

# Universal Copper Ltd. Mails Meeting Materials to Approve Acquisition by Vizsla Copper

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VANCOUVER, March 7, 2024 - [Universal Copper Ltd.](#) ("Universal Copper" or the "Company") is pleased to announce that, further to its news release dated February 14, 2024, it has mailed its management information circular (the "Circular") and related proxy materials to shareholders of the Company ("Shareholders") and holders of Options ("Optionholders", and together with Shareholders, "Securityholders") in connection with the special meeting of Securityholders to be held at 10:30 a.m. (Vancouver time) on April 10, 2024 (the "Meeting").

## The Meeting and Voting Requirements

At the Meeting, Securityholders will be asked to approve, among other things, the Company's previously announced transaction with [Vizsla Copper Corp.](#) ("Vizsla Copper") whereby Vizsla Copper is proposing to acquire all of the issued and outstanding common shares of the Company ("Shares") by way of a statutory plan of arrangement (the "Arrangement"). The Arrangement will require approval by (i) at least two-thirds (66⅔%) of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting; (ii) at least two-thirds (66⅔%) of the votes cast by Securityholders, present in person or represented by proxy and entitled to vote at the Meeting, voting together as a single class; and (iii) a majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting excluding Shares held by interested parties as defined in Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions.

## The Consideration

The Arrangement is being proposed under, and is subject to the terms and conditions of, a definitive arrangement agreement (the "Arrangement Agreement") between the Company and Vizsla Copper. Assuming the Arrangement becomes effective, Vizsla Copper will issue 0.23 common shares in the capital of Vizsla Copper (each whole common share, a "Vizsla Copper Share") to Shareholders in exchange for each Share held (such ratio being referred to herein as the "Exchange Ratio"). Additionally, the Company's outstanding stock options ("Options") will be exchanged for options of Vizsla Copper, and the Company's outstanding warrants will become exercisable to acquire Vizsla Copper Shares, in amounts and at exercise prices adjusted in accordance with the Exchange Ratio.

## Meeting Materials

The Company has obtained an interim order of the Supreme Court of British Columbia (the "Court") to authorize the Meeting process in connection with the Arrangement. The Circular contains, among other things, details concerning the Arrangement, the background to and reasons for the board of directors of the Company (the "UNV Board"), including the special committee of the UNV Board (the "Special Committee"), giving a favourable recommendation of the Arrangement, the requirements for the Arrangement to become effective, the rights of Shareholders to dissent to the resolution approving the Arrangement, and the procedures for voting at the Meeting and other related matters.

Securityholders are urged to carefully review the Circular and accompanying materials, which includes a copy of the Plan of Arrangement, as they contain important information regarding the Arrangement and its consequences to Securityholders. A copy of the Circular and related proxy materials is available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## Board Recommendation and Support

The UNV Board, after receiving the unanimous recommendation of the Special Committee created to consider matters relating to the Arrangement, has unanimously determined that the Arrangement is fair to Shareholders and is in the best interests of the Company. Accordingly, the Board (with an interested director abstaining) approved the Arrangement and recommends that Securityholders vote in favour of the Arrangement. In making its recommendation, the Board considered a number of factors, including the recommendation of the Special Committee following its receipt of a fairness opinion from Evans & Evans,

Inc. which determined that the consideration offered to Shareholders pursuant to the Arrangement is fair, from a financial point of view, to Shareholders.

Directors and officers of the Company and certain significant Shareholders (who hold in the aggregate approximately 21.1% of the issued and outstanding Shares on a non-diluted basis) have entered into support agreements with Vizsla Copper pursuant to which they have agreed, among other things, to support the transaction and vote in favour of the Arrangement.

### **Timing**

The closing of the Arrangement is subject to the approval of the Securityholders, the Court, regulatory and stock exchange approvals and the satisfaction or waiver of certain other customary closing conditions for a transaction such as the Arrangement. Assuming all conditions are satisfied, the Company expects that the closing of the Arrangement will be completed in April 2024.

### **Your Vote is Important**

As a Securityholder, it is important that you carefully read the Circular and then vote your Shares and Options. You are eligible to vote your Shares and Options if you are a holder of record on February 23, 2024. Securityholders should carefully follow the voting instructions provided in the Meeting materials.

### **Finder's Fee**

In connection with the Arrangement, the Company entered into a finder's fee agreement with S2K Capital Corp. (the "Finder"). As compensation for the Finder's introduction of the Company to Vizsla Copper, the Company will issue to the Finder 2,173,913 Shares which, upon closing of the Arrangement and in accordance with the Exchange Ratio, will be exchanged for 500,000 Vizsla Copper Shares (the "Finder's Fee"). The Finder is an arm's length party from the Company. The Finder's Fee is subject to approval of the TSX Venture Exchange (the "TSX-V").

This announcement is for informational purposes only and does not constitute a solicitation or a proxy.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities. The securities 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 the benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

### **About VIZSLA COPPER**

Vizsla Copper is a Cu-Au-Mo focused mineral exploration and development company headquartered in Vancouver, Canada. Vizsla Copper is primarily focused on its flagship Woodjam project, located within the prolific Quesnel Terrane, 55 kilometers east of the community of Williams Lake, British Columbia. It has three additional copper exploration properties: Copperview, Redgold and Carruthers Pass, all well situated amongst significant infrastructure in British Columbia. Vizsla Copper's growth strategy is focused on the exploration and development of its copper properties within its portfolio in addition to value accretive acquisitions. Vizsla Copper's vision is to be a responsible copper explorer and developer in the stable mining jurisdiction of British Columbia, Canada and it is committed to socially responsible exploration and development, working safely, ethically and with integrity.

### **About Universal Copper**

Universal Copper is a Canadian-based copper exploration company focused on the acquisition and exploration of copper properties. The Company's management team has many years of experience in exploration, finance, and efficient public company management. Universal Copper's current focus is on advancing the Poplar Copper Project, one of the most advanced pre-production copper projects in British

Columbia with a historic 43-101 resource.

For additional information, please visit the Company's website at [www.universalcopper.com](http://www.universalcopper.com).

#### ON BEHALF OF THE BOARD OF DIRECTORS

"Clive Massey"  
Clive H. Massey, President & CEO

#### For further information, please contact:

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#### Cautionary Statement:

*Certain information in this news release is considered forward-looking within the meaning of certain securities laws and is subject to important risks, uncertainties, and assumptions. This forward-looking information includes, among other things, information with respect to the Company's beliefs, plans, expectations, anticipations, estimates and intentions. The words "may", "could", "should", "would", "suspect", "outlook", "believe", "anticipate", "estimate", "expect", "intend", "plan", "target" and similar words and expressions are used to identify forward-looking information. The forward-looking information in this news release describes the Company's expectations as of the date of this news release. Forward-looking statements in this news release include, but are not limited to statements with respect to the anticipated timing for the Meeting and the closing of the Arrangement and the satisfaction of closing conditions including: (i) required Securityholder approval; (ii) necessary court approval in connection with the Arrangement; (iii) certain termination rights available to the parties under the Arrangement Agreement; (iv) the Company obtaining the necessary approvals from the TSX-V; and (v) other closing conditions, including, without limitation, the operation and performance of the Company of business in the ordinary course until the closing of the Arrangement and compliance by the Company with various covenants contained in the Arrangement Agreement.*

*The results or events anticipated or predicted in such forward-looking information may differ materially from actual results or events. Material factors which could cause actual results or events to differ materially from such forward-looking information include, among others, risks arising from general economic conditions; adverse industry events; inability to realize anticipated synergies; future legislative and regulatory developments; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favourable terms; income tax and regulatory matters; the ability of the Company and Vizsla Copper to implement their business strategies; competition; and currency and interest rate fluctuations and other risks. Readers are cautioned that the foregoing list is not exhaustive.*

*The Company cautions that the foregoing list of material factors is not exhaustive. When relying on the Company's forward-looking information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company has assumed a certain progression, which may not be realized. It has also assumed that the material factors referred to in the previous paragraph will not cause such forward-looking information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.*

**THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS NEWS RELEASE REPRESENTS THE EXPECTATIONS OF THE COMPANY AS OF THE DATE OF THIS NEWS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE THE COMPANY MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME.**

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