



**FORM 2B**

**LISTING APPLICATION**

**VIZSLA COPPER CORP.**

**APPLICATION FOR THE LISTING OF COMMON SHARES IN THE CAPITAL OF  
VIZSLA COPPER CORP. ON THE TSX VENTURE EXCHANGE**

**SEPTEMBER 13, 2021**

*No securities regulatory authority or the TSX Venture Exchange has expressed an opinion about the securities which are the subject of this Application.*

## TABLE OF CONTENTS

Item 2: Glossary	3
Item 3: Summary	3
Item 4: Corporate Structure	5
Item 5: Description of the Business	5
Item 6: Financings	18
Item 7: Dividends and Other Distributions	18
Item 8: Management's Discussion and Analysis	19
Item 9: Disclosure of Outstanding Security Data on Fully Diluted Basis	24
Item 10: Description of Securities to be Listed	24
Item 11: Consolidated Capitalization	24
Item 12: Stock Option Plan	25
Item 13: Prior Sales	26
Item 14: Escrowed Securities and Securities Subject to Restriction on Transfer	26
Item 15: Principal Securityholders	27
Item 16: Directors and Executive Officers	28
Item 17: Executive Compensation	32
Item 18: Indebtedness of Directors and Executive Officers	33
Item 19: Audit Committees and Corporate Governance	33
Item 20: Agent, Sponsor or Advisor	37
Item 21: Risk Factors	37
Item 22: Promoters	43
Item 23: Legal Proceedings and Regulatory Actions	43
Item 24: Interests of Management and Others in Material Transactions	43
Item 25: Investor Relations Arrangements	43
Item 26: Auditors, Transfer Agents and Registrars	44
Item 27: Material Contracts	44
Item 28: Experts	44
Item 29: Other Material Facts	44
Item 30: Additional Information – Mining or Oil and Gas Applicants	44
Item 31: Exemptions	44
Item 32: Financial Statement Disclosure for Issuers	44
Item 33: Significant Acquisitions	44
Item 34: Certificates	45
Schedule A: Stock Option Plan	47
Schedule B: Vizsla Copper Corp. Carve-Out Financial Statements	48
Schedule C: Vizsla Copper Corp. Pro Forma Financial Statements	49
Schedule D: Audit Committee Charter	50

## Item 2: Glossary

---

“\$” means Canadian dollars, unless otherwise specified.

“**Arrangement Agreement**” means the arrangement agreement dated April 19, 2021 between Parent and Vizsla Copper, a copy of which is attached as Schedule C to the Circular.

“**Blueberry Project**” or “**Blueberry**” means the Blueberry copper project located in the Babine porphyry belt of central British Columbia.

“**Blueberry Technical Report**” means the report entitled “Revised Independent NI 43-101 Technical Report on the Blueberry Project” prepared by Michael F. O’Brien, P. Geo., M. Sc., Pr.Sci.Nat., FGSSA, FAUSIMM, FSAIMM of Ausenco Engineering Canada Inc. with an effective date of March 4, 2021.

“**Carruthers Pass Option**” means Vizsla Copper’s option to acquire a 60% interest in the Carruthers Pass Property from Cariboo Rose Resources Ltd. pursuant to the Carruthers Pass Option Agreement.

“**Carruthers Pass Option Agreement**” means the option agreement between Vizsla Copper and Cariboo Rose Resources Ltd. dated February 17, 2021, as amended effective June 28, 2021.

“**Carruthers Pass Property**” or “**Carruthers Pass**” means the Carruthers Pass copper property located 200km north of Smithers, British Columbia and which is currently 100% owned by Cariboo Rose Resources Ltd.

“**Carruthers Pass Technical Report**” means the report entitled “Summary Report on the Carruthers Pass Property Omineca Mining Division, British Columbia, With Recommendations for Further Exploration” prepared by Geoffrey Goodall, P. Geo. of Global Geological Services Inc. with an effective date of April 12, 2021.

“**Circular**” means the Parent management information circular dated May 14, 2021.

“**NI 43-101**” means National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators.

“**NI 51-102**” means National Instrument 51-102 – Continuous Disclosure Obligations.

“**Parent**” means Vizsla Silver Corp., a company existing under the BCBCA.

“**Plan of Arrangement**” means the plan of arrangement of Parent, substantially in the form of Exhibit I to the Arrangement Agreement set forth in Schedule C to the Circular.

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval of the Canadian Securities Administrators, accessible at [www.sedar.com](http://www.sedar.com).

“**SpinCo Financing**” means Vizsla Copper’s private placement of 23,816,866 Vizsla Copper shares at \$0.15 per share and 8,306,331 Vizsla Copper flow-through shares at \$0.18 per share, for gross proceeds of approximately \$5.07 million.

“**Stock Option Plan**” means the stock option plan of Vizsla Copper, in the form attached as Schedule A to this Application.

“**Vizsla Copper**” or the “**Applicant**” or the “**Company**” means Vizsla Copper Corp., a company existing under the BCBCA.

“**Vizsla Copper Option**” means options issued pursuant to the Vizsla Copper Option Plan to purchase Vizsla Copper shares.

## Item 3: Summary

---

The following is a summary of the principal features of this listing and should be read together with the more detailed information, financial data and statements contained and incorporated by reference elsewhere in this Application.

The summary information with regard to the business of Vizsla Copper Corp. (the “**Applicant**”) together with the more detailed information and financial statements contained or referred to elsewhere in the Application, the Blueberry Technical Report, the Carruthers Pass Technical Report and the Circular. Except for Item 8 or as otherwise indicated, this Application assumes that the Arrangement and SpinCo Financing have been completed.

### *The Business of Vizsla Copper*

Vizsla Copper was incorporated on December 28, 2017, and Vizsla Silver Corp. (“**Parent**”) acquired all of the issued and outstanding shares of Vizsla Copper on January 16, 2019. On April 19, 2021 Parent and Vizsla Copper entered into the Arrangement Agreement relating to the previously announced spin-out transaction of the Vizsla Copper shares to Parent shareholders. Pursuant to the Arrangement Agreement and associated Plan of Arrangement

Parent, distributed Vizsla Copper shares to Parent shareholders on the basis of one Vizsla Copper share for every three Parent Share held for no additional consideration.

Vizsla Copper's principal assets are (i) \$1,122,356 in cash from Parent, (ii) the Blueberry Project in British Columbia, and (iii) the Carruthers Pass Option (in relation to the Carruthers Pass Property in British Columbia), and its business will be the advancement of the Blueberry Project and the Carruthers Pass Option.

Vizsla Copper completed a private placement (the SpinCo Financing) of 23,816,866 Vizsla Copper shares at \$0.15 per share and 8,306,331 Vizsla Copper flow-through shares at \$0.18 per share, for gross proceeds of approximately \$5.07 million.

Vizsla Copper has cash in an amount of approximately \$5.7 million (see Item 5 – *Description of the Business – Available Funds and Principal Purposes*). Future exploration and development work is expected to be financed through additional equity or debt issuances or other financing methods deemed appropriate by management.

See Item 5 – *Description of the Business*.

### **Outlook**

Vizsla Copper is a junior exploration company expected to be engaged in the exploration and development of the Blueberry Project and Carruthers Pass Property. Its future performance depends on, among other things, its ability to discover and develop mineral resources at economically recoverable quantities, the prevailing market price of commodities it produces, its ability to secure required financing, and in the event mineral resources are found in economically recoverable quantities, its ability to secure operating and environmental permits to commence and maintain mining operations.

Vizsla Copper's mineral property interests are in copper-focused assets, underpinned by cash in an amount of approximately \$5.7 million (see Item 5 – *Description of the Business – Available Funds and Principal Purposes*). Vizsla Copper's primary objective will be to generate returns from these assets for shareholders and value for its other stakeholders. Vizsla Copper may also consider additional opportunities to grow shareholder value through the acquisition of additional prospective mineral properties, or other strategic transactions.

### **Management, Directors and Key Employees**

Craig Parry	<i>Director and Executive Chairman</i>
Michael Konnert	<i>Director</i>
Simon Cmrlec	<i>Director</i>
Karlene Collier	<i>Director</i>
Chris Donaldson	<i>Chief Executive Officer and Director</i>
Grant Tanaka	<i>Chief Financial Officer</i>
Jennifer Hanson	<i>Corporate Secretary</i>

See Item 16 – *Directors and Executive Officers*.

### **Mineral Projects**

A detailed description of the Blueberry Project and Carruthers Pass Property are set out below in Item 5 – *Description of the Business*, which has been adapted from the Blueberry Technical Report and Carruthers Pass Technical Report.

### **Risk Factors**

Vizsla Copper is a junior mineral exploration company. This industry is capital intensive, highly speculative, and is subject to fluctuations in commodity prices, market sentiment, inflation and other risks.

See Item 21 – *Risk Factors*.

### **Selected Consolidated Financial Information**

Set forth below is a summary of certain selected audited carve out financial information and pro forma unaudited financial information after giving effect to the Arrangement and the SpinCo Financing with respect to Vizsla Copper for the periods indicated. The selected carve out financial information of Vizsla Copper has been derived from the applicable Vizsla Copper financial statements set out in Schedule B to this Application. The selected pro forma unaudited financial information has been derived from the applicable pro forma unaudited financial statements set out in Schedule C to this Application. The pro forma adjustments are based upon the assumptions described in the notes to the unaudited pro forma financial statements, including that the Parent shareholders approve the Arrangement Resolution at the Meeting (and such resolution was approved), and that the SpinCo Financing has been completed for gross proceeds of \$5,067,669.48. The unaudited pro forma financial statements are for illustrative purposes only and are not necessarily indicative of what the actual results of operations or financial position of Vizsla Copper would have been if all these events had in fact occurred on the dates or for the periods indicated, nor

do they purport to project the results of operations or financial position of Vizsla Copper for any future periods or as of any date.

<b>Selected audited financial information</b>	<b>April 30, 2021 (\$)</b>
Current Assets	-
Mineral Property Interests	1,493,798
Total Liabilities	283,060
Net Parent Investment	1,210,738

<b>Selected pro forma financial information</b>	<b>April 30, 2021 (\$)</b>
Mineral Properties	1,493,798
Total Current Assets	5,890,025

---

**Item 4: Corporate Structure**

---

Vizsla Copper Corp. was incorporated under the BCBCA on December 28, 2017 under the name “NorthBase Resources Inc.”, and the Applicant changes its name to Vizsla Copper Corp. on April 23, 2021. Its registered office is located at 353 Water Street, Suite 401, Vancouver, British Columbia V6M 1A8. The telephone number for the registered office is (604) 260-4888. The corporate website for the Applicant is [www.vizslacopper.com](http://www.vizslacopper.com). The Applicant has no subsidiaries.

Upon completion of the Plan of Arrangement, the Applicant became a reporting issuer in each province and territory in Canada.

---

**Item 5: Description of the Business**

---

Vizsla Copper acquired a 100% interest in the Blueberry Project on February 8, 2018 and became a wholly-owned subsidiary of Parent on January 16, 2019 when Parent acquired all of the outstanding shares of Vizsla Copper (formerly NorthBase Resources Inc.). In accordance with the TSXV’s Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets*, the transaction constituted a “reviewable transaction”, as the TSXV considered one of the shareholders of NorthBase to be a “non-arm’s length” party. As a result, certain Parent shares issued to the former shareholders of NorthBase are subject to escrow until January 16, 2022. Parent shareholder approval was not required.

Upon completion of the Arrangement, Vizsla Copper became a stand-alone exploration company focused on copper in British Columbia. Vizsla Copper has a near term goal of completing the initial phases of the work programs in the Blueberry Technical Report and the Carruthers Pass Technical Report.

Vizsla Copper’s strategy is to focus on creating value for stakeholders through the development of its existing mineral properties for the purpose of mineral exploration and exploitation. At present, Vizsla Copper is an exploration-stage company with no producing properties and consequently has no current operating income, cash flow or revenues.

***General Development of the Business – Three Year History***

Since acquiring the Blueberry Project in February 2018, Vizsla Copper has carried out exploration and development of the Blueberry Project. Vizsla Copper commissioned a 22-day stream-sediment program at the Blueberry Project in October 2018, and in October 2019 Vizsla Copper commissioned a prospecting program and soil sampling survey at the Blueberry Project. The results of these programs are discussed in the Blueberry Technical Report and are summarized below.

Vizsla Copper entered into the Carruthers Pass Option Agreement on February 17, 2021, which gives Vizsla Copper the option to acquire a 60% interest in the Carruthers Pass Property through the payment of cash, the issuance of shares and carrying out exploration work.

On the completion of the Arrangement on September 20, 2021, Parent Shareholders were issued an aggregate of 49,217,115 Vizsla Copper shares, and on completion of the SpinCo Financing on September 20, 2021, a total of 32,123,197 Vizsla Copper shares were issued to subscribers in the SpinCo Financing.

## ***Vizsla Copper Capitalization***

Following completion of the Arrangement and the SpinCo Financing, Vizsla Copper has cash in the amount of approximately \$5.7 million (see Item 5 – *Description of the Business – Available Funds and Principal Purposes*).

### ***Trends***

Management is not aware of any trend, commitment, event or uncertainty that is both presently known to management and reasonably expected to have a material effect on Vizsla Copper's business, financial condition or results of operations as at the date of this Application, except as otherwise disclosed herein or except in the ordinary course of business.

### ***Material Properties***

Both the Blueberry Project and the Carruthers Pass Property are Vizsla Copper's material properties for the purposes of NI 43-101.

### ***Blueberry Project***

The following disclosure regarding the Blueberry Project is derived from the Blueberry Technical Report and is subject to all of the assumptions, information and qualifications set forth therein.

#### Location and Title

The Blueberry Project is located approximately 60 kilometres southwest of the town of Houston, British Columbia. The property falls within the jurisdiction of the Omineca Mining Division. The property is located on the western margin of the Nechako Plateau, the northernmost subdivision of the Interior Plateau. The average elevation of the claim area is 905 metres above mean sea level. The topography of the Blueberry area is relatively flat but with approximately 550 metres of elevation gain to the south of the Morice River.

The Blueberry Project consists of 23 claims totaling 20,265.13 hectares which are 100% owned by Vizsla Copper. All claims are on Crown Land and administered by the Government of British Columbia's Mineral Titles Online system. The claims currently have protected status until December 31, 2021, due to the COVID-19 pandemic.

Vizsla Silver acquired its interest in the Blueberry Project when it acquired SpinCo (formerly NorthBase Resources Ltd.) on January 16, 2019.

#### Accessibility, Climate and Infrastructure

The Blueberry Project is accessible via the Morice River Forest service and Morice West Forest Service roads which provide central access to the claim area, located along the Morice River. These roads are well maintained to support local logging operations; however, many secondary roads have been deactivated. These roads are accessible by ATV allowing comprehensive access of the property.

During January and February 2020, traffic on Morice West Forest Service road was temporarily disrupted for a period during a dispute between several Wet'suwet'en hereditary chiefs and Coastal GasLink over the construction of the Coastal GasLink project in northern B.C. This disruption occurred during in winter, so no exploration activities were affected.

The second closest town is Smithers, British Columbia, which is a hub for the mining and forestry industries in northern British Columbia. Mining and exploration personnel and services are readily available including helicopter support, drilling, expediting, heavy equipment, drill pad and camp construction companies in addition to the Smithers Branch of the Ministry of Energy and Mines. There are daily commercial flights to Smithers from Vancouver.

The climate of the Blueberry area is a humid continental climate with mild summers and cold winters and typical of the Northern interior of British Columbia. Sub-zero temperatures occur between October and April and high temperatures are expected during June to August. The variation in temperatures throughout the year is 23.8 °C. Given the high snowfall during the winter months, exploration is typically restricted to the summer season.

This area is highly vegetated with abundant devil's club and other West Coast underbrush, and also with spruce, pine and fir forests. Much of the claimed area has been the target of logging production and has since been replanted. Fauna in the area include deer, moose, mountain goats, as well as black bears, grizzly bears, wolves, coyotes and wolverines representing carnivorous animals.

#### Geological Setting and Deposit Type

The property lies in the Stikinia Terrane and on the Skeena Arch north of the Nechako Basin. The Skeena Arch transects central British Columbia and represents a long lived magmatic arc that has produced a diverse range of mineral deposits in a wide variety of geologic settings. It is some of the most richly endowed terrain in British Columbia and has been the site of mineral exploration since the late 19th century.

The type of deposit most likely to be located on the property is a porphyry copper system. Plutonic suite rocks of the type associated with the porphyry-style Berg Deposit, Huckleberry Mine (39 km away) and Ox Lake mineral occurrence, crop out to a limited extent in the south of the property.

Porphyry deposits are the world's most important source of copper and molybdenum and can be major sources of gold and silver as well. Porphyries account for about 50 to 60% of world copper production and more than 95% of world molybdenum production. These deposits are large, low- to medium-grade deposits, characterized by structurally controlled primary sulphide mineralization related to felsic and/or intermediate porphyritic intrusions. Their large size, as well as their structural features and characteristic alteration systems distinguish them from other hydrothermal alteration-related mineral deposit types. Geographically, porphyry deposits occur throughout the world in narrow, but extensive linear metallogenic provinces and are predominantly associated with Mesozoic to Cenozoic orogenic belts, like the Western Cordillera of North America. Although there are examples of porphyries throughout earth's history, from Archean to present, the vast majority of economic deposits are Jurassic aged or younger.

Limited historical exploration has been carried out on the property and this has been hampered by poor outcrop exposure. Regional and adjacent property exploration, notably the Stars property, provides an understanding of the structural geological and stratigraphic framework within the Skeena Arch.

#### Historical Exploration

Despite active prospecting and mineral exploration in the vicinity of the Smithers-Telkwa and Houston areas since the early 1900s, there is very limited data available for the Blueberry Property. This area has had historical regional studies carried out on it by the BC Geological Survey, however, it has been overlooked in smaller-scale field studies.

In 2018 a crew of four workers was deployed to conduct a stream sediment sampling survey and prospecting program over the extent of the Blueberry property, collecting a total of 174 samples. This exploration program aimed to cover the full extent of the property's reservoir sediments to gain a greater understanding of potential copper mineralization over the property and vector in on areas for follow-up exploration. The author of the Blueberry Technical Report believes that the density of the sampling was appropriate for identifying metal grade anomalies but not for mineral resource estimation. Incorporating watershed and structural context, the 2018 stream sediment program identified nine target areas based on anomalous copper and gold assays, as identified in the following figures:

Figure 9-4: 2018 Stream Sediment Assay Highlights and Watershed Pattern (Source: Longford Exploration)

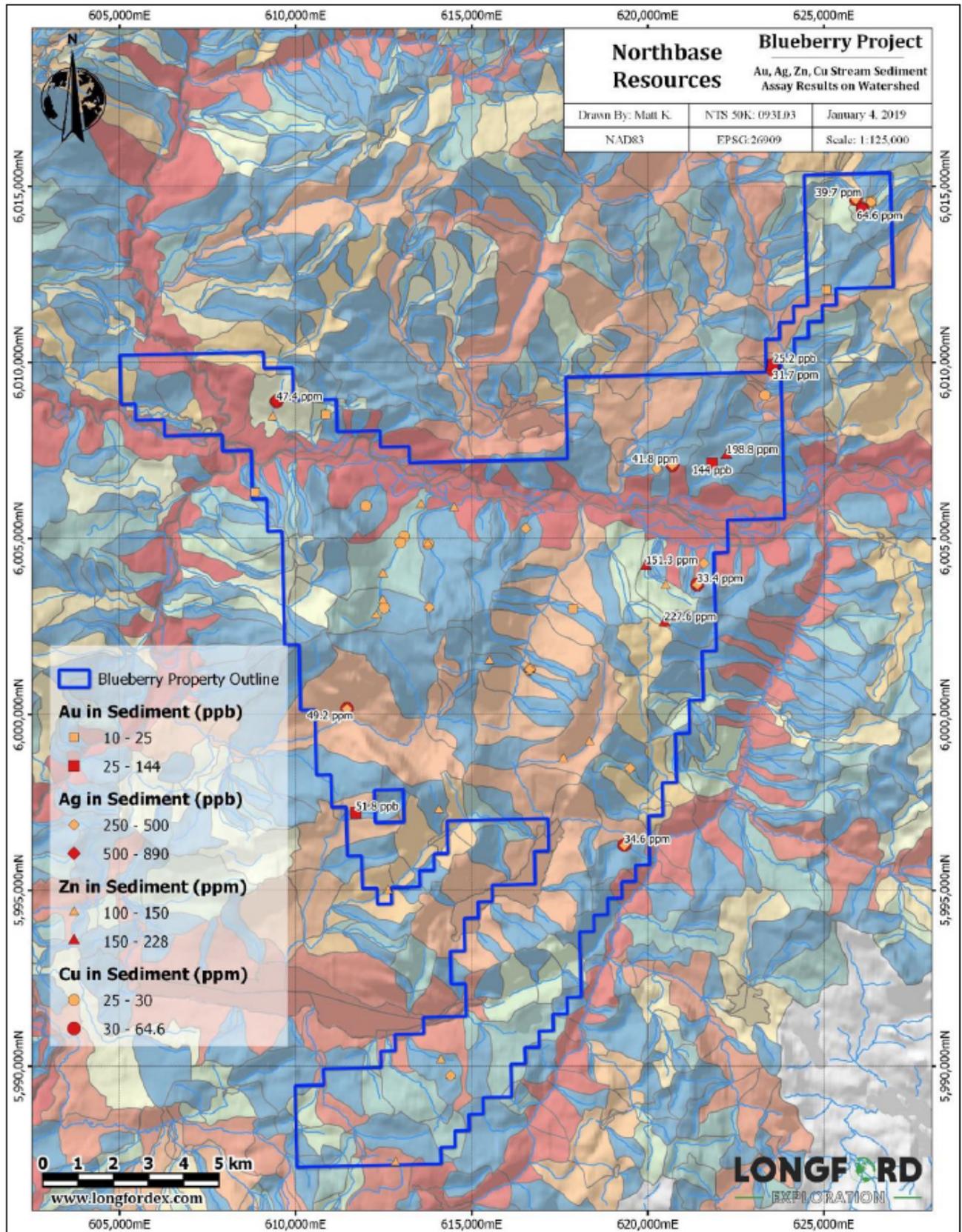
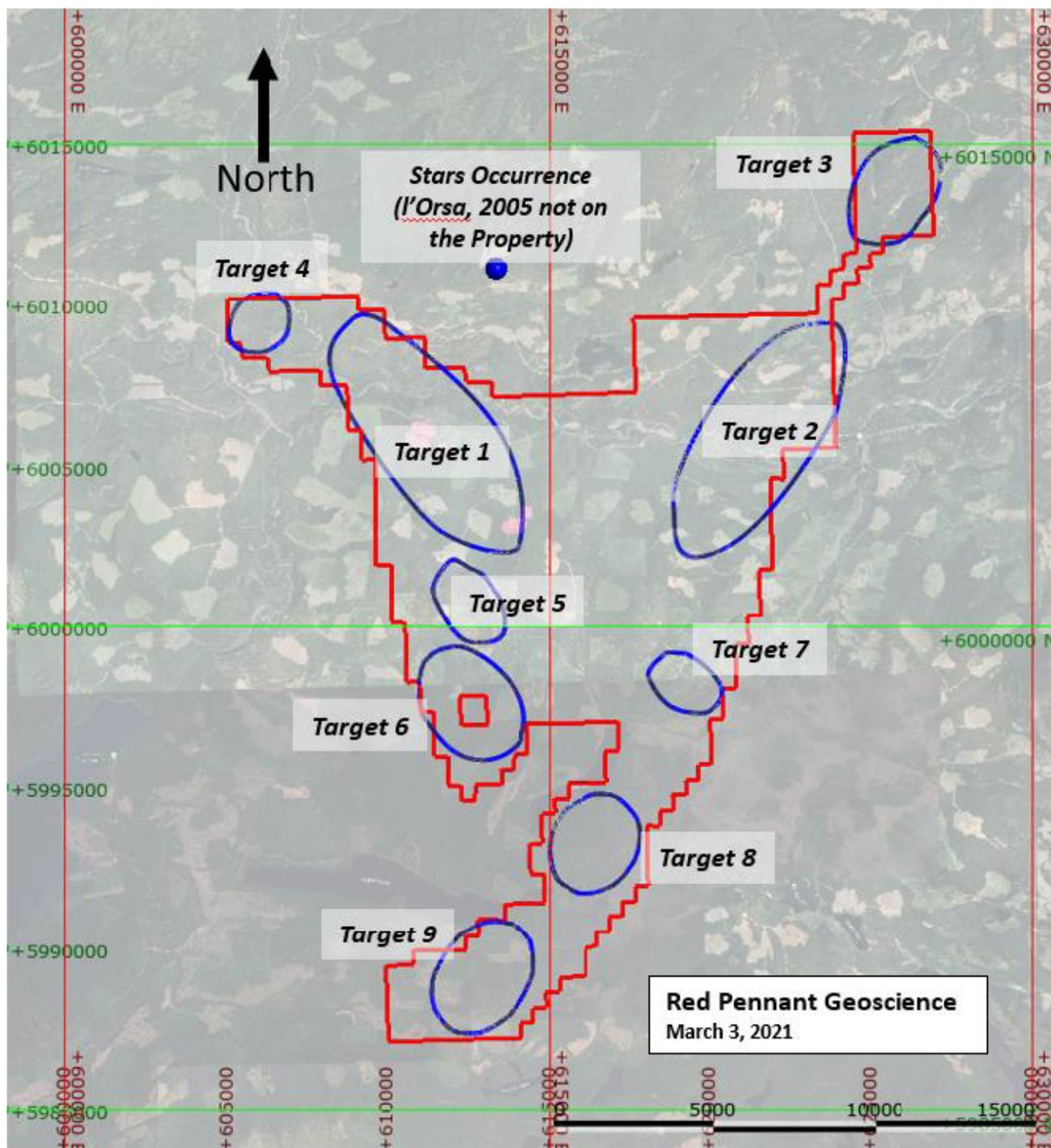


Figure 9-5: Target locations in 2018 (based on 2018 data collected by Longford Exploration)

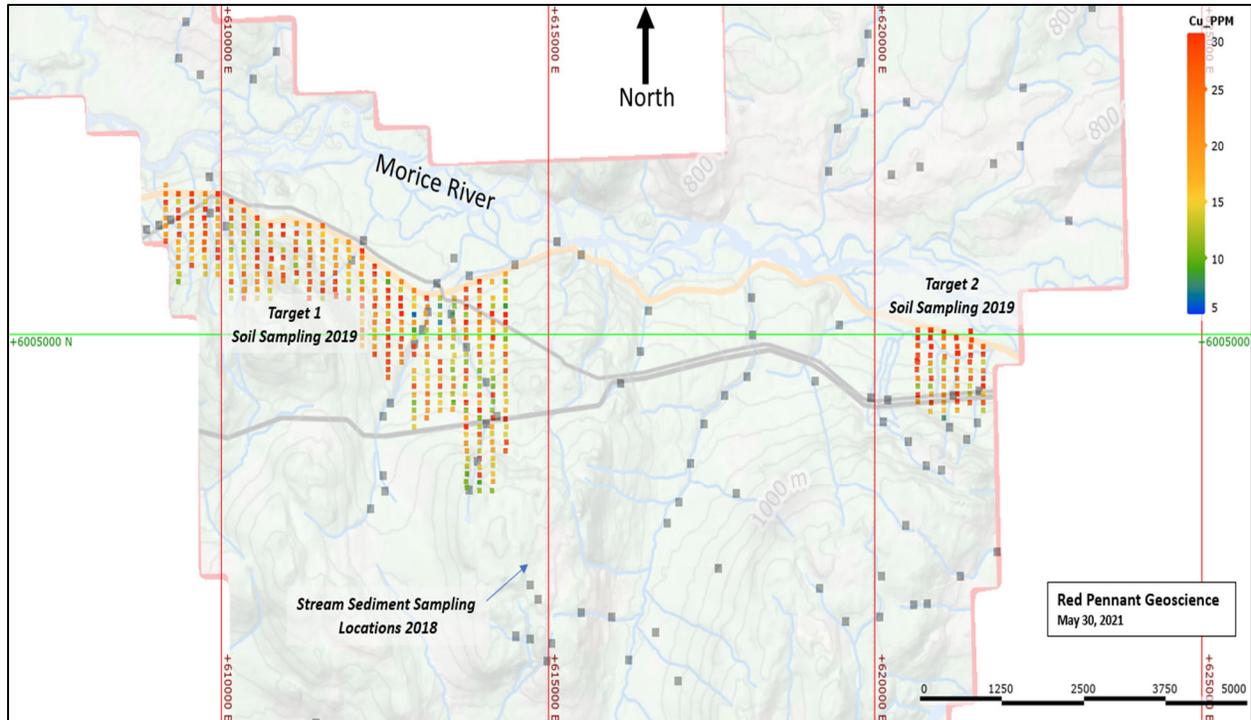


In October 2019, a crew of four workers conducted a prospecting program and a soil sampling survey over the southern portions of target zones 1 and 2 of interest identified during the 2018 regional stream sampling program. A total of 450 soils samples and 19 rock samples were taken. The 2019 sampling process was done following a strict QA/QC protocol with careful handling of the samples in all stages of fieldwork.

Of the 450 soil sediments samples taken in 2019:

- 2 samples assayed over 50 ppm Cu
- 28 samples between over 50-100 ppm Cu
- 275 samples between over 10-25 ppm Cu

The author of the Blueberry Technical Report believes that the exploration soil sampling in 2019 was carried out at sufficient density (450 samples over 8 sq.km) to be able to draw conclusions with sufficient confidence, as further identified in the following figure:



The author of the Blueberry Technical Report believes that the results are sufficiently encouraging to warrant further work to other targets.

#### Mineral Resource Estimates

No Mineral Resources are reported for the Blueberry Project.

#### Sampling, Analysis and Data Verification

In regards to the 2018 stream sediment program, multiple locations were sampled along each drainage at each station with the top 3 cm of sediment being discarded to reduce potential contamination. Samples were sieved in the field and placed into a sample bag with the sample name, position, elevation, flow rate, clast size, clast shape, channel width (m), sieve size (mm) and potential anthropogenic contamination recorded. Analysis was conducted using both inductively coupled plasma mass spectrometry (ICP-MS) and handheld Field X-Ray Fluorescence (XRF) to check for analytical bias.

The sampling process was done following a strict QA/QC protocol with careful handling of the samples in every stage of collection and processing. Samples were collected using HUBCO sentry sample bags (10" x 17") and excess water was drained. Additional sample drying was carried out at the laboratory before the fines were collected and assayed.

AQ252 30 g ICP-MS and a SS80 (80 mesh sieve) preparation was chosen as the assay and preparation method and was carried out by the Bureau Veritas Laboratory in Vancouver (ISO/IEC 17025:2005 and ISO9001:2015). The 174 samples were expedited to Vancouver for processing from Smithers, BC, where they were arranged and shrink-wrapped onto a pallet for shipping.

The author of the Blueberry Technical Report replotted the 2018 stream sediment sampling data and independently downloaded NASA's Shuttle Radar Topography Mission (SRTM) data and built a digital terrain model covering the area of the property. Certain stream sediment sample locations reported elevations that are anomalously higher than the digital terrain model and should be corrected during the next phase of the project. The author of the Blueberry Technical Report noted bias between the ICP-MS and XRF analysis, which the author states is not unexpected and which is attributed to the use of a portable XRF instrument reading from field materials that have not been homogenized.

The author of the Blueberry Technical Report is of the opinion that the data is of sufficient quality to support the Blueberry Technical Report, and he believes that (i) the sampling procedures were appropriate and industry-standard for stream sediment sampling on the property, and (ii) the 2018 QA/QC data is reasonable and similar submission rates should be employed in future work on the property.

In regards to the 2019 prospecting program and soil sampling survey, soil samples were collected in a grid with 50-m sample spacing and 200 m between the lines. All soil sample locations were recorded in the assay sample tag book, and as a waypoint on a GPS device. Sample depth, colour, grain size, and soil horizon were collected in the field for each soil sample. The samples were placed into individually numbered bags with a unique 7-character sample ID assigned from a barcoded Tyvek sample book with the barcoded tag added before the bags are folded and sealed with flagging tape. Every twentieth sample collected was taken as a field duplicate where double the material was collected, homogenized and then placed into separate sample bags each with their own unique sample ID and tags, ensuring quality control.

A total of 450 soils samples and 19 rock samples were taken over the 10 days of soil sampling and 2 days of prospecting/rock sampling. The soil samples were taken at a 50-m spacing north-south and 200-m line spacing east-west. The samples were expedited to Vancouver for processing from Smithers, BC, where they were arranged and shrink-wrapped onto a pallet for shipping. The 2019 sampling process was done following a strict QA/QC protocol with careful handling of the samples in all stages of fieldwork.

The author of the Blueberry Technical Report believes that the 2019 QA/QC data is reasonable and similar submission rates should be employed in future work on the property.

#### Conclusion and Recommendation

The author of the Blueberry Technical Report is of the opinion that the 2018 stream sediment program and the 2019 soil and rock sampling program warrant follow-up exploration and has recommended a two-phase work program.

As outlined in the following table, Phase 1 should consist of geologic and structural mapping, prospecting, and soil sampling to test the highest-ranking target areas and investigate the extent of the Bulkley Plutonic Suite rocks in the south of the property. Geophysics may also be implemented to further define zones of high priority (and delineate plutonic intrusives). Contingent on defining coherent areas of mineralization, diamond drilling can be carried out in Phase 2:

<b>Phase</b>	<b>Description</b>	<b>Estimated Cost</b>
<b>Phase 1</b>	<b>Geologic and Structural Mapping, Prospecting, Soil Sampling</b>	
	6 months, 4-person crew (1 Project Management, 2 Geologists, 1 Helper)	\$100,000
	Interpretation of Results – 14 days	\$20,000
	<b>Anomaly Follow Up</b>	
	1,000 metres of trenching	\$160,000
<b>TOTAL PHASE 1</b>		<b>\$280,000</b>
<b>Phase 2</b>	1,500 metres of diamond drilling to test geophysical, geochemical and mapping targets (contingent on results from Phase 1)	\$450,000
<b>TOTAL</b>		<b>\$730,000</b>

Vizsla Copper intends to commence Phase 1 of the proposed work program in the second half of 2021. Any work on the Blueberry Property which disturbs the surface by mechanical means requires a Notice of Work (NOW) permit under the *Mines Act* (British Columbia), and such permit must be received before work is commenced. The Company intends to apply for such permits in Q3 2021.

Based upon the recommendations of the author of the Blueberry Technical Report, the Company intends to complete the Phase 1 exploration program over the next 12 months, and the Company expects to release the results shortly after the exploration program is completed, or earlier if required by applicable securities laws.

#### ***Carruthers Pass Property***

The following disclosure regarding the Carruthers Pass Property is derived from the Carruthers Pass Technical Report and is subject to all of the assumptions, information and qualifications set forth therein.

The author of the Carruthers Pass Technical Report was involved with several of the exploration programs that have been undertaken on the Carruthers Pass Property, including managing activities for Phelps Dodge Corporation of Canada, Limited in 2000, for Hawthorne Gold Corp. in 2006 and for La Quinta Resources Corporation during the 2011 field program from August 18 to September 13, 2011.

#### Location and Title

The Carruthers Pass property is located in the Omineca Mining Division of north-central British Columbia, approximately 200 kilometres northeast of Smithers and 70 kilometres south of the Kemess gold-copper mine. The

property covers a small, isolated group of peaks and the lower elevation terrain connecting them north of Carruthers Pass, bounded by the Osilinka Ranges to the northeast and the Sikanni Range to the southwest. Quenada Creek flows along the eastern, southern and western sides of the property and, along with the drainages on the northern side of the property, flow into the Asitka River, which in turn is a tributary, via the Sustut River, of the Skeena River:

**Figure 1: Location Map**



The property consists of eight contiguous mineral claims totalling 120 units, or 3,250 hectares located on National Topographic System map-sheet 094D039 between the latitudes of 56 degrees 20 minutes and 56 degrees 25 minutes North, and longitudes of 126 degrees 15 minutes and 126 degrees 22 minutes West.

The claims are registered in the name of Cariboo Rose Resources Ltd. (Cariboo Rose). Cariboo Rose acquired the mineral claims from Freeport-McMoran of Canada Limited (FMC) (previously Phelps Dodge Corporation of Canada, Ltd.) in 2006.

On February 17, 2021 Vizsla Copper optioned the property from Cariboo Rose in an arm's length transaction. Under the terms of this agreement Vizsla may acquire up to 60% of the Carruthers Pass Property by incurring certain levels of expenditures and making the following payments and share issuances:

<b>Payment Period</b>	<b>Expenditures</b>	<b>Cash Payment</b>	<b>Share Issuance</b>
Effective Date (February 17, 2021)	-	\$20,000	-
First Anniversary of Effective Date	\$100,00	\$20,000	\$10,000
Second Anniversary of Effective Date	\$300,000	\$40,000	\$35,000
Third Anniversary of Effective Date	\$600,000	\$75,000	\$40,000
Fourth Anniversary of Effective Date	\$1,000,000	\$110,000	\$75,000
Fifth Anniversary of Effective Date	\$1,000,000	\$135,000	\$90,000
<b>TOTAL</b>	<b>\$3,000,000</b>	<b>\$400,000</b>	<b>\$250,000</b>

The number of Vizsla Copper shares to be issued on an anniversary date is to be determined at a price equal to the ten day volume weighted average trading price of the Vizsla Copper shares prior to any proposed issuance. As per TSXV rules, this issue price is subject to a floor price of \$0.1125 per share.

Vizsla Copper may, at its sole option, accelerate the exercise of the Carruthers Pass Option at any time prior to February 17, 2026 by completing all applicable share issuances, cash payments and expenditures.

#### Royalties and Other Rights

A 2.5% net smelter returns royalty on the Carruthers Pass Property was granted to FMC. Franco Nevada Corporation recently acquired certain royalties from FMC, including the 2.5% net smelter returns royalty on Carruthers Pass. The net smelter returns royalty may be reduced to 1% by the payment of \$1,500,000.

#### Joint Venture and Related Matters

Pursuant to the terms of the Carruthers Pass Option Agreement, Vizsla Copper will be solely responsible for determining which party or entity acts as the operator at the Carruthers Pass Property, and Vizsla Copper will be the initial operator. Cariboo Rose is to manage and undertake the exploration and development of the Carruthers Pass Property under the direction of Vizsla Copper, until Vizsla Copper otherwise determines.

Upon the exercise of the Carruthers Pass Option, the parties have agreed to establish a joint venture with respect to the Carruthers Pass Property, with Vizsla Copper having a 60% interest and Cariboo Rose having a 40% interest, and each party has agreed to contribute to all costs in proportion to such percentage interest. Operations at Carruthers Pass will be managed by a committee comprised of four people, of which two will be representatives of Vizsla Copper and two will be representatives of Cariboo Rose. Each party's representatives on the management committee will have such number of votes as equals such party's participating interest, and all decisions will be made by a simple majority of the votes cast.

If Vizsla Copper's participating interest drops below 50%, the party with the highest participating interest will determine the operator. If a party fails to contribute its portion of a budget, such party's participating interest will be diluted accordingly. If a party's participating interest drops below 10%, its interest will be converted into a 1.0% net smelter royalty interest in the Carruthers Pass Property.

#### Accessibility, Climate and Infrastructure

Access to the Carruthers Pass Property is by helicopter, there currently is no road access. The Omineca mining road is located 29 kilometres to the east-northeast of the property while the Forest Service Road network extending north along Takla Lake reaches within 35 kilometres to the southwest of the property. Permanent helicopter bases exist at Smithers, approximately 200 kilometres to the southwest; at Fort St. James, approximately 230 kilometres to the southsoutheast; at Mackenzie, 220 kilometres to the southeast; and at Prince George, approximately 336 kilometres to the south-southeast. The closest maintained airstrip is at the Kemess Mine 70 kilometres to the north. Seasonal helicopters have at various times in the past been based at Johansen Lake on the Omineca mining road and at the Kemess airstrip. Supplies and fuel are commonly sourced in Fort St. James or Prince George and trucked north to Johansen Lake via the Omineca Mine Access Road.

The Carruthers Pass Property has a temperate continental climate with moderate summers and cold winters. Snowfall accumulation in this part of the province is often in the range of one to two metres depth, with more to be expected in alpine areas. Surface exploration work on the Carruthers Pass Property is best carried out between early July and late September. The rugged nature of this landscape with its numerous broad, subsidiary valleys separating higher mountainous regions offers many options for the construction of surface facilities and tailings impoundment

sites, and there are numerous sources of water readily available. The property is located within 29 kilometers of the industrial electric power line that was established to connect the Kemess Mine to the Peace River power grid.

The author of the Carruthers Pass Technical Report visited the property on April 11, 2021 at which time there was an estimated four metres of snow covering the property. The mineralized horizon and structures above the Boulder Zone were observed as it is a vertical face with no snow cover. No other geological features were discernible. There were no material changes to the property since the author's previous visit in 2011.

#### Geological Setting and Deposit Type

The Carruthers Pass Property is situated on the eastern margin of the Stikine Terrane of north central British Columbia. This terrane is dominated by Triassic (Takla Group) and lesser late-Palaeozoic (Asitka Group) island arc volcanic strata and related sub-volcanic intrusions that form a broad north-westerly trending belt along the center of the province from southern British Columbia to the southwestern Yukon Territory. This belt is often referred to as the "Intermontane Belt" of the Canadian Cordillera.

Volcanogenic massive sulphide deposits (VMS) of the Besshi type hosted within the Dewar Formation is the style of deposit being explored for on the Carruthers Pass Property. Mineralization on the Carruthers Pass Property consists of localized massive, laminated, stringers and disseminations of chalcopyrite, sphalerite, pyrite and pyrrhotite sulphides hosted within siltstone and mudstone. These sulphides commonly occur as disseminations, fracture fillings and as laminations along bedding plane in sedimentary rocks and occasionally in volcanic rocks.

The Dewar Formation at the Carruthers Pass Property is comprised of thin to thick interbedded volcanic sandstone, siltstone and shale with local interbeds of mudstone, conglomerate, volcanic tuff or limestone. Interbeds range from 15 centimetres to many meters in thickness. Siltstone, shale and sandstone appear interbedded at almost all locations noted on the property. Mappable rock unit divisions have been made based on the dominant lithology in outcrop; pyritic shale with interbeds of siltstone/sandstone or siltstone/sandstone with interbedded pyritic shale.

A massive sulphide boulder composed of pyrite, pyrrhotite, chalcopyrite and sphalerite has been observed on the property (a several tonne rock protruding from talus), and it typifies the main target of exploration at Carruthers Pass. Moderate to highly anomalous concentrations of copper, zinc, gold and silver have been returned from sampling the massive sulphide boulder.

The meta-volcanic and meta-sedimentary rocks of the Carruthers Pass property create topography of precipitous scarp faces and extensive talus slopes. Elevations range from a high of 2,084 metres (6,835 feet) to a low of 1,370 metres (4,494 feet). Tree-line is at approximately 1,500 to 1,600 meters elevation. Extensive deposits of glacial till and fluvial glacial-outwash mantle the valley sides and bottom, disrupting the drainage patterns. Exploration efforts are hampered by steep topography and a structurally complex geologic environment.

#### Historical Exploration and Drilling

Phelps Dodge Corporation of Canada, Limited completed several exploration programs over the Carruthers Pass property during the period 1997 to 2000, including geological mapping, silt, soil and rock geochemical sampling, ground geophysics and drilling.

Since the original Carruthers Pass claims were staked in 1997 through 2011 it is estimated that more than \$1.3 million has been expended on exploration of the property as detailed below:

<b>Year</b>	<b>Company</b>	<b>Type of Exploration</b>	<b>Expenditures</b>
1997	Phelps Dodge	Prospecting, Geochemistry	\$63,650
1998	Phelps Dodge	Geochemistry, Geology	\$109,600
2000	Phelps Dodge	Drilling	\$160,134
2003	Wildrose Resources	Prospecting and Sampling	\$90,323
2004	Maxtech Ventures	Airborne Survey	\$101,490
2005	Maxtech Ventures	Drilling	\$185,357
2006	Hawthorne Gold	Geological Mapping, Geochemistry	\$122,908
2008	Hawthorne Gold	Cliff mapping, sampling	\$49,289
2011	La Quinta	Drilling, down hole geophysics	\$429,724
		<b>TOTAL</b>	<b>\$1,312,475</b>

Exploration work at the property between 2003 and 2011 included a small prospecting and sampling program on the property, a helicopter airborne survey, a three hole, 408.5 metre diamond drill program, a detailed geological mapping, geochemical sampling and magnetic geophysics surveys, a rock sampling program along the cliffs immediately above the boulder zone using technical mountain climbers, a four hole 792.1 metre diamond drill

program and a surface and downhole induced polarization geophysical exploration program. Results from the exploration programs to date have indicated that massive sulphide mineralization hosting high levels of copper, zinc and gold occurs on the property within a favourable pyritic shale/siltstone stratigraphic unit.

The following table details the location and orientation of all drill holes completed on the Carruthers Pass Property:

Operator	Hole ID	UTM East	UTM North	Azim (T)	dip	Depth (m)
Phelps Dodge	295-1	667333	6250768	0	-55	177.7
Phelps Dodge	295-2	667337	6250773	290	-60	173.4
Phelps Dodge	295-3	667337	6250773	325	-60	155.4
Phelps Dodge	295-4	667181	6250562	300	-55	115.5
Phelps Dodge	295-5	667181	6250562	300	-70	131.1
Phelps Dodge	295-6	667315	6250100	300	-50	236.2
Maxtech	05-01	667239	6250881	318	-70	94.5
Maxtech	05-02	668036	6251183	23	-55	24.4
Maxtech	05-03	668063	6251528	261	-55	137.2
Maxtech	05-04	667262	6251333	325	-70	152.4
La Quinta	CAR11-11	667184	6250967	160	-45	91.4
La Quinta	CAR11-12	667057	6251066	160	-60	198.3
La Quinta	CAR11-13	667410	6250866	260	-70	274.5
La Quinta	CAR11-14	667410	6250866	260	-50	228.8
<b>TOTAL (metres)</b>						2,190.8

In 2011, a drill hole (CAR11-11) was drilled into the massive sulphide boulder that constitutes the Boulder Zone to determine if the large rock was in-situ. A drill pad was constructed immediately over the approximate 3 metre by 5 metre boulder. One hole was drilled at an angle of -800 directly into the boulder to anchor the drill. Massive sulphide core was collected from this anchor hole. The drill was then oriented at a dip of -450 angled towards 1600 azimuth and drilled to a depth of 91.4 metres. This hole, labelled CAR11-11, intersected massive sulphide from 0 to 6.2 metres, unconsolidated talus material to 18.3 metres and mudstone with local augite porphyry dykes to the end of the hole at 91.4 metres. The table below (La Quinta News Release Oct 26, 2011) summarizes the results of sampling core from this drill hole:

Sample No.	Interval, m (adjusted)	Sample	Au g/t	Ag g/t	Cu %	Zn%
CAR11-CAR-1	0 – 1.03	Massive pyrite w/ chalcopyrite	2.44	129	3.2	3.9
CAR11-CAR-2	1.03 – 1.32	Massive pyrite w/ chalcopyrite	2.97	194	6.19	4.81
CAR11-CAR-3	1.32 – 1.76	Massive pyrite w/ chalcopyrite	1.89	268	13.8	5.93
CAR11-CAR-4	1.76 – 2.79	Massive pyrite w/ chalcopyrite	1.83	133	4.05	4.93
CAR11-CAR-5	2.79 – 3.38	Massive pyrite w/ chalcopyrite	1.64	182	5.06	5.85
CAR11-CAR-6	3.38 – 4.7	Gabbro, Footwall	0.036	2	0.099	0.136

No exploration work has been conducted at Carruthers Pass since 2011.

#### Mineral Resource Estimates

No Mineral Resources are reported for the Carruthers Pass Property.

#### Sampling, Analysis and Data Verification

In the opinion of the author of the Carruthers Pass Technical Report, the sampling and analysis procedures used for the 2011 exploration and drilling program were adequate to ensure security and integrity of the samples and that the analytical technique is appropriate for the deposit type sought at the Carruthers Pass Property.

The author also believes that the exploration programs conducted historically by Phelps Dodge, Wildrose, Max Tech, Hawthorne and La Quinta were professionally managed and the programs conducted according to accepted industry standards including acceptable verification of results. A review of analytical certificates provided by laboratories such as Acme Analytical Labs and ALS Minerals indicate that results reported are within generally accepted ranges anticipated for the style and intensity of mineralization observed on the property.

The author verified the data from the 2000 drill program, the 2006 sampling and mapping program and the 2011 drill campaign. Results reported from these programs compare positively with the analytical certificates. During the 2011 exploration program, adequate quality control and chain of custody measures were implemented for the level

of exploration being conducted on the Carruthers Pass Property. No blanks, standards or certified reference material were inserted in the sample stream by the operator, however the laboratory systematically used standard reference material and duplicates in the sample stream. More rigorous check procedures including type matched standards would be recommended for larger sampling programs.

#### Conclusion and Recommendation

The author of the Carruthers Pass Technical Report recommends that further exploration for volcanic hosted massive sulphide style mineralization be conducted at Carruthers Pass. The primary target of exploration is the mineralized horizon exposed above the Boulder Zone in the cliff face. Principal methods for tracing this horizon would use a combination of geological mapping, surface geochemical sampling and geophysical surveys. Contingent on favourable results from these surveys diamond drilling would be warranted. Sufficient induced polarization (IP) ground surveys should be conducted as near as perpendicular to the stratigraphy as the topography allows. Results from this survey would then be used to undertake an extensive drill program focused on tracing the mineralized horizon.

A program of mapping and rock sampling in the vicinity of the geophysical and geochemical anomalies identified from previous programs should be undertaken in an effort to determine the extent of additional massive sulphide horizons. In particular, the gossan identified by Kalhert (2008) should be further examined, as should the geochemical anomalies identified in the Northwest grid area. Thorough mapping and sampling of the favourable horizon is necessary to determine the source for the massive sulphide that may have come from a lens or bed within the pyritic siltstone/shale stratigraphy. This work would require the use of professional mountaineers capable of working in the hazardous conditions provided by the steep topography.

It is estimated that the cost to undertake the geological, geochemical and geophysical assessment of specific target areas on the Carruthers Pass Property would be \$295,000. Given favourable results from the Phase 1 exploration program, additional diamond drilling is warranted to follow up on positive results returned from previous exploration campaigns. It is estimated that a five hole drill program totalling 1,000 metres would cost approximately \$450,000. Details for the proposed exploration programs are outlined in the following tables:

<b>Phase 1 - Geology, Geochemistry and Geophysics – Estimated Cost</b>		
<b>Category</b>	<b>Detail</b>	<b>Estimated Cost</b>
Geological Mapping	Geologist and Assistant	\$31,500
Geochemistry	Two Geotechnicians	\$21,000
Geophysics – IP	15 km at \$2,750/km	\$41,250
Accommodation and Board	\$260 per person per day	\$23,840
Equipment rental	Generator, Radios and Communications	\$10,000
Field Supplies	Consumables	\$2,000
Transportation	Trucking of Equipment and Personnel	\$10,800
Helicopter Support		\$113,400
Camp Equipment and Supplies	Tents, kitchen, dry	\$26,000
Analyses	200 samples @ \$35	\$7,000
Contingency		\$8,210
<b>Total Geology, Geochemistry, Geophysics</b>		<b>\$295,000</b>

<b>Phase 2 – Diamond Drilling – Estimated Cost</b>		
<b>Category</b>	<b>Detail</b>	<b>Estimated Cost</b>
Diamond Drilling	1,000 metres	\$ 150,000
Drill Pad Preparation	Five Sites	\$22,000
Helicopter Support	Dill and Crew Changes	\$110,000
Labour	Geologist, Geotechnician, Pad builders and Camp Manager	\$45,000
Accommodation and Board	\$260 per person per day	\$43,680

Phase 2 – Diamond Drilling – Estimated Cost		
Category	Detail	Estimated Cost
Transportation	Equipment, Supplies and Personnel	\$20,000
Equipment Rental	Generator, Radios and Communications	\$6,000
Field Supplies	Consumables	\$5,000
Reclamation	Reclaim Drill Sites	\$5,000
Analyses	700 samples @ \$35	\$24,500
Contingency		\$20,000
<b>Total Drill Budget</b>		<b>\$451,180</b>

Vizsla Copper intends to commence Phase 1 of the proposed work program in the second half of 2021. Any work on the Carruthers Pass Property which disturbs the surface by mechanical means requires a Notice of Work (NOW) permit under the *Mines Act* (British Columbia), and such permit must be received before work is commenced. The Company intends to apply for such permits in Q3 2021.

Based upon the recommendations of the author of the Carruthers Pass Technical Report, the Company intends to complete the Phase 1 exploration program over the next 12 months, and the Company expects to release the results shortly after the exploration program is completed, or earlier if required by applicable securities laws.

#### **Available Funds and Principal Purposes**

Parent has provided Vizsla Copper with working capital in the amount of \$1,122,356 in cash. Following completion of the Arrangement and the SpinCo Financing, Vizsla Copper will have approximately \$5.7 million of estimated funds available, comprised of the following:

Available Proceeds	(\$)
Working Capital Injection from Parent	1,122,356
SpinCo Financing	5,000,000
Arrangement Expenses and Issuance Costs <sup>(1)</sup>	(300,000)
Owing to Parent for Exploration Expenditures	(155,298)
<b>TOTAL</b>	<b>5,734,727</b>

Note:

- (1) The costs relating to the Arrangement, including, without limitation, financial advisory, accounting and legal fees, will be borne by Vizsla Copper. To the extent Arrangement expenses were incurred prior to completion of the SpinCo Financing, such expenses were paid by Vizsla by way of advancing funds on Vizsla Copper's behalf. All funds advanced by Parent were repaid immediately after completion of the SpinCo Financing.

The costs relating to the Arrangement, including, without limitation, financial advisory, accounting and legal fees, will be borne by SpinCo. To the extent Arrangement expenses have been incurred to date, such expenses have been paid by Parent by way of advancing funds on Vizsla Copper's behalf.

The expected principal purposes for which the available funds will be used are described below:

Use of Available Funds	(\$)
Blueberry Project – Phase 1 Program <sup>(1)</sup>	280,000
Carruthers Pass Property – Phase 1 Program <sup>(2)</sup>	295,000
Carruthers Pass Option Payment – February 2022	20,000
General and administrative costs for next 12 months <sup>(3)</sup>	1,575,000
Remaining costs of the Listing	100,000
Unallocated working capital	3,464,727
<b>TOTAL</b>	<b>5,734,727</b>

Notes:

- (1) In the next 12 months Vizsla Copper intends to complete the Phase 1 work program outlined in the Blueberry Technical Report. See page 11 of this Application.
- (2) In the next 12 months Vizsla Copper intends to complete the Phase 1 work program outlined in the Carruthers Pass Technical Report. See page 16 of this Application.
- (3) See "General and Administrative Costs..." table below.

The Company estimates that its working capital will be sufficient to meet its general and administrative costs and exploration expenditures for the twelve-month period following the Listing Date. General and administrative costs for the twelve-month period following the Listing Date are comprised of the following:

<b>General and Administrative Costs for 12 Months Following Listing Date</b>	<b>(\$)</b>
Management and directors' fees	1,000,000
Professional fees – Legal, accounting and auditing	200,000
Shareholder communications	100,000
Transfer Agent, regulatory and Exchange Fees	125,000
Office, Insurance, Miscellaneous and Travel	150,000
<b>TOTAL</b>	<b>1,575,000</b>

---

**Item 6:            Financings**

---

Vizsla Copper's principal business will be the advancement of the Blueberry Project and Carruthers Pass Option located in British Columbia, Canada.

Vizsla Copper has completed the SpinCo Financing by issuing of 23,816,866 Vizsla Copper shares at \$0.15 per share and 8,306,331 Vizsla Copper flow-through shares at \$0.18 per share, for gross proceeds of approximately \$5.07 million. The directors and officers of Vizsla Copper subscribed for 700,000 of the Vizsla Copper shares and 4,705,733 of the Vizsla Copper flow-through shares, or 5,405,733 of the SpinCo Financing overall. No finder's fees were payable in connection with the SpinCo Financing.

Vizsla Copper has cash in an amount of approximately \$5.7 million (see Item 5 – *Description of the Business – Available Funds and Principal Purposes*), with its funding derived from cash provided to Vizsla Copper by Parent and from the SpinCo Financing. Future exploration and development work is expected to be financed through additional equity or debt issuances or other financing methods deemed appropriate by management.

***Business Objectives and Milestones***

Vizsla Copper's current business objectives and current milestones are to complete exploration and development programs at the Blueberry Project and the Carruthers Pass Property, as described herein. Based upon the recommendations of the authors of the Blueberry Technical Report and the Carruthers Pass Technical Report, the Company intends to complete the Phase 1 exploration programs over the next 12 months. Before any work can be commenced at the Blueberry Project or Carruthers Pass Property, Notice of Work (NOW) permits under the *Mines Act* (British Columbia) are required. Vizsla Copper intends to apply for such permits in Q3 2021.

Vizsla Copper's unallocated funds will be added to the working capital of Vizsla Copper and may be used for potential property acquisitions and, provided that the results of the current work programs are sufficiently positive, to fund additional work the Blueberry Project and the Carruthers Pass Property.

Although Vizsla Copper intends to expend the funds available to it as set out above, the amount actually expended for the purposes described above could vary significantly depending on, among other things, the price of copper, unforeseen events, and Vizsla Copper's future operating and capital needs from time to time. There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary.

Due to the nature of the business of mineral exploration, budgets are regularly reviewed with respect to both the success of the exploration program and other opportunities which may become available to Vizsla Copper. Accordingly, if continuing with the exploration program becomes inadvisable for any reason, Vizsla Copper may alter the recommended work program, or may make arrangements for the performance of all or any portion of such work by other persons or companies and may use any funds so diverted for the purpose of conducting work or examining other properties acquired by Vizsla Copper, although it has no present plans in this respect.

---

**Item 7:            Dividends and Other Distributions**

---

The Applicant has never declared, nor paid, any dividends since its incorporation and does not foresee paying any dividends in the near future since all available funds will be used to conduct exploration activities. Any future payment of dividends will depend on the financing requirements and financial condition of the Applicant and other factors which the board of directors, in its sole discretion, may consider appropriate and in the best interests of the Applicant.

## **Item 8: Management's Discussion and Analysis**

---

The management's discussion and analysis for Vizsla Copper is for the years ended April 30, 2021 and 2020 and the period from January 16, 2019 (date of acquisition by Parent) to April 30, 2019 and was prepared as of September 13, 2021, and should be read in conjunction with the audited and carve-out financial statements of Vizsla Copper as set out in Schedule B.

The financial statements have been prepared in accordance with IFRS and dollar amounts used herein are expressed in Canadian dollars unless otherwise stated. The financial statements have been presented under the historical cost basis of accounting except for certain financial instruments that are measured at revalued amounts or fair values, as explained in the carve-out financial statements. In addition, the financial statements have been prepared using the accrual basis of accounting, except for cash flow disclosure. This discussion offers management's analysis of the financial and operating results of Vizsla Copper and contains certain forward-looking statements relating, but not limited, to operational information, and future exploration and development plans. Forward-looking information typically contains statements with words such as "anticipate", "estimate", "expect", "potential", "could" or similar words suggesting future outcomes. Readers and prospective investors in Vizsla Copper are cautioned not to place undue reliance on forward-looking information as by its nature, it is based on current expectations regarding future events that involve a number of assumptions, inherent risks and uncertainties, which could cause actual results to differ materially from those anticipated by the Applicant. For additional information relating to the risks and uncertainties facing the Applicant and that could affect the performance of its business and results of operations, see Item 21 of this Application "Risk Factors".

The audited carve-out financial statements for Vizsla Copper were prepared for the specific purpose of inclusion in the Circular and forming the basis for the financial information to support this Application. They reflect the financial position, statement of loss and comprehensive loss, cash flows and changes in equity related to Vizsla Copper. As the Applicant has not historically prepared financial statements, the carve-out financial statements have been prepared from Parent's historical financial records on a carve-out basis with estimates used, when necessary, for certain allocations. The carve-out financial statements present the business of the Company, representing the activities, assets and liabilities of the Company that relate to or have been assigned to the Company. The carve-out financial statements reflect the substance of the activities, assets, liabilities and expenses attributable to the Company.

### ***Overview***

Vizsla Copper was incorporated on December 28, 2017 as NorthBase Resources Inc., and Parent acquired all of the issued and outstanding shares of Vizsla Copper on January 16, 2019. On April 19, 2021 Parent and Vizsla Copper entered into the Arrangement Agreement relating to the previously announced spin-out transaction of the Vizsla Copper shares to Parent shareholders. Pursuant to the Arrangement Agreement and associated Plan of Arrangement, on September 20, 2021 Parent distributed 49,217,115 Vizsla Copper shares to Parent shareholders on the basis of one Vizsla Copper share for every three Parent Share held for no additional consideration.

Vizsla Copper completed a private placement of shares and flow-through shares on September 20, 2021 issuing, a total of 32,123,197 Vizsla Copper shares to subscribers in the private placement, for gross proceeds of \$5,067,669.48. The proceeds of the financing, in part, will be used to fund the exploration, advancement and development of the Blueberry Project and Carruthers Pass Property, which will be Vizsla's Copper's primary focus. Future exploration and development are expected to be financed through additional equity sales, debt issuances or other financing methods deemed appropriate by management.

### ***Outlook***

Vizsla Copper is a junior exploration company expected to be engaged in the exploration and development of the Blueberry Property and the Carruthers Pass Property. Its future performance depends on, among other things, its ability to discover and develop ore reserves at commercially recoverable quantities, the prevailing market price of commodities it produces, its ability to secure required financing, and in the event ore reserves are found in economically recoverable quantities, its ability to secure operating and environmental permits to commence and maintain mining operations.

Vizsla Copper has highly prospective copper-focused assets, underpinned by the approximately \$5.7 million in cash remaining from the proceeds of the SpinCo Financing and the working capital injection from Parent. Vizsla Copper's primary objective will be to generate returns from these assets for shareholders and value for its other stakeholders. Vizsla Copper may also consider additional opportunities to grow shareholder value through the acquisition of additional prospective mineral properties, or other strategic transactions.

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is

not possible for Vizsla Copper to predict the duration or magnitude of the adverse results of the outbreak and its effects on Vizsla Copper’s business or results of operations at this time.

As Vizsla Copper has no source of revenue at this time, it will continue to require additional capital to fund future office and administrative expenditures and to advance the Blueberry Project and Carruthers Pass Property and complete project investigation activities.

**Exploration Projects**

Vizsla Copper acquired a 100% interest in the Blueberry Project on February 8, 2018 and became a wholly-owned subsidiary of Parent on January 16, 2019 when Parent acquired all of the outstanding shares of Vizsla Copper. Vizsla Copper acquired its interest in the Carruthers Pass Option on February 27, 2021. See Item 5 “Description of the Business – Carruthers Pass Property” for more information on the Carruthers Pass Property and Vizsla Copper’s obligations under the Carruthers Pass Option Agreement.

The Blueberry Project lies in the Stikinia Terrane and on the Skeena Arch north of the Nechako Basin. The Skeena Arch transects central British Columbia and represents a long lived magmatic arc that has produced a diverse range of mineral deposits in a wide variety of geologic settings. It is some of the most richly endowed terrain in British Columbia and has been the site of mineral exploration since the late 19th century.

The type of deposit most likely to be located on the property is a porphyry copper system. Plutonic suite rocks of the type associated with the porphyry-style Berg Deposit, Huckleberry Mine (39 km away) and Ox Lake mineral occurrence, crop out to a limited extent in the south of the property.

In 2018 a stream sediment sampling survey and prospecting program was conducted over the extent of the Blueberry Project. This exploration program aimed to cover the full extent of the property’s reservoir sediments to gain a greater understanding of potential copper mineralization over the property and vector in on areas for follow-up exploration. The author of the Blueberry Technical Report believes that the density of the sampling was appropriate for identifying metal grade anomalies but not for mineral resource estimation. This 2018 stream sediment program identified nine target areas based on anomalous copper and gold assays.

In 2019 a prospecting program and a soil sampling survey were conducted based on the results of the 2018 regional stream sampling program. Of the 450 soil sediments samples taken in 2019, 2 samples assayed over 50 ppm Cu, 28 samples between over 50-100 ppm Cu and 275 samples between over 10-25 ppm Cu. The author of the Blueberry Technical Report believes that these results are sufficiently encouraging to warrant further work to other targets.

The author of the Blueberry Technical Report is of the opinion that the 2018 and 2019 programs warrant follow-up exploration and has recommended a two-phase work program. Vizsla Copper intends to commence Phase 1 of the proposed work program in the second half of 2021.

**Review of Financial Results**

Below is a summary of the changes in the exploration and evaluation assets for the period from acquisition of Vizsla Copper by Vizsla Silver on January 16, 2019 to April 30, 2019, and for the years ended April 30, 2020 and 2021:

As at	April 30, 2021 \$	April 30, 2020 \$	April 30, 2019 \$
<b>Non-current assets</b>			
Exploration and evaluation assets	1,493,798	1,457,886	1,357,467

During the periods from January 16, 2019 to April 30, 2019 and for the years ended April 30, 2020 and 2021, Vizsla Copper incurred exploration costs in respect of the Blueberry Project and Carruthers Pass Property as follows:

	<b>April 30, 2021</b>	April 30, 2020	April 30, 2019
	\$	\$	\$
Blueberry Project	<b>1,457,886</b>	1,457,886	1,357,467
Carruthers Pass Project	<b>35,912</b>	-	-
<b>Total</b>	<b>1,493,798</b>	1,457,886	1,357,467

### Blueberry Project

	Balance, January 16, 2019 and April 30, 2019	Additions	Balance, April 30, 2020	Additions	<b>Balance, April 30, 2021</b>
	\$	\$	\$	\$	\$
<b>Acquisition costs</b>					
Shares	1,357,467	-	1,357,467	-	<b>1,357,467</b>
	1,357,467	-	1,357,467	-	<b>1,357,467</b>
<b>Exploration costs</b>					
Analysis	-	15,365	15,365	-	<b>15,365</b>
Equipment	-	13,800	13,800	-	<b>13,800</b>
Geophysical consulting	-	45,499	45,499	-	<b>45,499</b>
Project management	-	6,130	6,130	-	<b>6,130</b>
Travel, supplies and field expenses	-	19,625	19,625	-	<b>19,625</b>
	-	100,419	100,419	-	<b>100,419</b>
<b>Balance</b>	1,357,467	100,419	1,457,886	-	<b>1,457,886</b>

### Results of Operations

The year ended April 30, 2021:

The carve-out financial statements of Vizsla Copper reflect the financial condition of Vizsla Copper, the Blueberry Project and Vizsla Copper's interest in the Carruthers Pass Property for the year ended April 30, 2021.

During the year ended April 30, 2021, Vizsla Copper incurred exploration and evaluation expenditures of \$35,912, which was comprised \$15,912 in geological consulting and the \$20,000 payment to Cariboo Rose under the Carruthers Pass Option Agreement. Vizsla Copper also incurred \$127,762 of funding costs associated with the Arrangement and SpinCo Financing and \$23,894 in project evaluation costs associated with due diligence on another project, with such amounts being paid by Parent on Vizsla Copper's behalf. This indebtedness to Parent is unsecured, non-interest bearing and due on demand. See "Related Party Transactions" below.

The year ended April 30, 2020:

During the year ended April 30, 2020, Vizsla Copper incurred exploration and evaluation expenditures of \$100,419, which included analysis, equipment, geophysical consulting, project management and expenses for travel, supplies and field expenses.

The period from acquisition on January 16, 2019 to April 30, 2019:

During the period from acquisition on January 16, 2019 to April 30, 2019, Vizsla Copper incurred a comprehensive loss for the period of \$2,606.

The net parent investment as at April 30, 2021 was \$1,210,738 and as at April 30, 2020 and 2019 was \$1,362,394.

## ***Discussion of Results***

To date, operations on the Blueberry Project have consisted of project acquisition, mineral title maintenance, and early-stage project exploration. Significant items impacting the Blueberry Project's net loss are primarily exploration activities and office and administrative expenses. Changing levels in exploration program and general and administrative costs fluctuate independently according to field activities at the Blueberry Projects or general corporate activities.

### ***Liquidity***

As Vizsla Copper to date have been engaged entirely in the development of exploration properties, it has not generated any operating revenues and has relied primarily on funding from Parent. Vizsla Copper has completed the SpinCo Financing, raising gross proceeds of approximately \$5.07 million via a private placement of shares and flow-through shares, which is sufficient to fund the first phases of the work programs recommended in each of the Blueberry Technical Report and Carruthers Pass Technical Report. Management expects that these funds will be sufficient to support operations in the near term.

The continuing operations of the Blueberry Property and Carruthers Pass Property are dependent upon Vizsla Copper's ability to raise additional funds in the future (which it would consider raising via share issuances, debt facilities, joint venture arrangements, or a combination of these options), and Vizsla Copper's ability to successfully complete the exploration and development of its mineral properties and commence profitable operations in the future.

Subsequent to April 30, 2021 Parent provided Vizsla Copper with working capital in the amount of \$1,122,356 in cash.

### ***Related Party Transactions***

As at April 30, 2019, the Company was indebted to Parent for a total amount of \$15,612 related to payments made by Parent in connection with the acquisition of the Company. During the year ended April 30, 2020, Parent made payments on behalf of Vizsla Copper in respect of exploration expenditures, and as at April 30, 2020 the Company was indebted to Parent for a total amount of \$95,492. During the year ended April 30, 2021, Parent made payments on behalf of Vizsla Copper in respect of exploration expenditures and funding the costs associated with the Arrangement and the SpinCo Financing, and as at April 30, 2021 the Company was indebted to Parent for a total amount of \$283,060. This amount is unsecured, non-interest bearing and due on demand. There were no other related party transactions during the period from acquisition on January 16, 2019 to April 30, 2019, or for the years ended April 30, 2020 and 2021.

### ***Contractual Obligations***

As at April 30, 2019, 2020 and 2021, Vizsla Copper did not have any significant contractual obligations other than the Carruthers Pass Option Agreement entered into on February 27, 2021.

### ***Off-Balance Sheet Arrangements***

During the period from acquisition on January 16, 2019 to April 30, 2019, for the years ended April 30, 2020 and 2021, Vizsla Copper did not have any off-balance sheet arrangements, except in connection with the Arrangement.

### ***Proposed Transactions***

There are no other proposed transactions under consideration. See Item 2 "Summary".

### ***Capital Resources***

Other than the expenditures required to maintain the Blueberry Project and Carruthers Pass mineral titles in good standing, and the payments and share issuances required under the Carruthers Pass Option Agreement, Vizsla Copper has no commitments for capital expenditures as at the date of this Application.

Operations at the Blueberry Project have historically been funded by funding from Parent, which raises capital from the issuance of Parent shares pursuant to private placements and it is expected that Vizsla Copper will continue to seek equity capital financing to advance the Blueberry Project and Carruthers Pass Option.

### ***Events after the Reporting Period***

Except with respect to the Arrangement and the SpinCo Financing discussed above and elsewhere in this Application, as of the date of this Application, there are no reportable subsequent events.

### ***Risk Factors***

Vizsla Copper faces a variety of risk factors that could affect the performance of the Company's business and results of operations. Management monitors its activities and those factors that could impact them in order to manage risk

and make timely decisions. Risks and uncertainties considered material in assessing the carve-out financial statements for Vizsla Copper are described below. For a comprehensive discussion of additional risks applicable to Vizsla Copper and its properties and Vizsla's Copper's business and operations, see Item 21 of this Application.

#### Liquidity Concerns and Additional Future Financing Requirements.

Vizsla Copper has relied upon equity subscriptions to satisfy its capital requirements and will likely continue to depend upon these sources to finance its activities. Vizsla Copper may require capital and operating expenditures in connection with the operation and development of the Blueberry Project and Carruthers Pass Property and for working capital purposes. There can be no assurance that Vizsla Copper will be successful in obtaining required financing as and when needed. Volatile markets may make it difficult or impossible for Vizsla Copper to obtain debt financing or equity financing on favourable terms, if at all. Failure to obtain additional financing on a timely basis may cause Vizsla Copper to postpone or slow down its development plans, forfeit rights in some or all of its properties or reduce or terminate some or all of its activities.

#### No Revenues.

To date, Vizsla Copper has not recorded any revenues from operations. There can be no assurance that Vizsla Copper will have sufficient capital resources to continue as a going concern, that significant losses will not occur in the near future or that the Blueberry Project or Carruthers Pass Property will be profitable in the future. The Company expects its exploration and development activities to continue to incur losses unless and until such time as the Blueberry Project or Carruthers Pass Property enter into commercial production and generate sufficient revenues to fund their continuing operations. The development of the Blueberry Project and Carruthers Pass Property will continue to require the commitment of substantial resources. There can be no assurance that the Blueberry Project and Carruthers Pass Property will continue as a going concern, generate any revenues or achieve profitability.

#### ***Changes in Accounting Policies Including Initial Adoption***

The accounting policies applied in preparation of Vizsla Copper carve-out financial statements are disclosed in the audited financial statements for the period from acquisition to April 30, 2019 and for the years ended April 30, 2020 and 2021. There have been no changes to accounting policies during such periods.

#### ***Selected Pro Forma Financial Information***

Set forth below is a summary of certain selected pro forma unaudited financial information after giving effect to the Arrangement as at April 30, 2021. The selected pro forma unaudited financial information has been derived from the pro forma unaudited financial statements set out in Schedule C to this Application. The pro forma adjustments are based upon the assumptions described in the notes to the unaudited pro forma financial statements, including the entering into of the Carruthers Pass Option Agreement and the completion of the SpinCo Financing with gross proceeds of approximately \$5.07 million. The unaudited pro forma financial statements are for illustrative purposes only and are not necessarily indicative of what the actual results of operations or financial position of Vizsla Copper would have been if all these events had in fact occurred on the dates or for the periods indicated, nor do they purport to project the results of operations or financial position of Vizsla Copper for any future periods or as of any date.

	<b>Vizsla Copper Corp.</b>	<b>Pro-Forma Adjustments</b>	<b>Pro-Forma Total</b>
	\$	\$	\$
<b>ASSETS</b>			
Cash	-	1,122,356	5,890,025
		4,767,669	
<b>Total current assets</b>	<b>-</b>	<b>5,890,025</b>	<b>5,890,025</b>
Mineral properties	1,493,798	-	1,493,798
<b>Total assets</b>	<b>1,493,798</b>	<b>5,890,025</b>	<b>7,383,823</b>
<b>LIABILITIES</b>			
Due to related parties	283,060	-	283,060
<b>Total liabilities</b>	<b>283,060</b>	<b>-</b>	<b>283,060</b>
<b>NET PARENT INVESTMENT</b>			
Net Parent Investment	1,210,738	5,890,025	7,100,763
<b>Total Net Parent Investment</b>	<b>1,210,738</b>	<b>5,890,025</b>	<b>7,100,763</b>
<b>Total liabilities and Net Parent Investment</b>	<b>1,493,798</b>	<b>5,890,025</b>	<b>7,383,823</b>

**Item 9: Disclosure of Outstanding Security Data on Fully Diluted Basis**

The only class of voting or equity securities of Vizsla Copper for which there are securities outstanding is common shares, of which 81,340,312 Vizsla Copper shares (consisting of 49,217,115 pursuant to the Arrangement and 32,123,197 pursuant to the SpinCo Financing) are issued and outstanding as at the date of this Application. As per the terms of the Arrangement, Vizsla Copper has agreed to issue shares to Parent shareholders upon the exercise of warrants to acquire Parent shares at a ratio of 1/3 of a Vizsla Copper share for each one Parent share, and Parent has agreed to pay Vizsla Copper an amount that is equal to the exercise price under the Parent warrant multiplied by fair market value of 1/3 of a Vizsla Copper share at the Listing Date (see Item 11 – *Consolidated Capitalization*).

If all outstanding warrants to acquire Parents shares were exercised, Vizsla Copper would be obligated to issue up to 11,161,444 Vizsla Copper shares. The warrants to acquire Parent shares have expiry dates ranging from November 2021 to December 2022.

Vizsla Copper expects to issue Vizsla Stock Options in the normal course after the Listing Date.

**Item 10: Description of Securities to be Listed**

The holders of Vizsla Copper shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Applicant and each Vizsla Copper share confers the right to one vote in person or by proxy at all meetings of the shareholders of the Applicant. The holders of the Vizsla Copper shares, subject to the prior rights, if any, of any other class of shares of the Applicant, are entitled to receive such dividends in any financial year as the board of directors of the Applicant may determine. In the event of the liquidation, dissolution or winding-up of the Applicant, whether voluntary or involuntary, the holders of the Vizsla Copper shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of Vizsla Copper, the remaining property and assets of the Applicant.

**Item 11: Consolidated Capitalization**

Other than as set forth in the table below, there have been no material changes in the share or loan capital of Vizsla Copper since April 30, 2021. The following table represents Vizsla Copper's share capital as at April 30, 2021 (a) before giving effect to the Arrangement and the SpinCo Financing and (b) after giving effect to the Arrangement and the SpinCo Financing. The table below should be read in conjunction with the audited carve-out financial statements of Vizsla Copper and the notes thereto.

	<b>As at April 30, 2021 before giving effect to the Arrangement and SpinCo Financing (a)</b>	<b>As at April 30, 2021 after giving effect to the Arrangement and SpinCo Financing (b)</b>
Common Shares	9,100,001	81,340,312
Commitment to Issue Common Shares Upon Exercise of Parent Warrants	Nil	11,161,444
Total Fully Diluted Issued and Outstanding Common Shares	9,100,001	92,501,756

As per the terms of the Arrangement, Vizsla Copper has agreed to issue shares to Parent shareholders upon the exercise of warrants to acquire Parent shares at a ratio of 1/3 of a Vizsla Copper share for each one Parent share, and Parent has agreed to pay Vizsla Copper an amount that is equal to the exercise price under the Parent warrant multiplied by fair market value of 1/3 of a Vizsla Copper share at the Listing Date. Such fair market value will be based on the 10 day value weighted average prices (VWAP) of Parent shares and Vizsla Copper shares for first 10 trading days after Listing Date.

If all outstanding warrants to acquire Parents shares were exercised, Vizsla Copper would be obligated to issue up to 11,161,444 Vizsla Copper shares. The warrants to acquire Parent shares have expiry dates ranging from November 2021 to December 2022.

Vizsla Copper expects to issue Vizsla Stock Options in the normal course after the Listing Date.

## **Item 12: Stock Option Plan**

---

The board of directors of the Applicant has approved the Stock Option Plan. 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 incentivize such individuals to contribute toward Vizsla Copper's long-term goals, and to encourage such individuals to acquire SpinCo Shares as long term investments. The Stock Option Plan is a 10% rolling plan and will be administered by the board of directors of the Applicant.

The following information is intended as a brief description of the Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan attached as Schedule A to this Application.

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

- the Stock Option Plan is administered by the board of directors which maintains general authority over the plan and options (including amendments), subject to the rules of the Exchange;
- eligible participants in the Stock Option Plan include executives, employees and consultants of Vizsla Copper or its subsidiaries;
- the maximum number of Vizsla Options which may be granted to any one holder under the Stock Option Plan within any 12 month period will be 5% of the outstanding shares, unless Vizsla Copper obtains disinterested shareholder approval;
- the maximum number of Vizsla Copper Options which may be granted to insiders within any 12 month period must not exceed 10% of the outstanding shares (including any Vizsla Copper Options which are granted and exercised within that 12 month period), unless Vizsla Copper obtains disinterested shareholder approval;
- Vizsla Copper Options may have a term not exceeding 10 years;
- the maximum number of Vizsla Copper Options which may be granted within any 12 month period to (i) any one consultant, or (ii) persons or entities engaged in investor relations activities, in each case must not exceed 2% of the outstanding shares. Vizsla Copper Options granted to employees or consultants engaged in investor relations activities must vest in stages over 12 months with no more than 25% of the Vizsla Copper Options vesting in any three month period;
- subject to TSXV rules, the exercise price for Vizsla Copper Options may not be less than the closing trading price of the Vizsla Copper shares on the day immediately preceding the grant date;
- for options held by executives who cease to hold such position other than by reason of death or disability, the expiry date will be the 30th day following the date the holder ceases to hold such position, unless otherwise determined by the board of directors and expressly provided for in the option certificate. If the holder ceases to hold such position as a result of (i) ceasing to meet the corporate law qualifications of the position previously held, (ii) having been removed by such position by a special resolution of shareholders, or (iii) a regulatory authority order, the Vizsla Copper Option held by such executive will expire on the date such holder ceases to hold such position;
- for options held by employees or consultants who cease to hold such position other than by reason of death or disability, the expiry date will be the 30th day following the date the holder ceases to hold such position, unless otherwise determined by the board of directors and expressly provided for in the option certificate. If such holder ceases to hold such position as a result of (i) termination for cause, (ii) resignation, (iii) a regulatory authority order, the Vizsla Copper Option held by such employee or consultant will expire on the date such holder ceases to hold such position;
- the vesting schedule for a Vizsla Copper Option, if any, will be determined by the board of directors and will be set out in the applicable option certificate;

- notwithstanding any vesting schedule, options will cease to vest immediately if the employment, engagement or directorship of an option holder is terminated for any reason, and such holder may only exercise such number of options that are vested as at the date of termination; and
- the board of directors may elect, at any time, to accelerate the vesting schedule of one or more SpinCo Options (subject to written TSXV approval for TSXV-imposed vesting conditions), including in the case of a change of control. A change of control under the Stock Option Plan includes (i) the proposed dissolution, liquidation or wind-up of Vizsla Copper, (ii) a proposed merger or arrangement following which Vizsla Copper shareholders are expected to hold less than a majority of the outstanding shares of the surviving corporation, (iii) the proposed acquisition of all or substantially all of Vizsla Copper's outstanding shares or the creation of a new control person, (iv) the election of a majority of directors at a meeting of shareholders who are not management nominees, (v) the proposed sale or other disposition of all or substantially all of Vizsla Copper's assets, and (vi) a proposed material alteration of Vizsla Copper's capital structure which makes it impractical to maintain the Stock Option Plan;
- subject to the approval of the TSXV, in the case of a change of control the board of directors may, without the consent of option holders cause all or a portion of any of options to terminate or be exchanged for options of another corporation upon the occurrence of a change of control in such ratio and at such exercise price as the board of directors deems appropriate, acting reasonably;
- except in the case of death or disability, Vizsla Copper Options are non-assignable and non-transferable; and
- the Stock Option Plan contains provisions for the adjustment of option terms in the event of a capital alteration.

---

**Item 13: Prior Sales**

---

Prior to completion of the Arrangement and the SpinCo Financing, all of the issued and outstanding Vizsla Copper shares were held by Parent. Following the completion of the Arrangement and SpinCo Financing, it is expected that 81,340,312 Vizsla Copper shares will be outstanding.

---

**Item 14: Escrowed Securities and Securities Subject to Restriction on Transfer**

---

To the knowledge of Vizsla Copper, the following securities of Vizsla Copper are subject to escrow:

Name	Designation of Class	Number of Securities held in escrow or that are subject to contractual restrictions on resale	Percentage of Class
Craig Parry	Common Shares	5,047,498 <sup>(1)</sup>	6.2%
Michael Konnert	Common Shares	1,857,267 <sup>(1)</sup>	2.3%
Simon Cmrlec	Common Shares	2,068,170	2.5%
Karlene Collier	Common Shares	27,778	< 0.1%
Chris Donaldson	Common Shares	111,115	0.1%
Grant Tanaka	Common Shares	201,166	0.3%

Note:

(1) In addition, as of closing of the Arrangement Messrs. Parry and Konnert held 620,000 and 5,000 Parent warrants, respectively, and if such warrants are exercised, Messrs. Parry and Konnert would receive 206,666 and 1,666 Vizsla Copper shares, respectively, upon such exercises, and such shares would be subject to the escrow agreement described below.

The aggregate of 9,312,994 common shares set out in the table above (the “**Escrowed Shares**”) have been deposited in escrow with Computershare Investor Services Inc. pursuant to a 36-month Value Security Escrow Agreement and will be released as follows: 10% of the Escrowed Shares released upon the date of issuance of the Exchange Bulletin and an additional 15% of the Escrowed Shares released every 6 months thereafter, until all Escrowed Shares have been released (i.e., 36 months following the date of the Exchange Bulletin). Any Vizsla Copper shares acquired by the above listed persons upon exercise of options or warrants (including Parent warrants outstanding as of the closing of the Arrangement) will be placed in escrow.

There are no Vizsla Copper shares subject to contractual restrictions on transfer other than the Escrowed Shares. All of the Vizsla Copper shares issued pursuant to the SpinCo Financing are subject to a statutory hold period of four months and one day pursuant to applicable securities laws.

**Item 15: Principal Securityholders**

---

To the knowledge of the Applicant, as of the date of this Application and after giving effect to the Arrangement and the SpinCo Financing, there are no persons who directly or indirectly, own or exercise control or direction over, securities carrying more than 10% of the voting rights attached to any class of voting securities of Vizsla Copper.

**Item 16: Directors and Executive Officers**

The names, municipality of residence and positions with Vizsla Copper of the directors and executive officers of Vizsla Copper are set out below.

<b>Name and Jurisdiction of Residence<sup>(1)</sup></b>	<b>Director/Officer Since</b>	<b>Principal Occupations during Last Five Years<sup>(1)</sup></b>	<b>Vizsla Copper Shares Beneficially Owned or Controlled on the Listing Date<sup>(1)</sup></b>
Craig Parry British Columbia, Canada <i>Executive Chairman</i>	January 16, 2019	Corporate Director. Previously President and Chief Executive Officer of IsoEnergy Ltd.	5,047,498 <sup>(3)</sup>
Michael Konnert <sup>(2)</sup> British Columbia, Canada <i>Director</i>	May 13, 2021	Currently President and Chief Executive Officer of Vizsla Silver and Managing Partner of Inventa Capital Corp. Previously Chief Executive Officer of CobaltOne Energy Corp.	1,857,267 <sup>(3)</sup>
Simon Cmrlec <sup>(2)</sup> British Columbia, Canada <i>Director</i>	May 13, 2021	Currently Chief Operating Officer at Ausenco Limited. Previously President, Americas and that President, North America at Ausenco Limited	2,068,170
Karlene Collier <sup>(2)</sup> British Columbia, Canada <i>Director</i>	May 13, 2021	Currently VP Operations of Inventa Capital Corp.	27,778
Chris Donaldson British Columbia, Canada <i>Chief Executive Officer and Director</i>	May 13, 2021	Currently Chief Executive Officer and a Director of Outback Goldfields Corp. Previously Director, Corporate Development at Western Copper and Gold Corporation, and Director, Corporate Development and Community at Casino Mining Corporation	111,115
Grant Tanaka British Columbia, Canada <i>Chief Financial Officer</i>	May 13, 2021	Currently, Chief Financial Officer of Golden Shield Resources. Previously, Director, Finance Operations at Ma'aden Gold & Base Metals, Chief Financial Officer at Bisha Mining Share Company and Director of Finance at Copper Mountain Mining Corporation	201,166
Jennifer Hanson British Columbia, Canada <i>Corporate Secretary</i>	May 13, 2021	President at JC Hanson Corporate Resources Inc., through which she acts as Corporate Secretary for Vizsla Silver, Outback Goldfields, Inventa Capital Corp., Tarachi Gold Corp., Pinedale Energy Ltd. and Geyser Brands Inc.	nil

Notes:

- (1) The information as to residence, principal occupation or employment and shares beneficially owned, directly or indirectly, or controlled is not within the knowledge of the management of Vizsla Copper and has been furnished by the respective director or officer.
- (2) Member of Vizsla Copper's Audit Committee.
- (3) Does not include 206,666 Vizsla Copper shares (Parry) and 1,666 Vizsla Copper shares (Konnert) issuable upon the exercise of warrants to acquire Parent shares.

The Vizsla Copper shares beneficially owned by the directors and executive officers of Vizsla Copper were acquired through the Arrangement and through the SpinCo Financing, as outlined in the following table:

Name <sup>(1)</sup>	Vizsla Copper Shares Acquired Through the Arrangement	Vizsla Copper Shares Acquired Through the SpinCo Financing <sup>(2)</sup>	Total
Craig Parry	2,730,828	2,316,670	5,047,498
Michael Konnert	773,767	1,083,500	1,857,267
Simon Cmrlec	401,500	1,666,670	2,068,170
Karlene Collier	nil	27,778	27,778
Chris Donaldson	nil	111,115	111,115
Grant Tanaka	1,166	200,000	201,166
Jennifer Hanson	nil	nil	nil

Notes:

(1) The information as to shares beneficially owned, directly or indirectly, or controlled has been furnished by the respective director or officer.

(2) Of these shares acquired in the SpinCo Financing, the following were flow-through Vizsla Copper shares: 1,666,670 (Parry), 1,083,500 (Konnert), 1,666,670 (Cmrlec), 27,778 (Collier), 111,115 (Donaldson) and 150,000 (Tanaka).

### ***Director and Officer Biographies***

#### *Craig Parry, Executive Chairman and Director*

Mr. Parry is a geologist, an experienced executive, and a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr. Parry has over fifteen years of mineral exploration experience in gold, petroleum, diamonds, iron ore, copper, coal and uranium and holds an Honours Degree in Applied Geology from the University of New South Wales. Mr. Parry is the Chairman of Vizsla Resources, Skeena Resources, Outback Goldfields and Goldbull Resources.

#### *Michael Konnert, Director*

Since 2017 Michael has been the President of Vizsla Silver Corp., a Mexican-focused silver exploration and development company. Michael is a co-founder and Managing 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. Michael has over a decade of experience in the natural resources industry, specifically in executing successful corporate strategies for mineral exploration companies. Michael started his career with Pretium Resources Inc. (TSX-PVG) shortly after their \$265 million IPO. Following that, he spent three years with Riverside Resources Inc. (TSXV-RRI). Michael holds a BComm. from Royal Roads University and a Diploma in Entrepreneurship from the British Columbia Institute of Technology.

*Simon Cmrlec, Director*

Simon is currently the Chief Operating Officer of Ausenco Limited. He began his career with Western Mining at its Olympic Dam Operations in South Australia where he held a number of technical and operations roles. He was one of the Owners Representatives for the Olympic Dam Expansion Project (ODP) where he was involved in the design, construction and commissioning of the Smelter and Hydrometallurgical facilities. Following the completion of the ODP project Simon joined Kvaerner and was involved in the construction and commissioning of various base metals, iron ore and gold projects in the US, South America, Middle East and South Africa. In 2001 he joined Inco on the Goro Nickel project in New Caledonia as the Project Manager responsible for the Refinery facility. Mr. Cmrlec held a number of roles on the Goro Nickel project including Senior Project Manager and Construction director in his eight years there. Simon attended the Gartrell School of Mining, Metallurgy and Applied Geology at the University of South Australia and graduated with a B.Eng (Hons) in Metallurgical Engineering in 1994.

*Karlene Collier, Director*

Ms. Collier has 15 years' experience in capital markets, mergers and acquisitions and publicly listed companies listed on the TSXV, focused on the natural resource sector. Ms. Collier scaled the first publicly listed cryptocurrency company in Canada with a market capitalization of over \$200 million and has guided start-up companies from private to publicly listed entities, including leading management through the regulatory landscape. Ms. Collier is experienced in overseeing business operations located both locally and internationally, leading operations in five different countries.

*Chris Donaldson, Chief Executive Officer and Director*

Chris Donaldson is currently the Chief Executive Officer of Outback Goldfields and is an experienced executive, with a 25-year track record of raising funds and building out new investment channels for both public and private companies. Chris previously held the dual role of Director, Corporate Development with Western Copper and Gold (NYSE American and TSX listed) as well as Director, Corporate Development and Community with Casino Mining Corporation. Chris believes in community and has been a prime fundraiser for many causes including the Pacific Salmon Foundation, Make-A-Wish BC and Yukon as well as the Leukemia and Lymphoma Society of Canada. Mr. Donaldson will not work full time for Vizsla Copper but will devote such time as is required in connection with his duties as Chief Executive Officer.

*Grant Tanaka, Chief Financial Officer*

Grant brings over 15 years of financial leadership experience in the mining industry and is currently the Chief Financial Officer of Golden Shield Resources. Previously, he was the Director, Finance Operations with Ma'aden Gold & Base Metals. Grant has held senior financial positions at Teck Resources Limited, New Gold, Copper Mountain Mining Corporation, and Bisha Mining Share Company, an operating subsidiary of Nevsun Resources. He has experience at both the corporate and operational levels having worked throughout North America, Mexico, Africa and the Middle East in gold, base metals and coal operations. Grant has a Bachelor's of Business Administration, specializing in Entrepreneurial Leadership and is a Canadian Chartered Professional Accountant (CPA). Mr. Tanaka will not work for Vizsla Copper on a full-time basis; however, will devote such time as required in connection with his duties as Chief Financial Officer.

*Jennifer Hanson, Corporate Secretary*

Ms. Hanson has over 20 years of corporate finance, accounting and regulatory experience in several industries. She currently is Corporate Secretary for a number of Canadian-listed public companies. It is anticipated that Ms. Hanson's involvement with Vizsla Copper will be part-time, representing approximately 10% of her time.

***Vizsla Copper Director and Officer Experience – Prior 5 Years***

<b>Name</b>	<b>Name and Jurisdiction of Reporting Issuer</b>	<b>Name of Trading Market</b>	<b>Position</b>	<b>From / To</b>
Craig Parry	Skeena Resources Limited	TSXV	Director	December 2016 – Present
	Vizsla Silver Corp.	TSXV	Director	December 2018 – Present
	IsoEnergy Ltd.	TSXV	CEO	October 2016 – February 2021
			Director	October 2016 – Present

Name	Name and Jurisdiction of Reporting Issuer	Name of Trading Market	Position	From / To
	GPM Metals Inc.	TSXV	Director	April 2019 – Present
	Gold Bull Resources Corp.	TSXV	Director	June 2020 – Present
	Surge Copper Corp.	TSXV	Director	September 2020 – Present
	Outback Goldfields Corp.	CSE	Director	October 2020 – Present
Michael Konnert	Vizsla Silver Corp.	TSXV	CEO, Director	October 2018 – Present
	Tarachi Gold Corp.	CSE	Director	October 2018 – April 2020 December 2020 – Present
	Summa Silver Corp.	TSXV	Director	August 2020 – Present
	Benz Mining Corp.	TSXV	Director	March 2017 – August 2017
	Greenbank Ventures Inc.	TSXV	Director	April 2018 – March 2019
Simon Cmrlec	Vizsla Silver Corp.	TSXV	Director	February 2019 – Present
Karlene Collier	Baltic I Acquisition Corp.	TSXV	Director	May 2021 – Present
Chris Donaldson	Outback Goldfields Corp.	CSE	CEO, Director	October 2020 – Present
Jennifer Hanson	Vizsla Silver Corp.	TSXV	Corporate Secretary	December 2018 – Present
	Tarachi Gold Corp.	CSE	Corporate Secretary	December 2020 – Present
	Outback Goldfields Corp.	CSE	Corporate Secretary	December 2020 – Present
	Greenbank Ventures Inc.	TSXV	Corporate Secretary	March 2020 – Present
	Geyser Brands Inc.	TSXV	Corporate Secretary	October 2019 – March 2020
	Naturally Splendid Enterprises Ltd.	TSXV	Corporate Secretary	March 2018 – March 2019

### ***Corporate Cease Trade Orders or Bankruptcies***

No current director or executive officer of the Applicant has, within the last ten years prior to the date of this Application, been a director, chief executive officer or chief financial officer of any issuer (including Vizsla Copper) that, (i) while the person was acting in the capacity as director, chief executive officer or chief financial officer, was the subject of a cease trade or similar order or an order that denied the relevant issuer access to any exemption under securities legislation, that was in effect for a period of more than thirty (30) consecutive days; or (ii) was subject to an order that resulted, after the director, executive officer or securityholder holding a sufficient number of securities of Vizsla Copper to affect materially the control of Vizsla Copper ceased to be a director, chief executive officer or chief financial officer of an issuer, in the issuer being the subject of a cease trade or similar order or an order that denied the relevant issuer access to any exemption under securities legislation, for a period of more than thirty (30) consecutive days, which resulted from an event that occurred while that person was acting as a director, chief executive officer or chief financial officer of the issuer.

No current director or executive officer of Vizsla Copper has, within the last ten years prior to the date of this Application, been a director or executive officer of any company (including Vizsla Copper) that, while that person was acting in that capacity, or 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.

### ***Penalties or Sanctions***

No current director or officer or securityholder holding a sufficient number of securities of Vizsla Copper to affect materially the control of Vizsla Copper has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

### ***Personal Bankruptcies***

No current director or officer or securityholder holding a sufficient number of securities of Vizsla Copper to affect materially the control of Vizsla Copper has, within the last ten years prior to the date of this Application, been a director or executive officer of any company (including Vizsla Copper) that, while such person was acting in that capacity, or 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 for compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

In addition, no current director or officer or securityholder holding a sufficient number of securities of Vizsla Copper to affect materially the control of Vizsla Copper has, within the last ten years prior to the date of this Application, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become 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 the director, officer or securityholder.

### ***Conflicts of Interest***

There are no existing material conflicts of interest between Vizsla Copper and any director or officer of Vizsla Copper. Directors and officers of Vizsla Copper may serve as directors and/or officers of other companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Applicant may participate, certain directors may have a conflict of interest in negotiating and conducting terms in respect of any transaction involving such companies. In the event that such conflict of interest arises at a meeting of the Vizsla Copper board, a director who has such a conflict is required to disclose such conflict and abstain from voting for or against the approval of such transaction.

The directors and officers of Vizsla Copper will not be devoting all of their time to Vizsla Copper. The directors and officers of Vizsla Copper are directors and officers of other companies, some of which are in the same business as Vizsla Copper. The directors and officers are required by law to act in the best interests of Vizsla Copper. They have the same obligations to the other companies in respect of which they act as directors and officers. Discharge by the directors and officers of their obligations to Vizsla Copper may result in a breach of their obligations to the other companies, and in certain circumstances this could expose Vizsla Copper to liability to those companies. Similarly, discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligations to act in the best interests of Vizsla Copper. Such conflicting legal obligations may expose Vizsla Copper to liability to others and impair its ability to achieve its business objectives.

## **Item 17: Executive Compensation**

---

### ***Compensation Discussion and Analysis***

At this time, no compensation has been paid to any of the officers or directors of Vizsla Copper, and Vizsla Copper executive officers will not receive salaried compensation until after the Listing Date. As of the date of this Application, and as outlined in the following table, the only executive compensation that has been determined is the base salary for certain officers and the annual retainer for directors, all of which will commence after the Listing Date:

<b>Name and Position<sup>(1)</sup></b>	<b>Base Salary / Annual Retainer<sup>(2)</sup></b>
Chris Donaldson <i>Chief Executive Officer and Director</i>	\$270,000
Grant Tanaka <i>Chief Financial Officer</i>	\$180,000
Craig Parry <i>Executive Chairman</i>	\$100,000

<b>Name and Position<sup>(1)</sup></b>	<b>Base Salary / Annual Retainer<sup>(2)</sup></b>
Michael Konnert <sup>(2)</sup> <i>Director</i>	\$30,000
Simon Cmrlec <sup>(2)</sup> <i>Director</i>	\$30,000
Karlene Collier <sup>(2)</sup> <i>Director</i>	\$30,000

Notes:

(1) Pursuant to Form 51-102F6V section 1.3(8)(b), this is the compensation to be awarded to, earned by, paid to, or payable to the named executive officers and directors of Vizsla Copper after the Listing Date, to the extent this compensation has been determined.

(2) Non-executive directors will be paid an annual retainer of \$30,000, and Board chair will be paid an annual retainer of \$100,000.

In addition to the above, after the Listing Date Vizsla Copper expects to appoint a Chief Operating Officer and a Vice President, Exploration.

Following completion of the Arrangement and the SpinCo Financing, it is anticipated that Vizsla Copper will adopt a more comprehensive compensation structure for its executive officers that is appropriate for its size and the nature of its operations, while also providing an incentive for growth.

Vizsla Copper expects that each director will be entitled to participate in any security-based compensation arrangement or other plan adopted by Vizsla Copper, from time to time, with the approval of the Vizsla Copper board. The Vizsla Copper board will periodically review the adequacy and form of the compensation of directors and ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director.

***Termination of Employment, Changes in Responsibility and Employment Contracts***

Vizsla Copper and its subsidiaries have no contract, agreement, plan or arrangement that provides for payments at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of Vizsla Copper or its subsidiaries or a change in responsibilities following a change in control.

There are no termination clauses or change of control benefits in employment agreements, or any other contract, agreement, plan or arrangement.

***Option-Based Awards***

The Stock Option Plan will be administered by the Vizsla Copper board, which will designate, in each year, the recipients of options and the terms and conditions of each grant, in each case in accordance with applicable securities laws and stock exchange requirements. The options and shares available to be issued under the Stock Option Plan will be used to retain and motivate current directors, officers, employees, consultants and attract new directors, officers, employees and consultants.

**Item 18: Indebtedness of Directors and Executive Officers**

---

No individual who is a director or executive officer of Vizsla Copper, or an associate or affiliate of such an individual, is, or has been since Parent's acquisition of Vizsla Copper on January 16, 2019, indebted to Vizsla Copper.

**Item 19: Audit Committees and Corporate Governance**

---

***Audit Committee Overview***

The Audit Committee is responsible for monitoring Vizsla Copper's systems and procedures for financial reporting and internal control, reviewing certain public disclosure documents and monitoring the performance and independence of Vizsla Copper's external auditors. The committee is also responsible for reviewing Vizsla Copper's annual audited financial statements, unaudited quarterly financial statements and management's discussion and analysis of financial results of operations for both annual and interim financial statements and review of related operations prior to their approval by the board.

### ***Audit Committee Charter***

It is anticipated that the Vizsla Copper board will adopt an audit committee charter following the Arrangement, substantially in the form attached as Schedule D this Application mandating the role of the Audit Committee in supporting the Vizsla Copper board in meeting its responsibilities to Vizsla Copper shareholders.

### ***Composition of the Audit Committee***

The Audit Committee will consist of at least three directors as determined by the Vizsla Copper board.

At least one member of the Audit Committee will have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Charter, the definition of “financially literate” is 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 presumably be expected to be raised by Vizsla Copper’s financial statements.

If Vizsla Copper ceases to be a “venture issuer” (as that term is defined in NI 52-110), then: (i) the Audit Committee will be composed of a minimum of three (3) directors of Vizsla Copper and (ii) all of the members of the Audit Committee will be required to be free from any relationship that, in the opinion of the Vizsla Copper board, would interfere with the exercise of his or her independent judgment as a member of the Audit Committee.

If Vizsla Copper ceases to be a “venture issuer” then all members of the Audit Committee will be financially literate. All members of the Audit Committee who are not financially literate will work toward becoming financially literate to obtain a working familiarity with basic finance and accounting practices.

The members of the Audit Committee will be elected by the Vizsla Copper board at its first meeting following the Meeting. It is currently anticipated that Michael Konnert, Simon Cmrlec and Karlene Collier will be appointed as the initial members of the Audit Committee. Unless a Chair is appointed by the board, the members of the Audit Committee may designate a Chair by a majority vote of the full Audit Committee membership.

### ***Relevant Education and Experience***

Education and experience relevant to the performance of responsibilities as an Audit Committee member include any education or experience that would provide the member with:

- (a) an understanding of the accounting principles used by Vizsla Copper to prepare its financial statements;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by Vizsla Copper’s financial statements, or experience actively supervising one or more persons engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting.

The following summarizes the education and experience of each member of the Audit Committee relevant to the performance of his responsibilities as an Audit Committee member:

- ***Michael Konnert:*** Mr. Konnert is a director of Vizsla and has been Director, President and CEO since the Vizsla’s inception. Mr. Konnert has been involved with multiple public companies in many capacities including management, comprehensive investor communication, capital raising and restructuring. Based on his business experience, Mr. Konnert is financially literate.
- ***Simon Cmrlec:*** Mr. Cmrlec is a director of Vizsla. Mr. Cmrlec currently serves as 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.
- ***Karlene Collier:*** Ms. Collier the VP Operations for Inventa Capital Corp. and has 15 years’ experience in capital markets, mergers and acquisitions and publicly listed companies listed on the TSXV. Based on her business experience, Ms. Collier is financially literate.

### ***Pre-Approval Policies and Procedures***

The Vizsla Copper board anticipates adopting the Charter, substantially in the form attached as Schedule D to this Application, which contains policies and procedures for the engagement of non-audit services. The Audit Committee will be responsible for the pre-approval of all audit services and permissible non-audit services to be provided to Vizsla Copper by the external auditors subject to any exceptions provided in NI 52-110.

### ***External Auditors Service Fees (By Category)***

In the last two fiscal years, in respect of audit fees, audit-related fees, tax fees or other fees Vizsla Copper has paid only the following fees, which were paid to MNP LLP in respect of the audit of Vizsla Copper's carve out financial statements:

<b>Year</b>	<b>Type of Fees</b>	<b>Amount</b>
2021	Audit Fees	\$15,000

### ***Exemption in Section 6.1 of NI 52-110***

Vizsla Copper is relying on the exemption in Section 6.1 of NI 52-110 from the requirement of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) as it is a "venture issuer" as that term is defined under NI 52-110.

National Policy 58-201 - Corporate Governance Guidelines ("NP 58-201") establishes corporate governance guidelines which apply to all reporting issuers. The guidelines deal with such matters as the constitution and independence of corporate boards, their functions, the effectiveness and education of board members and other items dealing with sound corporate governance practices. The Vizsla Copper board considers that some of the guidelines in NP 58-201 are not suitable for Vizsla Copper at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 - Disclosure of Corporate Governance Practices mandates disclosure of corporate governance practices, which disclosure is set out below.

### ***Board of Directors***

The Vizsla Copper board is currently comprised of five directors, being Craig Parry, Michael Konnert, Simon Cmrlec, Chris Donaldson and Karlene Collier. The Vizsla Copper board considers Mr. Konnert, Mr. Cmrlec and Ms. Collier to be "independent" in that they will be independent and free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of Vizsla Copper, other than interests and relationships arising from shareholding, following the Arrangement. Mr. Parry is not considered to be independent due to his role as the Executive Chairman of Vizsla Copper, and Mr. Donaldson is not considered independent due to his role as the CEO of Vizsla Copper.

### ***Directorships***

Certain of our proposed directors are presently directors of other reporting issuers (or equivalent) in Canada, as set out below:

<b>Director</b>	<b>Reporting Issuer</b>
Craig Parry	Outback Goldfields Corp. Skeena Resources Limited Vizsla Silver Corp. IsoEnergy Ltd. GPM Metals Inc. QX Metals Corp.
Michael Konnert	Vizsla Silver Corp. Tarachi Gold Corp. Summa Silver Corp.
Simon Cmrlec	Vizsla Silver Corp.
Chris Donaldson	Outback Goldfields
Karlene Collier	Baltic I Acquisition Corp.

### ***Orientation and Continuing Education***

Vizsla Copper has not yet developed a formal orientation and training program for directors. If and when new directors are added, they will be provided with:

- (a) information respecting the functioning of the board, committees and copies of Vizsla Copper's corporate governance policies;

- (b) access to recent, publicly filed documents of Vizsla Copper, technical reports and Vizsla Copper's internal financial information;
- (c) access to management and technical experts and consultants; and
- (d) a summary of significant corporate and securities responsibilities.

Vizsla Copper board members will be encouraged to communicate with management, auditors and technical consultants, to keep themselves current with industry trends and developments and changes in legislation with management's assistance, and to attend related industry seminars and visit Vizsla Copper's properties. Vizsla Copper board members will have full access to Vizsla Copper's records.

### ***Ethical Business Conduct***

The Vizsla Copper board has responsibility for the stewardship of Vizsla Copper, including responsibility for strategic planning, identification of the principal risks of Vizsla Copper's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management) and the integrity of Vizsla Copper's internal control and management information systems. To facilitate meeting this responsibility, the Vizsla Copper board seeks to foster a culture of ethical conduct by striving to ensure that Vizsla Copper carries out its business in line with high business and moral standards and applicable legal and financial requirements.

In that regard, the Vizsla Copper board:

- (a) will adopt a written Code of Conduct for its directors, officers, employees and consultants. A copy of which will be posted under its profile on SEDAR at [www.sedar.com](http://www.sedar.com) and at its website at [www.vizslacopper.com](http://www.vizslacopper.com);
- (b) encourages management to consult with legal and financial advisors to ensure that Vizsla Copper is meeting those requirements;
- (c) is cognizant of Vizsla Copper's timely disclosure obligations upon becoming a reporting issuer under Canadian securities laws and will review material disclosure documents such as financial statements, MD&A and press releases prior to their distribution;
- (d) will rely on its Audit Committee to annually review the systems of internal financial control and discuss such matters with Vizsla Copper's external auditor; and
- (e) will actively monitor Vizsla Copper's compliance with the Vizsla Copper board's directives and ensure that all material transactions are thoroughly reviewed and authorized by the Vizsla Copper board before being undertaken by management.

### ***Nomination of Directors***

Vizsla Copper does not have a stand-alone nomination committee. The full Vizsla Copper board will have responsibility for identifying potential Vizsla Copper board candidates. The Vizsla Copper board will assess potential Vizsla Copper board candidates to fill perceived needs on the Vizsla Copper board for required skills, expertise, independence and other factors. Members of the Vizsla Copper board and representatives of the mining industry will be consulted for possible candidates.

### ***Compensation***

The full board of directors of Vizsla Copper has the responsibility for determining compensation for the directors and senior management.

To determine future compensation payable, the Vizsla Copper board will review compensation paid to directors and CEOs of companies of similar size and stage of development in the mineral exploration/mining industry and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of Vizsla Copper. In setting the compensation, the Vizsla Copper Board will annually review the performance of the CEO, in light of Vizsla Copper's objectives, and consider other factors that may have impacted the success of Vizsla Copper in achieving its objectives.

Vizsla Copper has no current arrangements, standard or otherwise, pursuant to which directors are compensated by Vizsla Copper for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as a consultant or expert.

## ***Board Committees***

The Company plans to initially have one committee upon closing of the Arrangement, being the Audit Committee. It is anticipated that the Audit Committee will be comprised of three of Vizsla Copper's directors: Michael Konnert, Simon Cmrlec and Karlene Collier.

As the directors are expected to be actively involved in the operations of Vizsla Copper and the size of Vizsla Copper's operations does not warrant a larger board of directors, the Vizsla Copper board has determined that additional standing committees are not necessary at this stage of Vizsla Copper's development.

## ***Assessments***

The Vizsla Copper board does not consider that formal assessments would be useful at this stage of Vizsla Copper's development. The Vizsla Copper board will conduct informal annual assessments of the Vizsla Copper board's effectiveness, the individual directors and each of its committees. To assist in its review, the Vizsla Copper board expects to conduct informal surveys of its directors.

## **Item 20: Agent, Sponsor or Advisor**

---

Vizsla Copper has not retained, and does not anticipate to retain, any agent, sponsor or advisor in connection with this Application or the SpinCo Financing.

Vizsla Copper is requesting an exemption from the sponsorship requirements under Policy 2.2 – Sponsorship and Sponsorship Requirements of the Exchange of the TSXV Corporate Finance Manual (“**Policy 2.2**”). Under Section 3.4(a)(i) of Policy 2.2, an exemption from the sponsorship requirement may be available where, among other things: (a) the issuer is not a Foreign Issuer (as defined in the TSXV Corporate Finance Manual); (b) the management of the issuer meets a high standard such that the directors and senior officers of the issuer collectively possess appropriate experience, qualifications and history whereby each member or proposed member of the board is suitable both on an individual basis and in relation to other members of the board; and (c) the issuer is any category of Mining or Oil and Gas Issuer category that satisfies at least the Tier 2 Initial Listing Requirements and has a current Geological Report for each of the issuer's Qualifying and Principal Properties (as defined in the TSXV Corporate Finance Manual), including recommendations for exploration and/or development work.

Such conditions will have been satisfied given that Vizsla Copper is not a Foreign Issuer, its directors and officers meet the standards set out in Section 3.4(a)(i)(B) of the TSXV Corporate Finance Manual, Vizsla is applying to list on the Exchange as a Tier 2 Mining Issuer and the Blueberry Technical Report is a current Geological Report for Vizsla Copper's Qualifying and Principal Property that includes recommendations for exploration and/or development work. Accordingly, Vizsla Copper anticipates that it will be granted an exemption to the sponsorship requirements under Policy 2.2.

## **Item 21: Risk Factors**

---

An investment in the securities of Vizsla Copper is highly speculative, involves a high degree of risk and should be undertaken only by persons whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Prior to investing in such securities, you should carefully consider the risks described below, together with other information included in or incorporated by reference into this Application. If any of the following risks materialize, the business, financial condition, results of operation and future prospects of Vizsla Copper will likely be materially and adversely affected. This could cause actual future events to differ materially from those described in forward-looking statements and may cause the trading price of Vizsla Copper's securities to decline.

The risks presented below should not be considered exhaustive and may not be all the risks Vizsla Copper may face. Management of Vizsla Copper believes that factors set out below could cause actual results to be different from expected and historical results. Other sections of this Application include additional factors that could have an effect on the business and financial performance of Vizsla Copper's business. New risks may emerge from time to time and management may not be able to predict all of them, or be able to predict how they may cause actual results to be different from those contained in any forward-looking statements. You should not rely upon forward-looking statements as a prediction of future results.

***Risks relating to Vizsla Copper's ability to raise funding to continue its exploration, development and mining activities***

Vizsla Copper has no revenues from operations and has recorded losses since inception. Vizsla Copper expects to incur operating losses in future periods due to continuing expenses associated with general and administrative costs, costs of seeking new business opportunities, and advancing the Blueberry Project and the Carruthers Pass Option. Vizsla Copper has finite financial resources and its ability to achieve and maintain profitability and positive cash flow is dependent upon its ability to:

- generate revenues in excess of expenditures;
- reduce costs in the event revenues are insufficient; and
- secure near and long-term financing.

Vizsla Copper may rely on a combination of equity and debt financing to meet its capital requirements. Additional funds raised by Vizsla Copper through the issuance of equity or convertible debt securities will cause current Vizsla Copper shareholders to experience dilution. Such securities may grant rights, preferences or privileges senior to those of the Vizsla Copper shareholders.

Vizsla Copper does not have any contractual restrictions on its ability to incur debt and accordingly, Vizsla Copper could incur significant amounts of indebtedness to finance its operations. Any such indebtedness could contain covenants, which would restrict Vizsla Copper's operations.

Vizsla Copper may need to pursue alternative ways to finance its future operations as it develops the Blueberry Project and advances the Carruthers Pass Option and seeks new business opportunities. There are no assurances or guarantees that any financing alternative will be successful. There is no certainty that additional financing either through traditional equity and debt financing arrangements or an alternative transaction, or any combination thereof, will be available at all or on acceptable terms.

***Following the Arrangement, Vizsla Copper may be unable to make the changes necessary to operate as an independent entity and may incur greater costs***

Following the Arrangement, the separation of Vizsla Copper from the other business of Vizsla may materially affect Vizsla Copper. Vizsla Copper may not be able to implement successfully the changes necessary to operate independently. Vizsla Copper may incur additional costs relating to operating independently from Vizsla that could materially negatively affect its cash flows and results of operations. Vizsla Copper may require Vizsla to provide Vizsla Copper with certain services, facilities and/or financing on a transitional basis. Vizsla Copper may, as a result, be dependent on such services and facilities until it is able to provide or obtain its own services, facilities and/or capital.

***COVID-19 Impact***

The outbreak of COVID-19 was declared a pandemic by the World Health Organization in March 2020. COVID-19 has since spread worldwide, posing public health risks across the globe and has negatively affected workforces, customers, economies, and financial markets globally. It is not possible for Vizsla Copper to predict the duration or magnitude of the adverse results of the outbreak and its effects on its business. Risks include, but are not limited to, the ability of Vizsla Copper to raise funds, the ability of Vizsla Copper to conduct operations in the event of safety lockdowns, the inability to travel for professionals and contractors involved in exploration, regional travel and quarantine restrictions within the country, and the disruption of shipping material and samples to and from its properties.

***Vizsla Copper has not had a separate operating history as a stand-alone entity***

Vizsla Copper has a limited operating history and no operating revenues. Upon the Arrangement becoming effective, Vizsla Copper will become an independent company. The operating history of Vizsla cannot be regarded as the operating history of Vizsla Copper. The ability of Vizsla Copper to raise capital, satisfy its obligations and provide a return to its shareholders will be dependent on future performance. It will not be able to rely on the capital resources and cash flows of Vizsla.

***Vizsla Copper has not defined any mineral resources or mineral reserves and none of its mineral properties are in production or under development***

Vizsla Copper is an exploration and development company and all of its properties and property interests are in the exploration stage. Vizsla Copper has not defined or delineated any mineral resources or mineral reserves on any of its properties. The properties to be held by Vizsla Copper are less explored than those properties retained by Vizsla.

***Political and regulatory risks***

Any changes in government policy may result in changes to laws affecting ownership of assets, mining policies, monetary policies, taxation, royalty rates, rates of exchange, environmental regulations, labour relations and return

of capital. This may affect both Vizsla Copper's ability to undertake exploration and development activities in respect of present and future properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

### ***Speculative nature of mining exploration and development***

The exploration for and development of mineral deposits involves significant risks. Few properties that are explored are ultimately developed into producing mines. Major expenses are typically required to locate and establish mineral reserves. Substantial expenditures are required to establish reserves through drilling, to develop processes to extract the resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Development of Vizsla Copper's mineral projects will only follow upon obtaining satisfactory results, which there are no guarantee will occur or be obtained. Exploration and development of natural resources involves a high degree of risk and few properties which are explored are ultimately developed into producing properties. There is no assurance that Vizsla Copper's exploration and development activities will result in any discoveries of commercial bodies of ore. There is also no assurance that, even if commercial quantities of ore are discovered, any of Vizsla Copper's mineral projects will be brought into commercial production. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as attributes of the deposit, accuracy of estimated size, continuity of mineralization, average grade, proximity to infrastructure, availability and cost of water and power, cost of labour, anticipated climatic conditions, commodity prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted but the combination of these factors may result in Vizsla Copper being unable to receive an adequate return on invested capital. The processes of exploration, development and operations also involve risks and hazards, including environmental hazards, industrial accidents, labour disputes, unusual or unexpected geological conditions or acts of nature. These risks and hazards could lead to events or circumstances, which could result in the complete loss of a project or could otherwise result in damage or impairment to, or destruction of, mineral properties and future production facilities, environmental damage, delays in exploration and development interruption, and could result in personal injury or death. Although Vizsla Copper evaluates the risks and carries insurance policies to mitigate the risk of loss where economically feasible, not all of these risks are reasonably insurable and insurance coverages may contain limits, deductibles, exclusions and endorsements. Vizsla Copper cannot assure that its coverage will be sufficient to meet its needs. Such a loss may have a material adverse effect on Vizsla Copper.

### ***Mining is a high-risk business***

Vizsla Copper's principal operation will be the exploration for and the mining of base metals. Its operations will be subject to all of the hazards and risks normally encountered in the mining and processing of minerals. These include unusual and unexpected geological formations, rock falls, flooding and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to or loss of life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, operations are subject to hazards, which may result in environmental pollution and consequent liability which could have a material adverse effect on the business, operations and financial performance of Vizsla Copper. As is common with all mining operations, there is uncertainty and therefore risk associated with Vizsla Copper's operating parameters and costs. These can be difficult to predict and are often affected by factors outside Vizsla Copper's control.

### ***Government regulation risk***

The development and exploration activities of Vizsla Copper are subject to various laws governing prospecting, development, production, exports, imports, taxes, labour standards and occupational health and safety, mine safety, toxic substances, waste disposal, environmental protection and remediation, protection of endangered and protected species, land use, water use, land claims of local people and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could have an adverse effect on Vizsla Copper's financial position. Amendments to current laws, regulations and permits governing development activities and activities of mining and exploration companies, or more stringent or different implementation, could have a material adverse impact on Vizsla Copper's financial position, or could require abandonment or delays in the development of new mining properties. Failure to comply with any applicable laws, regulations or permitting requirements may result in enforcement actions against Vizsla Copper, including orders issued by regulatory or judicial authorities causing development or exploration activities to cease or be curtailed or suspended, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Vizsla Copper could be forced to compensate those suffering loss or damage by reason of its processing, development or exploration activities and could face civil or criminal fines or penalties imposed for

violations of applicable laws or regulations. Any such regulatory or judicial action could materially increase Vizsla Copper's operating costs and delay or curtail or otherwise negatively impact Vizsla Copper's activities.

### ***Permitting***

Vizsla Copper's development and exploration activities are subject to receiving and maintaining licenses, permits and approvals (collectively, "permits") from appropriate governmental authorities. Before any development on any of its properties Vizsla Copper must receive numerous permits. Vizsla Copper may be unable to obtain on a timely basis or maintain in the future all necessary permits to explore and develop its properties, commence construction or operation of mining facilities and properties or maintain continued operations. Delays may occur in connection with obtaining necessary renewals of permits for Vizsla Copper's existing operations and activities, additional permits for existing or future operations or activities, or additional permits associated with new legislation. It is possible that previously issued permits may become suspended or revoked for a variety of reasons, including through government or court action. Vizsla Copper can provide no assurance that it will continue to hold or obtain, if required to, all permits necessary to develop or continue operating at any particular site, which could adversely affect its operations.

### ***Title defects or claims may affect development projects and future acquisitions***

Title to Vizsla Copper's properties may be challenged or impugned. Vizsla Copper's mining properties may be subject to prior unregistered agreements, transfers or subject to challenge by private parties. Claims and title may be affected by, among other things, undetected defects. A determination of defective title or a challenge to title rights could impact Vizsla Copper's existing exploration and development projects and future acquisitions.

### ***Indigenous Peoples' claims and rights to consultation and accommodation may affect Vizsla Copper's existing properties as well as future acquisitions***

Governments in many jurisdictions may consult with Indigenous Peoples' with respect to grants of mineral rights and the issuance or amendment of project authorizations. These requirements are subject to change from time to time. As an example, the Government of British Columbia has recently introduced legislation to implement the United Nations Declaration on the Rights of Indigenous Peoples in British Columbia. Consultation and other rights of Indigenous Peoples may require accommodations, including undertakings regarding financial compensation, employment and other matters in impact and benefit agreements. This may affect Vizsla Copper's ability to acquire within a reasonable time frame effective mineral titles or environmental permits in these jurisdictions, including in some parts of Canada in which Aboriginal title is claimed, and may affect the timetable and costs of development of mineral properties in these jurisdictions. The risk of unforeseen Indigenous Peoples' claims or grievances also could affect existing operations as well as development projects and future acquisitions. These legal requirements and the risk of Indigenous Peoples' opposition may increase our operating costs and affect our ability to expand or transfer existing operations or to develop new projects.

### ***Influence of third party stakeholders***

The mineral properties in which Vizsla Copper holds an interest, or the exploration equipment and road or other means of access which Vizsla Copper intends to utilize in carrying out its work programs or general business mandates, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, Vizsla Copper's work programs may be delayed even if such claims are not meritorious. Such claims may result in significant financial loss and loss of opportunity for Vizsla Copper.

By way of example, during January and February 2020, traffic on a service road leading to the Blueberry Project was temporarily disrupted for a period during a dispute between several Wet'suwet'en hereditary chiefs and Coastal GasLink over the construction of the Coastal GasLink project in northern B.C.

### ***Environmental risks and hazards***

All phases of Vizsla Copper's exploration and mining operations are subject to environmental regulation in the jurisdictions in which they operate. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set out limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will likely, in the future, require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the mining operations. Environmental hazards may exist on the properties which are unknown at present which have been caused by previous or existing owners or operators of the properties. Vizsla Copper may become liable for such environmental hazards caused by previous owners or operators of the properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial

actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

### ***Commodity price risk***

The price of Vizsla Copper's common shares, financial results and exploration, and development and mining activities in the future may be materially adversely affected by declines in the price gold which price fluctuates widely and are affected by numerous factors beyond Vizsla Copper's control.

### ***No history of dividends***

Vizsla Copper has not paid a dividend on the Vizsla Copper shares since incorporation. Vizsla Copper intends to continue to retain earnings and other cash resources for its business. Any future determination to pay dividends will be at the discretion of the Vizsla Copper board and will depend upon the capital requirements of Vizsla Copper, results of operations and such other factors as the Vizsla Copper board considers relevant.

### ***Joint ventures***

Vizsla Copper may enter into joint venture arrangements with regard to future exploration, development and production properties (including potentially Vizsla Copper's concessions). There is a risk any future joint venture partner does not meet its obligations and Vizsla Copper may therefore suffer additional costs or other losses. It is also possible that the interests of Vizsla Copper or future joint venture partners are not aligned resulting in project delays or additional costs and losses. Vizsla Copper may have minority interests in the companies, partnerships and ventures in which it invests and may be unable to exercise control over the operations of such companies.

### ***Infrastructure***

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, terrorism, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect Vizsla Copper's operations, financial condition and results of operations.

### ***Competition***

Vizsla Copper faces competition from a number of large established companies with greater financial and technical resources than Vizsla Copper. Vizsla Copper competes with these other mining companies for the recruitment and retention of qualified directors, professional management, employees and contractors. There is also significant and increasing competition for a limited number of suitable properties and resource acquisition opportunities and, as a result, Vizsla Copper may be unable to acquire such mining properties which it desires on terms it considers acceptable.

### ***Dependence on good relations with employees***

The success of Vizsla Copper's operations depends on the skills and abilities of its employees. There is intense competition for engineers, geologists and persons with mining expertise. The ability of Vizsla Copper to hire and retain engineers, geologists and persons with mining expertise is key to the mining operations. Further, relations with employees may be affected by changes in the scheme of labour relations that may be introduced by the relevant governmental authorities in the jurisdictions in which the mining operations are conducted. Changes in such legislation or otherwise in Vizsla Copper's relationships with its employees may result in strikes, lockouts or other work stoppages, any of which could have a material adverse effect on the mining operations, results of operations and financial condition.

### ***Lack of availability of resources***

Mining exploration requires ready access to mining equipment such as drills, and crews to operate that equipment. There can be no assurance that such resources will be available to Vizsla Copper on a timely basis or at a reasonable cost. Failure to obtain these resources when needed may result in delays in Vizsla Copper's exploration programs.

### ***Management***

The success of Vizsla Copper will be largely dependent on the performance of its board of directors and its senior management. The loss of any of these individuals or the termination of the existing employment and consulting agreements with Vizsla may have a materially adverse effect on Vizsla Copper's business and prospects. There is no assurance Vizsla Copper can maintain the services of its board of directors and management or other qualified personnel required to operate its business. Failure to do so could have material adverse effects on Vizsla Copper and its prospects.

### ***Key personnel***

Recruiting and retaining qualified personnel is critical to Vizsla Copper's success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As Vizsla Copper's business activity grows, it will require additional key financial, administrative, mining, marketing and public relations personnel as well as additional staff on the operations side. Although Vizsla Copper believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success.

### ***Property commitments***

The properties to be held by Vizsla Copper may be subject to various land payments, royalties and/or work commitments. Failure by Vizsla Copper to meet its payment obligations or otherwise fulfill its commitments under these agreements could result in the loss of related property interests.

Vizsla Copper's financial statements may not reflect what its financial position, results of operations or cash flows would have been had Vizsla Copper operated as a stand-alone company or what Vizsla Copper's financial position, results of operations or cash flows will be in the future.

The financial statements included in Schedule B to this Application have been derived from the consolidated financial statements of Parent as if Vizsla Copper had been operating as a stand-alone company for the periods presented. Vizsla Copper believes management has made reasonable assumptions underlying Vizsla Copper's financial statements, including reasonable allocations of corporate expenses from Vizsla, such as expenses related to employee benefits, finance, human resources, legal, information technology and executive management. However, because Vizsla Copper's carve-out financial statements are based on certain assumptions and include allocations of corporate expenses from Vizsla, these financial statements may not reflect what Vizsla Copper's financial position, results of operations or cash flows would have been had Vizsla Copper operated as a stand-alone company during the historical periods presented or what Vizsla Copper's financial position, results of operations or cash flows will be in the future.

### ***Reporting issuer obligations***

Vizsla Copper's business is subject to evolving corporate governance and public disclosure regulations that have increased both Vizsla Copper's compliance costs and the risk of non-compliance, which could adversely impact Vizsla Copper's share price.

Vizsla Copper is subject to changing rules and regulations promulgated by a number of governmental and self-regulated organizations, including the Canadian Securities Administrators and the International Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity creating many new requirements.

### ***Change in climate conditions***

Governments are moving to introduce climate change legislation and treaties at the international, national, state/province and local levels. Regulation relating to emission levels (such as carbon taxes) and energy efficiency is becoming more stringent. If the current regulatory trend continues, Vizsla Copper expects that this will result in increased costs. In addition, physical risk of climate change may also have an adverse effect on Vizsla Copper's operations. These risks include: extreme weather events, and resource shortages due to disruption of equipment and supplies required on site. Vizsla Copper can provide no assurance that efforts to mitigate the risks of climate changes will be effective and that the physical risks of climate change will not have an adverse effect on its operations.

### ***Information systems***

Targeted attacks on Vizsla Copper's systems (or on systems of third parties that Vizsla Copper relies on), failure or non-availability of a key information technology ("IT") systems or a breach of security measures designed to protect Vizsla Copper's IT systems could result in disruptions to Vizsla Copper's operations, extensive personal injury, property damage or financial or reputational risks. Vizsla Copper has engaged IT consultants to implement and test system controls and disaster recovery infrastructure for certain IT systems. As the threat landscape is ever-changing, Vizsla Copper must make continuous mitigation efforts, including: risk prioritized controls to protect against known and emerging threats; tools to provide automate monitoring and alerting and backup and recovery systems to restore systems and return to normal operations.

### ***Conflicts of interest***

Certain of the directors and/or officers of Vizsla Copper also serve as directors and/or officers of other companies, including Vizsla, involved in natural resource exploration, development and mining operations and consequently there exists the possibility for such directors to be in a position of conflict. Any decision made by any of such directors and/or officer will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of Vizsla Copper and Vizsla Copper shareholders. In addition, each director is required to declare and refrain from voting on any matter in which such director may have a conflict of interest in accordance with the procedures set forth in the BCBCA and other applicable laws.

### ***The possible issuance of additional Vizsla Copper shares may impact the value of Vizsla Copper shares***

Vizsla Copper is authorized to issue an unlimited number of Vizsla Copper shares without par value. Sales of substantial amounts of Vizsla Copper shares, or the perception that such sales could occur, could materially adversely affect the value of Vizsla Copper shares, particularly when no existing public market for trading such securities exists.

### ***Additional financings may result in dilution***

Vizsla Copper may require additional funds to further its activities and objectives. To obtain such funds, Vizsla Copper may issue additional securities, including Vizsla Copper shares or securities convertible into or exchangeable for Vizsla Copper shares. As a result, Vizsla Copper's shareholders could be substantially diluted. In addition, there can be no assurance that Vizsla Copper will be able to obtain sufficient financing in the future on terms favourable to Vizsla Copper or at all.

---

### **Item 22: Promoters**

Under applicable Canadian securities laws, Parent may be considered a promoter of Vizsla Copper in that it took initiative in substantially reorganizing the business of Vizsla Copper. At the time of entering into the Arrangement Agreement with Vizsla Copper, Parent was the registered holder of 9,100,001 Vizsla Copper shares, representing all of the issued and outstanding Vizsla Copper shares. Immediately following completion of the Arrangement, Parent did not beneficially own, or control and direct, directly or indirectly, any Vizsla Copper shares.

---

### **Item 23: Legal Proceedings and Regulatory Actions**

Vizsla Copper is not aware of any actual or pending material legal proceedings to which Vizsla Copper is or is likely to be party or of which any of its business or property is or is likely to be subject.

There are no (a) penalties or sanctions imposed against Vizsla Copper by a court relating to securities legislation or by a securities regulatory authority during its most recently completed financial year; (b) other penalties or sanctions imposed by a court or regulatory body against Vizsla Copper that would likely be considered important to a reasonable investor in making an investment decision in Vizsla Copper; or (c) settlement agreements Vizsla Copper entered into before a court relating to securities legislation or with a securities regulatory authority during its most recently completed financial year.

---

### **Item 24: Interests of Management and Others in Material Transactions**

Except as set out elsewhere in this Application, none of the directors or executive officers of Vizsla Copper, or any person that is expected to beneficially own or control or direct more than 10% of any class or series of shares of Vizsla Copper, or any associate or affiliate of any of the foregoing persons, has or has had any material interest in any past transaction within the three years before the date of this Application, or any proposed transaction, that has materially affected or would materially affect Vizsla Copper or any of its subsidiaries.

Certain directors and officers of Vizsla Copper are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations to other engaged companies in the resource sector may give rise to conflicts of interest from time to time. As a result, opportunities provided to a director of Vizsla Copper may not be made available to Vizsla Copper but, rather, may be offered to a company with competing interests. The directors and senior officers of Vizsla Copper are required by law to act honestly and in good faith with a view to the best interests of Vizsla Copper and to disclose any personal interest which they may have in any project or opportunity of Vizsla Copper, and to abstain from voting on such matters.

---

### **Item 25: Investor Relations Arrangements**

Vizsla Copper has not entered into and does not presently intend to enter into, any written or oral agreement or understanding with any person to provide promotional or investor relations services to Vizsla Copper.

---

**Item 26: Auditors, Transfer Agents and Registrars**

---

MNP LLP, Suite 2200, MNP Tower, 1021 West Hastings Street, Vancouver, British Columbia V6E 0C3, are the auditors of Vizsla Copper. MNP LLP are the auditors for Vizsla and were appointed in 2017.

The transfer agent and registrar for the Vizsla Copper shares is Computershare. The register of transfers of the Vizsla Copper shares is maintained by Computershare at its offices in Vancouver, British Columbia.

---

**Item 27: Material Contracts**

---

Other than contracts entered into in the ordinary course of business, the only material contracts of Vizsla Copper are the Arrangement Agreement dated as of April 19, 2021 between Parent and Vizsla Copper and the Carruthers Pass Option Agreement between Vizsla Copper and Cariboo Rose Resources Ltd. dated February 17, 2021, as amended effective June 28, 2021.

---

**Item 28: Experts**

---

MNP LLP, prepared an auditors' report to Parent, the sole shareholder of Vizsla Copper, on (A) the statements of financial position as at April 30, 2021, April 30, 2020, and April 30, 2019, (B) the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the years ended April 30, 2021 and April 30, 2020 and the period from January 16, 2019 to April 30, 2019, and (C) notes to the financial statements, including a summary of significant accounting policies. MNP LLP has advised Parent that it is independent with respect to Vizsla Copper within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

Geoffrey Goodall, P.Geo. of Global Geological Services Inc., is the author of the Carruthers Pass Technical Report and Michael F. O'Brien, P. Geo., M. Sc., Pr.Sci.Nat., FGSSA, FAUSIMM, FSAIMM of Ausenco Engineering Canada Inc. is the author of the Blueberry Technical Report.

As of the date of this Application, none of Mr. Goodall or Mr. O'Brien own any of the issued and outstanding Vizsla Copper shares.

---

**Item 29: Other Material Facts**

---

To the best of Vizsla Copper's knowledge, there are no other material facts in respect of Vizsla Copper which are not disclosed in this Application.

---

**Item 30: Additional Information – Mining or Oil and Gas Applicants**

---

See Item 5 – *Description of the Business*.

---

**Item 31: Exemptions**

---

No exemption from a securities regulator or securities regulatory authority has been received by Vizsla Copper.

---

**Item 32: Financial Statement Disclosure for Issuers**

---

The Vizsla Copper audited carve-out financial statements for the years ended April 30, 2021 and 2021 and the period from acquisition on January 16, 2019 to April 30, 2019 are attached hereto as Schedule B. The Vizsla Copper pro forma unaudited financial statements as at April 30, 2021 are attached hereto as Schedule C.

---

**Item 33: Significant Acquisitions**

---

The Applicant has not completed any significant acquisition requiring disclosure under this item.

**Item 34: Certificates**

---

**34.1 Certificate of Applicant**

**CERTIFICATE OF VIZSLA COPPER CORP.**

*Each of the undersigned hereby certifies that the foregoing constitutes full, true and plain disclosure of all information required to be disclosed under each item of this Application and of any material fact not otherwise required to be disclosed under an item of this Application.*

Dated September 13, 2021

(Signed) "Chris Donaldson"  
Chris Donaldson  
Chief Executive Officer

(Signed) "Grant Tanaka"  
Grant Tanaka  
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS OF VIZSLA COPPER CORP.

(Signed) "Craig Parry"  
Craig Parry  
Director

(Signed) "Michael Konnert"  
Michael Konnert  
Director

The Applicant hereby represents and warrants that it has obtained all consents required under applicable law for the collection, use and disclosure by the Exchange of the Personal Information contained in or submitted pursuant to this Application for the purposes described in Appendix A to this Application.

Dated September 13, 2021

Signed "Chris Donaldson"  
Chris Donaldson  
Chief Executive Officer and Director

**APPENDIX A**  
**FORM 2B PERSONAL INFORMATION COLLECTION POLICY**

**Collection, Use and Disclosure**

TSX Venture Exchange Inc. and its affiliates, authorized agents, subsidiaries and divisions, including TSX Venture Exchange and Toronto Stock Exchange, (collectively referred to as the “Exchange”) collect the information contained in or submitted pursuant to Form 2B (which may include personal, confidential, non-public or other information) and use it for the following purposes:

- to conduct background checks,
- to verify the Personal Information that has been provided about each individual,
- to consider the suitability of the individual to act as an officer, director, insider, promoter, investor relations provider or, as applicable, an employee or consultant, of the Applicant,
- to consider the eligibility of the Applicant to list on the Exchange,
- to provide disclosure to market participants as to the security holdings of directors, officers, other insiders and promoters of the Applicant, or its associates or affiliates, including information as to such individuals’ involvement with any other reporting issuers
- to detect and prevent fraud, and
- to perform other investigations as required by and to ensure compliance with all applicable rules, policies, rulings and regulations of the Exchange, securities legislation and other legal and regulatory requirements governing the conduct and protection of the capital markets in Canada.

Personal Information the Exchange collects may also be disclosed:

- (a) to securities regulators and regulatory authorities in Canada or elsewhere, investigative, law enforcement or self-regulatory organizations, and each of their subsidiaries, affiliates, regulators and authorized agents, for the purposes described above, and these agencies and organizations may use the information in their own investigations;
- (b) on the Exchange’s website or through printed materials published by or pursuant to the directions of the Exchange for the purposes described above; and
- (c) as otherwise permitted or required by law.

The Exchange may from time to time use third parties to process information or provide other administrative services. In this regard, the Exchange may share the information with such third party service providers for the purposes described above.

**Questions**

If you have any questions or enquiries regarding the policy outlined above or about our privacy practices, please send a written request to: Chief Privacy Officer, TMX Group, The Exchange Tower, 130 King Street West, Toronto, Ontario, M5X 1J2.

**Schedule A: Stock Option Plan**

---

**VIZSLA COPPER CORP.**

**STOCK OPTION PLAN**

**Dated September 13, 2021**

**TABLE OF CONTENTS**  
**VIZSLA COPPER CORP.**

	<u><b>Page No.</b></u>
<b>ARTICLE 1 DEFINITIONS AND INTERPRETATION.....</b>	<b>1</b>
1.1    DEFINITIONS .....	1
1.2    CHOICE OF LAW .....	5
1.3    HEADINGS .....	6
<b>ARTICLE 2 PURPOSE AND PARTICIPATION.....</b>	<b>6</b>
2.1    PURPOSE OF PLAN .....	6
2.2    PARTICIPATION IN PLAN.....	6
2.3    LIMITS ON OPTION GRANTS .....	6
2.4    NOTIFICATION OF GRANT.....	7
2.5    COPY OF PLAN .....	7
2.6    LIMITATION ON SERVICE.....	7
2.7    NO OBLIGATION TO EXERCISE .....	7
2.8    AGREEMENT.....	7
2.9    NOTICE .....	7
2.10   REPRESENTATION TO TSXV .....	8
<b>ARTICLE 3 NUMBER OF SHARES UNDER PLAN.....</b>	<b>8</b>
3.1    BOARD TO APPROVE ISSUANCE OF SHARES .....	8
3.2    NUMBER OF SHARES .....	8
3.3    FRACTIONAL SHARES.....	8
<b>ARTICLE 4 GRANT OF OPTIONS .....</b>	<b>8</b>
4.1    GRANT OF OPTIONS.....	8
4.2    RECORD OF OPTION GRANTS .....	8
4.3    EFFECT OF PLAN .....	9
<b>ARTICLE 5 TERMS AND CONDITIONS OF OPTIONS .....</b>	<b>9</b>
5.1    EXERCISE PERIOD OF OPTION .....	9
5.2    NUMBER OF SHARES UNDER OPTION .....	9
5.3    EXERCISE PRICE OF OPTION .....	9
5.4    TERMINATION OF OPTION .....	10
5.5    VESTING OF OPTION AND ACCELERATION .....	11
5.6    ADDITIONAL TERMS .....	12
<b>ARTICLE 6 TRANSFERABILITY OF OPTIONS .....</b>	<b>12</b>
6.1    NON-TRANSFERABLE .....	12
6.2    DEATH OF OPTION HOLDER .....	12
6.3    DISABILITY OF OPTION HOLDER .....	12
6.4    DISABILITY AND DEATH OF OPTION HOLDER .....	12
6.5    VESTING.....	13
6.6    DEEMED NON-INTERRUPTION OF ENGAGEMENT.....	13
<b>ARTICLE 7 EXERCISE OF OPTION .....</b>	<b>13</b>
7.1    EXERCISE OF OPTION .....	13
7.2    ISSUE OF SHARE CERTIFICATES.....	13
7.3    NO RIGHTS AS SHAREHOLDER .....	14
<b>ARTICLE 8 ADMINISTRATION.....</b>	<b>14</b>

8.1	BOARD OR COMMITTEE.....	14
8.2	APPOINTMENT OF COMMITTEE.....	14
8.3	QUORUM AND VOTING.....	14
8.4	POWERS OF COMMITTEE .....	14
8.5	ADMINISTRATION BY COMMITTEE .....	15
8.6	INTERPRETATION .....	16
<b>ARTICLE 9 APPROVALS AND AMENDMENT .....</b>		<b>16</b>
9.1	SHAREHOLDER APPROVAL OF PLAN .....	16
9.2	AMENDMENT OF OPTION OR PLAN.....	16
<b>ARTICLE 10 CONDITIONS PRECEDENT TO ISSUANCE OF OPTIONS AND SHARES .....</b>		<b>16</b>
10.1	COMPLIANCE WITH LAWS .....	16
10.2	OBLIGATION TO OBTAIN REGULATORY APPROVALS.....	17
10.3	INABILITY TO OBTAIN REGULATORY APPROVALS .....	17
10.4	WITHHOLDING TAX REQUIREMENTS.....	17
<b>ARTICLE 11 ADJUSTMENTS AND TERMINATION .....</b>		<b>18</b>
11.1	TERMINATION OF PLAN .....	18
11.2	NO GRANT DURING SUSPENSION OF PLAN.....	18
11.3	ALTERATION IN CAPITAL STRUCTURE.....	18
11.4	TRIGGERING EVENTS.....	19
11.5	NOTICE OF TERMINATION BY TRIGGERING EVENT .....	19
11.6	DETERMINATIONS TO BE MADE BY COMMITTEE.....	19
11.7	OPTIONS GRANTED TO U.S. RESIDENTS OR CITIZENS .....	19

**VIZSLA COPPER CORP.****STOCK OPTION PLAN****(the “Plan”)****ARTICLE 1  
DEFINITIONS AND INTERPRETATION****1.1 Definitions**

As used herein, unless anything in the subject matter or context is inconsistent therewith, the following terms will have the meanings set forth below:

- (a) **“Administrator”** means such Executive or Employee of the Company as may be designated as Administrator by the Committee from time to time, if any.
- (b) **“Associate”** means, where used to indicate a relationship with any person:
  - (i) any relative, including the spouse of that person or a relative of that person’s spouse, where the relative has the same home as the person;
  - (ii) any partner, other than a limited partner, of that person;
  - (iii) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity; and
  - (iv) any corporation of which such person beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the corporation.
- (c) **“Board”** means the board of directors of the Company.
- (d) **“Change of Control”** means an occurrence when either:
  - (i) a Person or Entity, other than the current “control person” of the Company (as that term is defined in the Securities Act), becomes a “control person” of the Company; or
  - (ii) a majority of the directors elected at any annual or extraordinary general meeting of shareholders of the Company are not individuals nominated by the Company’s then-incumbent Board.
- (e) **“Committee”** means a committee of the Board appointed in accordance with this Plan or if no such committee is appointed, the Board itself.
- (f) **“Company”** means Vizsla Copper Corp.

- (g) **“Consultant”** means an individual who:
- (i) is engaged to provide, on an ongoing bona fide basis, consulting, technical, management or other services to the Company or any Subsidiary other than services provided in relation to a “distribution” (as that term is described in the Securities Act);
  - (ii) provides the services under a written contract between the Company or any Subsidiary and the individual or a Consultant Entity (as defined in paragraph (v) below);
  - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or any Subsidiary; and
  - (iv) has a relationship with the Company or any Subsidiary that enables the individual to be knowledgeable about the business and affairs of the Company or is otherwise permitted by applicable Regulatory Rules to be granted Options as a Consultant or as an equivalent thereof,
- and includes:
- (v) a corporation of which the individual is an employee or shareholder or a partnership of which the individual is an employee or partner (a **“Consultant Entity”**); or
  - (vi) an RRSP or RRIF established by or for the individual under which he or she is the beneficiary.
- (h) **“Disability”** means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than 12 months, and which causes an individual to be unable to engage in any substantial gainful activity, or any other condition of impairment that the Committee, acting reasonably, determines constitutes a disability.
- (i) **“Employee”** means:
- (i) an individual who works full-time or part-time for the Company or any Subsidiary and such other individual as may, from time to time, be permitted by applicable Regulatory Rules to be granted Options as an employee or as an equivalent thereto; or
  - (ii) an individual who works for the Company or any Subsidiary either full-time or on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company or any Subsidiary over the details and methods of work as an employee of the

Company or any Subsidiary, but for whom income tax deductions are not made at source,

and includes:

- (iii) a corporation wholly-owned by such individual; and
  - (iv) any RRSP or RRIF established by or for such individual under which he or she is the beneficiary.
- (j) **“Executive”** means an individual who is a director or officer of the Company or a Subsidiary, and includes:
- (i) a corporation wholly-owned by such individual; and
  - (ii) any RRSP or RRIF established by or for such individual under which he or she is the beneficiary.
- (k) **“Exercise Notice”** means the written notice of the exercise of an Option, in the form set out as Schedule “B” hereto, duly executed by the Option Holder.
- (l) **“Exercise Period”** means the period during which a particular Option may be exercised and is the period from and including the Grant Date through to and including the Expiry Time on the Expiry Date provided, however, that no Option can be exercised unless and until all necessary Regulatory Approvals have been obtained.
- (m) **“Exercise Price”** means the price at which an Option is exercisable as determined in accordance with section 5.3.
- (n) **“Expiry Date”** means the date the Option expires as set out in the Option Certificate or as otherwise determined in accordance with sections 5.4, 6.2, 6.3, 6.4 or 11.4.
- (o) **“Expiry Time”** means the time the Option expires on the Expiry Date, which is 5:00 p.m. local time in Vancouver, British Columbia on the Expiry Date.
- (p) **“Grant Date”** means the date on which the Committee grants a particular Option, which is the date the Option comes into effect provided however that no Option can be exercised unless and until all necessary Regulatory Approvals have been obtained.
- (q) **“Insider”** means an insider as that term is defined in the Securities Act;
- (r) **“Market Value”** means the market value of the Shares as determined in accordance with section 5.3.

- (s) “**Option**” means an incentive share purchase option granted pursuant to this Plan entitling the Option Holder to purchase Shares of the Company.
- (t) “**Option Certificate**” means the certificate, in substantially the form set out as Schedule “A” hereto, evidencing the Option.
- (u) “**Option Holder**” means a Person or Entity who holds an unexercised and unexpired Option or, where applicable, the Personal Representative of such person.
- (v) “**Outstanding Issue**” means the number of Shares that are outstanding (on a non-diluted basis) immediately prior to the Share issuance or grant of Option in question.
- (w) “**Person or Entity**” means an individual, natural person, corporation, government or political subdivision or agency of a government, and where two or more persons act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of an issuer, such partnership, limited partnership, syndicate or group shall be deemed to be a Person or Entity.
- (x) “**Personal Representative**” means:
  - (i) in the case of a deceased Option Holder, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and
  - (ii) in the case of an Option Holder who for any reason is unable to manage his or her affairs, the person entitled by law to act on behalf of such Option Holder.
- (y) “**Plan**” means this stock option plan as from time to time amended.
- (z) “**Regulatory Approvals**” means any necessary approvals of the Regulatory Authorities as may be required from time to time for the implementation, operation or amendment of this Plan or for the Options granted from time to time hereunder.
- (aa) “**Regulatory Authorities**” means all organized trading facilities on which the Shares are listed, and all securities commissions or similar securities regulatory bodies having jurisdiction over the Company, this Plan or the Options granted from time to time hereunder.
- (bb) “**Regulatory Rules**” means all corporate and securities laws, regulations, rules, policies, notices, instruments and other orders of any kind whatsoever which may, from time to time, apply to the implementation, operation or amendment of this Plan or the Options granted from time to time hereunder including, without limitation, those of the applicable Regulatory Authorities.

- (cc) “**Securities Act**” means the *Securities Act* (British Columbia), RSBC 1996, c.418 as from time to time amended.
- (dd) “**Share**” or “**Shares**” means, as the case may be, one or more common shares without par value in the capital stock of the Company.
- (ee) “**Subsidiary**” means a wholly-owned or controlled subsidiary corporation of the Company.
- (ff) “**Triggering Event**” means:
  - (i) the proposed dissolution, liquidation or wind-up of the Company;
  - (ii) a proposed merger, amalgamation, arrangement or reorganization of the Company with one or more corporations as a result of which, immediately following such event, the shareholders of the Company as a group, as they were immediately prior to such event, are expected to hold less than a majority of the outstanding capital stock of the surviving corporation;
  - (iii) the proposed acquisition of all or substantially all of the issued and outstanding shares of the Company by one or more Persons or Entities;
  - (iv) a proposed Change of Control of the Company;
  - (v) the proposed sale or other disposition of all or substantially all of the assets of the Company; or
  - (vi) a proposed material alteration of the capital structure of the Company which, in the opinion of the Committee, is of such a nature that it is not practical or feasible to make adjustments to this Plan or to the Options granted hereunder to permit the Plan and Options granted hereunder to stay in effect.
- (gg) “**TSXV**” means the TSX Venture Exchange Inc.
- (hh) “**Vest**” or “**Vesting**” means that a portion of the Option granted to the Option Holder which is available to be exercised by the Option Holder at any time and from time to time.

## 1.2 Choice of Law

The Plan is established under, and the provisions of the Plan shall be subject to and interpreted and construed in accordance with, the laws of the Province of British Columbia. The Company and each Option Holder hereby attorn to the exclusive jurisdiction of the Courts of British Columbia in respect of any legal proceedings relating to the Plan or Options granted hereunder.

### **1.3 Headings**

The headings used herein are for convenience only and are not to affect the interpretation of the Plan.

## **ARTICLE 2 PURPOSE AND PARTICIPATION**

### **2.1 Purpose of Plan**

The purpose of the Plan is to provide the Company 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 the Company, and to encourage such individuals to acquire Shares of the Company as long term investments.

### **2.2 Participation in Plan**

The Committee shall, from time to time and in its sole discretion, determine those Executives, Employees and Consultants, if any, to whom Options are to be granted.

### **2.3 Limits on Option Grants**

If the Company is listed on TSXV, the following limitations shall apply to the Plan and all Options thereunder so long as such limitations are required by the TSXV:

- (a) the maximum number of Options which may be granted to any one Option Holder under the Plan within any 12 month period shall be 5% of the Outstanding Issue (unless the Company has obtained disinterested shareholder approval as required by the TSXV);
- (b) the maximum number of Options which may be granted to Insiders within any 12 month period must not exceed 10% of the Outstanding Issue (including any Options which are granted and exercised within that 12 month period unless the Company has obtained disinterested shareholder approval as required by the TSXV);
- (c) with respect to section 5.1, the Expiry Date of an Option shall be no later than the tenth anniversary of the Grant Date of such Option;
- (d) the maximum number of Options which may be granted to any one Consultant within any 12 month period must not exceed 2% of the Outstanding Issue; and
- (e) the maximum number of Options which may be granted within any 12 month period to Persons or Entities engaged in investor relations activities must not in the aggregate exceed 2% of the Outstanding Issue and such options must vest in stages over 12 months with no more than 25% of the Options vesting in any three month period,

and such limitation will not be an amendment to this Plan requiring the Option Holders consent under section 9.2.

#### **2.4 Notification of Grant**

Following the granting of an Option, the Administrator shall, within a reasonable period of time, notify the Option Holder in writing of the grant and shall enclose with such notice the Option Certificate representing the Option so granted. In no case will the Company be required to deliver an Option Certificate to an Option Holder until such time as the Company has obtained all necessary Regulatory Approvals for the grant of the Option.

#### **2.5 Copy of Plan**

Each Option Holder, concurrently with the notice of the grant of the Option, shall be provided with a copy of the Plan. A copy of any amendment to the Plan shall be promptly provided by the Administrator to each Option Holder.

#### **2.6 Limitation on Service**

The Plan does not give any Option Holder that is an Executive the right to serve or continue to serve as an Executive of the Company or any Subsidiary, nor does it give any Option Holder that is an Employee or Consultant the right to be or to continue to be employed or engaged by the Company or any Subsidiary.

#### **2.7 No Obligation to Exercise**

Option Holders shall be under no obligation to exercise Options granted under this Plan.

#### **2.8 Agreement**

The Company and every Option Holder granted an Option hereunder shall be bound by and subject to the terms and conditions of this Plan. By accepting an Option granted hereunder, the Option Holder has expressly agreed with the Company to be bound by the terms and conditions of this Plan. In the event that the Option Holder receives his, her or its Options pursuant to an oral or written agreement with the Company or a Subsidiary, whether such agreement is an employment agreement, consulting agreement or any other kind of agreement of any kind whatsoever, the Option Holder acknowledges that in the event of any inconsistency between the terms relating to the grant of such Options in that agreement and the terms attaching to the Options as provided for in this Plan, the terms provided for in this Plan shall prevail and the other agreement shall be deemed to have been amended accordingly.

#### **2.9 Notice**

Any notice, delivery or other correspondence of any kind whatsoever to be provided by the Company to an Option Holder will be deemed to have been provided if provided to the last home address, fax number or email address of the Option Holder in the records of the Company and the Company shall be under no obligation to confirm receipt or delivery.

### **2.10 Representation to TSXV**

As a condition precedent to the issuance of an Option, the Company and the Option Holder must be able to represent to the TSXV as of the Grant Date that the Option Holder is a bona fide Executive, Employee or Consultant of the Company or any Subsidiary. The Option Certificate to which the Option Holder is a party must contain such a representation by the Option Holder.

## **ARTICLE 3 NUMBER OF SHARES UNDER PLAN**

### **3.1 Board to Approve Issuance of Shares**

The Board shall approve by resolution the issuance of all Shares to be issued to Option Holders upon the exercise of Options, such authorization to be deemed effective as of the Grant Date of such Options regardless of when it is actually done. The Board shall be entitled to approve the issuance of Shares in advance of the Grant Date, retroactively after the Grant Date, or by a general approval of this Plan.

### **3.2 Number of Shares**

Subject to adjustment as provided for herein, if the Company is listed on the TSXV, the number of Shares which will be available for purchase pursuant to Options granted pursuant to this Plan will not exceed 10% of the number of Shares which are issued and outstanding on the particular date of grant of Options. If any Option expires or otherwise terminates for any reason without having been exercised in full, the number of Shares in respect of such expired or terminated Option shall again be available for the purposes of granting Options pursuant to this Plan.

### **3.3 Fractional Shares**

No fractional shares shall be issued upon the exercise of any Option and, if as a result of any adjustment, an Option Holder would become entitled to a fractional share, such Option Holder shall have the right to purchase only the next lowest whole number of Shares and no payment or other adjustment will be made for the fractional interest.

## **ARTICLE 4 GRANT OF OPTIONS**

### **4.1 Grant of Options**

The Committee shall, from time to time in its sole discretion, grant Options to such Persons or Entities and on such terms and conditions as are permitted under this Plan.

### **4.2 Record of Option Grants**

The Committee shall be responsible to maintain a record of all Options granted under this Plan and such record shall contain, in respect of each Option:

- (a) the name and address of the Option Holder;

- (b) the category (Executive, Employee or Consultant) under which the Option was granted to him, her or it;
- (c) the Grant Date and Expiry Date of the Option;
- (d) the number of Shares which may be acquired on the exercise of the Option and the Exercise Price of the Option;
- (e) the vesting and other additional terms, if any, attached to the Option; and
- (f) the particulars of each and every time the Option is exercised.

#### **4.3 Effect of Plan**

All Options granted pursuant to the Plan shall be subject to the terms and conditions of the Plan notwithstanding the fact that the Option Certificates issued in respect thereof do not expressly contain such terms and conditions but instead incorporate them by reference to the Plan. The Option Certificates will be issued for convenience only and in the case of a dispute with regard to any matter in respect thereof, the provisions of the Plan and the records of the Company shall prevail over the terms and conditions in the Option Certificate, save and except as noted below. Each Option will also be subject to, in addition to the provisions of the Plan, the terms and conditions contained in the schedules, if any, attached to the Option Certificate for such Option. Should the terms and conditions contained in such schedules be inconsistent with the provisions of the Plan, such terms and conditions will supersede the provisions of the Plan.

### **ARTICLE 5 TERMS AND CONDITIONS OF OPTIONS**

#### **5.1 Exercise Period of Option**

Subject to sections 5.4, 6.2, 6.3, 6.4 and 11.4, the Grant Date and the Expiry Date of an Option shall be the dates fixed by the Committee at the time the Option is granted and shall be set out in the Option Certificate issued in respect of such Option.

#### **5.2 Number of Shares Under Option**

The number of Shares which may be purchased pursuant to an Option shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option.

#### **5.3 Exercise Price of Option**

The Exercise Price at which an Option Holder may purchase a Share upon the exercise of an Option shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option. The Exercise Price shall not be less than the Market Value of the Shares as of the Grant Date. The Market Value of the Shares for a particular Grant Date shall be determined as follows:

- (a) for each organized trading facility on which the Shares are listed, Market Value will be the closing trading price of the Shares on the day immediately preceding the Grant Date, and may be less than this price if it is within the discounts permitted by the applicable Regulatory Authorities;
- (b) if the Company's Shares are listed on more than one organized trading facility, the Market Value shall be the Market Value as determined in accordance with subparagraph (a) above for the primary organized trading facility on which the Shares are listed, as determined by the Committee, subject to any adjustments as may be required to secure all necessary Regulatory Approvals;
- (c) if the Company's Shares are listed on one or more organized trading facilities but have not traded during the ten trading days immediately preceding the Grant Date, then the Market Value will be, subject to any adjustments as may be required to secure all necessary Regulatory Approvals, such value as is determined by the Committee; and
- (d) if the Company's Shares are not listed on any organized trading facility, then the Market Value will be, subject to any adjustments as may be required to secure all necessary Regulatory Approvals, such value as is determined by the Committee to be the fair value of the Shares, taking into consideration all factors that the Committee deems appropriate, including, without limitation, recent sale and offer prices of the Shares in private transactions negotiated at arms' length.

Notwithstanding anything else contained herein, in no case will the Market Value be less than the minimum prescribed by each of the organized trading facilities that would apply to the Company on the Grant Date in question.

#### **5.4 Termination of Option**

Subject to such other terms or conditions that may be attached to Options granted hereunder, an Option Holder may exercise an Option in whole or in part at any time and from time to time during the Exercise Period. Any Option or part thereof not exercised within the Exercise Period shall terminate and become null, void and of no effect as of the Expiry Time on the Expiry Date. The Expiry Date of an Option shall be the earlier of the date so fixed by the Committee at the time the Option is granted as set out in the Option Certificate and the date established, if applicable, in paragraphs (a) or (b) below or sections 6.2, 6.3, 6.4 and 11.4 of this Plan:

- (a) *Ceasing to Hold Office* - In the event that the Option Holder holds his or her Option as an Executive and such Option Holder ceases to hold such position other than by reason of death or Disability, the Expiry Date of the Option shall be, unless otherwise determined by the Committee and expressly provided for in the Option Certificate, the 30th day following the date the Option Holder ceases to hold such position unless the Option Holder ceases to hold such position as a result of:
  - (i) ceasing to meet the qualifications set forth in the corporate legislation applicable to the Company;

- (ii) a special resolution having been passed by the shareholders of the Company removing the Option Holder as a director of the Company or any Subsidiary; or
- (iii) an order made by any Regulatory Authority having jurisdiction to so order;

in which case the Expiry Date shall be the date the Option Holder ceases to hold such position; or

- (b) *Ceasing to be Employed or Engaged* - In the event that the Option Holder holds his or her Option as an Employee or Consultant and such Option Holder ceases to hold such position other than by reason of death or Disability, the Expiry Date of the Option shall be, unless otherwise determined by the Committee and expressly provided for in the Option Certificate, the 30th day following the date the Option Holder ceases to hold such position, unless the Option Holder ceases to hold such position as a result of:

- (i) termination for cause;
- (ii) resigning his or her position;
- (iii) an order made by any Regulatory Authority having jurisdiction to so order;

in which case the Expiry Date shall be the date the Option Holder ceases to hold such position.

The periods outlined in (a) or (b) above may be extended by the Committee, in its sole discretion, subject to a maximum period of the earlier of (i) one year following the cessation of holding office or the termination of employment or engagement, and (ii) the applicable Expiry Date.

In the event that the Option Holder ceases to hold the position of Executive, Employee or Consultant for which the Option was originally granted, but comes to hold a different position as an Executive, Employee or Consultant prior to the expiry of the Option, the Committee may, in its sole discretion, choose to permit the Option to stay in place for that Option Holder with such Option then to be treated as being held by that Option Holder in his or her new position and such will not be considered to be an amendment to the Option in question requiring the consent of the Option Holder under section 9.2. Notwithstanding anything else contained herein, in no case will an Option be exercisable later than the Expiry Date of the Option.

## **5.5 Vesting of Option and Acceleration**

The vesting schedule for an Option, if any, shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option. The Committee may elect, at any time, to accelerate the vesting schedule of one or more Options including, without limitation, on a Triggering Event, and such acceleration will not be considered an amendment to the Option in question requiring the consent of the Option Holder under section 9.2; provided, however, that

the Committee may not, without the written approval of the TSXV, accelerate the vesting of vesting conditions that are imposed by the TSXV.

## **5.6 Additional Terms**

Subject to all applicable Regulatory Rules and all necessary Regulatory Approvals, the Committee may attach additional terms and conditions to the grant of a particular Option, such terms and conditions to be set out in a schedule attached to the Option Certificate. The Option Certificates will be issued for convenience only, and in the case of a dispute with regard to any matter in respect thereof, the provisions of this Plan and the records of the Company shall prevail over the terms and conditions in the Option Certificate, save and except as noted below. Each Option will also be subject to, in addition to the provisions of the Plan, the terms and conditions contained in the schedules, if any, attached to the Option Certificate for such Option. Should the terms and conditions contained in such schedules be inconsistent with the provisions of the Plan, such terms and conditions will supersede the provisions of the Plan.

## **ARTICLE 6 TRANSFERABILITY OF OPTIONS**

### **6.1 Non-transferable**

Except as provided otherwise in this ARTICLE 6, Options are non-assignable and non-transferable.

### **6.2 Death of Option Holder**

In the event of the Option Holder's death, any Options held by such Option Holder shall pass to the Personal Representative of the Option Holder and shall be exercisable by the Personal Representative on or before the date which is the earlier of one year following the date of death and the applicable Expiry Date.

### **6.3 Disability of Option Holder**

If the employment or engagement of an Option Holder as an Employee or Consultant or the position of an Option Holder as a director or officer of the Company or a Subsidiary is terminated by the Company by reason of such Option Holder's Disability, any Options held by such Option Holder shall be exercisable by such Option Holder or by the Personal Representative on or before the date which is the earlier of one year following the termination of employment, engagement or appointment as a director or officer and the applicable Expiry Date.

### **6.4 Disability and Death of Option Holder**

If an Option Holder has ceased to be employed, engaged or appointed as a director or officer of the Company or a Subsidiary by reason of such Option Holder's Disability and such Option Holder dies within one year after the termination of such engagement, any Options held by such Option Holder that could have been exercised immediately prior to his or her death shall pass to the Personal Representative of such Option Holder and shall be exercisable by the Personal

Representative on or before the date which is the earlier of one year following the death of such Option Holder and the applicable Expiry Date.

### **6.5 Vesting**

Notwithstanding any vesting schedule to which Options are subject, Options shall cease to vest immediately if the employment or engagement of an Option Holder as an Employee or Consultant or the position of an Option Holder as a director or officer of the Company or a Subsidiary is terminated for any reason whatsoever. In which case, the Option Holder may only exercise such number of Options that are vested as at the date of termination of such Option Holder's employment, engagement or appointment as a director or officer.

### **6.6 Deemed Non-Interruption of Engagement**

Employment or engagement by the Company shall be deemed to continue intact during any military or sick leave or other bona fide leave of absence if the period of such leave does not exceed 90 days or, if longer, for so long as the Option Holder's right to re-employment or re-engagement by the Company is guaranteed either by statute or by contract. If the period of such leave exceeds 90 days and the Option Holder's re-employment or re-engagement is not so guaranteed, then his or her employment or engagement shall be deemed to have terminated on the ninety-first day of such leave.

## **ARTICLE 7 EXERCISE OF OPTION**

### **7.1 Exercise of Option**

An Option may be exercised only by the Option Holder or the Personal Representative of any Option Holder. An Option Holder or the Personal Representative of any Option Holder may exercise an Option in whole or in part at any time and from time to time during the Exercise Period up to the Expiry Time on the Expiry Date by delivering to the Administrator the required Exercise Notice, the applicable Option Certificate and a certified cheque or bank draft payable to the Company in an amount equal to the aggregate Exercise Price of the Shares then being purchased pursuant to the exercise of the Option.

### **7.2 Issue of Share Certificates**

As soon as reasonably practicable following the receipt of the Exercise Notice, the Administrator shall cause to be delivered to the Option Holder a certificate for the Shares so purchased. All Share Certificates issued pursuant to the Plan shall be subject to the applicable hold periods set by the Regulatory Rules. If the number of Shares so purchased is less than the number of Shares subject to the Option Certificate surrendered, the Administrator shall also provide a new Option Certificate for the balance of Shares available under the Option to the Option Holder concurrent with delivery of the Share Certificate.

### **7.3 No Rights as Shareholder**

Until the date of the issuance of the certificate for the Shares purchased pursuant to the exercise of an Option, no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to such Shares, notwithstanding the exercise of the Option, unless the Committee determines otherwise. In the event of any dispute over the date of the issuance of the certificates, the decision of the Committee shall be final, conclusive and binding.

## **ARTICLE 8 ADMINISTRATION**

### **8.1 Board or Committee**

The Plan shall be administered by the Board, by a Committee of the Board appointed in accordance with section 8.2, or by an Administrator appointed in accordance with paragraph 8.4(b).

### **8.2 Appointment of Committee**

The Board may at any time appoint a Committee, consisting of not less than two of its members, to administer the Plan on behalf of the Board in accordance with such terms and conditions as the Board may prescribe, consistent with this Plan. Once appointed, the Committee shall continue to serve until otherwise directed by the Board. From time to time, the Board may increase the size of the Committee and appoint additional members, remove members (with or without cause) and appoint new members in their place, fill vacancies however caused, or remove all members of the Committee and thereafter directly administer the Plan.

### **8.3 Quorum and Voting**

A majority of the members of the Committee shall constitute a quorum and, subject to the limitations in this ARTICLE 8, all actions of the Committee shall require the affirmative vote of members who constitute a majority of such quorum. Members of the Committee may vote on any matters affecting the administration of the Plan or the grant of Options pursuant to the Plan, except that no such member shall act upon the granting of an Option to himself or herself (but any such member may be counted in determining the existence of a quorum at any meeting of the Committee during which action is taken with respect to the granting of Options to that member). The Committee may approve matters by written resolution signed by a majority of the quorum.

### **8.4 Powers of Committee**

The Committee (or the Board if no Committee is in place) shall have the authority to do the following:

- (a) administer the Plan in accordance with its terms;
- (b) appoint or replace the Administrator from time to time;

- (c) determine all questions arising in connection with the administration, interpretation and application of the Plan, including all questions relating to the Market Value of the Shares;
- (d) correct any defect, supply any information or reconcile any inconsistency in the Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of the Plan;
- (e) prescribe, amend, and rescind rules and regulations relating to the administration of the Plan;
- (f) determine the duration and purposes of leaves of absence from employment or engagement by the Company which may be granted to Option Holders without constituting a termination of employment or engagement for purposes of the Plan;
- (g) do the following with respect to the granting of Options:
  - (i) determine the Executives, Employees or Consultants to whom Options shall be granted, based on the eligibility criteria set out in this Plan;
  - (ii) determine the terms of the Option to be granted to an Option Holder including, without limitation, the Grant Date, Expiry Date, Exercise Price and vesting schedule (which need not be identical with the terms of any other Option);
  - (iii) subject to any necessary Regulatory Approvals and section 9.2, amend the terms of any Options;
  - (iv) determine when Options shall be granted; and
  - (v) determine the number of Shares subject to each Option;
- (h) accelerate the vesting schedule of any Option previously granted; provided, however, that the Committee may not, without the written approval of the TSXV, accelerate the vesting of vesting conditions that are imposed by the TSXV; and
- (i) make all other determinations necessary or advisable, in its sole discretion, for the administration of the Plan.

## **8.5 Administration by Committee**

All determinations made by the Committee in good faith shall be final, conclusive and binding upon all persons. The Committee shall have all powers necessary or appropriate to accomplish its duties under this Plan.

## **8.6 Interpretation**

The interpretation by the Committee of any of the provisions of the Plan and any determination by it pursuant thereto shall be final, conclusive and binding and shall not be subject to dispute by any Option Holder. No member of the Committee or any person acting pursuant to authority delegated by it hereunder shall be personally liable for any action or determination in connection with the Plan made or taken in good faith and each member of the Committee and each such person shall be entitled to indemnification with respect to any such action or determination in the manner provided for by the Company.

## **ARTICLE 9 APPROVALS AND AMENDMENT**

### **9.1 Shareholder Approval of Plan**

If required by a Regulatory Authority or by the Committee, this Plan may be made subject to the approval of a majority of the votes cast at a meeting of the shareholders of the Company or by a majority of votes cast by disinterested shareholders at a meeting of shareholders of the Company. If shareholder approval is required, any Options granted under this Plan prior to such time will not be exercisable or binding on the Company unless and until such shareholder approval is obtained.

### **9.2 Amendment of Option or Plan**

Subject to any required Regulatory Approvals, the Committee may from time to time amend any existing Option or the Plan or the terms and conditions of any Option thereafter to be granted provided that where such amendment relates to an existing Option and it would:

- (a) materially decrease the rights or benefits accruing to an Option Holder; or
- (b) materially increase the obligations of an Option Holder;

then, unless otherwise excepted out by a provision of this Plan, the Committee must also obtain the written consent of the Option Holder in question to such amendment. If at the time the Exercise Price of an Option is reduced the Option Holder is an Insider of the Company, the Insider must not exercise the option at the reduced Exercise Price until the reduction in Exercise Price has been approved by the disinterested shareholders of the Company, if required by the TSXV.

## **ARTICLE 10 CONDITIONS PRECEDENT TO ISSUANCE OF OPTIONS AND SHARES**

### **10.1 Compliance with Laws**

An Option shall not be granted or exercised, and Shares shall not be issued pursuant to the exercise of any Option, unless the grant and exercise of such Option and the issuance and delivery of such Shares comply with all applicable Regulatory Rules, and such Options and Shares will be subject to all applicable trading restrictions in effect pursuant to such Regulatory

Rules and the Company shall be entitled to legend the Option Certificates and the certificates representing such Shares accordingly.

## **10.2 Obligation to Obtain Regulatory Approvals**

In administering this Plan, the Committee will seek any Regulatory Approvals which may be required. The Committee will not permit any Options to be granted without first obtaining the necessary Regulatory Approvals unless such Options are granted conditional upon such Regulatory Approvals being obtained. The Committee will make all filings required with the Regulatory Authorities in respect of the Plan and each grant of Options hereunder. No Option granted will be exercisable or binding on the Company unless and until all necessary Regulatory Approvals have been obtained. The Committee shall be entitled to amend this Plan and the Options granted hereunder in order to secure any necessary Regulatory Approvals and such amendments will not require the consent of the Option Holders under section 9.2.

## **10.3 Inability to Obtain Regulatory Approvals**

The Company shall not be liable with respect to the failure to complete any transaction related to this Plan, including the exercise of Options or the lawful issuance and sale of any Shares pursuant to such Options, if the Company was unable to obtain Regulatory Approval from any applicable Regulatory Authority, which Regulatory Approval is deemed by the Committee to be necessary to complete such transaction.

## **10.4 Withholding Tax Requirements**

Upon exercise of an Option, the Option Holder shall, upon notification of the amount due and prior to the delivery of the certificates representing the Shares, pay to the Company amounts necessary to satisfy applicable federal and provincial withholding tax requirements and, if applicable, Canada Pension Plan contributions, in such amount as determined by the Company, or shall otherwise make arrangements satisfactory to the Company for such requirements. In order to implement this provision, the Company or any related corporation shall have the right to retain and withhold from any payment of cash or Shares under this Plan the amount of taxes and, if applicable, Canada Pension Plan contributions, in such amount as determined by the Company, to be withheld or otherwise deducted and paid with respect to such payment. At its discretion, the Company may require an Option Holder receiving Shares to reimburse the Company for any such taxes and Canada Pension Plan contributions required to be withheld by the Company and withhold any distribution to the Option Holder in whole or in part until the Company is so reimbursed. In lieu thereof, the Company shall have the right to withhold from any other cash amounts due or to become due from the Company to the Option Holder an amount equal to such taxes and, if applicable, Canada Pension Plan contributions as determined by the Company. The Company may also retain and withhold or the Option Holder may elect, subject to approval by the Company at its sole discretion, to have the Company retain and withhold a number of Shares having a market value of not less than the amount of such taxes and, if applicable, Canada Pension Plan contributions, as determined by the Company, required to be withheld by the Company to reimburse the Company for any such taxes and cancel (in whole or in part) any such Shares so withheld.

**ARTICLE 11**  
**ADJUSTMENTS AND TERMINATION**

**11.1 Termination of Plan**

Subject to any necessary Regulatory Approvals, the Committee may terminate or suspend the Plan.

**11.2 No Grant During Suspension of Plan**

No Option may be granted during any suspension, or after termination, of the Plan. Suspension or termination of the Plan shall not, without the consent of the Option Holder, alter or impair any rights or obligations under any Option previously granted.

**11.3 Alteration in Capital Structure**

If there is a material alteration in the capital structure of the Company and the Shares are consolidated, subdivided, converted, exchanged, reclassified or in any way substituted for, the Committee shall make such adjustments to this Plan and to the Options then outstanding under this Plan as the Committee determines to be appropriate and equitable under the circumstances, so that the proportionate interest of each Option Holder shall, to the extent practicable, be maintained as before the occurrence of such event. Such adjustments may include, without limitation:

- (a) a change in the number or kind of shares of the Company covered by such Options; and
- (b) a change in the Exercise Price payable per Share provided, however, that the aggregate Exercise Price applicable to the unexercised portion of existing Options shall not be altered, it being intended that any adjustments made with respect to such Options shall apply only to the Exercise Price per Share and the number of Shares subject thereto.

For purposes of this section 11.3, and without limitation, neither:

- (c) the issuance of additional securities of the Company in exchange for adequate consideration (including services); nor
- (d) the conversion of outstanding securities of the Company into Shares shall be deemed to be material alterations of the capital structure of the Company.

Any adjustment made to any Options pursuant to this section 11.3 shall not be considered an amendment requiring the Option Holder's consent for the purposes of section 9.2.

#### **11.4 Triggering Events**

Subject to the Company complying with section 11.5 and any necessary Regulatory Approvals and notwithstanding any other provisions of this Plan or any Option Certificate, the Committee may, without the consent of the Option Holder or Holders in question:

- (a) cause all or a portion of any of the Options granted under the Plan to terminate upon the occurrence of a Triggering Event; or
- (b) cause all or a portion of any of the Options granted under the Plan to be exchanged for incentive stock options of another corporation upon the occurrence of a Triggering Event in such ratio and at such exercise price as the Committee deems appropriate, acting reasonably.

Such termination or exchange shall not be considered an amendment requiring the Option Holder's consent for the purpose of section 9.2.

#### **11.5 Notice of Termination by Triggering Event**

In the event that the Committee wishes to cause all or a portion of any of the Options granted under this Plan to terminate on the occurrence of a Triggering Event, it must give written notice to the Option Holders in question not less than 10 days prior to the consummation of a Triggering Event so as to permit the Option Holder the opportunity to exercise the vested portion of the Options prior to such termination. Upon the giving of such notice and subject to any necessary Regulatory Approvals, all Options or portions thereof granted under the Plan which the Company proposes to terminate shall become immediately exercisable notwithstanding any contingent vesting provision to which such Options may have otherwise been subject.

#### **11.6 Determinations to be Made By Committee**

Adjustments and determinations under this ARTICLE 11 shall be made by the Committee, whose decisions as to what adjustments or determination shall be made, and the extent thereof, shall be final, binding, and conclusive.

#### **11.7 Options Granted to U.S. Residents or Citizens**

The Options and the Shares issuable upon exercise of the Options have not been registered under the *United States Securities Act of 1933*, as amended (the "**U.S. Securities Act**") or any applicable securities law of any state of the United States and may not be granted to, or exercised by or on behalf of, any person in the United States, any U.S. person or any person acting for the account or benefit of a U.S. person or person in the United States unless exempt from the registration requirements of the U.S. Securities Act and any applicable securities law of any state of the United States. The Options granted, and the Shares issued upon exercise of Options, in the United States, to or by or on behalf of a U.S. person or any person acting for the account or benefit of a U.S. person or person in the United States will bear a legend restricting the transfer and exercise of such Options and Shares unless such offer, sale, pledge or transfer is pursuant to an exemption from the U.S. Securities Act and in accordance with any applicable securities laws

of any state of the United States. “United States” and “U.S. person” are as defined in Regulation S under the U.S. Securities Act.

Any Option granted under the Plan to an Option Holder who is a citizen or resident of the United States (including its territories, possessions and all areas subject to the jurisdiction) (a “**U.S. Option Holder**”) may be an incentive stock option (an “**ISO**”) within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended, of the United States (the “Code”), but only if so designated by the Company in the agreement evidencing such Option, and only to the extent such option qualifies as an ISO under this section 11.7. No more than 5,000,000 Shares may be granted under Options intended to be ISOs, subject to adjustment as provided in section 11.3. No provision of this Plan, as it may be applied to a U.S. Option Holder with respect to Options which are designated as ISOs, shall be construed so as to be inconsistent with any provision of Section 422 of the Code. Grants of Options to U.S. Option Holders pursuant to this Plan which are not designated as or otherwise do not qualify as ISOs will be treated as non-statutory stock options for U.S. federal tax purposes. The Exercise Price for Shares under each Option granted to a U.S. Option Holder pursuant to this Plan shall be not less than 100% of the Market Value of such Shares at the time granted, (unless such Option is granted pursuant to an assumption or substitution for another option in a manner satisfying the provisions of Sections 409A and 424(a) of the Code). Options will be granted and operated in such a manner that they are either exempt from the application of, or comply with, the requirements of Code Section 409A, except as otherwise determined in the sole discretion of the Administrator. The Plan and each Option Agreement under the Plan is intended to meet the requirements of Code Section 409A and will be construed and interpreted in accordance with such intent, except as otherwise determined in the sole discretion of the Administrator. Notwithstanding any provision of the Plan to the contrary, in the event that the Administrator determines that any this Plan or any Option hereunder may be subject to Section 409A of the Code and related Treasury Regulations and other interpretive guidance issued thereunder, the Administrator may adopt such amendments to the Plan and the applicable agreement or adopt other policies and procedures (including amendments, policies, and procedures with retroactive effect), or take any other actions, that the Administrator determines are necessary or appropriate to (a) exempt the Option from section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Option, or (b) comply with the requirements of Section 409A of the Code and related Treasury Regulations and other interpretive guidance thereunder and thereby avoid the application of any penalty taxes under such section.

Notwithstanding anything in this Plan contained to the contrary, the following provisions shall apply to ISOs granted to each U.S. Option Holder:

- (a) ISOs shall only be granted to individual U.S. Option Holders who are, at the time of grant, employees of the Company (within the meaning of the Code). Any director of the Company who is a U.S. Option Holder shall be ineligible to vote upon the granting of such Option;
- (b) the aggregate Market Value (determined as of the time an ISO is granted) of the Shares subject to ISOs exercisable for the first time by a U.S. Option Holder during any calendar year under this Plan and all other Company stock option plans, within the meaning of Section 422 of the Code, shall not exceed

US\$100,000. To the extent that this US\$100,000 limit is exceeded, such Options will be treated as non-statutory stock options. For purposes of this paragraph, (i) ISOs will be taken into account in the order in which they were granted and (ii) the calculation will be performed in accordance with Code Section 422 and Treasury Regulations promulgated thereunder.

- (c) if any U.S. Option Holder to whom an ISO is to be granted under the Plan at the time of the grant of such ISO is the owner of shares possessing more than 10% of the total combined voting power of all classes of shares of the Company, then the following special provisions shall be applicable to the ISO granted to such individual:
  - (i) the Exercise Price (per Share) subject to such ISO shall not be less than 110% of the Market Value of one Share at the time of grant; and
  - (ii) for the purposes of this paragraph only, the exercise period shall not exceed 5 years from the date of grant;
- (d) no ISO may be granted hereunder to a U.S. Option Holder following the expiration of 10 years after the date on which this Plan is adopted by the Company or the date on which the Plan is approved by the shareholders of the Company, whichever is earlier;
- (e) no Option granted U.S. Option Holder under the Plan shall be treated as an ISO unless the Plan shall have been approved by the shareholders of the Company within 12 months following the date of its adoption by the Board;
- (f) Options shall lose their qualification as ISOs if any leave of absence exceeds 3 months, unless reemployment upon expiration is guaranteed by statute or contract. If reemployment upon expiration of a leave of absence approved by the Company is not so guaranteed, then 6 months following the first day of such leave, any ISO held by a U.S. Option Holder will cease to be treated as an ISO and will be treated for tax purposes as a non-statutory stock option;
- (g) no ISO shall be transferable by a U.S. Option Holder other than by will or the laws of descent and distribution; and
- (h) during the lifetime of the original grantee of an ISO, such ISO may not be exercised by anyone other than such grantee.

## SCHEDULE "A"

[Include the following Exchange hold period for stock options granted to: (i) directors, officers and promoters; (ii) over 10% shareholders; and (iii) any Option Holder if the exercise price of the stock options granted is based on less than Market Price.]

[Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until \_\_\_\_\_ [date four months and one day after Grant Date].]

[For Options issued in the United States or to, or for the account or benefit of U.S. Persons: THIS OPTION AND THE SHARES ISSUABLE UPON EXERCISE OF THIS OPTION HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY ACCEPTING THESE SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH RULE 144 OF THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF (C) AND (D), THE SELLER FURNISHES TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE COMPANY TO SUCH EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.]

### VIZSLA COPPER CORP. STOCK OPTION PLAN

#### OPTION CERTIFICATE

This Option Certificate is issued pursuant to the provisions of the Stock Option Plan (the "Plan") of Vizsla Copper Corp. (the "Company") and evidences that \_\_\_\_\_ [Name of Option Holder] is the holder (the "Option Holder") of an option (the "Option") to purchase up to \_\_\_\_\_ common shares (the "Shares") in the capital of the Company at a purchase price of Cdn.\$ \_\_\_\_\_ per Share (the "Exercise Price"). This Option may be exercised at any time and from time to time from and including the following Grant Date through to and including up to 5:00 p.m. local time in Vancouver, British Columbia (the "Expiry Time") on \_\_\_\_\_, subject to the provisions of the Plan (the "Expiry Date"). The Grant Date of this Option is \_\_\_\_\_.

[Include the following for Options issued in the United States or to, or for the account or benefit of U.S. Persons:]

[Type of Option: [Incentive Stock Option] [Non-statutory Stock Option]]

To exercise this Option, the Option Holder must deliver to the Administrator of the Plan, prior to the Expiry Time on the Expiry Date, an Exercise Notice, in the form provided in the Plan, which

is incorporated by reference herein, together with the original of this Option Certificate and a certified cheque or bank draft payable to the Company in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Option is being exercised.

This Option Certificate and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan. This Option Certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Company shall prevail. This Option is also subject to the terms and conditions contained in the schedules, if any, attached hereto.

**[Include the following Exchange hold period for stock options granted to: (i) directors, officers and promoters; (ii) over 10% shareholders; and (iii) any Option Holder if the exercise price of the stock options granted is based on less than Market Price.]**

**[Any share certificates issued pursuant to an exercise of the Option before \_\_\_\_\_ [date four months and one day after Grant Date] will contain the following legend: “Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until \_\_\_\_\_ [date four months and one day after Grant Date].”]**

If the Option Holder is a resident or citizen of the United States of America at the time of the exercise of the Option, the certificate(s) representing the Shares will be endorsed with the following or a similar legend:

“THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY ACCEPTING THESE SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH RULE 144 OF THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF (C) AND (D), THE SELLER FURNISHES TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE COMPANY TO SUCH EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD

DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA”.”

This Option was granted to the Option Holder in his or her capacity as a bona fide Director, Officer, Employee or Consultant of the Company (**circle appropriate relationship with the Company**), and shall continue in effect should his or her status change and he or she continue in a new capacity as a Director, Officer, Employee or Consultant of the Company

**VIZSLA COPPER CORP.**

---

Authorized Signatory

The Option Holder acknowledges receipt of a copy of the Plan and represents to the Company that the Option Holder is a bona fide Director, Officer, Employee or Consultant of the Company (**circle appropriate relationship with the Company**) and is familiar with the terms and conditions of the Plan, and hereby accepts this Option subject to all of the terms and conditions of the Plan. The Option Holder agrees to execute, deliver, file and otherwise assist the Company in filing any report, undertaking or document with respect to the awarding of the Option and exercise of the Option, as may be required by the applicable Regulatory Authorities. The Option Holder further acknowledges that if the Plan has not been approved by the shareholders of the Company on the Grant Date, this Option is not exercisable until such approval has been obtained.

By signing this Option Certificate, the undersigned also provides its express written consent to:

- (i) the disclosure of Personal Information (as defined below) by the Company to the TSX Venture Exchange (the “**Exchange**”) with respect to any and all forms required to be filed by the Company with the Exchange with respect to the grant of this Option; and
- (j) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6A of the Corporate Finance Manual of the Exchange, or as otherwise identified by the Exchange, from time to time.

“Personal Information” means any information about an identifiable individual, and includes the information contained in the Form 4G – Summary Form – Incentive Stock Options to be filed by the Company with the Exchange.

Signature of Option Holder:

---

Signature

Date signed: \_\_\_\_\_

---

Print Name

---

Address

---

## OPTION CERTIFICATE – SCHEDULE

**[Complete the following additional terms and any other special terms, if applicable, or remove the inapplicable terms or this schedule entirely.]**

The additional terms and conditions attached to the Option represented by this Option Certificate are as follows:

1. The Options will not be exercisable unless and until they have vested and then only to the extent that they have vested. The Options will vest in accordance with the following:
  - (a) \_\_\_\_\_ Shares (\_\_\_\_\_%) will vest and be exercisable on or after the Grant Date;
  - (b) \_\_\_\_\_ additional Shares (\_\_\_\_\_%) will vest and be exercisable on or after \_\_\_\_\_ [date];
  - (c) \_\_\_\_\_ additional Shares (\_\_\_\_\_%) will vest and be exercisable on or after \_\_\_\_\_ [date]; and
  - (d) \_\_\_\_\_ additional Shares (\_\_\_\_\_%) will vest and be exercisable on or after \_\_\_\_\_ [date];
  
2. Upon the Option Holder ceasing to hold a position with the Company, other than as a result of the events set out in paragraphs 5.4(a) or 5.4(b) of the Plan, the Expiry Date of the Option shall be \_\_\_\_\_ [Insert date desired that is longer or shorter than the standard 30 days as set out in the Plan] following the date the Option Holder ceases to hold such position.

**SCHEDULE "B"**

**VIZSLA COPPER CORP.  
STOCK OPTION PLAN**

**NOTICE OF EXERCISE OF OPTION**

TO: Vizsla Copper Corp. (the "Company")

The undersigned hereby irrevocably exercises stock options (the "Options") of the Company previously granted to the undersigned on \_\_\_\_\_, and as such subscribes for \_\_\_\_\_ common shares (the "Shares") of the Company at a price of \$\_\_\_\_\_ Share for a total purchase price of \$\_\_\_\_\_ (the "Exercise Price").

The undersigned encloses herewith a cheque, bank draft or money order or has transmitted good same day funds by wire or other lawful money of Canada payable to or to the order of the Company in payment of the Exercise Price.

The undersigned hereby directs that the Shares subscribed for be registered and delivered as follows:

\_\_\_\_\_  
(Name – please print)

\_\_\_\_\_  
(Account Number (if applicable))

\_\_\_\_\_  
(Address – including postal code)

The undersigned acknowledges the Option is not validly exercised unless this Notice is completed in strict compliance with this form and delivered to the required address with the required payment prior to 5:00 p.m. local time in Vancouver, B.C. on the Expiry Date of the Option.

Dated: \_\_\_\_\_

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

**Schedule B: Vizsla Copper Corp. Carve-Out Financial Statements**

---

# Vizsla Copper Corp.

## Carve-Out Financial Statements

For the years ended April 30, 2021 and 2020 and the period from January 16, 2019 (date of acquisition by Vizsla Silver Corp.) to April 30, 2019

(Expressed in Canadian dollars)



To the Shareholders of Vizsla Copper Corp. (formerly NorthBase Resources Inc.):

## Opinion

We have audited the financial statements of Vizsla Copper Corp. (formerly NorthBase Resources Inc.) (the "Company"), which comprise the statements of financial position as at April 30, 2021, April 30, 2020, and April 30, 2019, and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the years ended April 30, 2021 and April 30, 2020 and the period from January 16, 2019 (date of acquisition by Vizsla Silver Corp.) to April 30, 2019, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2021, April 30, 2020, and April 30, 2019, and its financial performance and its cash flows for the periods then ended in accordance with International Financial Reporting Standards.

## Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates the Company had a deficit as at April 30, 2021, and the Company's ability to continue as a going concern is dependent upon the existence of economically recoverable ore reserves, the ability of the Company to obtain necessary financing to complete the exploration and development of its properties, and upon future profitable production or proceeds from the disposal of properties. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

Vancouver, British Columbia

September 13, 2021

*MNP* LLP  
Chartered Professional Accountants

**Vizsla Copper Corp.**

Carve-Out Statements of Financial Position

As at April 30, 2021, 2020 and 2019

(Expressed in Canadian dollars)

---

As at	Note	April 30, 2021 \$	April 30, 2020 \$	April 30, 2019 \$
<b>ASSETS</b>				
<b>Current assets</b>				
Cash		-	-	20,539
		-	-	20,539
<b>Non-current assets</b>				
Exploration and evaluation assets	4	<b>1,493,798</b>	1,457,886	1,357,467
		<b>1,493,798</b>	1,457,886	1,378,006
<b>LIABILITIES AND NET PARENT INVESTMENT</b>				
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Due to related parties	5	<b>283,060</b>	95,492	15,612
		<b>283,060</b>	95,492	15,612
<b>NET PARENT INVESTMENT</b>				
<b>Total liabilities and net parent investment</b>		<b>1,210,738</b>	1,362,394	1,362,394
		<b>1,493,798</b>	1,457,886	1,378,006

---

*The accompanying notes are an integral part of these carve-out financial statements.*

**Vizsla Copper Corp.**

Carve-Out Statements of Loss and Comprehensive Loss

For the years ended April 30, 2021 and 2020 and period from January 16, 2019 to April 30, 2019

(Expressed in Canadian dollars)

---

	<b>Year ended April 30, 2021 \$</b>	<b>Year ended April 30, 2020 \$</b>	<b>Period from January 16, 2019 date of Acquisition to April 30, 2019 \$</b>
<b>Operating expenses</b>			
General and administrative	<b>127,762</b>	-	2,606
Project evaluation costs	<b>23,894</b>	-	-
<b>Loss and comprehensive loss for the period</b>	<b>151,656</b>	-	2,606

---

*The accompanying notes are an integral part of these carve-out financial statements.*

**Vizsla Copper Corp.**

Carve-Out Statements of Net Parent Investment

For the years ended April 30, 2021 and 2020 and period from January 16, 2019 to April 30, 2019

(Expressed in Canadian dollars)

---

	<b>Net Parent Investment \$</b>
Balance, January 16, 2019	1,365,000
Net loss for the period	(2,606)
Balance, April 30, 2020 and 2019	1,362,394
Net loss for the period	(151,656)
<b>Balance, April 30, 2021</b>	<b>1,210,738</b>

---

*The accompanying notes are an integral part of these carve-out financial statements.*

**Vizsla Copper Corp.**

Carve-Out Statements of Cash Flows

For the years ended April 30, 2021 and 2020 and period from January 16, 2019 to April 30, 2019

(Expressed in Canadian dollars)

	Year ended April 30, 2021 \$	Year ended April 30, 2020 \$	Period from January 16, 2019 date of Acquisition to April 30, 2019 \$
<b>OPERATING ACTIVITIES</b>			
Net loss for the period	(151,656)	-	(2,606)
Changes in non-cash working capital	-	-	(37,097)
<b>Cash used in operating activities</b>	<b>(151,656)</b>	-	<b>(39,703)</b>
<b>INVESTING ACTIVITIES</b>			
Acquisition costs	(20,000)	-	-
Exploration and evaluation costs	(15,912)	(100,419)	-
<b>Cash used in investing activities</b>	<b>(35,912)</b>	<b>(100,419)</b>	-
<b>FINANCING ACTIVITIES</b>			
Related parties	187,568	79,880	15,612
<b>Cash provided by financing activities</b>	<b>187,568</b>	<b>79,880</b>	<b>15,612</b>
Decrease in cash	-	(20,539)	(24,091)
Cash, beginning of the period	-	20,539	44,630
<b>Cash, end of the period</b>	-	-	<b>20,539</b>

*The accompanying notes are an integral part of these carve-out financial statements.*

# Vizsla Copper Corp.

Notes to the Carve-Out Financial Statements

For the years ended April 30, 2021 and 2020 and period from January 16, 2019 to April 30, 2019

(Expressed in Canadian Dollars)

---

## 1. NATURE OF OPERATIONS AND GOING CONCERN

### Introduction to the carve-out financial statements

The purpose of these carve-out financial statements is to provide general purpose historical financial information of Vizsla Copper Corp. (formerly NorthBase Resources Inc., "Vizsla Copper" or the "Company") for inclusion in the listing application of Vizsla Silver in conjunction with the spin-out of the Company, a wholly owned subsidiary of Vizsla Silver Corp. ("Vizsla Silver") (formerly Vizsla Resources Corp.). The accounting policies applied in the carve-out financial statements are, to the extent applicable, consistent with accounting policies applied in the Vizsla Silver audited consolidated financial statements.

The carve-out financial statements have been prepared on a "carve-out basis" from the Vizsla Silver audited consolidated financial statement for the purpose of presenting the financial position, results of operations and cash flows of the Company on a stand-alone basis.

### Business Description

The Company is a wholly-owned subsidiary of Vizsla Silver. The Company was incorporated on December 28, 2017 and was acquired by Vizsla Silver on January 16, 2019. The Company changed its name from NorthBase Resources Inc. to Vizsla Copper Corp. on April 23, 2021. For all periods presented in these carve-out financial statements, the Company was under the management of same principals of Vizsla Silver and are therefore considered to be under common management. The Company operates in one industry segment: mineral exploration; within the geographic segment in Canada.

The head office and principal address of the Company is located at 700-1090 West Georgia Street, Vancouver, B.C., V6E 3V7.

### Arrangement Agreement

The Board of Directors of Vizsla Silver has unanimously approved a statutory arrangement (the "Arrangement") where it proposes to distribute the shares of Vizsla Copper to the shareholders of Vizsla Silver on the basis of one share of the Company for every three shares owned of Vizsla Silver.

The purpose of the Arrangement and the related transactions is to reorganize Vizsla Silver into two separate publicly-traded companies: (a) Vizsla Silver, which will be an exploration company focused in Mexico holding the Mexican silver-gold assets; and (b) Vizsla Copper, which will be an exploration company focused on British Columbia copper assets, being the holder of a 100% interest in the Blueberry project and the option on the Carruthers Pass property. The Arrangement will result in participating shareholders of Vizsla Silver holding, immediately following completion of the Arrangement and prior to completion of the Vizsla Copper private placement, 100% of the outstanding Vizsla Copper shares in proportion to their holdings of Vizsla Silver shares. Upon completion of the Arrangement, Vizsla Copper will have an obligation to issue shares to Vizsla Silver shareholders upon the exercise of Vizsla Silver warrants outstanding at the time of closing of the Arrangement at a ratio of 1/3 Vizsla Copper share per each one Vizsla Silver share.

### Going Concern

The Company has not yet determined whether its properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for mineral properties and exploration costs is dependent upon the existence of economically recoverable ore reserves, the ability of the Company to obtain necessary financing to complete the exploration and development of its properties, and upon future profitable production or proceeds from the disposal of properties.

These carve-out financial statements have been prepared using accounting principles applicable to a going concern which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation.

## Vizsla Copper Corp.

Notes to the Carve-Out Financial Statements

For the years ended April 30, 2021 and 2020 and period from January 16, 2019 to April 30, 2019

(Expressed in Canadian Dollars)

### 1. NATURE OF OPERATIONS AND GOING CONCERN (CONTINUED)

The Company emphasises that attention should be drawn to matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The most significant of these being the Company's ability to carry out its business objectives dependent on the Company's ability to receive continued financial support from related parties, to obtain public equity financing, or to generate profitable operations in the future. Other uncertainties include the fact that the Company is currently in the exploration stage for its interests in the Blueberry property and Carruthers Pass property in British Columbia, Canada (see Note 4), the economic viability of which have not been fully assessed. The Company has not yet determined whether these properties contain reserves that are economically recoverable. The recoverability of capitalized costs on the Blueberry property is uncertain and dependent upon projects achieving commercial production or sale. The outcome of these matters cannot be predicted at this time.

The Company is considering a number of alternatives to secure additional capital including obtaining funding facilities or equity financings. Although management intends to secure additional financing there is no assurance management will be successful or that it will establish future profitable operations. These factors together raise substantial doubt about the Company's ability to continue as a going concern.

	April 30, 2021 \$	April 30, 2020 \$	April 30, 2019 \$
Working capital surplus/(deficit)	(283,060)	(95,492)	4,927
Net parent investment	(1,210,738)	(1,362,394)	(1,362,394)

If the going concern assumption was not appropriate for these carve-out financial statements then adjustments would be necessary to the carrying value of assets and liabilities, the reported expenses and the carve-out statement of financial position classifications used and such amounts would be material.

The recent outbreak of the coronavirus, also known as "COVID-19", has spread across the globe and is impacting worldwide economic activity. Conditions surrounding the coronavirus continue to rapidly evolve and government authorities have implemented emergency measures to mitigate the spread of the virus. The outbreak and the related mitigation measures may have an adverse impact on global economic conditions as well as on the Company's business activities as it can result in operating, supply chain and project development delays that can materially adversely affect the operations of the Company. Operations at the Blueberry property or Carruthers Pass property could be further suspended as actions are taken in an effort to combat the spread of COVID-19. If the exploration or development of the Blueberry property or Carruthers Pass property is further suspended or delayed, it may have a material adverse impact on the Company's results of operations, financial condition. The extent to which the coronavirus may impact the Company's business activities will depend on future developments, such as the ultimate geographic spread of the disease, the duration of the outbreak, travel restrictions, business disruptions, and the effectiveness of actions taken in Canada and other countries to contain and treat the disease. These events are highly uncertain and as such, the Company cannot determine their financial impact at this time.

### 2. BASIS OF PREPARATION

#### Statement of compliance

These carve-out financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The opening balance sheet of Vizsla Copper Corp., as at January 16, 2019, would be derived without adjustment from the annual consolidated financial statements of Vizsla Silver for the years ended April 30, 2021 and 2020 and period from January 16, 2019 to April 30, 2019. These carve-out financial statements present the business of Vizsla Copper, representing the activities, assets and liabilities of the Company that relate to or have been assigned to the Company. The financial statements were approved by the Board of Directors of the Company on September 13, 2021.

## **Vizsla Copper Corp.**

Notes to the Carve-Out Financial Statements

For the years ended April 30, 2021 and 2020 and period from January 16, 2019 to April 30, 2019

(Expressed in Canadian Dollars)

---

### **2. BASIS OF PREPARATION (CONTINUED)**

#### *Carve-Out Statement of Financial Position*

The carve-out statement of financial position includes the assets and liabilities that are the Company related assets and liabilities, which have been determined in the following manner:

- Cash: Cash held in the Company's bank have been assigned to Vizsla Silver.
- Exploration and evaluation assets: The acquisition cost of the mineral property is the fair value of the share consideration paid plus the transaction costs less the net fair value of the working capital at acquisition date. Additions made after acquisition have been recorded at cost.
- Due to related party: The loan is from Vizsla Silver and measured at its face value due to the term of the loan is due on demand.

#### *Carve-Out Statement of Loss and Comprehensive Loss*

The carve-out statement of loss and comprehensive loss includes operating expenses that are Company related expenses.

#### **Basis of measurement**

All references to dollar amounts in these carve-out financial statements and related notes are in Canadian dollars, unless otherwise indicated. These carve-out financial statements have been prepared on a historical cost basis.

### **3. SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies set out below have been applied consistently to all periods presented in the carve-out financial statements and are prepared using the same accounting policies and methods of computation as the annual audited carve-out financial statements of the Company for the years ended April 30, 2021 and 2020 and period from January 16, 2019 to April 30, 2019.

#### **Cash**

Cash consists of cash on hand and deposits in banks with no restrictions.

#### **Exploration and evaluation assets**

The Company is in the exploration stage with respect to its investment in mineral interests. Accordingly, once a license to explore an area has been secured, the Company follows the practice of capitalizing all costs relating to the acquisition of, exploration for and development of exploration and evaluation assets. Such costs include, but are not limited to, geological and geophysical studies, exploratory drilling and sampling. At such time as commercial production commences, these costs will be charged to operations on a unit-of-production method based on proven and probable resources. The aggregate costs related to abandoned exploration and evaluation assets are charged to operations at the time of any abandonment or when it has been determined that there is evidence of a permanent impairment.

## Vizsla Copper Corp.

Notes to the Carve-Out Financial Statements

For the years ended April 30, 2021 and 2020 and period from January 16, 2019 to April 30, 2019

(Expressed in Canadian Dollars)

---

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments

##### Financial assets

The Company classifies its financial assets in the following categories:

- Fair value through profit or loss (FVTPL)
- Fair value through other comprehensive income (FVTOCI)
- Amortized cost

The determination of the classification of financial assets is made at initial recognition. The Company's accounting policy for each of the categories is as follows:

##### Financial assets at FVTPL

Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of financial assets held at FVTPL are included in the statements of loss and comprehensive loss.

##### Financial assets at FVTOCI

Financial assets carried at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive loss.

##### Financial assets at amortized cost

A financial asset is measured at amortized cost if the objective is to hold the financial asset for the collection on contractual cash flows and the asset's contractual cash flows are comprised solely of payments of principal and interest. The financial asset is classified as current or non-current based on its maturity date and is initially recognized at fair value and subsequently carried at amortized cost less any impairment. The Company classifies cash in this category.

##### Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost.

##### Financial liabilities

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was incurred. The Company's accounting policy for each category is as follows:

##### Financial liabilities at FVTPL

This category comprises derivatives or liabilities acquired or incurred principally for the purpose of selling or repurchasing in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in the statements of loss and comprehensive loss.

##### Other financial liabilities

This category includes due to related parties, which is recognized at amortized cost using the effective interest method.

## **Vizsla Copper Corp.**

Notes to the Carve-Out Financial Statements

For the years ended April 30, 2021 and 2020 and period from January 16, 2019 to April 30, 2019

(Expressed in Canadian Dollars)

---

### **3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### **Financial instruments (continued)**

The effective interest method calculates the amortized cost of a financial liability and allocates interest expense over the corresponding period. The effective interest rate is the rate that discounts estimated future cash receipts over the expected life of the financial liability, or, where appropriate, a shorter period. Transaction costs in respect of financial liabilities at fair value through profit or loss are recognized in the statements of operations and comprehensive loss immediately while transaction costs associated with other financial liabilities are included in the initial measurement of the financial liability.

The financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Financial liabilities are derecognized when its contractual obligations are discharged, cancelled or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

#### **Provision for restoration and rehabilitation**

A provision for restoration and rehabilitation is recognized when there is a present legal or constructive obligation as a result of exploration and development activities undertaken; it is more likely than not that an outflow of economic benefits will be required to settle the obligation; and, the amount of the provision can be measured reliably. The estimated future obligation includes the cost of removing facilities, abandoning sites and restoring the affected areas. The provision for future restoration costs is the best estimate of the present value of the expenditure required to settle the restoration obligation at the reporting date. The estimated cost is capitalized into the cost of the related asset and amortized on the same basis as the related assets. If the estimated cost does not relate to an asset, it is charged to earnings in the period in which the event giving raises to the liability occurs.

As at April 30, 2021, 2020 and 2019, the Company did not have any provision for restoration and rehabilitation.

#### **Related party transactions**

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control, related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

## **Vizsla Copper Corp.**

Notes to the Carve-Out Financial Statements

For the years ended April 30, 2021 and 2020 and period from January 16, 2019 to April 30, 2019

(Expressed in Canadian Dollars)

---

### **3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### **Income taxes**

Income tax expense comprises current and deferred tax. Income tax is recognized in the statement of loss and comprehensive loss except to the extent it relates to items recognized directly in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recognized using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized on the initial recognition of assets or liabilities in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss). In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

#### **Share capital**

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share purchase warrants are recognized as a deduction from equity, net of any tax effects.

#### **Share issue costs**

Professional, consulting, regulatory and other costs directly attributable to equity financing transactions are recorded as share issue costs when the financing transactions are completed if the completion of the transaction is considered likely. Otherwise, they are expensed as incurred. Share issue costs are charged to share capital when the related shares are issued. Deferred share issue costs related to financing transactions that are not completed are charged to expenses.

#### **Accounting standards issued but not yet effective**

The new standards or amendments issued but not yet effective are either not applicable or not expected to have a significant impact on the Company's carve-out financial statements.

## Vizsla Copper Corp.

Notes to the Carve-Out Financial Statements

For the years ended April 30, 2021 and 2020 and period from January 16, 2019 to April 30, 2019

(Expressed in Canadian Dollars)

---

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Critical accounting judgments, estimates and assumptions**

The preparation of the carve-out financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, and related disclosure. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgment is used mainly in determining how a balance or transaction should be recognized in the carve-out financial statements. Estimates and assumptions are used mainly in determining the measurement of recognized transactions and balances. Actual results may differ from these estimates.

#### ***Significant Judgments***

- Impairment of exploration and evaluation assets ("E&E assets")

In accordance with the Company's accounting policy, the Company's E&E assets are evaluated every reporting period to determine whether there are any indications of impairment. If any such indication exists, which is often judgmental, a formal estimate of recoverable amount is performed and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount. The recoverable amount of an asset or cash generating group of assets is measured at the higher of fair value less costs to sell and value in use.

The evaluation of asset carrying values for indications of impairment includes consideration of both external and internal sources of information, including such factors as market and economic conditions, metal prices, future plans for the Company's mineral properties and mineral resources and/or reserve estimates.

Management has assessed for impairment indicators for the Company's E&E assets and has concluded that no indicators of impairment were identified, and the Company plans to continue with its objective of developing the Blueberry property and the Carruthers Pass property.

- The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year as they fall due, and to fund planned and contractual exploration programs, involves judgment based on historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances.

#### ***Significant estimates***

Assessing whether deferred tax assets and liabilities are recognized in accordance with IAS 12, Income taxes.

## Vizsla Copper Corp.

Notes to the Carve-Out Financial Statements

For the years ended April 30, 2021 and 2020 and period from January 16, 2019 to April 30, 2019

(Expressed in Canadian Dollars)

### 4. MINERAL PROPERTY INTERESTS

	April 30, 2021 \$	April 30, 2020 \$	April 30, 2019 \$
Blueberry Project	1,457,886	1,457,886	1,357,467
Carruthers Pass Project	35,912	-	-
<b>Total</b>	<b>1,493,798</b>	<b>1,457,886</b>	<b>1,357,467</b>

#### Blueberry Project

The Blueberry property comprises a district-scale (20,265 hectare) land package known as the Blueberry Property in the Babine porphyry copper district in central British Columbia which is located approximately 60 kilometres southwest of the town of Houston, British Columbia. The property falls within the jurisdiction of the Omineca Mining Division. All thirteen staked claims were supposed to expire in January and February 2021. However, the claims were under protection under Government of British Columbia due to COVID 19 and the expiry date was extended to December 31, 2021.

	Balance, January 16, 2019 and April 30, 2019 \$	Additions \$	Balance, April 30, 2020 \$	Additions \$	Balance, April 30, 2021 \$
<b>Acquisition costs</b>					
Shares	1,357,467	-	1,357,467	-	1,357,467
	1,357,467	-	1,357,467	-	1,357,467
<b>Exploration costs</b>					
Analysis	-	15,365	15,365	-	15,365
Equipment	-	13,800	13,800	-	13,800
Geophysical consulting	-	45,499	45,499	-	45,499
Project management	-	6,130	6,130	-	6,130
Travel, supplies and field expenses	-	19,625	19,625	-	19,625
	-	100,419	100,419	-	100,419
<b>Balance</b>	<b>1,357,467</b>	<b>100,419</b>	<b>1,457,886</b>	<b>-</b>	<b>1,457,886</b>

#### Carruthers Pass Project

On February 17, 2021, the Company entered into an option agreement to acquire an interest in the Carruthers Pass project from Cariboo Rose. The Carruthers Pass is a shale hosted sulfide project (base and precious metal), discovered in 1997 by the Phelps Dodge Corporation of Canada (now Freeport-McMoRan Inc.).

The Carruthers Pass property consists of eight contiguous mineral claims covering 3,250 hectares approximately 200 kilometers northeast of the community of Smithers. The Kemess Mine road passes 25 kilometers north and east of the claims while industrial logging roads extend from Takla Lake northward to within 35 kilometers of the property. The property covers an isolated group of topographically high peaks and the lower area surrounding the range. The property consists of 8 contiguous claims, as 130 units covering approximately 3,250 hectares.

Detailed information about the Carruthers Pass copper property can be found on Cariboo Rose's profile on SEDAR and on Cariboo Rose's website. While extensive exploration had been completed on the property over several years which has outlined numerous target areas, no further work was completed after 2011.

## Vizsla Copper Corp.

Notes to the Carve-Out Financial Statements

For the years ended April 30, 2021 and 2020 and period from January 16, 2019 to April 30, 2019

(Expressed in Canadian Dollars)

### 4. MINERAL PROPERTY INTERESTS (CONTINUED)

	Balance, January 16, 2019 and April 30, 2019 \$	Additions \$	Balance, April 30, 2020 \$	Additions \$	Balance, April 30, 2021 \$
<b>Acquisition costs</b>					
Cash	-	-	-	20,000	<b>20,000</b>
	-	-	-	20,000	<b>20,000</b>
<b>Exploration costs</b>					
Geophysical consulting	-	-	-	15,912	<b>15,912</b>
	-	-	-	15,912	<b>15,912</b>
<b>Balance</b>	-	-	-	35,912	<b>35,912</b>

Vizsla Copper has the option to acquire a 60% interest in the project by making the following payments:

Payment Period	Expenditures	Cash Payment	Share Issuance
Effective Date (paid)	-	\$20,000	-
First Anniversary of Effective Date	\$100,000	\$20,000	\$10,000
Second Anniversary of Effective Date	\$300,000	\$40,000	\$35,000
Third Anniversary of Effective Date	\$600,000	\$75,000	\$40,000
Fourth Anniversary of Effective Date	\$1,000,000	\$110,000	\$75,000
Fifth Anniversary of Effective Date	\$1,000,000	\$135,000	\$90,000
<b>TOTAL:</b>	<b>\$3,000,000</b>	<b>\$400,000</b>	<b>\$250,000</b>

The number of Vizsla Copper shares to be issued on an anniversary date is to be determined at a price equal to the ten-day volume weighted average trading price of the Vizsla Copper shares prior to any proposed issuance. As per TSX Venture Exchange rules, this issue price is subject to a floor price of \$0.1125 per share.

### 5. RELATED PARTY BALANCES

As at April 30, 2021, the Company is indebted to Vizsla Silver for a total amount of \$283,060 related to payments made by Vizsla Silver for exploration expenditures and funding the costs associated with the Arrangement and the Vizsla Copper private placement. As at April 30, 2020, the Company is indebted to Vizsla Silver for a total amount of \$95,492 related to payments made by Vizsla Silver for exploration expenditures. As at April 30, 2019, the Company is indebted to Vizsla Silver for a total amount of \$15,612 related to payments made by Vizsla Silver in connection with the acquisition of the Company. The amounts are unsecured, non-interest bearing and due on demand.

## **Vizsla Copper Corp.**

Notes to the Carve-Out Financial Statements

For the years ended April 30, 2021 and 2020 and period from January 16, 2019 to April 30, 2019

(Expressed in Canadian Dollars)

---

### **6. CAPITAL DISCLOSURES**

The Company's objectives when managing capital are to ensure its ability to continue as a going concern in order to pursue the acquisition and development of mineral property interest. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company is largely dependent upon external financings to fund activities. In order to carry out planned acquisition and development and pay for administrative costs, the Company will spend its existing working and raise additional funds as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financing resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes to the Company's approach to capital management during the years ended April 30, 2021 and 2020 and period from January 16, 2019 to April 30, 2019. The Company is not subject to externally imposed capital restrictions.

### **7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

#### **Fair value**

The fair value of the Company's financial instruments is approximated by their carrying value due to their short-term nature.

IFRS 13 establishes a fair value hierarchy for financial instruments measured at fair value that reflects the significance of inputs used in making fair value measurements as follows:

Level 1 - quoted prices in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liabilities, either directly (i.e. as prices) or indirectly (i.e. from derived prices); and

Level 3 - inputs for the asset or liability that are not based upon observable market data.

All these financial instruments are carried on the statements of financial position at amortized cost.

The Company's financial instruments are exposed to certain financial risks, which include foreign currency risk, interest rate risk, credit risk, liquidity risk and other price risk. The Company's risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company's exposure to these risks and its methods of managing the risks remain consistent.

#### **Credit risk**

Concentration of credit risk exists with respect to the Company's cash, as all amounts are held at a major Canadian financial institution. The credit risk associated with cash is minimized by ensuring that substantially all dollar amounts are held with a major financial institution with strong investment-grade ratings by a primary ratings agency.

#### **Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with its financial liabilities. The Company is reliant upon equity issuances as its sole source of cash. The Company manages liquidity risk by trying to maintain an adequate level of cash and cash equivalents to meet its ongoing obligations.

## Vizsla Copper Corp.

Notes to the Carve-Out Financial Statements

For the years ended April 30, 2021 and 2020 and period from January 16, 2019 to April 30, 2019

(Expressed in Canadian Dollars)

### 7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

The Company continuously reviews its actual expenditures and forecast cash flows and matches the maturity dates of its cash equivalents to capital and operating needs. As at April 30, 2021, the Company had a cash balance of \$nil (April 30, 2020: \$nil, April 30, 2019: \$20,539), the cash balance will not be sufficient to meet required administrative and exploration and evaluation expenditures over the next twelve months the Company may be required to raise additional capital from Vizsla Silver in the future to fund its operations.

### 8. INCOME TAXES

The following table reconciles the expected income tax expense (recovery) at the Canadian statutory income tax rates to the amounts recognized in the statement of operations and comprehensive loss for the years ended April 30, 2021, April 30, 2020 and period from January 16, 2019 to April 30, 2019:

	Year ended April 30, 2021 \$	Year Ended April 30, 2020 \$	Period from January 16, to April 30, 2019 \$
Net loss before tax	(151,656)	-	(2,606)
Statutory tax rate	27.00%	27.00%	27.00%
Expected income tax (recovery)	(40,947)	-	(704)
Non-deductible items	23,692	-	346
Change in estimates	(11,710)	(10,893)	-
Change in deferred tax asset not recognized	28,965	10,893	358
Total income tax expense (recovery)	-	-	-

The deferred tax assets and liabilities reflect the tax effect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax values. The unrecognized deductible temporary differences as at April 30, 2021, April 30, 2020, and April 30, 2019 are comprised of the following:

	April 30, 2021 \$	April 30, 2020 \$	April 30, 2019 \$
Non capital loss carryforwards	124,219	41,669	1,325
Financing costs	24,731	-	-
Total unrecognized deductible temporary differences	148,950	41,669	1,325

The Company has not recognized a deferred tax asset in respect of non-capital loss carryforwards of approximately \$124,219 (2020 - \$41,669, 2019 - \$1,325) which may be carried forward to apply against future income for Canadian income tax purposes, subject to the final determination by taxation authorities, expiring in the following years:

## Vizsla Copper Corp.

Notes to the Carve-Out Financial Statements

For the years ended April 30, 2021 and 2020 and period from January 16, 2019 to April 30, 2019

(Expressed in Canadian Dollars)

### 8. INCOME TAXES (CONTINUED)

	April 30, 2021 \$	April 30, 2020 \$	April 30, 2019 \$
2037	23,967	23,967	-
2038	12,416	12,416	-
2039	5,286	5,286	1,325
2040	9,320	-	-
2041	73,230	-	-
Total	124,219	41,669	1,325

### 9. SUBSEQUENT EVENTS

a) On June 15, 2021, Vizsla Silver received shareholder approval for the Arrangement. The Arrangement constitutes a share capital reorganization whereby Vizsla Silver will spin-out all of the Vizsla Copper shares to Vizsla Silver's shareholders. In exchange for their Vizsla Silver shares, Vizsla Silver shareholders will receive one new common share of Vizsla Silver and 1/3 of one Vizsla Copper share. Based on the existing numbers of Vizsla Silver common shares outstanding, Vizsla Silver shareholders will receive a total of 46,893,367 Vizsla Copper shares.

b) The Company intends to list on the TSX Venture Exchange and complete a private placement to raise proceeds of approximately \$5,070,000 by the issuance of approximately 23,816,866 common shares at \$0.15 per share and 8,306,331 flow-through common shares at \$0.18 per share.

**Schedule C: Vizsla Copper Corp. Pro Forma Financial Statements**

---

Vizsla Copper Corp.

Pro-Forma Financial Statements

**April 30, 2021**

(Unaudited - Expressed in Canadian dollars)

**Vizsla Copper Corp.**  
**PRO-FORMA STATEMENTS OF FINANCIAL POSITION**  
As at April 30, 2021  
(Unaudited – Expressed in Canadian Dollars)

	Vizsla Copper Corp.		Pro-Forma Adjustments	Pro-Forma Total
	\$	Notes	\$	\$
<b>ASSETS</b>				
Cash	-	2(a) 2(b)	1,122,356 4,767,669	5,890,025
<b>Total current assets</b>	-		<b>5,890,025</b>	<b>5,890,025</b>
Mineral properties	1,493,798		-	1,493,798
<b>Total assets</b>	<b>1,493,798</b>		<b>5,890,025</b>	<b>7,383,823</b>
<b>LIABILITIES</b>				
Due to related parties	283,060		-	283,060
<b>Total liabilities</b>	<b>283,060</b>		-	<b>283,060</b>
<b>NET PARENT INVESTMENT</b>				
Net Parent Investment	1,210,738	3	5,890,025	7,100,763
<b>Total Net Parent Investment</b>	<b>1,210,738</b>		<b>5,890,025</b>	<b>7,100,763</b>
<b>Total liabilities and Net Parent Investment</b>	<b>1,493,798</b>		<b>5,890,025</b>	<b>7,383,823</b>

The accompanying notes are an integral part of these unaudited pro-forma financial statements.

## **Vizsla Copper Corp.**

### **NOTES TO THE PRO-FORMA FINANCIAL STATEMENTS**

April 30, 2021

(Unaudited – Expressed in Canadian Dollars)

---

#### **1. DESCRIPTION OF THE TRANSACTION AND BASIS OF PRESENTATION**

The unaudited pro-forma financial statements of Vizsla Copper Corp. ("VCC" or the "Company") have been prepared by its management based on carve-out financial information from Vizsla Silver Corp. ("Parent") prepared in accordance with International Financial Reporting Standards ("IFRS") to give effect to (i) the proposed spin-out of VCC from Parent pursuant to the terms of an Arrangement Agreement between Parent and VCC dated April 19, 2021 (the "Arrangement Agreement"), and (ii) the option agreement (the "Option Agreement") with Cariboo Rose Resources Ltd. ("Cariboo Rose") dated February 17, 2021, whereby the Company will earn a 60% interest in the Carruthers Pass copper property in British Columbia.

The accounting policies applied are the same accounting policies as described in the audited carve-out financial statements. The unaudited pro-forma consolidated financial statements have been prepared for inclusion in the Parent management information circular ("Circular") in conjunction with the spin-out of VCC, a wholly owned subsidiary of Parent.

##### Arrangement Agreement

On April 19, 2021 Parent entered into the Arrangement Agreement with VCC, which provides for the spin-out of VCC from Parent pursuant to the terms of a Plan of Arrangement under the *Business Corporations Act* (British Columbia). Under the terms of the Plan of Arrangement, shareholders of Parent will receive one VCC share for every three Parent shares held. VCC holds the Blueberry Project and has entered into the Option Agreement in respect of the Carruthers Pass property. Prior to completing the Plan of Arrangement, VCC intends to complete a private placement to raise proceeds of approximately \$5.07 million by the issuance of up to 23,816,866 common shares at \$0.15 per share and up to 8,306,331 flow-through shares at \$0.18 per share.

Upon closing of the Plan of Arrangement, but prior to completion of the private placement, VCC will be owned exclusively by existing Parent shareholders, keeping their identical proportion to their pre-Plan of Arrangement shareholdings of Parent.

Closing of the Plan of Arrangement is subject to several conditions including, but not limited to, approval by Parent shareholders, receipt of court and necessary regulatory approvals and securing the required financing.

##### Option Agreement

The Carruthers Pass property is a shale hosted sulfide project (base and precious metal), discovered in 1997 by the Phelps Dodge Corporation of Canada (now Freeport-McMoRan Inc.).

The Carruthers Pass property consists of eight contiguous mineral claims covering 3,250 hectares approximately 200 kilometres northeast of the community of Smithers. The Kemess Mine road passes 25 kilometres north and east of the claims while industrial logging roads extend from Takla Lake northward to within 35 kilometres of the property. The property covers an isolated group of topographically high peaks and the lower area surrounding the range. The property consists of 8 contiguous claims, as 130 units covering approximately 3,250 hectares.

## Vizsla Copper Corp.

### NOTES TO THE PRO-FORMA FINANCIAL STATEMENTS

April 30, 2021

(Unaudited – Expressed in Canadian Dollars)

#### 1. DESCRIPTION OF THE TRANSACTION AND BASIS OF PRESENTATION (continued)

Detailed information about the Carruthers Pass property can be found on Cariboo Rose’s profile on SEDAR and on Cariboo Rose’s website. While extensive exploration had been completed on the property over several years which has outlined numerous target areas, no work has been completed at the property since 2011.

Vizsla has the option to acquire a 60% interest in the property by making the following payments:

Payment Period	Expenditures	Cash Payment	Share Issuance
Effective Date (paid)	-	\$20,000	-
First Anniversary of Effective Date	\$100,000	\$20,000	\$10,000
Second Anniversary of Effective Date	\$300,000	\$40,000	\$35,000
Third Anniversary of Effective Date	\$600,000	\$75,000	\$40,000
Fourth Anniversary of Effective Date	\$1,000,000	\$110,000	\$75,000
Fifth Anniversary of Effective Date	\$1,000,000	\$135,000	\$90,000
<b>TOTAL:</b>	<b>\$3,000,000</b>	<b>\$400,000</b>	<b>\$250,000</b>

The number of VCC shares to be issued on an anniversary date is to be determined at a price equal to the ten-day volume weighted average trading price of the VCC shares prior to any proposed issuance. As per TSX Venture Exchange rules, this issue price is subject to a floor price of \$0.1125 per share.

VCC’s interest in the Carruthers Pass property is an option to acquire a 60% interest and does not constitute a business or business combination under IFRS.

It is management’s opinion that these unaudited pro-forma financial statements include all adjustments necessary for the fair presentation of the transactions described in Note 2 in accordance with IFRS as issued by the International Accounting Standards Board (“IASB”).

These unaudited pro-forma financial statements have been compiled from and include:

- (a) An unaudited pro-forma statement of financial position combining (i) the audited carve-out statement of financial position of VCC as at April 30, 2021.

The unaudited pro-forma financial statements have been prepared for illustrative purposes only and may not be indicative of the combined entities' financial position or operating results that would have occurred if the acquisitions had been in effect at the dates indicated. Actual amounts recorded upon consummation of the Agreement will likely differ from those recorded in the unaudited pro-forma statement of financial position.

## Vizsla Copper Corp.

### NOTES TO THE PRO-FORMA FINANCIAL STATEMENTS

April 30, 2021

(Unaudited – Expressed in Canadian Dollars)

#### 1. DESCRIPTION OF THE TRANSACTION AND BASIS OF PRESENTATION (continued)

Further, these pro-forma consolidated financial statements are not necessarily indicative of the future financial position or results of operations of VCC as a result of the Plan of Arrangement and spin-out. These unaudited pro-forma financial statements should be read in conjunction with the audited carve-out financial statements of VCC for years ending April 30, 2021 and 2020 and the period from acquisition on January 16, 2019 to April 30, 2019, which are contained within the Circular.

#### 2. PRO-FORMA ADJUSTMENTS AND ASSUMPTIONS

The pro-forma financial statements reflect the following assumptions and adjustments:

(a) Working capital injection

Prior to closing the Plan of Arrangement, Parent will transfer \$1,122,356 in cash to VCC for working capital purposes.

(b) Private placement financing

It is a condition to closing under the terms of Arrangement Agreement, that VCC complete a private placement to satisfy TSX Venture Exchange listing requirements. VCC proposes to raise approximately \$5.07 million (\$3,572,529 raised at \$0.15 per share and flow through shares proceeds of \$1,495,140 raised at \$0.18 per share). The transaction costs for the spin-out pursuant and the private placement are expected to be \$300,000.

(c) Warrants

Upon completion of the Plan of Arrangement, VCC will have an obligation to issue shares to Parent shareholders upon the exercise of Parent warrants at a ratio of 1/3 VCC share per each one Parent share.

#### 3. PRO-FORMA NET PARENT INVESTMENT

Net Parent Investment as at April 30, 2021 in the unaudited pro-forma financial statements are comprised of the following:

	Pro-Forma Adjustments	Number of Shares	Pro-forma Net Parent Investment \$
Balance per audited carve-out financial statements of Vizsla Copper Corp. at April 30, 2021	3	49,217,115	1,210,738
Equity financing, net of share issuance costs	2(b)	32,123,197	4,767,669
Working capital injection	2(a)		1,122,356
<b>Pro-forma balance issued and outstanding</b>		<b>81,340,312</b>	<b>7,100,763</b>

**Vizsla Copper Corp.****NOTES TO THE PRO-FORMA FINANCIAL STATEMENTS**

April 30, 2021

(Unaudited – Expressed in Canadian Dollars)

---

**3. PRO-FORMA NET PARENT INVESTMENT (continued)**

As at April 30, 2021, total number of common shares of the Company outstanding before giving effect to the Arrangement Agreement is 9,100,001. As per the terms of the Arrangement Agreement, VCC has agreed to issue shares to Parent shareholders upon the exercise of warrants to acquire Parent shares at a ratio of 1/3 VCC share per each one Parent share. The number of VCC shares to be issued to Parent shareholders at the effective time of the Plan of Arrangement will depend upon the number of Parent shares outstanding on the record date for the Plan of Arrangement. Such number is dependent upon the number of Parent options and warrants that are exercised between the date hereof and the record date. For illustrative purposes, the figure of 147,651,346 Parent shares outstanding has been used, and on such basis the Company is expected to issue approximately 49,217,115 Company shares to Parent shareholders at the effective time of the Plan of Arrangement.

**4. EFFECTIVE TAX RATE**

Upon completion of the Agreement the effective tax rate of the resulting issuer is expected to be 27%.

**Schedule D: Audit Committee Charter**

---

## AUDIT COMMITTEE CHARTER

### PURPOSE

1.1 The Audit Committee (the “Committee”) of the Board of Directors (the “**Board**”) of Vizsla Copper Corp.(the “**Company**”) will assist the Board in fulfilling its financial oversight responsibilities. The overall purpose of the Committee is to ensure that the Company’s management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Company and to review the Company’s compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. 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.

### COMPOSITION, PROCEDURE, AND ORGANIZATION

2.1 The Committee will consist of at least three members of the Board, the majority of whom are not officers or employees of the Company or of an affiliate of the Company.

2.2 All members of the Committee will be financially literate as defined in NI 52-110 – Audit Committees or any successor policy.

2.3 The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, will 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.

2.4 Unless the Board will have appointed a chair of the Committee, the members of the Committee will elect a chair and a secretary from among their number.

2.5 The quorum for meetings will 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.

2.6 The Committee will 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.

2.7 Meetings of the Committee will be conducted as follows:

- (a) the Committee will meet at least four times annually at such times and at such locations as may be 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 will 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.

2.8 The external auditors will 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.

## ROLES AND RESPONSIBILITIES

- 3.1 The overall duties and responsibilities of the Committee will be as follows:
- (a) 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 ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and
  - (d) 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 will 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:
    - (i) contents of their report;
    - (ii) scope and quality of the audit work performed;
    - (iii) adequacy of the Company's financial and auditing personnel;
    - (iv) co-operation received from the Company's personnel during the audit;
    - (v) internal resources used;
    - (vi) significant transactions outside of the normal business of the Company;
    - (vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
    - (viii) the non-audit services provided by the external auditors;
  - (e) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles; and
  - (f) 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; and
    - (vi) 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 and report on the integrity of the Company's consolidated financial statements;
  - (f) review the minutes of any audit committee meeting of subsidiary companies;
  - (g) 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;
  - (h) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
  - (i) 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 Auditor.

## **EFFECTIVE DATE**

- 4.1 This Charter was implemented by the Board on [ ]