

# Universal Copper Ltd. Enters Arrangement Agreement

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VANCOUVER, Feb. 14, 2024 - [Universal Copper Ltd.](#) ("Universal Copper" or the "Company") is pleased to announce that it has entered into a definitive arrangement agreement (the "Arrangement Agreement") with [Vizsla Copper Corp.](#) ("Vizsla Copper") pursuant to which Vizsla Copper will, subject to the terms and conditions of the Arrangement Agreement, acquire 100% of the issued and outstanding common shares in the capital of the Company by way of a court-approved plan of arrangement (the "Arrangement"). Vizsla Copper will issue 0.23 common shares in the capital of Vizsla Copper (each whole common share, a "Vizsla Copper Share") to shareholders of the Company ("Shareholders") in exchange for each common share of the Company (a "UNV Share"). The purchase price represents a 60% premium to the 10-day volume weighted price of \$0.015 per UNV Share on February 12, 2024.

Clive Massey, CEO of Universal Copper commented: "This is an exciting opportunity for Universal Copper and our Shareholders. The proposed acquisition of Universal Copper by Vizsla Copper will provide exposure to an exciting, copper focused, project portfolio, a dedicated technical team, and a stronger capital markets presence. We encourage all Universal Copper shareholders to vote in favour of the Arrangement."

## Arrangement Overview

The Arrangement will be carried out by way of a court-approved plan of arrangement under the provisions of the Business Corporations Act (British Columbia). Under the terms of the Arrangement, Shareholders will receive 0.23 of a Vizsla Copper Share for each UNV Share held (such exchange ratio being hereinafter referred to as the "Exchange Ratio") resulting in the issuance of approximately 32.7 million Vizsla Copper Shares in exchange for 142 million UNV Shares. 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.

Completion of the Arrangement is subject to approval by the Supreme Court of British Columbia and the affirmative vote of the Company's securityholders at a special meeting that is expected to be held in April 2024 (the "Meeting"). At the Meeting, 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 Shareholders and holders of Options (the "Securityholders"), present in person or represented by proxy and entitled to vote at the Meeting, voting together as a single class; and (iii) if, and to the extent required, a majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting excluding UNV Shares held by interested parties as defined in Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions.

Pursuant to the terms and conditions of the Arrangement Agreement, the Arrangement is also subject to customary conditions, including support of the transaction by directors and officers of the Company, and receipt of applicable regulatory and third-party approvals and consents as may be required to effect and complete the transaction, including approval of the TSX Venture Exchange.

The board of directors of the Company (the "Board"), after receiving the unanimous recommendation of the special committee of the Board (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 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 of the Company (who hold in the aggregate approximately 20.7% of the issued and outstanding UNV 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.

In connection with the Arrangement, Universal Copper entered into a finder's fee agreement with an arm's-length party. As compensation for the finder's introduction of Universal Copper to Vizsla Copper, Universal Copper will issue to the finder 2,173,913 UNV 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 is subject to approval of the TSX Venture Exchange.

The terms of the Arrangement will be described in further detail in the Management Information Circular of the Company to be filed with regulatory authorities and mailed to Securityholders in March 2024 in accordance with applicable securities laws.

Securityholders and other interested parties are advised to read the materials relating to the proposed Arrangement, including the Arrangement Agreement that will be filed by the Company with securities regulatory authorities in Canada when they become available. Anyone may obtain copies of these documents when available free of charge at the Canadian Securities Administrators' website at [www.sedarplus.ca](http://www.sedarplus.ca).

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 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 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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