EARLY WARNING REPORT

This report is filed pursuant to
National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Securities: **Common shares ("Common Shares")**

Issuer: **Vizsla Copper Corp. (the "Issuer")**
Suite 1723 - 595 Burrard Street
Vancouver, BC V7X 1J1

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable. See item 2.2.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

American Pacific Mining Corp. ("APM")
Suite 910 - 510 Burrard Street
Vancouver, BC V6C 3A8

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On December 4, 2025, APM acquired an aggregate of 13,888,888 Common Shares from the Issuer as consideration for the Issuer's acquisition from APM of all of the issued and outstanding shares in the capital of Constantine Metal Resources Ltd. (the "**CMR Shares**"), pursuant to an amended and restated share purchase agreement dated December 2, 2025 between the Issuer and APM (the "**Purchase Agreement**"). This caused the acquiror's beneficial ownership of the Issuer to increase to above 10%.

2.3 State the names of any joint actors.

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.

APM acquired 13,888,888 Common Shares pursuant to the Transaction. The Transaction increased the acquiror's direct and indirect shareholdings in the Issuer to 13,888,888 Common Shares, increasing the acquiror's ownership percentage in the issued and outstanding Common Shares by 15.79% (calculated on a non-diluted basis) such that the acquiror's shareholding percentage of the issued and outstanding Common Shares of the Issuer is 15.79% (calculated on a non-diluted basis).

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

APM acquired control and direct ownership of the securities that triggered the requirement to file this report.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Before the Transaction, APM held nil Common Shares, representing 0% of the issued and outstanding Common Shares on a non-diluted basis.

After the Transaction, APM holds 13,888,888 Common Shares, representing 15.79% of the issued and outstanding Common Shares on a non-diluted basis.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

Not applicable.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

The Common Shares of the Issuer acquired by APM pursuant to the Purchase Agreement were issued at a deemed price of $1.08 per Common Share for total deemed consideration of approximately $15,000,000, representing the purchase price of the CMR Shares.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See item 4.1.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

The Common Shares that are the subject of this report were issued as consideration for the CMR Shares, pursuant to the Purchase Agreement.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

(a) **the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**

(b) **a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**

(c) **a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**

(d) **a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**

(e) **a material change in the present capitalization or dividend policy of the reporting issuer;**

(f) **a material change in the reporting issuer's business or corporate structure;**

(g) **a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**

(h) **a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**

(i) **the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**

(j) **a solicitation of proxies from securityholders;**

(k) **an action similar to any of those enumerated above.**

APM acquired the Common Shares pursuant to the Purchase Agreement in consideration for the CMR Shares. Constantine Metal Resources Ltd. holds, through its direct and indirect subsidiaries, a 100% indirect interest in the Palmer VMS Project, located in southeast Alaska.

APM has no other plans or intentions that relate to, or would result, in the matters listed in clauses (a) to (k), above. Depending on market conditions, general economic and industry conditions, the Issuer's business and financial conditions and/or other relevant factors, APM may develop such plans or intentions in the future.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

I, as the acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATE: December 4, 2025

AMERICAN PACIFIC MINING CORP.

"Warwick Smith"

Per: ________________________

Name: Warwick Smith
Title: CEO