

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1 – Name and Address of Company**

Vizsla Copper Corp. (the “**Company**”)  
Suite 1723, 595 Burrard Street  
Vancouver, British Columbia  
V7X 1J1

**Item 2 – Date of Material Change**

November 14, 2025, December 1, 2025 and December 4, 2025

**Item 3 – News Release**

News releases were disseminated on November 14, 2025, December 1, 2025 and December 4, 2025 through Cision and filed on SEDAR+.

**Item 4 – Summary of Material Change**

On November 14, 2025, the Company announced the upside of its previously announced non-brokered private placement (the “**Offering**”) from up to \$25,000,000 to up to approximately \$42,000,000.

On December 1, 2025, the Company announced (i) December 4 as the effective date of the previously announced ten-to-one consolidation of the common shares of the Company (the “**Consolidation**”) and (ii) the upside of the Offering from up to \$42,000,000 to up to approximately \$44,240,695.

On December 4, 2025, the Company announced the completion of (i) the Consolidation, (ii) its acquisition (the “**Acquisition**”) of Constantine Metal Resources Ltd. (the “**CMR**”), including 100% of the Palmer VMS project, located in southeast Alaska (the “**Palmer Project**”), and (iii) the Offering for gross proceeds of \$44,240,695.

**Item 5 – Full Description of Material Change**

**5.1 – Full Description of Material Change**

On November 14, 2025, the Company announced the upside of the Offering from up to \$25,000,000 to up to approximately \$42,000,000.

On December 1, 2025, the Company announced (i) December 4, 2025 as the effective date of the Consolidation and (ii) the upside of the Offering from up to \$42,000,000 to up to approximately \$44,240,695.

On December 4, 2025, the Company announced, further to its news release dated November 13, 2025, that it had completed the Consolidation, the Acquisition and the Offering for gross proceeds of \$44,240,695.

## Consolidation

Effective December 4, 2025, the Company implemented the Consolidation. All references in this material change report to common shares in the capital of the Company are on a post-Consolidation basis.

Following the Consolidation, the common shares of the Company began trading on a post-Consolidation basis at market open on December 4, 2025. The Company's stock symbol, "VCU" will not change. The new CUSIP number is 92858X701 and the new ISIN number is CA92858X7018. Immediately following the Consolidation, the Company had approximately 34,415,196 common shares issued and outstanding prior to rounding for fractional shares.

No fractional shares were issued as a result of the Consolidation. The number of post-Consolidation common shares issuable to a shareholder of the Company shall be rounded up in the event that said shareholder was entitled to a fractional share equivalent to one-half or more of a post-Consolidation common share and shall be rounded down in the event that said shareholder was entitled to a fractional share equivalent to less than one-half of a post-Consolidation common share, provided that no shareholder shall be entitled to more than one such rounding up.

Registered shareholders holding share certificates of the Company were mailed a letter of transmittal from the Company's transfer agent, Odyssey Trust Company, as soon as practicable after the Effective Date advising of the Consolidation and instructing them to surrender and exchange their share certificates or Direct Registration System (DRS) statements evidencing their pre-Consolidated common shares for new share certificates or new DRS statements representing the number of post-consolidated common shares to which they are entitled. A copy of the letter of transmittal will be posted on the Company's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Non-registered shareholders holding common shares of the Company through an intermediary (a securities broker, dealer, bank or financial institution) should be aware that the intermediary may have different procedures for processing the Consolidation than those that were put in place by the Company for registered shareholders. If shareholders hold their common shares through intermediaries and have questions in this regard, they are encouraged to contact their intermediaries.

The exercise or conversion price of, and the number of common shares issuable under, any convertible securities of the Company was proportionately adjusted upon the completion of the Consolidation.

## Acquisition Highlights

- **The Palmer Project is an advanced-stage critical minerals exploration project in Southeast Alaska, with 60 kilometers of road access to tidewater.**
- **High-grade VMS-related copper, zinc, silver, gold and barite mineralization with strong resource with growth potential:**
  - **Indicated:** 4.77 million tonnes at 1.69% copper, 5.17% zinc (3.5% CuEq or 13.2% ZnEq)\*. 178.0 million pounds of copper, 543.0 million pounds of zinc, with precious metals and barite (Table 1)
  - **Inferred:** 12.00 million tonnes at 0.57% copper, 3.92% zinc (3.1% CuEq or 8.9% ZnEq)\*. 151.5 million pounds of copper, 1,036.4 million pounds of zinc, with precious metals and barite (Table 1)

- **Significant capital invested:** Over US\$116 million has been invested on the Palmer Project to date establishing a strong foundation for the 2025 mineral resource estimates, with road access, and all necessary state and federal permits in place for rapid advancement.
- **A Proven VMS Belt** extending over 1,000 kilometers throughout southeast Alaska and into Canada to the north and south. Proximal to established mining operations and infrastructure including Greens Creek (Hecla, Ag, Zn), and Kensington (Coeur, Au).
- **Strong Treasury:** With the completion of the concurrent financing for gross proceeds of approximately \$44 million, Vizsla Copper is well-positioned to rapidly advance Palmer and its exciting portfolio of British Columbia projects including the recent Thira discovery at the Poplar project.

\* Copper equivalent (CuEq) and Zinc equivalent (ZnEq) equations for the 2025 mineral resource estimate are listed in notes below Table 1.

## Palmer Project

The Palmer Project is an advanced stage volcanogenic massive sulfide (VMS) project located in southeast Alaska, 60 kilometers from tidewater. The 33,000 hectare project hosts a mineral resource of 4.77Mt at 3.5% CuEq Indicated<sup>1</sup> (1.69% copper, 5.17% zinc, 0.14% lead, 28.4 g/t silver, 0.29 g/t gold, 20.6% BaSO<sub>4</sub>) and 12Mt at 3.1% CuEq Inferred<sup>1</sup> (0.57% copper, 3.92% zinc, 0.47% lead, 66.3 g/t silver, 0.33 g/t gold, 25.5% BaSO<sub>4</sub>) established across two main deposits, the Palmer Deposit and the AG Deposit (Tables 1 and 2). All claims comprising the Palmer Project are in good standing, with all the necessary permits in place to explore and complete the next phase of engineering and analysis.



Figure 1. Map showing the location of the Palmer Project in relation to local infrastructure and nearby mines.

Table 1: Palmer Project Mineral Resource Estimate Grades (effective date of January 13, 2025)

| Classification | Zone              | Domain       | Mass Mt      | Average Grade |             |             |             |             |                                  | Metal Equivalent    |                     |
|----------------|-------------------|--------------|--------------|---------------|-------------|-------------|-------------|-------------|----------------------------------|---------------------|---------------------|
|                |                   |              |              | Cu            | Zn          | Pb          | Ag          | Au          | BaSO <sub>4</sub> <sup>(6)</sup> | ZnEq <sup>(7)</sup> | CuEq <sup>(8)</sup> |
|                |                   |              |              | %             | %           | %           | g/t         | g/t         | %                                | %                   | %                   |
| Indicated      | SW <sup>(3)</sup> | Zone_1       | 2.75         | 2.15          | 5.20        | 0.11        | 25.7        | 0.33        | 20.5                             | 14.9                | 3.9                 |
|                |                   | Zone_2       | 2.02         | 1.08          | 5.12        | 0.17        | 32.1        | 0.23        | 20.7                             | 10.8                | 2.8                 |
|                |                   | <b>Total</b> | <b>4.77</b>  | <b>1.69</b>   | <b>5.17</b> | <b>0.14</b> | <b>28.4</b> | <b>0.29</b> | <b>20.6</b>                      | <b>13.2</b>         | <b>3.5</b>          |
| Inferred       | RW <sup>(3)</sup> | RW           | 1.68         | 0.71          | 3.50        | 0.47        | 46.5        | 0.31        | 30.2                             | 8.5                 | 2.2                 |
|                |                   | Zone_1       | 1.30         | 1.79          | 4.93        | 0.18        | 34.4        | 0.39        | 24.9                             | 13.7                | 3.6                 |
|                | SW <sup>(3)</sup> | Zone_2       | 0.89         | 0.87          | 4.32        | 0.15        | 26.2        | 0.20        | 14.4                             | 9.0                 | 2.4                 |
|                |                   | Zone_3       | 2.78         | 0.65          | 3.64        | 0.09        | 21.2        | 0.21        | 17.6                             | 7.2                 | 1.9                 |
|                | AG <sup>(4)</sup> | AG (JAG)     | 5.13         | 0.15          | 4.04        | 0.83        | 96.7        | 0.40        | 29.3                             | 8.5                 | 3.8                 |
|                |                   | AG (Nunatak) | 0.22         | 0.16          | 0.25        | 0.20        | 434.7       | 0.57        | 47.3                             | 15.3                | 7.0                 |
|                | <b>Total</b>      |              | <b>12.00</b> | <b>0.57</b>   | <b>3.92</b> | <b>0.47</b> | <b>66.3</b> | <b>0.33</b> | <b>25.5</b>                      | <b>8.9</b>          | <b>3.1</b>          |

See Mineral Resource notes below Table 2

**Table 2: Palmer Project Mineral Resource Estimate Contained Metal (effective date of January 13, 2025)**

| Classification | Zone              | Domain       | Mass Mt      | Contained Metal |                |              |               |              |                                  |
|----------------|-------------------|--------------|--------------|-----------------|----------------|--------------|---------------|--------------|----------------------------------|
|                |                   |              |              | Cu              | Zn             | Pb           | Ag            | Au           | BaSO <sub>4</sub> <sup>(6)</sup> |
|                |                   |              |              | M lbs           | M lbs          | M lbs        | K oz          | K oz         | K t                              |
| Indicated      | SW <sup>(3)</sup> | Zone_1       | 2.75         | 130.2           | 315.4          | 6.6          | 2,275         | 28.8         | 562.8                            |
|                |                   | Zone_2       | 2.02         | 47.9            | 227.6          | 7.7          | 2,078         | 15.1         | 417.6                            |
|                |                   | <b>Total</b> | <b>4.77</b>  | <b>178.0</b>    | <b>543.0</b>   | <b>14.2</b>  | <b>4,353</b>  | <b>43.9</b>  | <b>980.4</b>                     |
| Inferred       | RW <sup>(3)</sup> | RW           | 1.68         | 26.2            | 129.9          | 17.6         | 2,516         | 16.9         | 509.2                            |
|                |                   | Zone_1       | 1.30         | 51.0            | 140.8          | 5.1          | 1,432         | 16.4         | 323.2                            |
|                | SW <sup>(3)</sup> | Zone_2       | 0.89         | 17.2            | 85.0           | 2.9          | 754           | 5.9          | 128.6                            |
|                |                   | Zone_3       | 2.78         | 39.5            | 222.7          | 5.4          | 1,895         | 18.9         | 489.1                            |
|                | AG <sup>(4)</sup> | AG (JAG)     | 5.13         | 16.8            | 456.7          | 93.3         | 15,942        | 66.0         | 1,500.9                          |
|                |                   | AG (Nunatak) | 0.22         | 0.8             | 1.2            | 1.0          | 3,049         | 4.0          | 103.1                            |
|                |                   | <b>Total</b> | <b>12.00</b> | <b>151.5</b>    | <b>1,036.4</b> | <b>125.2</b> | <b>25,587</b> | <b>128.1</b> | <b>3,054.2</b>                   |

Mineral Resource Notes:

(1) Parsons, B and Kelloff, K, 2025: NI43-101 Technical Report Mineral Resource Estimate Palmer Project, Alaska, USA. Report prepared for Constantine Metal Resources by SRK Consulting (US), Inc. Effective date January 13, 2025.

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

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

(\*) Metal price assumptions considered for the calculation of Metal Equivalent grades are: Gold (US\$/oz 2,100.00), Silver (US\$/oz 28.0), Copper (US\$/lb 4.50), Lead (US\$/lb0.95) and Zinc (US\$/lb 1.50).

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

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

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

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

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

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

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

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

(11) The mineral resources were estimated by Benjamin Parsons, BSc, MSc Geology, MAusIMM (CP) #222568 of SRK, a Qualified Person as defined by NI 43-101.

VMS-related copper-zinc-lead-silver-gold-barite mineralization across the Palmer Project, including the Palmer and Ag deposits, is hosted in a prospective belt of Late Triassic, rift-related volcanic and sedimentary rocks of the Alexander Terrane. This prolific mineral belt is host to other significant VMS occurrences, prospects and deposits including the Windy Craggy copper-cobalt-silver-gold-zinc deposit in British Columbia, and the Greens Creek silver-zinc-lead-gold mine in southeast Alaska (Figure 1). Numerous drill-ready VMS prospects at Palmer are dispersed along more than 15 km of prospective stratigraphy that remains largely under-explored (Figure 3).

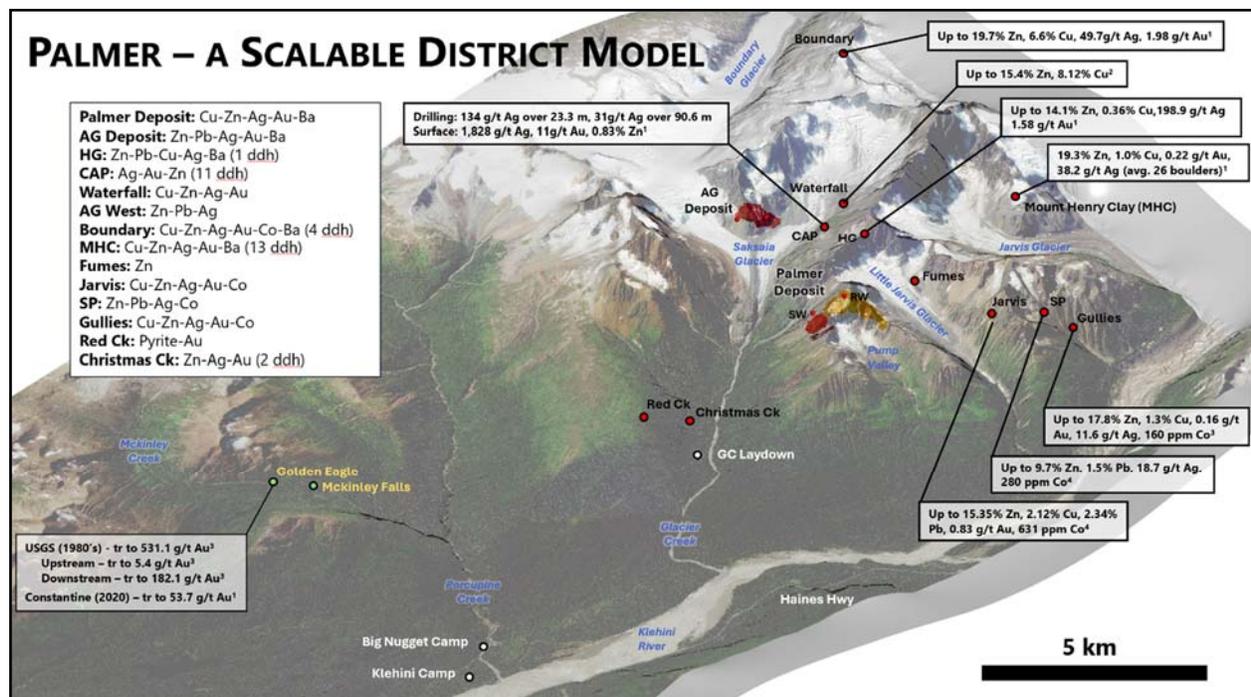


Figure 3. Southwest looking view of the Palmer Project showing the distribution of under-explored high-grade exploration targets. See references below for sources of data.

## Closing of Offering

In connection with the Offering, the Company issued:

- 23,148,148 common shares of the Company (“**LIFE Shares**”) at price of \$1.08 per LIFE Share for gross proceeds of \$24,999,999.84;
- 7,605,775 common shares (the “**Common Shares**”) at price of \$1.08 per Common Share for gross proceeds of \$8,214,237; and
- 8,892,305 flow-through common shares of the Company (“**FT Shares**”) at a price of \$1.24 per FT Share for gross proceeds of \$11,026,458.20.

The Company plans to use the proceeds of the Offering as follows: (a) an amount equal to the gross proceeds from the sale of the FT Shares will be used by the Company to incur “Canadian critical minerals exploration expenses” that qualify as “critical mineral flow-through mining expenditures” and/or Canadian exploration expenses” that qualify as “flow-through mining expenditures”, as such terms are defined under the *Income Tax Act* (Canada) related to the Company’s mineral properties in British Columbia; and (b) the net proceeds from the sale of the Common Shares and the LIFE Shares will be used by the Company for: (i) exploration of the Palmer Project, (ii) continued exploration on Vizsla Copper’s mineral properties in British Columbia, with a principal focus on the Poplar copper-gold project, (iii) costs of completing the acquisition of the Palmer Project, and (iv) general working capital.

In connection with the closing of the Offering, the Company has paid or will pay an aggregate of \$1,903,059.77 in finder’s fees and has issued an aggregate of 1,692,235 finder’s warrants (the “**Finder’s Warrants**”) to eligible arm’s length parties, including Eventus Capital Corp., Haywood Securities Inc. and Arlington Group Asset Management Limited, pursuant to Exchange policies. Each Finder’s Warrant will be exercisable to acquire a common share in the capital of the Company at a price of \$1.08 per share for a period

of 24 months.

The Common Shares and FT Shares issued pursuant to the Offering will be subject to a four-month and one day hold period. The LIFE Shares will not be subject to a hold period in Canada, subject to any hold periods required by the Exchange. The LIFE Shares were offered for sale to purchasers resident in Canada and/or other qualifying jurisdictions pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 – *Prospectus Exemptions*, as amended by CSA Coordinated Blanket Order 45-935, and are not subject to a hold period pursuant to applicable Canadian securities laws. The securities issued pursuant to the Offering have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements.

Certain directors and officers of the Company subscribed for an aggregate of 1,949,754 Common Shares and 241,937 FT Shares for gross proceeds of \$2,405,736 under the Offering. Participation by these insiders of the Company in the Offering constitutes a related-party transaction as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The issuance of these securities is exempt from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to Subsection 5.5(b) of MI 61-101 as the Company’s common shares are listed on the Exchange. The issuance of these securities is also exempt from the minority approval requirements of Section 5.6 of MI 61-101 pursuant to Subsection 5.7(1)(b) of MI 61-101 as the fair market value was less than C\$2,500,000.

There is an offering document (the “**Offering Document**”) related to the offering of LIFE Shares that can be accessed under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and the Company’s website at [www.vizslacopper.com](http://www.vizslacopper.com).

### **Closing of Acquisition**

The Company acquired 100% of the issued and outstanding shares of CMR in consideration for the issuance of 13,888,888 common shares of Vizsla Copper, with a deemed price of \$1.08 per share to American Pacific Mining Corp. (“**American Pacific**”), and which are subject to a four-month and one day hold period and certain contractual resale provisions.

Pursuant to the amended and restated share purchase agreement dated December 2, 2025, which amended and restated the share purchase agreement dated November 12, 2025, between Vizsla Copper and American Pacific (the “**Agreement**”), Vizsla Copper has also agreed to make the following milestone payments to American Pacific:

- \$5,000,000 (the “**Resource Update Milestone Payment**”) payable upon the public disclosure by Vizsla Copper of an updated mineral resource estimate for the Palmer Project prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”), which delineates a total of not less than 22 million tonnes of mineralized material; and
- \$10,000,000 (the “**Commercial Production Milestone Payment**”, and together with the Resource Update Milestone Payment, the “**Milestone Payments**”) payable upon the commencement of commercial production at the Palmer Project.

The Milestone Payments may be satisfied, at the election of the Company, in cash or by issuing common shares of Vizsla Copper (“**Milestone Shares**”), with pricing calculated based on the volume weighted average trading price of the common shares on the TSX Venture Exchange (the “**Exchange**”) for the five trading days preceding the date on which the Milestone Payment is achieved. The issuance of Milestone Shares is subject to prior Exchange Approval and the Control Person Limit (as defined below). The settlement of the Resource

Update Milestone Payment through Milestone Shares is also subject to the additional requirement that no Milestone Shares are issued at less than \$0.975 in accordance with Exchange policies (which would result in a maximum of 5,128,205 Milestone Shares). The settlement of the Commercial Production Milestone Payment through Milestone Shares is subject to any Exchange pricing rules in effect at the time of the application to the Exchange for approval.

American Pacific is prohibited from holding or exercising, whether individually or jointly with any Associates, Affiliates (as defined in Exchange policies), or other persons, beneficial ownership of, or control or direction over, directly or indirectly, greater than 19.99% of the issued and outstanding voting securities of the Company (the “**Control Person Limit**”), calculated on a non-diluted basis.

If the issuance of any Milestone Shares would result in American Pacific becoming a Control Person (as defined in Exchange policies) of the Company, then, subject to the approval of the Exchange, the Company will issue to American Pacific, in lieu of that portion of such Milestone Shares that would result in American Pacific becoming a Control Person of the Company, an equivalent number of non-transferable special warrants in the capital of the Buyer (the “**Special Warrants**”). Each Special Warrant will be exercisable into one common share of the Company for no additional consideration, subject to the Control Person Limit. The issuance of any common shares or Special Warrants to American Pacific is subject to customary protective covenants and American Pacific will not have any board nomination, information, anti-dilution, pre-emptive, top-up or participation rights. All Milestone Shares and Special Warrants will be subject to a four-month and one day hold period. No Special Warrants have been issued in connection with the closing of the Acquisition.

The Agreement also includes a make-whole mechanism (the “**Make-Whole Payment**”) designed to compensate American Pacific if Milestone Shares to be issued for a Milestone Payment falls below a reference price, entitling American Pacific to receive cash in payment as consideration an agreed make-whole period of 180 days. To mitigate potential Company cash-flow constraints, the Agreement also includes a non-breach mechanism that allows any required Make-Whole Payment to be deferred for a further 180 days until the Company is able to fund such payment (the “**Deferred Make-Whole Amount**”), without triggering a default. Amounts owing as a Deferred Make-Whole Amount will become an unsecured obligation of Vizsla Copper, bearing interest at a rate equal to the prime rate posted by the Bank of Canada plus 2% per annum, calculated and paid monthly, until the expiration of 180 days, at which time the Deferred Make-Whole Amount will be subject to an increased interest rate equal to the prime rate posted by the Bank of Canada plus 4% per annum.

In connection with the Acquisition, the Company assumed responsibility and granted an indemnity with respect to certain obligations arising from the purchase agreement dated November 15, 2024 among American Pacific, Constantine North Inc. and Dowa Metals & Mining Alaska Ltd. The Company also assumed payment obligations with respect to the previously leased camp on the Palmer Property, in an amount not to exceed US\$400,000.

The Acquisition was an arm’s length transaction. The Company paid Agentis Capital Mining Partners, an arm’s length party, a \$500,000 success fee in connection with the Acquisition.

### **Caution to US Investors**

This material change report does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

## Qualified Person

The technical content of the news release of the Company dated December 4, 2025 regarding the Palmer Project has been reviewed and approved by Peter Mercer, P.Geo., Vice President of Advanced Projects for American Pacific, a qualified person as defined by National Instrument 43-101.

The technical content of the news release of the Company dated December 4, 2025 regarding Vizsla Copper's properties has been reviewed and approved by Christopher Leslie, Ph.D., P.Geo., Technical Advisor for Vizsla Copper, a qualified person as defined by National Instrument 43-101.

## Notes

- (i) **Adjacent Properties:** The Company has no interest in, or rights to, any of the adjacent properties mentioned, and exploration results on adjacent properties are not necessarily indicative of mineralization on the Company's properties. Any references to exploration results on adjacent properties are provided for information only and do not imply any certainty of achieving similar results on the Company's properties.
- (ii) **Historical Data:** This news release includes historical information that has been reviewed by Vizsla Copper's and/or American Pacific's qualified person. Vizsla Copper's and/or American Pacific's review of the historical records and information reasonably substantiate the validity of the information presented in this presentation. Vizsla Copper encourages readers to exercise appropriate caution when evaluating these data and/or results.
- (iii) **Third-Party Mineral Projects:** These deposits are cited solely for geological context. The Company cautions that these properties are not adjacent to, nor does the Company or American Pacific have any interest in or control over them. Although certain geological features may be similar, there is no assurance that mineralization comparable to these deposits will be discovered on any of the Company's properties or the Palmer Project. The potential quantity and grade, if any, on any of the Company's properties or the Palmer Project are conceptual in nature and there has been insufficient exploration to define a mineral resource. It is uncertain whether further exploration will result in the delineation of a mineral resource. Information regarding the aforementioned deposits is taken from publicly available sources and technical reports believed to be reliable, but has not been independently verified by the Company or American Pacific.
- (iv) **Mineral Resource Estimate (MRE):** All scientific and technical information relating to the Palmer Project pertaining to the Palmer Mineral Resource Estimate ("**Palmer MRE**") contained in this news release is derived from the Technical Report dated February 28, 2025 (with an effective date of January 13, 2025) titled "NI 43-101 Technical Report, Mineral Resource Estimate, Palmer Project, Alaska, USA" (the "**Palmer Technical Report**") prepared by Ben Parsons, MSc, MAusIMM (CP) and Kash Kelloff, BSc ChemE, MBA, SME, MMSAQP of SRK Consulting (U.S.), Inc. The information contained herein in respect of the Palmer MRE is subject to all of the assumptions, qualifications and procedures set out in the Palmer Technical Report and reference should be made to the full text of the Palmer Technical Report, a copy of which has been filed with the applicable securities regulators and is available under American Pacific's profile on [www.sedarplus.ca](http://www.sedarplus.ca).
- (v) **References:** (1) Parsons, B and Kelloff, K, 2025: NI43-101 Technical Report Mineral Resource Estimate Palmer Project, Alaska, USA. Report prepared for Constantine Metal Resources Ltd. by SRK Consulting (US), Inc. Effective date January 13, 2025; (2) Constantine Metal Resources Ltd., Press Release, November 24, 2015; (3) Still, J.C. et al. 1991. Economic Geology of the Haines–Klukwan–Porcupine Area, Southeast Alaska. U.S. Bureau of Mines; (4) Constantine Metal Resources Ltd., Geochemical Database and (5) American Pacific Mining Corp., Press Release, January 10, 2024.

## Forward Looking Statements

This material change report includes certain statements and information that constitute forward-looking information within the meaning of applicable Canadian securities laws. All statements in this material change

report, other than statements of historical facts, are forward-looking statements. Such forward-looking statements and forward-looking information specifically include, but are not limited to, statements that relate to the issuance of any Milestone Shares, the Issuance of any Special Warrants, the payment of any Make-Whole Payment or Deferred Make-Whole Amount the planned use of net proceeds of the Offering.

As well, forward-looking Information may relate to: future outlook and anticipated events, the strategic vision for the Company and expectations regarding exploration potential, and future financial or operating performance of Vizsla Copper; the success of the Company and CMR in combining operations upon closing of the Acquisition; the anticipated benefits and impacts of the Acquisition or the Offering; use of proceeds from the Offering; the results from work performed to date; the estimation of mineral resources and reserves; the realization of mineral resource and reserve estimates; the development, operational and economic results of technical reports on mineral properties referenced herein; magnitude or quality of mineral deposits; the anticipated advancement of the Company's mineral properties and project portfolios; exploration expenditures, costs and timing of the development of new deposits; underground exploration potential; costs and timing of future exploration; the completion and timing of future development studies; estimates of metallurgical recovery rates; exploration prospects of mineral properties; requirements for additional capital; the future price of metals; government regulation of mining operations; environmental risks; the timing and possible outcome of pending regulatory matters; the realization of the expected economics of mineral properties; future growth potential of mineral properties; and future plans, projections, objectives, estimates and forecasts and the timing related thereto.

Statements contained in this release that are not historical facts, including all statements regarding the planned completion of the Acquisition and the Concurrent Financing, are forward-looking statements that involve various risks and uncertainty affecting the business of the Company. Such statements can generally, but not always, be identified by words such as "adjacent", "plans", "prolific", "focus", "extension", "intended", "advance", "potential", "opportunity," "impact", "establish", "propose", "strategic", "important", "plan", "milestone", "prime", "success", "undertake", "provide", "preeminent", "contemplate", "exposure", "strong", "transformation", "represent", "numerous", "accessible", "intention", "ability", "intend", "identify", "expand", variants of these words and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. All statements that describe the Company's plans relating to operations and potential strategic opportunities are forward-looking statements under applicable securities laws. These statements address future events and conditions and are reliant on assumptions made by the Company's management, and so involve inherent risks and uncertainties, including, the realization of benefits from the Acquisition and the Offering; permits, consents or authorizations required for mining activities, and material delays in obtaining them; the absence of adverse conditions at mineral properties; no unforeseen operational delays; the price of copper and other metals remaining at levels that render mineral properties economic; the Company's ability to continue raising necessary capital to finance operations; and the ability to realize on any mineral resource and reserve estimates; the Company's ability to complete its planned exploration programs; the absence of adverse conditions at properties; no unforeseen operational delays; the Company's ability to continue raising necessary capital to finance operations; environmental regulations or hazards and compliance with complex regulations associated with mining activities; climate change and climate change regulations; fluctuations in exchange rates; the business objectives of the Company; whether economic mineralization can be defined and, if it can be permitted for development; the uncertainty that any mineralization encountered on adjacent properties continues on to any of the Company's properties; the uncertainty that geological and/or geophysical and/or any trends, interpretations, or conclusions related to adjacent properties have relevance to any of the Company's properties; the uncertainty that the exploration season can be extended; changes in project parameters as plans continue to be refined; the consequences and implications of the historical mining activities on the environment and whether such affects the potential exploration and/or development of any mining operation the Company's properties; the implications of claims from First Nations, Tribes, Tribal Councils, Tribal Governments, Alaska Native Corporations, Alaska

Native Regional or Village Corporations and land claims settlements on the Company's projects; accidents, labour disputes and other risks of the mining industry, conclusions of economic evaluations; meeting various expected cost estimates; benefits of certain technology usage; future prices of metals; possible variations of mineral grade or recovery rates; geological, mining and exploration technical problems; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; the speculative nature of mineral exploration and development; title to properties, such further risks as disclosed in the Company's filings with Canadian securities regulators and management's ability to anticipate and manage the foregoing risks and uncertainties. As a result of these risks and uncertainties, and the assumptions underlying the forward-looking information, actual results could materially differ from those currently projected, and there is no representation by the Company that the actual results realized in the future will be the same in whole or in part as those presented herein. Readers are referred to the additional information regarding the Company's business contained in the Company's filings with securities regulatory authorities in Canada on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)). Although the Company has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors that could cause actions, events or results not to be as anticipated, estimated or intended. For more information on the Company and the risks and challenges of its business, investors should review the Company's filings that are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The Company provides no assurance that forward-looking statements and information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company does not undertake to update any forward-looking statements, other than as required by law.

## **5.2 – Disclosure for Restructuring Transactions**

Not applicable

### **Item 6 – Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable

### **Item 7 – Omitted Information**

Not applicable

### **Item 8 – Executive Officer**

Craig Parry  
Executive Chairman, Chief Executive Officer  
Telephone: (604) 364-2215

### **Item 9 – Date of Report**

December 5, 2025