333	Nil	Nil	Nil	43,333
	2024	100,000	Nil	15,000	Nil	115,000
Michael Konnert ⁸ Director	2025	Nil	Nil	25,000	Nil	25,000
	2024	Nil	Nil	25,000	Nil	25,000
Simon Cmrlec ⁹ Director	2025	Nil	Nil	30,000	Nil	30,000
	2024	Nil	Nil	30,000	Nil	30,000
Karlene Collier ¹⁰ Director	2025	Nil	Nil	30,000	Nil	30,000
	2024	Nil	Nil	30,000	Nil	30,000

⁵ Craig Parry has been Executive Chairman since May 13, 2021. Mr. Parry was appointed President and CEO on May 16, 2024.

⁶ Grant Tanaka has been CFO since May 13, 2021.

⁷ Chris Donaldson has been a Director since May 13, 2021. He was President and CEO from May 13, 2021 to May 16, 2024.

⁸ Michael Konnert has been a Director since May 13, 2021.

⁹ Simon Cmrlec has been a Director since May 13, 2021.

¹⁰ Karlene Collier has been a Director since May 13, 2021.

Steve Blower ¹¹	2025 2024	260,000 240,000	40,000 20,000	Nil Nil	Nil Nil	
Keith Bodnarchuk ¹²	2025 2024	171,250 158,750	20,000 15,000	Nil Nil	Nil Nil	

Stock options and other compensation securities

The following table of compensation securities provides a summary of all compensation securities granted or issued by the Company to each NEO and Director of the Company, current and former, and for any individual that earned more than \$150,000 in total compensation for the financial year ended April 30, 2025, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

Name and position	Type of security	Number of securities	Grant Date ¹³	Exercise price (\$)	Closing price on date of grant (\$)	Closing price at year end (\$)	Expiry date
Craig Andrew Parry ¹⁴ Executive Chairman	Option	1,800,000	16-May-2024	\$0.09	\$0.09	\$0.06	16-May-2029
Grant Tanaka ¹⁵ CFO	Option	600,000	16-May-2024	\$0.09	\$0.09	\$0.06	16-May-2029
Chris Donaldson ¹⁶ Director & Former President, CEO	Option	250,000	16-May-2024	\$0.09	\$0.09	\$0.06	16-May-2029
Michael Konnert ¹⁷ Director	Option	500,000	16-May-2024	\$0.09	\$0.09	\$0.06	16-May-2029
Simon Cmrlec ¹⁸ Director	Option	500,000	16-May-2024	\$0.09	\$0.09	\$0.06	16-May-2029
Karlene Collier ¹⁹ Director	Option	250,000	16-May-2024	\$0.09	\$0.09	\$0.06	16-May-2029
Steve Blower ²⁰ VP, Exploration	Option	700,000	16-May-2024	\$0.09	\$0.09	\$0.06	16-May-2029
Keith Bodnarchuk ²¹ Corporate Development	Option	460,000	16-May-2024	\$0.09	\$0.09	\$0.06	16-May-2029

Exercise of Compensation Securities by Directors and NEO's

No compensation securities were exercised by any Director or NEO during the most recently completed financial year.

¹¹ Steve Blower has been VP, Exploration since October 15, 2021.

¹² Keith Bodnarchuk has been Corporate Development since October 15, 2021

¹³ Options granted on May 16, 2024 were vested over two years (20% immediately, 20% November 16, 2024, 20% May 16, 2025, 20% November 16, 2025 and 20% May 16, 2026).

¹⁴ On April 30, 2025, Craig Parry held a total of 2,750,000 stock options and 1,580,000 stock options were fully vested.

¹⁵ On April 30, 2025, Grant Tanaka held a total of 1,079,286 stock options and 669,286 stock options were fully vested.

¹⁶ On April 30, 2025, Chris Donaldson held a total of 777,143 stock options, and 587,143 stock options were fully vested.

¹⁷ On April 30, 2025, Michael Konnert held a total of 1,000,000 stock options and 660,000 stock options were fully vested.

¹⁸ On April 30, 2025, Simon Cmrlec held a total of 939,286 stock options and 599,286 stock options were fully vested.

¹⁹ On April 30, 2025, Karlene Collier held a total of 601,429 stock options and 411,429 stock options were fully vested.

²⁰ On April 30, 2025, Steve Blower held a total of 1,428,571 stock options and 948,571 stock options were fully vested.

²¹ On April 30, 2025, Karlene Collier held a total of 1,138,571 stock options and 812,571 stock options were fully vested.

Stock Option Plans and Other Incentive Plans

Effective September 20, 2021, the Board adopted the Stock Option Plan, which Stock Option Plan was drafted in accordance with the latest policies and rules of the TSX Venture Exchange (“TSXV”). The Stock Option Plan was approved by shareholders of the Company at its last annual general meeting held on December 11, 2024.

The purpose of the Stock Option Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified employees, directors, officers, consultants and employees of a person or company which provides management services to the Company or its associated, affiliated, controlled and subsidiary companies (the “Participants”) and to grant such Participants stock options to acquire up to 10% of the Company’s issued and outstanding common shares of the Company (“Common Shares”) from time to time. This is a “rolling” plan as the number of shares reserved for issuance pursuant to the grant of stock options will increase as the Company’s issued and outstanding share capital increases. The Stock Option Plan provides that the directors of the Company may grant options to purchase Common Shares on terms that the directors may determine, within the limitations of the Stock Option Plan. The exercise price of an option issued under the Stock Option Plan is determined by the directors but may not be less than the closing market price of the Common Shares on the day preceding the date of granting of the option less any available discount, in accordance with TSXV Policies. No option may be granted for a term longer than ten years. An option may expire on such earlier date or dates as may be fixed by the Board, subject to earlier termination in the event the optionee ceases to be eligible under the Stock Option Plan by reason of death, retirement or otherwise.

The Stock Option Plan provides for the following restrictions: (i) no Participant may be granted an option if that option would result in the total number of stock options granted to the Participant in the previous 12 months, exceeding 5% of the issued and outstanding Common Shares unless the Company has obtained disinterested shareholder approval in accordance with TSXV Policies; (ii) the aggregate number of options granted to Participants conducting Investor Relations Activities (as defined in TSXV Policies) in any 12 month period must not exceed 2% of the issued and outstanding Common Shares, calculated at the time of grant; and (iii) the aggregate number of options granted to any one consultant in any 12 month period must not exceed 2% of the issued and outstanding Common Shares, calculated at the time of grant.

In addition, options granted to consultants conducting Investor Relations Activities (as defined in TSXV Policies) will vest over a period of not less than 12 months as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting or such longer vesting.

Employment, consulting and management agreements

The Company entered into a consulting agreement with 1295296 B.C. Ltd., effective March 15, 2021 for Grant Tanaka’s services as CFO. Pursuant to the terms of the consulting agreement, the Company has agreed to pay Mr. Tanaka a base salary of \$110,000. The agreement is for an indefinite term. Mr. Tanaka may resign by giving the Company 30 days’ notice in which he shall not be entitled to any severance payment but shall be entitled to receive all annual salary earned to and including the last written notice day together with any final expenses. The Company may terminate without cause at any time by giving 12 months written notice or payment in lieu in thereof, as part of the final wages. Severance shall be payable and will consist of final wages. In the event of termination after a change of control without cause within 12 months after the change of control, the Company shall provide Mr. Tanaka with a lump sum of up to 18 months’ pay, equivalent to the number of months of the aggregate of his annual salary.

The Company entered into an employment agreement with Steve Blower effective October 15, 2021 for his services as VP Exploration with a base salary of \$250,000. The agreement is for an indefinite term. Mr. Blower may resign by giving the Company 30 days’ notice and the Company may terminate without cause by providing ninety days’ notice or payment in lieu in thereof, as part of the final wages.

Oversight and description of director and named executive officer compensation

The objective of the Company's compensation program is to compensate the executive officers for their services to the Company at a level that is both in line with the Company's fiscal resources and competitive with companies at a similar stage of development.

Independent Directors receive an annual base salary of \$25,000 plus an additional salary of \$5,000 per annum if they Chair a committee. Directors of the Company are also eligible to participate in the Stock Option Plan.

Option-Based Awards

The Stock Option Plan has been and will be used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer, and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSXV and closely align the interests of the executive officers with the interests of shareholders.

The directors and officers of the Company from time to time may be granted incentive stock options in accordance with the policies of the TSXV and pursuant to the Stock Option Plan.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

As of the end of the Vizsla Copper's most recently completed financial year with respect to compensation plans under which equity securities of the Company are authorized for issuances, aggregated as follows:

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights \$	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by Shareholders	33,496,947	0.15	679,145
Equity compensation plans not approved by Shareholders	-	-	-
Total	33,496,947	0.15	679,175

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Information Circular and at all times since, no executive officer, director, employee or former executive officer, director or employee of Vizsla Copper or any of its subsidiaries is or has been indebted to Vizsla Copper, or any of its subsidiaries, nor are or have any of these individuals been indebted to another entity, which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Vizsla Copper, or its subsidiaries.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No director or executive officer of Vizsla Copper or any proposed nominee of management of Vizsla Copper for election as a director of Vizsla Copper, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Company's last financial year in matters to be acted upon at the Meeting, other than the election of directors, the appointment of auditors and the confirmation of the Stock Option Plan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the directors or executive officers of Vizsla Copper, proposed nominee for election as a director of Vizsla Copper, persons beneficially owning, directly or indirectly, shares carrying more than 10% of the voting rights attached to all outstanding shares of Vizsla Copper nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, in any transaction since the commencement of the Company's last completed financial year or in any proposed transaction which has or will materially affect Vizsla Copper, as disclosed in the Company's audited financial statements and Management's Discussion & Analysis for the last financial year.

MANAGEMENT CONTRACTS

Except as set out herein, there are no management functions of Vizsla Copper which are to any substantial degree performed by a person or company other than the directors or NEOs of Vizsla Copper.

ADDITIONAL INFORMATION

Additional information relating to Vizsla Copper including audited comparative financial statements and Management's Discussion and Analysis for the year ended April 30, 2025 is available on [SEDAR+](#) and upon request from Vizsla Copper at Suite 1732, 595 Burrard Street, Vancouver, British Columbia, V7X 1J1, telephone no.: 778-899-3050 or email: jen@vizslacopper.com. Copies of documents referred to above will be provided, upon request, free of charge to security holders of Vizsla Copper. Vizsla Copper may require the payment of a reasonable charge from any person or company who is not a security holder of Vizsla Copper, who requests a copy of any such document.

OTHER BUSINESS

Management is not aware of any matters to come before the Meeting other than those set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the Proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

APPROVAL OF BOARD

The contents and the sending of this Information Circular have been approved by the Board.

DATED at Vancouver, British Columbia, on August 22, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

"Craig Parry"

Craig Parry
President, Chief Executive Officer and Director

APPENDIX “A” AUDIT AND RISK COMMITTEE CHARTER

ARTICLE 1

PURPOSE

1.1 The Audit and Risk Committee (the “Committee”) of the Board of Directors (the “Board”) of Vizsla Copper Corp. (the “Company”) shall assist the Board in fulfilling its financial oversight responsibilities. The overall purpose of the Committee is (i) to ensure that the Company’s management has designed and implemented an effective system of internal financial controls, (ii) to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Company, (iii) to review the Company’s compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information, and (iv) to oversee the external auditor’s qualification and independence and the performance of the external auditors. In performing its duties, the Committee will maintain effective working relationships with the Board, management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each member of the Committee will obtain an understanding of the responsibilities of the Committee membership as well as the Company’s business, its operations and related risks.

ARTICLE 2

COMPOSITION, PROCEDURE, AND ORGANIZATION

2.1 The Committee shall consist of at least three members of the Board (each a “Committee Member” or “Member”). Each Committee Member shall be an “independent director” as determined in accordance with applicable legal requirements for audit committee service, including the requirements of the National Instrument 52-110 of the Canadian Securities Administrators (“NI 52-110”) and Rule 10A-3(b) of the U.S. Securities Exchange Act of 1934 (as amended, the “Exchange Act”), as such rules are revised, updated or replaced from time to time.

2.2 If, a Member ceases to be independent for reasons outside the member’s reasonable control, the member is exempt from the requirements in NI 52-110 or Rule 10A-3(b) of the Exchange Act for a period ending on the later of:

- a) the next annual meeting of the issuer; and
- b) the date that is six months from the occurrence of the event which caused the member to not be independent.

2.3 All members of the Committee shall, to the satisfaction of the Board, be “financially literate”, and at least one member shall have accounting or related financial management expertise to qualify as a “financial expert” in accordance with applicable legal requirements, including the requirements of NI 52-1101 and the Exchange Act, as revised, updated or replaced from time to time.

2.4 The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.

2.5 Unless the Board shall have appointed a Chair of the Committee, the members of the Committee shall elect a Chair of the Committee by majority vote of the full membership of the Committee.

2.6 The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

2.7 The Committee shall have access to such officers and employees of the Company and to the Company’s

external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

2.8 Meetings of the Committee shall be conducted as follows:

- (a) the Committee shall meet at least four times annually at such times and at such locations as maybe requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;
- (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and
- (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.

2.9 The external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

2.10 The Committee will conduct and review with the Board annually an evaluation of the Committee's performance with respect to the requirements of this Charter. This evaluation should also set forth the goals and objectives of the Committee for the upcoming year. The Committee may conduct this performance evaluation in such manner as the Committee, in its business judgment, deems appropriate.

ARTICLE 3

ROLES AND RESPONSIBILITIES

3.1 The overall duties and responsibilities of the Committee shall be as follows:

- (a) to report regularly to the Board and to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and interim consolidated financial statements and related financial disclosure;
- (b) to establish and maintain a direct line of communication with the Company's external auditors and assess their performance;
- (c) to set clear hiring policies for employees or former employees of the external auditors;
- (d) to review and approve in advance any proposed related-party transactions and required disclosures of such in accordance with applicable securities laws and regulations, and report to the Board on any approved transactions.
- (e) to review with management and the external auditors, the financial reporting of any transactions between the Company and any officer, director or other "related party" (including significant shareholder) or any entity in which any person has a financial interest and any potential conflicts of interest;
- (f) to ensure that the management of the Company has designed, implemented, and is maintaining an effective system of internal financial controls and to discuss policies with respect to risk assessment and risk management;
- (g) to prepare the disclosure required by Item 407(d)(3)(i) of Regulation S-K under the U.S. Securities Act of 1933, as amended;
- (h) to oversee procedures relating to the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters and the confidential anonymous submission by employees of the Company of concerns regarding questionable accounting of auditing matters, pursuant to the Company's

whistleblower policy;

- (i) to meet separately, periodically, with management, with internal auditors (or other personnel responsible for the internal audit function) and with the external auditors;
- (j) to review with the external auditors any audit problems or difficulties and management's response; and
- (k) to report regularly to the Board on the fulfilment of its duties and responsibilities.

3.2 The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:

- (a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;
- (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
- (c) review the audit plan of the external auditors prior to the commencement of the audit;
- (d) to review with the external auditors, upon completion of their audit, the contents of their report (such report to be provided at least annually), including and as well as:
 - (i) the scope and quality of the audit work performed;
 - (ii) the adequacy of the Company's financial and auditing personnel;
 - (iii) co-operation received from the Company's personnel during the audit;
 - (iv) internal resources used;
 - (v) significant transactions outside of the normal business of the Company;
 - (vi) the Company's internal quality-control procedures;
 - (vii) any material issues raised by the most recent internal quality-control review, or peer review, of the Company, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the external auditors,
 - (viii) any steps taken to deal with any such issues, and (to assess the external auditor's independence) all relationships between the external auditors and the Company;
 - (ix) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
 - (x) the non-audit services provided by the external auditors;
- (e) to meet to review and discuss the Company's annual audited financial statements and quarterly financial statements with management and the external auditors, including reviewing the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations";
- (f) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles; and
- (g) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.

3.3 The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:

- (a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to insurance, accounting, information services and systems and financial controls, management reporting and risk management;
- (b) review compliance under the Company's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;
- (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and
- (d) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the external auditors have been implemented.

3.4 The Committee is also charged with the responsibility to:

- (a) review and approve the Company's annual and interim financial statements and related Management's Discussion & Analysis ("MD&A"), including the impact of unusual items and changes in accounting principles and estimates;
- (b) review and approve the financial sections of any of the following disclosed documents prepared by the Company:
 - (i) the annual report to shareholders;
 - (ii) the annual information form;
 - (iii) annual MD&A;
 - (iv) prospectuses;
 - (v) news releases discussing financial results of the Company;
 - (vi) financial information and earnings guidance provided to analysts and rating agencies; and
 - (vii) other public reports of a financial nature requiring approval by the Board,and report to the Board with respect thereto;
- (c) review regulatory filings and decisions as they relate to the Company's consolidated financial statements;
- (d) review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
- (e) review any significant tax exposures and tax planning initiatives intended to promote compliance with applicable laws while minimizing tax costs;
- (f) review and report on the integrity of the Company's consolidated financial statements;
- (g) review the minutes of any audit committee meeting of subsidiary companies;
- (h) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or

other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;

- (i) review the principal risks of the Company's business and operations, and any other circumstances and events that could have significant impact on the Company's assets and shareholders;
- (j) assessing the Company's risk tolerance, the overall process for identifying principal business and operational risks and the implementation of appropriate measures to manage and disclose such risks;
- (k) monitoring reporting trends on emerging risks and making recommendations to management on implementation of appropriate measures to manage and disclose such risks;
- (l) reviewing with senior management annually, the Company's insurance policies and considering the extent of any uninsured exposure and the adequacy of coverage;
- (m) reviewing the Company's cybersecurity, privacy and data security risk exposures and measures taken to protect the confidentiality, integrity and availability of its information systems and Company data;
- (n) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
- (o) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board following each annual general meeting of shareholders.

3.5 Without limiting the generality of anything in this Charter, the Committee has the authority:

- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
- (b) to set and pay the compensation for any advisors employed by the Committee, and
- (c) to communicate directly with the external auditors.

ARTICLE 4

EFFECTIVE DATE

4.1 This Charter was adopted by the Board on September 20, 2021.