

This offering document pursuant to the listed issuer financing exemption under section 5A.2 of National Instrument 45-106 – Prospectus Exemptions (the “Offering Document”) constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons whom they may be lawfully offered for sale. The securities offered under this Offering Document have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This Offering Document does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the benefit of, U.S. persons or persons in the United States. “United States” and “U.S. Person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering may not be suitable for you, and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

November 13, 2025



VIZSLA COPPER CORP.

SUMMARY OF OFFERING

WHAT ARE WE OFFERING?

OFFERING	The Issuer is offering post-Consolidation (as defined below) common shares in the capital of the Issuer (the “ Shares ”).
OFFERING PRICE	\$1.08 per Share on a post-Consolidation basis.
OFFERING SIZE	There is no minimum amount. The Issuer is offering a maximum of 18,518,519 Shares for maximum gross proceeds of approximately \$20,000,000 on a post-Consolidation basis (the “ Offering ”),
USE OF PROCEEDS	Net proceeds from the sale of Shares will be used for exploration of the Palmer Project (as defined below), costs related to the Acquisition (as defined below) and for general working capital.
CLOSING DATE	The Offering is expected to close on or around December 4, 2025, or on any other date or dates as the Issuer may determine (the “ Closing Date ”). The Offering may close in one or more tranches.

EXCHANGES	The Shares are listed and posted for trading on the TSX Venture Exchange (the “ TSXV ”) under the symbol “VCU” and on the OTCQB® Venture Market by OTC Markets Group (the “ OTCQB ”) under the symbol “VCUFF”.
LAST CLOSING PRICE	On November 12, 2025, the last trading day prior to the date of this Offering Document, the closing price of the Shares on the TSXV was \$0.135 and on the OTCQB was US\$0.094, both on a pre-Consolidation basis.

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The Issuer is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with the Offering, the Issuer represents the following is true:

- The Issuer has active operations, and its principal asset is not cash, cash equivalents or its exchange listing.
- The Issuer has filed all periodic and timely disclosure documents that it is required to have filed.
- The Issuer is relying on the exemptions in Coordinated Blanket Order 45-935 Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order.
- The total dollar amount of the Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately before the date of this offering document, will not exceed \$25,000,000.
- The Issuer will not close the Offering unless the Issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Issuer will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Issuer seeks security holder approval.

ABOUT THIS OFFERING DOCUMENT

Readers should rely only on the information contained in this Offering Document in respect of the Issuer. We have not authorized any other person to provide additional or different information. If anyone provides additional or different or inconsistent information, including information or statements in media articles about the Issuer, prospective purchasers should not rely on it.

MEANING OF CERTAIN REFERENCES

Unless otherwise noted or the context otherwise shall state, the “Issuer”, “we”, “us”, and “our” refers to Vizsla Copper Corp.

References to “management” in this Offering Document refer to the management of the Issuer. Any statements in this Offering Document made by or on behalf of management are made in such persons’ capacities as officers of the Issuer, and not in their personal capacities.

Words importing the singular number include the plural, and vice versa, and words importing any gender include all genders.

All currency amounts in this Offering Document are expressed in Canadian dollars, unless otherwise indicated.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Offering Document may be considered “forward-looking information” or “forward-looking statements” within the meaning of applicable securities laws. All statements, other than statements of historical fact, are forward-looking statements and based on expectations, estimates and projections as at the date of this Offering Document. These forward-looking statements, by their nature, require the Issuer to make certain assumptions and necessarily involve known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these forward-looking statements. Forward-looking statements are not guarantees of performance. Words such as “may”, “will”, “would”, “could”, “expect”, “believe”, “plan”, “anticipate”, “intend”, “estimate”, “continue”, or the negative or comparable terminology, as well as terms usually used in the future and the conditional, are intended to identify forward-looking statements. In particular, this Offering Document contains forward-looking statements pertaining to the terms of the Acquisition, the Offering and the Concurrent Private Placement (as defined below); the business objectives of the Issuer and anticipated timelines; the use of proceeds of the Offering and the Concurrent Private Placement; the timing and ability of the Issuer to close the Acquisition, the Offering and the Concurrent Private Placement; certain fees and commissions payable under the Offering and the Concurrent Private Placement, the anticipated benefits and impacts of the Acquisition, the Offering and the Concurrent Private Placement; the success of the Issuer and Subco (as defined below) in combining operations upon closing of the Acquisition; the tax treatment of the FT Shares and the CFT Shares, the renouncement of applicable expenditures, timely receipt of all necessary approvals, including any requisite approval of the TSXV, and exploration and development of the Issuer.

Information contained in forward-looking statements are based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including the timing and ability complete the Acquisition, the Offering and the Concurrent Private Placement; the timing ability to obtain all necessary regulatory approvals for the Acquisition, the Offering and the Concurrent Private Placement, including TSXV approval; the realization of benefits from the Acquisition, the Offering and the Concurrent Private Placement; the ability to use the proceeds from sale of the FT Shares and the CFT Shares as intended, the inability to renounce applicable expenditures; the availability of the proposed tax treatment of the FT Shares and the CFT Shares, management’s perception of geology and mineralization; assumptions, limitations and qualifications in the technical reports on mineral properties referenced herein; the timing and ability of the Issuer to receive necessary regulatory approvals; planned exploration programs and

expenditures; the ability of the Issuer to expand mineral resources beyond current mineral resources estimates; the utility of any historical data in respect of the Company's projects and the Palmer Project; the results of any testing; the ability of exploration activities (including drill results) to accurately predict mineralization; the significance of metallurgical results; current conditions and expected future developments; current information available to the management of the Issuer; mining activities and the business of mineral exploration; the general business and prospects of the Issuer; public disclosure from operators of the relevant mines, as well as other considerations that are believed to be appropriate in the circumstances. The Issuer considers its assumptions to be reasonable based on information currently available but cautions the reader that there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and the Issuer's assumptions, many of which are beyond the control of the Issuer, may ultimately prove to be incorrect since they are subject to risks and uncertainties that affect the Issuer and its businesses.

For additional information with respect to these and risks and other factors that may affect the assumptions and forward-looking statements made in this Offering Document concerning the Issuer, please refer to the most recent management discussion and analysis of the Issuer, which is available electronically on SEDAR+ (www.sedarplus.ca) under the Issuer's issuer profile. Investors are cautioned not to put undue reliance on forward-looking statements.

The forward-looking statements contained in this Offering Document are made as of the date of such document only and, accordingly, are subject to change after such date. The Issuer disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

SUMMARY DESCRIPTION OF BUSINESS

WHAT IS OUR BUSINESS?

The Issuer is a Canadian copper-gold-molybdenum exploration company operating in British Columbia. The Issuer's portfolio comprises roughly 180,000 hectares across multiple projects located in British Columbia.

The Issuer's principal focus is currently on:

- the >90,000 hectare Woodjam copper-gold project (the "**Woodjam Project**"), located within the prolific Quesnel Terrane, 55 kilometers east of the community of Williams Lake, British Columbia. The Issuer holds a 100% interest in a portion of the Woodjam Project, and the right to earn a 100% interest in the remainder; and
- the >47,000 hectare Poplar project (the "**Poplar Project**"), located in British Columbia. The Issuer holds the right to earn a 100% interest in the Poplar Project.

See "Material Facts" for additional information about the business of the Issuer.

RECENT DEVELOPMENTS

On November 27, 2024, the Issuer announced final drill results from its summer core drilling program at the Woodjam Project and Redgold copper-gold project.

On January 8, 2025, the Issuer announced that it had entered into an agreement to acquire 100% of the Rand copper-gold claims at the Woodjam Project (the “**Rand Acquisition**”).

On January 15, 2025, the Issuer announced results from the recently completed induced polarization survey across parts of the Poplar South target at the Poplar Project.

On February 3, 2025, the Issuer announced that it had completed the Rand Acquisition.

On February 19, 2025, the Issuer announced results from a recently completed first phase induced polarization (IP) survey across part of the M5 target at the Copperview project (the “**Copperview Project**”), located in central British Columbia.

On April 15, 2025, the Issuer announced a non-brokered private placement of units at a price of \$0.05 per unit and flow-through units at a price of \$0.055 per flow-through unit, for aggregate gross proceeds of up to \$2,500,000 (the “**Non-Brokered Private Placement**”).

On April 23, 2025, the Issuer announced the upside of the Non-Brokered Private Placement for aggregate gross proceeds of up to \$5,600,000.

On May 15, 2025, the Issuer announced the closing of the first tranche of the Non-Brokered Private Placement.

On May 26, 2025, the Issuer announced the closing of the final tranche of the Non-Brokered Private Placement for aggregate proceeds of \$5,565,717.45. The Issuer also announced that it had amended the terms of the option agreement dated May 6, 2013, as amended, with respect to its right to acquire a 100% interest in the Megaton property.

On May 28, 2025, the Issuer announced the commencements of its 2025 field season.

On June 5, 2025, the Issuer announced it had engaged Vrfy Technology Inc. to utilize Dora, the world's only artificial-intelligence-assisted mineral discovery platform to enhance and expand existing data sets and accelerate and refine target definition at the Issuer's portfolio of copper-gold projects in British Columbia.

On June 11, 2025, the Issuer announced results from a recently completed induced polarization (IP) survey across the M5 target at the Copperview Project.

On June 16, 2025, the Issuer announced its drilling plans at the Poplar Project.

On June 24, 2025, the Issuer announced the commencement of drilling on the Poplar Project.

On July 22, 2025, the Issuer announced drill results on the Poplar Project.

On August 11, 2025, the Issuer announced it had changed its transfer agent to Odyssey Trust Company.

On October 9, 2025, the Issuer announced it had entered into a consulting agreement with 1123963 B.C. Ltd. (doing business as Capitaliz), dated October 1, 2025, for marketing and investor relations services.

On October 20, 2025, the Issuer announced drill results on the Poplar Project.

On November 7, 2025, the Issuer released initial results from a recently completed soil geochemical survey at its Thira discovery on the Poplar Project.

MATERIAL FACTS

Other than as disclosed below, there are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Issuer in the 12 months preceding the date of this Offering Document.

Acquisition

On November 13, 2025, the Issuer entered into a share purchase agreement (the “**Share Purchase Agreement**”) with American Pacific Mining Corp. (“**American Pacific**”) which holds the Palmer VMS project, located in southeast Alaska (the “**Palmer Project**”), pursuant to which the Issuer proposes to acquire all of the issued and outstanding securities of Constantine Metal Resources Ltd. (“**Subco**”), a wholly-owned subsidiary of American Pacific (the “**Acquisition**”) in consideration form \$15,000,000, which will be settled through the issuance of post-Consolidation Shares (the “**Consideration Shares**”). The Consideration Shares will be issued at the Offering Price.

The Palmer Project is an advanced stage volcanogenic massive sulfide (VMS) project located in the southeast Alaska, 60 kilometers from tidewater. The 33,000 hectare project hosts a mineral resource of 4.77Mt at 3.5% CuEq Indicated¹ (1.69% copper, 5.17% zinc, 0.14% lead, 28.4 g/t silver, 0.29 g/t gold, 20.6% BaSO₄) and 12Mt at 3.1% CuEq Inferred¹ (0.57% copper, 3.92% zinc, 0.47% lead, 66.3 g/t silver, 0.33 g/t gold, 25.5% BaSO₄) established across two main deposits, the Palmer Deposit and the AG Deposit. 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.

Please refer to the Issuer’s news release dated November 13, 2025, filed concurrently with this Offering Document for additional information on the Palmer Project.

Pursuant to the Share Purchase Agreement, the Issuer has also agreed to make the following milestone payments to American Pacific (collectively, the “**Milestone Payments**”):

- \$5,000,000 payable upon the public disclosure by the Issuer 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 payable upon the commencement of commercial production at the Palmer Project.

Each Milestone Payment will be satisfied, at the election of the Issuer, in cash or by the issuance of common shares of the Issuer (the “**Milestone Shares**”), provided that the Company obtains any approval required under Exchange policies for any issuance of Milestone Shares. Subject to the terms Share Purchase Agreement, the number of any Milestone Shares to be issued will be

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

determined by dividing the dollar amount by the five-day volume weighted average trading price of the Issuer's common shares on the TSXV, or, if required by the TSXV, by the higher of: (i) dividing the dollar amount by the five-day volume weighted average trading price of the Issuer's common shares on the TSXV and (ii) \$0.10, representing the Discounted Market Price (as defined under the TSXV policies) as of the date of the Share Purchase Agreement, and representing the minimum deemed price of the Milestone Shares.

In connection with the Acquisition, American Pacific has agreed to a series of protective covenants in favour of the Issuer, including a 36-month standstill restricting it from acquiring additional securities of the Issuer or seeking to influence management or board composition; an obligation to vote any shares of the Issuer held in accordance with the recommendations of the Issuer's board of directors; prohibitions on short sales, hedging or derivative transactions; and requirements to provide advance notice of any future share sales and to cooperate in ensuring an orderly market. American Pacific will not have any board nomination, information, anti-dilution, pre-emptive, top-up or participation rights.

The Share Purchase Agreement provides that the Acquisition is subject to several conditions including, among other things, completion of the Offering for aggregate gross proceeds of at least \$5,000,000, and receipt of all regulatory approvals and third-party consents, including TSXV approval.

The Acquisition is not a significant acquisition or restructuring transaction under securities law and is not a transaction for which the Issuer will seek security holder approval.

Consolidation

In connection with the Acquisition, the Issuer also intends to consolidate its outstanding common shares on the basis one post-consolidation common share for every ten pre-consolidation common shares (the "**Consolidation**").

Concurrent Financing

In addition to the securities being offered under the Offering, the Issuer will also be offering for sale by way of a concurrent non-brokered private placement of: (a) post-Consolidation flow-through common shares of the Issuer ("**FT Shares**") at a post-Consolidation price of \$1.24 per FT Share; and (b) post-Consolidation charity flow-through common shares of the Issuer ("**CFT Shares**") at a post-Consolidation price of \$1.72 per CFT Share, for aggregate (the "**Concurrent Private Placement**") under applicable prospectus exemptions in accordance with National Instrument 45-106 – *Prospectus Exemptions* for additional gross proceeds to the Issuer of up to \$5,000,000.

WHAT ARE THE BUSINESS OBJECTIVES THAT WE EXPECT TO ACCOMPLISH USING THE AVAILABLE FUNDS?

The Issuer expects to accomplish the following business objectives using the net available funds from the Offering (the "**Available Funds**"):

Exploration work on the Palmer Project including drilling, assays, and geophysical surveys expected to occur in 2026 at a cost of approximately \$17,000,000.

USE OF AVAILABLE FUNDS

WHAT WILL OUR AVAILABLE FUNDS BE UPON THE CLOSING OF THE OFFERING?

The following table discloses what the Available Funds will be after the Offering:

		ASSUMING 100% OF THE OFFERING
A	AMOUNT TO BE RAISED BY THE OFFERING	\$20,000,000
B	SELLING COMMISSIONS AND FEES	\$1,200,000
C	ESTIMATED OFFERING COSTS (E.G. LEGAL, ACCOUNTING, AUDIT)	\$125,000
D	NET PROCEEDS OF OFFERING: $D = A - (B + C)$	\$18,675,000
E	WORKING CAPITAL AS AT MOST RECENT MONTH END (DEFICIENCY)	\$(150,000)
F	ADDITIONAL SOURCES OF FUNDING	\$5,000,000 ⁽¹⁾
G	TOTAL AVAILABLE FUNDS: $G = D + E + F$	\$23,525,000

Note:

(1) The Issuer will also be offering additional FT Shares and CFT Shares for sale under the Concurrent Private Placement. The Issuer expects the net proceeds of the Concurrent Private Placement to be approximately \$5,000,000. See "Material Facts".

HOW WILL WE USE THE AVAILABLE FUNDS?

The following table discloses what the Available Funds will be after the Offering:

DESCRIPTION OF INTENDED USE OF AVAILABLE FUNDS LISTED IN ORDER OF PRIORITY	ASSUMING 100% OF THE OFFERING
Exploration and development of the Palmer Project ⁽¹⁾	\$17,000,000
Exploration and development of the Poplar Project ⁽¹⁾	\$4,000,000
Exploration and development of the Issuer's other projects located in British Columbia ⁽¹⁾	\$1,000,000
General and administrative expenses	\$1,500,000
Unallocated working capital	\$25,000
TOTAL: EQUAL TO G IN THE AVAILABLE FUNDS TABLE ABOVE	\$23,525,000

Note:

(1) Including drilling, assays, and geophysics.

The above noted allocation and anticipated timing represent the Issuer's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Issuer. Although the Issuer intends to expend the net proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Issuer's ability to execute on its business plan.

The most recent audited annual financial statements and interim financial report of the Issuer included a going-concern note. The Issuer is still in the exploration stage, and the Issuer has not yet generated positive cash flows from its operating activities, which may cast doubt on the Issuer's ability to continue as a going concern. The Offering is intended to permit the Issuer to continue to explore its properties and conduct additional drilling with the goal of updating mineral resource estimates and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Issuer.

HOW HAVE WE USED THE OTHER FUNDS WE HAVE RAISED IN THE PAST 12 MONTHS?

On May 16, 2025, and May 26, 2025, the Issuer announced that it had closed separate tranches of the Non-Brokered Private Placement for aggregate proceeds of \$5,565,717.45. The net proceeds of the Non-Brokered Private Placement were intended to be used to incur eligible Canadian exploration expenses that will qualify as flow-through mining expenditures, as such terms are defined in the *Income Tax Act* (Canada), related to the Issuer's projects in British Columbia and for working capital and general corporate purposes (the "**Stated Purposes**"). As of the date of this Offering Document, approximately 95% of the net proceeds of the Non-Brokered Private Placement have been used for the Stated Purposes. Not enough time has yet passed to have spent all of the net proceeds from the Non-Brokered Private Placement on the Stated Purposes.

FEES AND COMMISSIONS

WHO ARE THE DEALERS OR FINDERS THAT WE HAVE ENGAGED IN CONNECTION WITH THIS OFFERING, IF ANY, AND WHAT ARE THEIR FEES?

Finder	The Issuer has engaged Eventus Capital Corp. as finder (" Finder ") in connection with this Offering as of the date of this Offering Document.
Compensation Type	A cash fee and finder warrants, subject to receipt of any approval required by the TSXV.
Cash	The Finder will receive a cash fee equal to 6% of the aggregate gross proceeds of the Offering and the Concurrent Private Placement who were identified and introduced by the Finder.

Finder Warrants	The Finder will be issued warrants to purchase such number of Shares equal to 6% of the aggregate number of Shares sold under the Offering and the Concurrent Private Placement to subscribers introduced by the Finder. The finder warrants will be priced at \$1.08 Share exercisable for a period of 24 months from the date of issuance.
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DO THE AGENTS HAVE A CONFLICT OF INTEREST?

To the knowledge of the Issuer, it is not a "related issuer" or "connected issuer" of or to the Finder, as such terms are defined in National Instrument 33-105 – Underwriting Conflicts.

PURCHASERS' RIGHTS

RIGHTS OF ACTION IN THE EVENT OF A MISREPRESENTATION

If there is a misrepresentation in this offering document, you have a right

- (a) to rescind your purchase of these securities with the Issuer, or**
- (b) to damages against the Issuer and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

SCIENTIFIC AND TECHNICAL INFORMATION

The scientific and technical information contained in this Offering Document has been reviewed and approved by Christopher Leslie, Ph.D., P.Geo., Technical Advisor of the Issuer, a Qualified Person within the meaning of NI 43-101.

ADDITIONAL INFORMATION

WHERE CAN YOU FIND MORE INFORMATION ABOUT US?

Security holders can access the Issuer's continuous disclosure filings on SEDAR+ at www.sedarplus.ca under the Issuer's profile.

For further information regarding the Issuer, visit the Issuer's website at www.vizslacopper.com.

DATE AND CERTIFICATE

Dated: November 13, 2025

This Offering Document, together with any document filed under Canadian securities legislation on or after November 13, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

/s/ "Craig Parry"

Craig Parry
Chief Executive Officer

/s/ "Grant Tanaka"

Grant Tanaka
Chief Financial Officer