None of the Canadian securities regulatory authorities nor the United States Securities and Exchange Commission nor any state securities commission has approved or disapproved of the proposed arrangement involving Universal Copper Ltd. and Vizsla Copper Corp. (including the securities to be issued by Vizsla Copper Corp.), or passed upon the merits or fairness of such arrangement or upon the adequacy or accuracy of the information contained in this notice of annual general and special meeting and management proxy circular. Any representation to the contrary is a criminal offence.

ARRANGEMENT

involving

UNIVERSAL COPPER LTD.

and

VIZSLA COPPER CORP.

SPECIAL MEETING
OF SECURITYHOLDERS OF UNIVERSAL COPPER LTD.

TO BE HELD ON APRIL 10, 2024

NOTICE OF SPECIAL MEETING AND
MANAGEMENT INFORMATION CIRCULAR

MARCH 5, 2024

These materials are important and require your immediate attention. They require securityholders of Universal Copper Ltd. to make important decisions. If you are in doubt as to how to make such decisions, please contact your professional advisors. If you have any questions or require more information with regard to the procedures for voting or completing your transmitted documentation, please contact Wesley Hanson, chair of the Company's Special Committee, at wes.hanson@me.com.

NOTICE TO UNITED STATES SHAREHOLDERS

*The enforcement by investors of civil liabilities under United States federal securities laws may be affected adversely by the fact that each of Universal Copper Ltd. ("**UNV**") and Vizsla Copper Corp. ("**VCU**") is organized under the laws of a jurisdiction other than the United States, that some or all of their respective officers and directors are residents of countries other than the United States, that some or all of the experts named in this Information Circular may be residents of countries other than the United States, or that all or a substantial portion of the assets of UNV, VCU, and such other persons are located outside the United States. Because such persons are located outside the United States, it may not be possible for you to effect service of process within the United States on these persons. Furthermore, you may not be able to enforce against such persons, UNV or VCU, in the United States, judgments obtained in United States courts for violations of United States securities laws.*

March 5, 2024

Dear UNV Securityholder:

It is my pleasure to extend to you, on behalf of the board of directors (the "**UNV Board**") of Universal Copper Ltd. ("**UNV**"), an invitation to attend a special meeting (the "**Meeting**") of the holders ("**UNV Shareholders**") of common shares of UNV (the "**UNV Shares**") and holders ("**UNV Optionholders**" and together with UNV Shareholders, "**UNV Securityholders**") of UNV Options (defined herein) to be held at the offices of McMillan LLP, legal counsel to UNV, located at Suite 1500, 1055 West Georgia Street, Vancouver, BC, V6E 4N7 on April 10, 2024 at 10:30 a.m. (PDT).

At the Meeting, you will be asked to consider and, if thought advisable, pass a special resolution that will approve the acquisition of UNV by Vizsla Copper Corp. ("**VCU**"), pursuant to which VCU will acquire all of the issued and outstanding UNV Shares. The proposed acquisition will be completed by way of a court-approved plan of arrangement (the "**Arrangement**") under the provisions of the *Business Corporations Act* (British Columbia).

The Arrangement is being proposed under the terms of an arrangement agreement dated February 13, 2024 between UNV and VCU (the "**Arrangement Agreement**"). Pursuant to the Arrangement, UNV Shareholders will receive 0.23 (the "**Exchange Ratio**") of a common share in the capital of VCU (each whole common share in the capital of VCU, a "**VCU Share**") in exchange for each UNV Share they hold (the "**Consideration**"). In addition:

(a) each outstanding option to acquire UNV Shares (a "**UNV Option**", together with the UNV Shares, "**UNV Securities**") will be exchanged for an option of VCU ("**Replacement Options**") entitling the UNV Optionholder to receive, on exercise, VCU Shares, subject to adjustment to reflect the Exchange Ratio and all terms and conditions of such Replacement Option, including conditions to and manner of exercising, will be the same as the original UNV Option for which it was exchanged and will be governed by the terms of VCU's option plan; and

(b) each outstanding warrant to acquire UNV Shares (a "**UNV Warrant**") will entitle the holder thereof (a "**UNV Warrantholder**"), upon the exercise of such UNV Warrant, in lieu of UNV Shares to which such UNV Warrantholder was entitled to upon such exercise, and for the same aggregate consideration payable therefor, the Consideration which the UNV Warrantholder would have been entitled to receive as a result of the Arrangement if, prior to the Effective Time, such UNV Warrantholder had been the registered holder of the number of UNV Shares to which such UNV Warrantholder would have been entitled if such UNV Warrantholder had exercised such holder's UNV Warrants immediately prior to the Effective Time.

The resolution approving the Arrangement (the "**Arrangement Resolution**") must be approved by (i) not less than two-thirds (66⅔%) of the votes cast at the Meeting in person or by proxy by UNV Shareholders, (ii) not less than two-thirds (66⅔%) of the votes cast at the Meeting in person or by proxy by UNV Securityholders, voting together as a single class, and (iii) not less than a simple majority of the votes cast on such resolution by UNV Shareholders at the Meeting, excluding UNV Shares held or controlled by "interested parties" under Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions*. The completion of the Arrangement is also conditional upon the approval of the Supreme Court of British Columbia and satisfaction of other customary approvals including stock exchange approval.

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 "**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 (with a conflicted director abstaining) determined that the Arrangement is fair to UNV Shareholders and is in the best interests of the Company. **Accordingly, the Board approved the Arrangement and recommends that UNV 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, subject to the assumptions, qualifications and limitations contained therein, the consideration offered to Shareholders pursuant to the Arrangement is fair, from a financial point of view, to UNV Shareholders.

Directors and officers of the Company and certain significant shareholders of the Company (who hold in the aggregate approximately 21.1% of the issued and outstanding UNV Shares on a non-diluted basis) have entered into support agreements with the Purchaser 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, the Company entered into a finder's fee agreement with an arm's- length party. Pursuant to the terms of such finder' fee agreement, as compensation for the finder's introduction of the Company to the Purchaser, the Company 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 Shares. The finder's fee is subject to approval of the Exchange. The accompanying management information circular (the "**Information Circular**") contains a detailed description of the Arrangement and other information relating to UNV and VCU, including the VCU Shares. We urge you to consider carefully all of the information in the Information Circular. If you require assistance, please consult your financial, legal or other professional advisor. If you have any questions or require more information please contact Wesley Hanson, chair of the Company's Special Committee, at wes.hanson@me.com.

If you are unable to be present at the Meeting in person, we encourage you to vote by completing the enclosed form of proxy. Voting by proxy will not prevent you from voting in person if you attend the Meeting, but will ensure that your vote will be counted if you are unable to attend. If you are a non-registered holder of UNV Shares and have received these materials through your broker or through another intermediary, please complete and return the proxy or other authorization provided to you by your broker or by such other intermediary in accordance with the instructions provided with the proxy. Failure to do so may result in your UNV Shares not being eligible to be voted at the Meeting. This is an important matter affecting the future of UNV and your vote is important regardless of the number of UNV Shares that you own.

To be eligible to vote at the Meeting, the form of proxy must be returned to or deposited with Computershare Investor Services Inc. ("**Computershare**"), at the address specified in the form of proxy, not later than 10:30 a.m. (PDT) on April 8, 2024, or if the Meeting is adjourned or postponed, prior to 5 p.m. (PDT) on the day (other than a Saturday, Sunday or any other holiday in Toronto, Ontario and Vancouver, British Columbia) which is two days before the date to which the Meeting is adjourned or postponed.

We encourage registered UNV Shareholders who are supportive of the Arrangement to complete and return the enclosed letter of transmittal (the "**Letter of Transmittal**"), together with the certificate(s) or direct registration system advice representing your UNV Shares, to Computershare, in its capacity as the depositary (the "**Depositary**"), at the address specified in the Letter of Transmittal. The Letter of Transmittal contains other procedural information relating to the Arrangement and should be reviewed carefully. It is recommended that you complete, sign and return the Letter of Transmittal together with your certificate(s) or direct registration system advice representing your UNV Shares to the Depositary as soon as possible. **If you are a non-registered holder of** UNV Shares **and have received these materials through your broker or through another intermediary, you will not receive a Letter of Transmittal and you should follow the instructions of your intermediary.**

If the UNV Securityholders approve the Arrangement and all of the conditions to the Arrangement are satisfied or, where permitted, waived, it is anticipated that the Arrangement will be completed on or about April 18, 2024. On behalf of UNV, we would like to thank all the UNV Securityholders for their ongoing support as we prepare to take part in this important event for UNV.

Yours truly,

"Clive Massey"

Clive Massey
CEO and Director

If you receive more than one proxy or voting instruction form (as applicable), it is because your securities are registered in more than one name or are held in more than one account. You should sign and submit all proxies or voting instruction forms that you receive to ensure all of your securities are voted. If you have any questions or require assistance in voting your proxy, please contact Wesley Hanson, chair of the Company's Special Committee, at wes.hanson@me.com.

NOTICE OF SPECIAL MEETING OF SECURITYHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of the holders of common shares ("**UNV Shareholders**") and options ("**UNV Optionholders**") of Universal Copper Ltd. ("**UNV**") is to be held at the offices of McMillan LLP, legal counsel to UNV, located at Suite 1500, 1055 West Georgia Street, Vancouver, BC, V6E 4N7 on April 10, 2024 at 10:30 a.m. (PDT) for the following purposes:

1. to consider and, if thought fit, pass, with or without variation, a special resolution (the "**Arrangement Resolution**") approving a plan of arrangement (the "**Plan of Arrangement**") under section 288 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") which involves, among other things, the acquisition by Vizsla Copper Corp. ("**VCU**") of all the issued and outstanding common shares of UNV ("**UNV Shares**"), all as more fully set forth in the accompanying management information circular (the "**Information Circular**") of UNV; and

2. to act upon such other matters, including amendments to the foregoing, as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

Copies of the Arrangement Resolution, Plan of Arrangement, interim court order in respect of the Meeting (the "**Interim Order**") and notice of hearing of petition for final order in respect of the Plan of Arrangement (the "**Final Order**") are attached to the Information Circular as appendices A to D, respectively.

Registered holders of UNV Shares and UNV Options who are unable to attend the Meeting in person and who wish to ensure their UNV Securities will be voted at the Meeting are requested to date, complete and sign the enclosed form(s) of proxy and deliver it in accordance with the instructions set out in the form(s) of proxy and in the Information Circular. To be effective, proxies must be received before 10:30 a.m. (PDT) on April 8, 2024 or if the Meeting is adjourned or postponed, at least 48 business hours (where "business hours" means hours on days other than a Saturday, Sunday or any other holiday in Vancouver, British Columbia, or Toronto, Ontario) before the time on the date to which the Meeting is adjourned or postponed.

UNV Shareholders that do not hold their UNV Shares registered in their own name must follow the instructions set out in the voting instructions detailed in the enclosed form of proxy or the form of proxy provided to the beneficial shareholder by its intermediary and in the Information Circular to ensure their UNV Shares will be voted at the Meeting. If UNV Shares are held in a brokerage account, then in almost all cases those UNV Shares will not be registered in the UNV Securityholder's name on the records of UNV.

UNV Shareholders who validly dissent with respect to the Arrangement Resolution will be entitled to be paid the fair value of their UNV Shares, subject to strict compliance with sections 237 to 247 of the BCBCA, as modified by the provisions of the Interim Order, the Final Order and the Plan of Arrangement. **Failure to comply strictly with the requirements set forth in sections 237 to 247 of the BCBCA, as modified, may result in the loss of any right of dissent. See "Rights of Dissenting Shareholders" in the accompanying Information Circular.**

UNV Shareholders that do not hold UNV Shares in their own name and who wish to dissent with respect to the Arrangement Resolution should be aware that only registered holders of UNV Shares are entitled to dissent. Accordingly, a beneficial owner of UNV Shares (i.e., a UNV Shareholder who holds his, her or its UNV Shares through an intermediary) desiring to exercise this right must make arrangements for the UNV Shares beneficially owned by such person to be registered in his, her or its name prior to the time the written notice of dissent with respect to the Arrangement Resolution is required to be received by UNV or, alternatively, make arrangements for the registered holder of the UNV Shares to dissent on his, her or its behalf.

DATED at Vancouver, British Columbia, on March 5, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

"Clive Massey"

Clive Massey
CEO and Director

TABLE OF CONTENTS

TABLE OF APPENDICES

MANAGEMENT INFORMATION CIRCULAR
(unless otherwise noted, as at March 5, 2024)

This Information Circular is furnished in connection with the solicitation of proxies by or on behalf of management of UNV for use at the special meeting of UNV Securityholders to be held at the offices of McMillan LLP, legal counsel to UNV, located at Suite 1500, 1055 West Georgia Street, Vancouver, BC, V6E 4N7 on April 10, 2024 at 10:30 a.m. (PDT) and at any adjournment(s) or postponement(s) thereof for the purposes set forth in the Notice of Meeting.

This Information Circular contains defined terms. For a list of the defined terms used herein, see "Glossary of Defined Terms" in this Information Circular.

Reporting Currency and Financial Information

Except as otherwise indicated in this Information Circular, references to "Canadian dollars", "C$" and "$" are to the currency of Canada and references to "U.S. dollars" or "US$" are to the currency of the United States.

All financial statements and financial data derived therefrom included in this Information Circular pertaining to UNV or VCU have been prepared in accordance with IFRS.

Forward-Looking Statements

Certain statements in this Information Circular and its appendices, including the documents incorporated by reference, are forward-looking statements within the meaning of Securities Laws, including, but not limited to, those relating to the proposed Arrangement, information concerning UNV and VCU, and other statements that are not historical facts. Furthermore, certain statements made herein, including, but not limited to, the satisfaction of the conditions to complete the proposed Arrangement, the principal steps of the proposed Arrangement, obtaining UNV Securityholder approval, obtaining regulatory approvals including obtaining the Final Order and the necessary stock exchange approvals including for the listing of additional VCU Shares from the TSXV and for the delisting of the UNV Shares from the TSXV following completion of the proposed Arrangement, the expectation that subject to applicable Laws, UNV will cease to be a public company following completion of the Arrangement, the expectation that UNV will cease to be a reporting issuer following completion of the proposed Arrangement, the anticipated Effective Date of the proposed Arrangement, the anticipated effects and benefits of the proposed Arrangement, the Consideration to be received, which may fluctuate in value due to the fixed Exchange Ratio governing the number of VCU Shares to be issued in connection with the Arrangement, expectations regarding the process and timing of delivery of the VCU Shares to the UNV Securityholders following the Effective Time, the pro forma capitalization of VCU after giving effect to the proposed Arrangement, the treatment of UNV Shareholders under applicable tax laws, the anticipated timing with respect to the mailing of the Letter of Transmittal, the timing of the various approvals for the proposed Arrangement, the timing of the closing of the proposed Arrangement, the benefits of the proposed Arrangement, market position and future financial or operating performance of UNV and VCU, liquidity of the VCU Shares following the Effective Time, information concerning VCU and the Resulting Issuer, potential revenues and other statements that are not historical facts, are also forward-looking statements and information. These statements are based upon certain material factors, assumptions and analyses that were applied in drawing a conclusion or making a forecast or projection, including UNV's and VCU's experience and perceptions of historical trends, current conditions and expected future developments, as well as other factors that are believed to be reasonable in the circumstances. Forward-looking statements are provided for the purpose of presenting information about management's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. These statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of UNV, VCU, or the Resulting

Issuer. Statements concerning potential mineralization may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered as and if a property is developed. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "pro forma", "expects", "anticipates", "plans", "believes", "estimates", "intends", "targets", "projects", "forecasts", "seeks", "likely" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could".

By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of material factors, many of which are beyond the control of both UNV and VCU, affect operations, business, financial condition, performance and results of UNV or VCU that may be expressed or implied by such forward-looking statements and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. These factors include, but are not limited to the following: (i) general economic, industry and market segment conditions; (ii) changes in applicable environmental, taxation and other laws and regulations, as well as how such laws and regulations are interpreted and enforced; (iii) changes in operating risks, including risks inherent in the ability to generate sufficient cash flow from financial markets or operations to meet current and future obligations; (iv) increased competition; (v) stock market volatility; (vi) ability to maintain current and obtain additional financing; (vii) industry consolidation; (viii) the execution of strategic growth plans; (ix) the outcome of legal proceedings; (x) the ability of UNV and VCU to continue to develop and grow; and (xi) management's success in anticipating and managing the foregoing factors, as well as the risks described under "Risk Factors Related to VCU and the Resulting Issuer", under "Risk Factors – Risks Related to the Arrangement" and under "Risk Factors" in this Information Circular. In making these statements, UNV and VCU have made assumptions with respect to expected cash provided by continuing operations, future capital expenditures, including the amount and nature thereof, trends and developments in the mining industry, business strategy and outlook, expansion and growth of business and operations, accounting policies, credit risks, anticipated acquisitions, opportunities available to or pursued by the Resulting Issuer and other matters.

The reader is cautioned that the foregoing list of factors is not exhaustive of the factors that may affect the forward-looking statements contained in and implied by this Information Circular. The reader is also cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements. Although the forward-looking statements contained in and implied by in this Information Circular and its appendices, including the documents incorporated by reference, are based upon what management of UNV and VCU, as applicable, currently believes to be reasonable assumptions, actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits or burdens will be derived therefrom. These forward-looking statements are made as of the date of this Information Circular and, other than as specifically required by law, neither UNV nor VCU assumes any obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.

Notice Regarding Information

Information in this Information Circular is given as at March 5, 2024 unless otherwise indicated and except for information contained in the documents incorporated herein by reference, which is given as at the respective dates stated therein.

No Person is authorized to give any information or make any representation not contained or incorporated by reference into this Information Circular and, if given or made, such information or representation should not be relied upon as having been authorized. This Information Circular does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities, or the solicitation of a proxy, by any Person in any jurisdiction in which such an offer or solicitation is not authorized or in which the Person making such offer or solicitation is not qualified to do so or to any Person to whom it is unlawful to make such an offer or solicitation of an offer or proxy solicitation. Neither delivery of this Information Circular nor any distribution of VCU Shares referred to in this Information Circular will, under any circumstances, create an implication that there has been no change in the information set forth herein since the date of this Information Circular.

Notice to UNV Shareholders Resident in the United States

The securities of VCU to be issued in connection with the Arrangement have not been and will not be registered under the U.S. Securities Act, or under the securities laws of any state of the United States, and are to be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by the Section 3(a)(10) Exemption on the basis of the approval of the Court as described under "Regulatory Matters – United States Securities Law Matters", and pursuant to available exemptions from registration under applicable U.S. state securities laws.

The Section 3(a)(10) Exemption exempts securities issued in specified exchange transactions from the registration requirement under the U.S. Securities Act where, among other things, the fairness of the terms and conditions of the issuance and exchange of such securities have been approved by a court or governmental authority expressly authorized by law to grant such approval, after a hearing upon the fairness of the terms and conditions of the exchange at which all Persons to whom the securities are proposed to be issued have the right to appear and receive timely notice thereof. The Court is authorized to conduct a hearing at which the fairness of the terms and conditions of the Arrangement will be considered. Accordingly, subject to the additional requirements of Section 3(a)(10), should the Court make a Final Order approving the Arrangement, the VCU Shares issued pursuant to the Arrangement will be exempt from the registration requirements of the U.S. Securities Act. The Court granted the Interim Order on March 5, 2024 and, subject to the approval of the Arrangement by UNV Shareholders, a hearing on the Arrangement will be held on or about April 16, 2024 by the Court. See "The Arrangement – Approvals."

The VCU Shares issuable to UNV Shareholders pursuant to the Arrangement will be, upon completion of the Arrangement, freely tradeable under the U.S. Securities Act, except by Persons who are (or at any time within 90 days preceding the resale of such VCU Shares have been) "affiliates" (as defined below) of the Resulting Issuer or who have been "affiliates" of VCU within 90 days before the Effective Time of the Arrangement. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that directly or indirectly control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract or otherwise, and generally include executive officers and directors of the issuer as well as certain major shareholders of the issuer. Any resale of such VCU Shares by such an affiliate (or former affiliate) may be subject to the registration requirements of the U.S. Securities Act, absent an available exemption or exception to these requirements. See "Regulatory Matters – United States Securities Law Matters."

This solicitation of proxies is not subject to the proxy solicitation requirements of the U.S. Exchange Act or other disclosure requirements of U.S. Securities Laws. Accordingly, this Information Circular has been prepared in accordance with the applicable disclosure requirements in Canada. Residents of the United States should be aware that such requirements are different than those of the United States applicable to proxy statements under the U.S. Exchange Act and other disclosure requirements of U.S. Securities Laws.

Canadian public companies are required to prepare financial statements in accordance with IFRS. Accordingly, the financial statements and related notes included herein have been prepared in accordance with IFRS and are subject to auditing and auditor independence standards in Canada, and thus are not comparable to financial statements and related notes of United States companies prepared in accordance with U.S. generally accepted accounting principles and the related rules and regulations of the SEC .

UNV Shareholders resident in the United States should be aware that the Arrangement described herein may have tax consequences both in the United States and in Canada. Such consequences for UNV Shareholders may not be described fully herein. For a general discussion of the Canadian federal income tax consequences to investors who are resident in the United States, see "Certain Canadian Federal Income Tax Considerations". U.S. holders are urged to consult their own tax advisors with respect to such applicable income tax consequences.

The enforcement by investors of civil liabilities under United States federal securities laws may be affected adversely by the fact that each of UNV and VCU are organized under the laws of a jurisdiction other than the United States, that some or all of their respective officers and directors are residents of countries other than the United States, that some or all of the experts named in this Information Circular may be residents of countries other than the United States, or that all or a substantial portion of the assets of UNV, VCU, and such Persons are located outside the United States. Because such Persons are located outside the United States, it may not be possible for you to effect service of process within the United States on these Persons. Furthermore, you may not be able to enforce

against such persons, UNV or VCU, in the United States, judgments obtained in United States courts for violations of U.S. Securities Laws.

EXCEPT AS OTHERWISE EXPLAINED IN THIS INFORMATION CIRCULAR, THE VCU SHARES TO BE ISSUED PURSUANT TO THE ARRANGEMENT ARE BEING ISSUED PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITES ACT AND HAVE NOT BEEN REGISTERED OR OTHERWISE QUALIFIED FOR DISTRIBUTION UNDER THE LAWS OF ANY OTHER JURISDICTION OUTSIDE OF CANADA. For a discussion of certain regulatory issues relating to UNV Shareholders in the United States, see "Regulatory Matters – United States Securities Law Matters".

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GLOSSARY OF DEFINED TERMS

The following terms used in this Information Circular, including without limitation the Notice of Special Meeting of UNV Shareholders, have the meanings set forth below:

"**Aboriginal Group**" includes any Indian band, first nation, Métis community or aboriginal group, tribal council, band council or other aboriginal organization, indigenous person or people, or any person or group asserting or otherwise claiming an aboriginal right (including aboriginal title) or any other aboriginal interest, and any Person or group representing, or purporting to represent, any of the foregoing.

"**Abstaining Shareholders**" means UNV Shareholders whose UNV Shares will be excluded from the minority voting requirements under MI 61-101, being Clive Massey.

"**Acceptable Confidentiality Agreement**" means any confidentiality agreement between UNV and a third party that: (a) is entered into in accordance with Section 5.3 of the Arrangement Agreement; (b) contains confidentiality restrictions with respect to confidential information of UNV that are no less favourable to UNV than those set out in the Confidentiality Agreement; (c) contains a standstill provision and which (i) only permits the third party, either alone or jointly with others, to make an Acquisition Proposal to the board of directors of UNV that is not publicly announced, and (ii) prohibits the third party from publicly proposing or announcing an Acquisition Proposal or its intention to make an Acquisition Proposal; and (d) does not limit or prohibit UNV from providing VCU and its affiliates and Representatives with any information required to be given to them by UNV under Section 5.2 of 5.4 of the Arrangement Agreement.

"**Acquisition Proposal**" means, other than the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement, any offer, proposal or inquiry from any Person or joint actors (other than VCU) relating to: (a) any direct or indirect acquisition or purchase of 20% or more of the assets or of 20% or more of any voting or equity securities of UNV; (b) any take-over bid or exchange offer that, if consummated, would result in such Person or joint actors beneficially owning, in the aggregate, 20% or more of any class of voting or equity securities of UNV; (c) a plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution or other similar transaction involving UNV; or (d) any proposal or offer to, or public announcement of any intention to do, any of the forgoing from any Person or joint actors (other than VCU).

"**allowable capital loss**" has the meaning ascribed thereto under the heading "Certain Canadian Federal Income Tax Considerations – Residents of Canada".

"**Annual Financial Statements**" means, as the case may be, the audited financial statements of UNV as at, and for the years ended December 31, 2022 and December 31, 2021, including the notes thereto or the audited financial statements of VCU as at, and for the years ended April 30, 2023 and April 30, 2022, including the notes thereto.

"**Arrangement**" means the arrangement of UNV under Section 288 of the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of UNV and VCU, each acting reasonably.

"**Arrangement Agreement**" means the agreement entered into on February 13, 2024 between UNV and VCU providing for, among other things, the terms and conditions on which the parties agree to complete the Arrangement.

"**Arrangement Resolution**" means the special resolution of the UNV Securityholders approving the Arrangement, the Plan of Arrangement and the Arrangement Agreement which is to be considered at the Meeting substantially in the form attached hereto as Appendix A.

"**BA Copper**" means BA Copper Corp., a wholly-owned subsidiary of UNV.

"**BCBCA**" means the *Business Corporations Act* (British Columbia), as amended.

"**Beneficial Shareholder**" means a beneficial holder of UNV Shares whose shares are held through an intermediary.

"**Broadridge**" has the meaning ascribed thereto under the heading "General Information Concerning the Meeting and Voting – Beneficial UNV Shareholders".

"**Business**" means, in the case of UNV the business of UNV as it is currently conducted, including the exploration for and exploitation of minerals in British Columbia and, in the case of VCU, means the business of VCU as it is currently conducted, including the exploration for and exploitation of minerals in British Columbia.

"**Business Day**" means any day other than a Saturday, a Sunday or a day observed as a holiday in Vancouver, British Columbia under the laws of the Province of British Columbia or the federal laws of Canada applicable therein.

"**Change of Recommendation**" means any of the following:

(a) the UNV Board fails to publicly recommend or has withdrawn, qualified or modified its recommendation of the Arrangement or the Arrangement Agreement, or UNV or the UNV Board, or any committee thereof, shall have changed its approval or recommendation of the Arrangement in a manner adverse to VCU;

(b) the UNV Board fails to publicly reaffirm its recommendation of the Arrangement and the Arrangement Agreement as promptly as practicable after receipt of any request from VCU to do so;

(c) UNV and/or the UNV Board, or any committee thereof, accepts, approves, endorses or recommends any Acquisition Proposal;

(d) UNV accepts or enters into a letter of intent, memorandum of understanding, term sheet, agreement in principle, agreement, arrangement or understanding in respect of or that could reasonably be expected to lead to any Acquisition Proposal; or

(e) UNV or the UNV Board, or any committee thereof, publicly proposes or announces its intention to do any of the foregoing,

it being understood that publicly taking no position or a neutral position by UNV and/or the UNV Board with respect to an Acquisition Proposal for a period exceeding five Business Days after an Acquisition Proposal has been publicly announced shall be deemed to constitute such a withdrawal, qualification, modification or change.

"**Clarifying Statements**" has the meaning ascribed thereto under the heading "The Arrangement Agreement – Responding to an Acquisition Proposal".

"**Computershare**" means Computershare Investor Services Inc., in its capacity as registrar and transfer agent for the UNV Shares.

"**Confidentiality Agreement**" means the confidentiality agreement entered into between UNV and VCU dated December 7, 2023.

"**Consideration**" means the consideration to be received pursuant to the Plan of Arrangement in respect of each UNV Share that is issued and outstanding immediately prior to the Effective Time, consisting of 0.23 VCU Shares for each UNV Share outstanding immediately prior to the Effective Time.

"**Consideration Shares**" means the VCU Shares to be issued in exchange for UNV Shares pursuant to the Arrangement, consisting of 0.23 VCU Shares for each UNV Share outstanding immediately prior to the Effective Time.

"**Controlling Individual**" has the meaning ascribed thereto under the heading "Certain Canadian Federal Income Tax Considerations – Residents of Canada".

"**Court**" means the Supreme Court of British Columbia.

"**CRA**" means the Canada Revenue Agency.

"**Debt Instrument**" means any bond, debenture, mortgage, promissory note or other instrument evidencing indebtedness for borrowed money.

"**Depositary**" means Computershare, in its capacity as the depositary for the Arrangement.

"**DIGL**" means Doctors Investment Group Ltd.

"**Dissenting Non-Resident Holder**" has the meaning ascribed thereto under the heading "Certain Canadian Federal Income Tax Considerations – Non-Residents of Canada".

"**Dissent Procedures**" has the meaning ascribed thereto under the heading "Rights of Dissenting Shareholders".

"**Dissenting Resident Holder**" has the meaning ascribed thereto under the heading "Certain Canadian Federal Income Tax Considerations – Residents of Canada".

"**Dissent Rights**" means the right of dissent and appraisal that may be exercised by UNV Shareholders with respect to the Arrangement Resolution pursuant to the Interim Order and in accordance with the Dissent Procedures.

"**Dissenting Shareholder**" means a registered UNV Shareholder that has validly exercised Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights.

"**Dissenting Shares**" means the UNV Shares in respect of which a Dissenting Shareholder has validly exercised Dissent Rights.

"**DRS Advice**" means a statement prepared by Computershare, in its capacity as transfer agent for the VCU Shares pursuant to its direct registration system.

"**Employee Benefits**" means:

(a) salaries, wages, bonuses, vacation entitlements, commissions, fees, stock option plans, stock purchase plans, incentive plans, deferred compensation plans, profit-sharing plans and other similar benefits, plans or arrangements;

(b) insurance, health, welfare, drug, disability, pension, retirement, travel, hospitalization, medical, dental, legal counseling, eye care and other similar benefits, plans or arrangements; and

(c) agreements or arrangements with any labour union or employee association, written or oral employment agreements or arrangements and agreements or arrangements for the retention of the services of independent contractors, consultants or advisors,

as all such arrangements apply to any employee, officer, director or consultant.

"**Effective Date**" means the date on which the Arrangement becomes effective, as determined in accordance with Section 2.9 of the Arrangement Agreement.

"**Effective Time**" means the time when the transactions contemplated herein will be deemed to have been completed, which shall be 12:01 a.m. (Vancouver time) on the Effective Date or such other time as the Parties agree to in writing before the Effective Date.

"**Exchange Ratio**" means 0.23 of a VCU Share for each UNV Share.

"**Fairness Opinion**" means the opinion of the Financial Advisor opining that, subject to the assumptions and limitations set out therein, the Consideration is fair, from a financial point of view, to UNV Shareholders, a copy of which is attached to this Information Circular as Appendix E.

"**Final Order**" means the order of the Court, after being informed of the intention to rely upon the Section 3(a)(10) Exemption from registration under the U.S. Securities Act in connection with the issuance of the Consideration Shares to UNV Shareholders and Replacement Options to UNV Optionholders that are in the United States, approving the Arrangement in a form acceptable to the Parties, as such order may be amended at any time prior to the Effective Date with the consent of the Parties, acting reasonably, or if appealed, then unless such appeal is withdrawn or denied, as affirmed or as amended on appeal.

"**Financial Advisor**" means Evans & Evans, Inc.

"**Financial Statements**" means the Annual Financial Statements and the Interim Financial Statements.

"**Finder**" means a certain finder.

"**Finder's Fee Agreement**" means the finder's fee agreement dated February 8, 2024, entered into between the Finder and UNV which contemplates, among other things, that UNV will issue the Finder's Fee Shares to the Finder.

"**Finder's Fee Shares**" means 2,173,913 UNV Shares to be issued to the Finder in connection with Arrangement.

"**Governmental Entity**" means any:

(a) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank or Tribunal;

(b) subdivision, agent, commission, board, or authority of any of the foregoing; or

(c) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing.

"**Guarantee**" means any agreement, contract or commitment providing for the guarantee, indemnification, assumption or endorsement or any like commitment with respect to the obligations, liabilities (contingent or otherwise) or indebtedness of any Person.

"**Holder**" has the meaning ascribed thereto under the heading "Certain Canadian Federal Income Tax Considerations".

"**IFRS**" means International Financial Reporting Standards as described in the CPA Canada Standards and Guidance Collection and as issued by the international Accounting Standards Board, at the relevant time applied on a consistent basis.

"**Information Circular**" means this management proxy circular of UNV prepared and being sent to UNV Securityholders in connection with the Meeting, including the Appendices attached hereto and the documents incorporated by reference herein.

"Interim Financial Statements" means, as the case may be, the unaudited financial statements of UNV as at, and for the nine months ended September 30, 2023 and September 30, 2022 including the notes thereto or the unaudited financial statements of VCU as at, and for the six months ended October 31, 2023 and October 31, 2022 including the notes thereto.

"**Interim Order**" means the interim order of the Court in respect of the Arrangement dated March 5, 2024, a copy of which is attached as Appendix C to this Information Circular providing for, among other things, the calling and holding of the Meeting, as such order may be amended.

"**Intermediaries**" has the meaning ascribed thereto under the heading "General Information Concerning the Meeting and Voting – Beneficial UNV Shareholders".

"**Laws**" means any and all laws (statutory, common or otherwise), statutes, regulations, statutory rules, regulatory instruments, principles of law, orders, injunctions, judgments, published policies and guidelines (to the extent that they have the force of law), and terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity, statutory body or self-regulatory authority, and the term "applicable" with respect to such Laws and in the context that refers to one or more Persons means that such Laws apply to such Person or Persons or its or their business, undertaking, property or securities and emanate from a Person having jurisdiction over the Person or Persons or its or their business, undertaking, property or securities.

"**Letter of Transmittal**" means the letter of transmittal and election form that accompanies this Information Circular.

"**Massey Departure Agreement**" has the meaning ascribed thereto under the heading "Regulatory Matters – Canadian Securities Law Matters".

"**Match Period**" has the meaning ascribed thereto under the heading "The Arrangement Agreement – Notice by UNV of Superior Proposal Determination".

"**Material Adverse Change**" when used in connection with VCU or the UNV means:

(a) any change, effect, development, event or occurrence that, individually or in the aggregate, prevents, or would reasonably be expected to prevent such Party from performing its material obligations under the Arrangement Agreement in any material respect prior to the Outside Date; or

(b) any change, effect, development, event or occurrence that, individually or in the aggregate, is, or would reasonably be expected to be, material and adverse to the business, properties, assets, operations, condition, affairs, liabilities (contingent or otherwise), obligations (whether absolute, conditional or otherwise) or prospects of such Party and its subsidiaries taken as a whole, other than any change, effect, development, event or occurrence:

(i) relating to the announcement of the execution of the Arrangement Agreement or relating to the Arrangement or other transactions contemplated by the Arrangement Agreement;

(ii) relating to a decrease in the market price of such Party's common shares on any stock exchange (it being understood that, if the cause or causes of any decrease, in and of itself or themselves, is otherwise a Material Adverse Change, then such decrease may be taken into consideration when determining whether a Material Adverse Change has occurred);

(iii) relating to Canadian or global economic, financial, banking, securities or currency exchange market conditions in general;

(iv) affecting the worldwide gold mining industry in general, including any changes in the market price of gold;

(v) relating to any effect resulting from an act of terrorism or any outbreak of hostilities or war (or any escalation or worsening thereof);

(vi) relating to any natural disaster;

(vii) relating to any generally applicable change in applicable Laws (other than orders, judgments or decrees against a Party or a subsidiary of a Party) or in IFRS, in each case, to the extent necessary;

(viii) relating to any epidemic, pandemic or outbreak of illness (including COVID-19 and any variations/mutations thereof) or other health crisis or public health event, or the worsening of any of the foregoing; or

(ix) relating to any action taken by VCU or UNV at the request of the other or that is required or contemplated by the Arrangement Agreement,

provided, however, that the effect referred to in clauses (iii) through (vii) above does not primarily relate to (or have the effect of primarily relating to) the Party and the Party's subsidiaries, taken as a whole, or disproportionately adversely affect the Party and the Party's subsidiaries, taken as a whole, compared with other companies of a similar size operating in the industry and jurisdiction in which that Party and that Party's subsidiaries operate.

"**Material Adverse Effect**" when used in connection with UNV or VCU, means any change, effect, development, event or occurrence that has an effect that is, or would reasonably be expected to cause, a Material Adverse Change with respect to such party and its subsidiaries taken as a whole.

"**Meeting**" means the special meeting of UNV Securityholders to be held at the offices of McMillan LLP, legal counsel to UNV, located at Suite 1500, 1055 West Georgia Street, Vancouver, BC, V6E 4N7, on April 10, 2024 at 10:30 a.m. (Vancouver time), to consider, among other things, the Arrangement Resolution, including any adjournment or adjournments thereof.

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Shareholders in Special Transactions*.

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators.

"**NI 45-106**" means National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators.

"**NI 54-101**" – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators".

"**NOBOs**" has the meaning ascribed thereto under the heading "General Information Concerning the Meeting and Voting – Beneficial UNV Shareholders".

"**Non-Resident Holder**" has the meaning ascribed thereto under the heading "Certain Canadian Federal Income Tax Considerations – Non-Residents of Canada".

"**Notice of Dissent**" has the meaning ascribed thereto under the heading "Rights of Dissenting Shareholders".

"**Notice of Hearing of Petition**" means the notice of hearing of petition for the Final Order approving the Arrangement dated March 5, 2024, a copy of which is attached as Appendix D to this Information Circular.

"**Notice of Meeting**" means the notice of the Meeting accompanying this Circular.

"**OBOs**" has the meaning ascribed thereto under the heading "General Information Concerning the Meeting and Voting – Beneficial UNV Shareholders".

"**OFAC**" means the Office of Foreign Assets Control of the U.S. Treasury Department.

"**Option Agreement**" means the option agreement between UNV and DIGL dated November 17, 2017, as amended on March 9, 2018, May 17, 2018, May 25, 2019 and September 19, 2023.

"**Outside Date**" means the latest date by which the transactions contemplated by the Arrangement Agreement are to be completed, which date, subject to the terms of the Arrangement Agreement, shall be June 14, 2024, or such later date as may be agreed upon by the Parties.

"**Parties**" means UNV and VCU and "**Party**" means either one of them.

"**Person**" includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, company, unincorporated association or organization, Governmental Entity, syndicate or other entity, whether or not having legal status.

"**Plan of Arrangement**" means the plan of arrangement substantially in the form and content of Appendix B attached hereto and any amendments or variations thereto made in accordance with the Arrangement Agreement or the Plan of Arrangement or made at the direction of the Court in the Final Order and acceptable to each of the Parties hereto, acting reasonably.

"**Poplar Copper**" means Poplar Copper Corp., a wholly-owned subsidiary of UNV.

"**Pre-Effective Date Period**" means the period from and including the date of the Arrangement Agreement to and including the earlier of the Effective Time and the date of termination of the Arrangement Agreement.

"**Proxy**" has the meaning ascribed thereto under the heading "General Information Concerning the Meeting and Voting – Appointment of Proxyholder".

"**Record Date**" means February 23, 2024, the date fixed for determining the UNV Securityholders entitled to receive notice of, to attend and to vote at the Meeting.

"**Redonda**" means Redonda Management Ltd., a company wholly-owned by Alexander Helmel and through which Alexander Helmel provides consulting services.

"**Redonda Departure Agreement**" has the meaning ascribed thereto under the heading "Regulatory Matters – Canadian Securities Law Matters".

"**Registered Plans**" has the meaning ascribed thereto under the heading "Certain Canadian Federal Income Tax Considerations – Residents of Canada".

"**Registered Shareholder**" means a holder of UNV Shares whose name appears in the register of holders of UNV maintained by or on behalf of UNV.

"**Regulations**" has the meaning ascribed thereto under the heading "Certain Canadian Federal Income Tax Considerations".

"**Regulatory Approvals**" means those sanctions, rulings, consents, orders, exemptions, permits and other approvals (including the waiver or lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of a notice without an objection being made) of Governmental Entities required in connection with the consummation of the Arrangement or any of the transactions contemplated by the Arrangement Agreement.

"**Representatives**" means, collectively, with respect to a Party, the officers, directors, employees, consultants, advisors, agents or other representatives (including lawyers, accountants, investment bankers and financial advisors) of that Party and its affiliates.

"**Resident Holders**" has the meaning ascribed thereto under the heading "Certain Canadian Federal Income Tax Considerations – Residents of Canada".

"**RESP**" has the meaning ascribed thereto under the heading "Certain Canadian Federal Income Tax Considerations – Residents of Canada".

"**Resulting Issuer**" means VCU after completion of the Arrangement.

"**RRIF**" has the meaning ascribed thereto under the heading "Certain Canadian Federal Income Tax Considerations – Residents of Canada".

"**RRSP**" has the meaning ascribed thereto under the heading "Certain Canadian Federal Income Tax Considerations – Residents of Canada".

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Section 3(a)(10) Exemption**" means the exemption from the registration requirement of the U.S. Securities Act provided by Section 3(a)(10) of the U.S. Securities Act.

"**Securities Act**" means the *Securities Act* (British Columbia) as amended.

"**Securities Authority**" means the British Columbia Securities Commission and any other applicable securities commission or securities regulatory authority of a Province or Territory of Canada.

"**Securities Laws**" means the securities Laws of each of the Provinces and Territories of Canada, the policies and regulations of any Canadian or U.S. stock exchange on which the applicable Party's securities are listed and posted for trading, the U.S. Securities Act and the U.S. Exchange Act and all other applicable state, federal and provincial securities Laws, rules, regulations and published policies thereunder, as now in effect and as they may be promulgated or amended from time to time.

"**SEDAR+**" means the System for Electronic Document Analysis and Retrieval Plus of the Canadian Securities Administrators.

"**Special Committee**" means the special committee consisting of members of the UNV Board formed in connection with the Arrangement and the other transactions contemplated by the Arrangement Agreement.

"**Subject Securities**" means the UNV Shares, UNV Warrants, and UNV Options held by the applicable Supporting Shareholder.

"**subsidiary**" has the meaning set out in the BCBCA and includes, for greater certainty, an indirect subsidiary.

"**Superior Proposal**" means an unsolicited bona fide written Acquisition Proposal (provided, however, that for the purposes of this definition, all references to "20%" shall be changed to "100%") made by a third party or parties acting jointly (other than VCU and its affiliates) that did not result from a breach of Section 5.1 of the Arrangement Agreement and which:

(a) is not subject to any financing condition and in respect of which any required financing to complete such Acquisition Proposal has been obtained or demonstrated to the satisfaction of the UNV Board acting in good faith (after receipt of advice from its financial advisors and outside legal counsel) to be reasonably likely to be obtained without undue delay;

(b) is not subject to a due diligence condition and/or access condition;

(c) is made available to all UNV Shareholders on the same terms and conditions; and

(d) in the good faith determination of the UNV Board, after consultation with its financial advisors and outside legal counsel:

(i) is reasonably capable of being completed in accordance with its terms and without undue delay relative to the completion of the Arrangement, taking into account, all legal, financial, regulatory and other aspects of such proposal and the Person making such proposal; and

(ii) would, if consummated and taking into account all of the terms and conditions of such Acquisition Proposal (but not assuming away the risk of non-completion), result in a transaction more favourable to the UNV Shareholders from a financial point of view than the Arrangement (including any adjustment to the terms and conditions of the Arrangement proposed by VCU pursuant to Section 5.4 of the Arrangement Agreement).

"**Supporting Shareholder**" means each of the directors and executive officers of UNV and certain significant UNV Securityholders.

"**taxable capital gains**" has the meaning ascribed thereto under the heading "Certain Canadian Federal Income Tax Considerations – Residents of Canada".

"**Tax Act**" means the *Income Tax Act* (Canada), as amended from time to time.

"**Tax Proposals**" has the meaning ascribed thereto under the heading "Certain Canadian Federal Income Tax Considerations".

"**Tax Returns**" means all returns, declarations, reports, information returns and statements, including any schedules or attachments thereto, required to be filed with any taxing authority relating to Taxes, including any amendment thereof.

"**Taxes**" means, with respect to any entity, all income taxes (including any tax on or based upon net income, gross income, income as specially defined, earnings, profits or selected items of income, earnings or profits) and all capital taxes, gross receipts taxes, environmental taxes, sales taxes, use taxes, ad valorem taxes, value added taxes, transfer taxes, franchise taxes, license taxes, withholding taxes, payroll taxes, health taxes, employment taxes, Canada Pension Plan and Québec Pension Plan contributions, excise, severance, social security premiums, workers' compensation premiums, employment insurance or compensation premiums, education tax, local improvement tax, development tax, stamp taxes, occupation taxes, premium taxes, property taxes, production taxes, severance taxes, windfall profits taxes, alternative or add-on minimum taxes, goods and services tax, harmonized sales tax, customs duties, mining duties or other taxes, fees, imports, assessments or charges of any kind whatsoever, together with any interest and any penalties or additional amounts imposed by any taxing authority (domestic or foreign) on such entity, whether disputed or not, and any interest, penalties, additional taxes and additions to tax imposed with respect to the foregoing.

"**TSXV**" means the TSX Venture Exchange.

"**United States**" or "**U.S.**" means, as the context requires, the United States of America, its territories and possessions, any state of the United States, and/or the District of Columbia.

"**UNV**" or "**the Company**" means Universal Copper Ltd., a company existing under the laws of the Province of British Columbia, Canada.

"**UNV Board**" means the board of directors of UNV.

"**UNV Disclosure Letter**" means the disclosure letter executed by UNV and delivered to, and acknowledged and accepted by, VCU prior to the execution of the Arrangement Agreement.

"**UNV Massey Consulting Agreement**" means the consulting agreement entered into between UNV and Clive Massey dated July 1, 2023.

"**UNV Material Agreements**" means any agreement that UNV or the UNV Subsidiaries are a party to or bound by that provides for or is subject to any of the following:

(a) any continuing contract for the purchase of materials, supplies, equipment or services involving, in the case of any such contract, an aggregate of more than $25,000 over the life of the contract;

(b) any contract that expires, or may be renewed at the option of any Person other than UNV or the UNV Subsidiaries so as to expire, more than one year after the date of the Arrangement Agreement;

(c) any Debt Instrument;

(a) any contract limiting the right of UNV or the UNV Subsidiaries to engage in any line of business or to compete with any other Person;

(b) any confidentiality, secrecy or non-disclosure contract;

(c) any agreement or contract by virtue of which the Company Material Property was acquired or is held by UNV or the UNV Subsidiaries or to which the Company Material Property are subject or which grant rights which are or may be used in connection therewith;

(d) any contract pursuant to which UNV or the UNV Subsidiaries leases any real property;

(e) any contract pursuant to which UNV or the UNV Subsidiaries lease any personal property involving payments by UNV or the UNV Subsidiaries in excess of an aggregate of $25,000 annually or involving rights or obligations which cannot be terminated without penalty on less than three months' notice;

(f) any agreement with an Aboriginal Group;

(g) any Guarantee;

(h) any employment contracts with employees and service contracts with independent contractors providing for annual compensation over $10,000 or any agreements with any executive officer;

(i) any agreement to indemnify, hold harmless or defend any other Person with respect to any assertion of personal injury, damage to property, misappropriation or violation or warranting the lack thereof; or

(j) any other agreement, indenture, contract, lease, deed of trust, license, option, instrument or other commitment which is or would reasonably be expected to be material to the Business, properties, assets, operations, condition (financial or otherwise) or prospects of UNV.

"**UNV Material Property**" means the Poplar project located in British Columbia approximately 88 km from the community of Houston, as more particularly set out in Exhibit C to the Arrangement Agreement.

"**UNV Optionholders**" means the holders of Company Options.

"**UNV Options**" means an option to purchase UNV Shares.

"**UNV Redonda Consulting Agreement**" means the consulting agreement entered into between UNV and Redonda Management Ltd. dated July 1, 2023.

"**UNV Securities**" means, collectively, the UNV Shares, the UNV Options and the UNV Warrants.

"**UNV Securityholders**" means the holders from time to time of UNV Securities, and UNV Securityholder means any one of them.

"**UNV Shareholders**" has the meaning set out in the recitals to this Information Circular.

"**UNV Shares**" means common shares without par value in the capital of UNV.

"**UNV Option Plan**" means UNV's stock option plan dated August 10, 2023.

"**UNV Subsidiaries**" means, together, Poplar Copper and BA Copper.

"**UNV Warrantholders**" means the holders of UNV Warrants.

"**UNV Warrants**" means a warrant to purchase UNV Shares.

"**U.S. Exchange Act**" means the United States *Securities Exchange Act of 1934*, as amended, and the rules and regulations promulgated thereunder;

"**U.S. Securities Act**" means the United States *Securities Act of 1933*, as amended, and the rules and regulations promulgated thereunder.

"**VCU**" means Vizsla Copper Corp., a company existing under the laws of the Province of British Columbia, Canada.

"**VCU Massey Consulting Agreement**" has the meaning ascribed thereto under the heading "Regulatory Matters – Canadian Securities Law Matters".

"**VCU Material Property**" means the Woodjam copper gold porphyry project located in south-central British Columbia approximately 50 km east of the community of Williams Lake, as more particularly set out in Exhibit D to the Arrangement Agreement.

"**VCU Material Agreements**" means any agreement that VCU or the VCU Subsidiaries are a party to or bound by that provides for or is subject to any of the following:

(a) any continuing contract for the purchase of materials, supplies, equipment or services involving, in the case of any such contract, an aggregate of more than $25,000 over the life of the contract;

(b) any contract that expires, or may be renewed at the option of any Person other than VCU or the VCU Subsidiaries so as to expire, more than one year after the date of this Agreement;

(c) any Debt Instrument;

(d) any contract limiting the right of VCU or the VCU Subsidiaries to engage in any line of business or to compete with any other Person;

(e) any confidentiality, secrecy or non-disclosure contract;

(f) any agreement or contract by virtue of which the VCU Material Property was acquired or is held by VCU or the VCU Subsidiaries or to which the VCU Material Property are subject or which grant rights which are or may be used in connection therewith;

(g) any contract pursuant to which VCU or the VCU Subsidiaries leases any real property;

(h) any contract pursuant to which VCU or the VCU Subsidiaries lease any personal property involving payments by VCU or the VCU Subsidiaries in excess of an aggregate of $25,000 annually or involving rights or obligations which cannot be terminated without penalty on less than three months' notice;

(i) any agreement with an Aboriginal Group;

(j) any Guarantee;

(k) any employment contracts with employees and service contracts with independent contractors providing for annual compensation over $10,000 or any agreements with any executive officer;

(l) any agreement to indemnify, hold harmless or defend any other Person with respect to any assertion of personal injury, damage to property, misappropriation or violation or warranting the lack thereof; or

(m) any other agreement, indenture, contract, lease, deed of trust, license, option, instrument or other commitment which is or would reasonably be expected to be material to the Business, properties, assets, operations, condition (financial or otherwise) or prospects of VCU.

"**VCU Redonda Consulting Agreement**" has the meaning ascribed thereto under the heading "Regulatory Matters – Canadian Securities Law Matters".

"**VCU Shareholder**" means a holder of VCU Shares.

"**VCU Shares**" means common shares without par value in the capital of VCU.

"**VCU Subsidiaries**" means, collectively, Consolidated Woodjam Copper Corp., Woodjam Horsefly Resources Ltd., and RG Copper Corp.

"**VIF**" has the meaning ascribed thereto under the heading "General Information Concerning the Meeting and Voting – Beneficial UNV Shareholders".

"**Voting and Support Agreements**" means the voting and support agreements entered into between VCU and each Supporting Shareholder.

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SUMMARY OF INFORMATION CIRCULAR

The following is a summary of certain information contained elsewhere in this Information Circular, including the information contained in the Appendices hereto. Certain capitalized terms used in this summary are defined in the Glossary of Defined Terms or elsewhere in this Information Circular. This summary is qualified in its entirety by the more detailed information appearing elsewhere in this Information Circular.

Purpose of the Meeting

At the Meeting, UNV Securityholders will be asked to consider the Arrangement Resolution to approve a Plan of Arrangement that will result in VCU acquiring all of the issued and outstanding UNV Shares. If the Arrangement Resolution receives the requisite approvals from UNV Shareholders and the other conditions under the Arrangement Agreement are met or waived, the acquisition will be accomplished by way of an Arrangement under Section 288 of the BCBCA.

The Arrangement is being proposed pursuant to the terms of the Arrangement Agreement. Upon completion of the Arrangement, VCU will acquire all of the issued and outstanding UNV Shares, and UNV will become a wholly-owned subsidiary of VCU. As a result of the Arrangement, each UNV Shareholder (other than a Dissenting Shareholder) will receive 0.23 of a VCU Share for each UNV Share they hold. The Arrangement is to be carried out pursuant to the terms of the Arrangement Agreement and the Plan of Arrangement.

Details of the Arrangement

If the Arrangement is approved at the Meeting, the Final Order approving the Arrangement is issued and the applicable conditions to completion of the Arrangement are satisfied, at the Effective Time the following will occur:

- each UNV Option which is outstanding and has not been duly exercised prior to the Effective Time will be exchanged (the time of such exchange being the "**Option Exchange Time**") for an option (each, a "**Replacement Option**") to purchase from VCU such number of VCU Shares, in each case equal to (A) that number of UNV Shares that were issuable upon exercise of such UNV Option immediately prior to the Option Exchange Time, multiplied by (B) the Exchange Ratio, rounded down to the nearest whole number of VCU Shares. Each Replacement Option shall provide for an exercise price per VCU Share (rounded up to the nearest whole cent) equal to the exercise price per UNV Share that would otherwise be payable pursuant to the UNV Option it replaces, divided by the Exchange Ratio. All terms and conditions of a Replacement Option, including conditions to and manner of exercising, will be the same as the UNV Option for which it was exchanged, and shall be governed by the terms of the VCU Option Plan and any document previously evidencing the UNV Option shall thereafter evidence and be deemed to evidence such Replacement Option (when read with all necessary modifications to give effect to the Arrangement); and

- in accordance with and under the terms of each of the UNV Warrants, each UNV Warrantholder shall be entitled to receive (and such UNV Warrantholder shall accept) upon the exercise of such UNV Warrants, in lieu of UNV Shares to which such UNV Warrantholder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the Consideration which the UNV Warrantholder would have been entitled to receive as a result of the transactions contemplated by the Arrangement Agreement if, immediately prior to the Effective Date, such UNV Warrantholder had been the registered holder of the number of UNV Shares to which such UNV Warrantholder would have been entitled if such UNV Warrantholder had exercised such holder's UNV Warrants immediately prior to the Effective Time. Each UNV Warrant shall continue to be governed by and be subject to the terms of the applicable UNV Warrant certificate, subject to any supplemental exercise documents issued by VCU to holders of UNV Warrants to facilitate the exercise of the UNV Warrants and the payment of the corresponding portion of the exercise price thereof. UNV Warrantholders will be advised that securities issuable upon the exercise of the UNV Warrants, if any, have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws, and may be issued

only pursuant to an effective registration statement or a then available exemption or exclusion from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws, if any.

At the Effective Time, the following shall occur and shall be deemed to occur sequentially in the following order, each at a one-minute interval, without any further act or formality:

- each UNV Share held by a Dissenting Shareholder shall be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to VCU and VCU shall thereupon be obliged to pay the amount therefor determined and payable in accordance with Article 4 of the Plan of Arrangement, and the name of such holder shall be removed from the register of UNV Shareholders maintained by or on behalf of UNV and VCU shall be recorded as the registered holder of, and shall be deemed to be the legal owner of, such UNV Shares;

- each UNV Share held by a UNV Shareholder (other than VCU, any subsidiary of VCU or a Dissenting Shareholder) shall be and shall be deemed to be transferred and assigned by the holder thereof, without any further act or formality on its part, to VCU (free and clear of any liens, charges or encumbrances of any nature whatsoever), in exchange for the Consideration, and:

    - each holder of such UNV Shares shall cease to be, and shall be deemed to cease to be, the holder thereof and to have any rights as a UNV Shareholder other than the right to be paid the Consideration in accordance with the Plan of Arrangement;

    - the name of each such holder shall be, and shall be deemed to be, removed from the register of UNV Shareholders maintained by or on behalf of UNV; and

    - VCU shall be deemed to be the transferee of such UNV Shares (free and clear of any liens, charges or encumbrances of any nature whatsoever) and the register of UNV Shareholders maintained by or on behalf of UNV shall be, and shall be deemed to be, revised accordingly.

See "The Arrangement – Description of the Arrangement".

VCU

VCU is a company existing under the laws of British Columbia and is a Cu-Au-Mo focused mineral exploration and development company headquartered in Vancouver, Canada. The VCU Shares are listed on the TSXV under the symbol "VCU", on the Frankfurt Stock Exchange under the symbol "97E0", and on the OTCQB under the symbol "VCUFF". The head and registered office of VCU is located at Suite 1723, 595 Burrard Street, Vancouver, BC V7X 1J1.

See Appendix G to this Information Circular for "Information Concerning VCU".

VCU Following the Arrangement

On completion of the Arrangement, UNV will be a wholly-owned subsidiary of VCU. The business and operations of the Resulting Issuer will continue to be managed from VCU's current office located at Suite 1723, 595 Burrard Street, Vancouver, BC V7X 1J1.

Fairness Opinion

The Special Committee retained the Financial Advisor to provide the Special Committee with its opinion as to the fairness to UNV Shareholders, from a financial point of view, of the Consideration. In connection with this mandate, the Financial Advisor has prepared the Fairness Opinion. The Fairness Opinion concludes that, on the basis of the particular assumptions, qualifications and limitations set forth therein, as well as other matters it considered relevant, the Financial Advisor is of the opinion that, as of February 13, 2024, the Consideration is fair, from a financial point of view, to UNV Shareholders.

The Fairness Opinion addresses only the fairness of consideration under the Arrangement from a financial point of view and is not and should not be construed as a valuation of UNV or VCU or any of their respective assets or securities or a recommendation to any UNV Shareholders as to whether to vote in favour of the Arrangement Resolution. UNV Shareholders are urged to, and should, read the Fairness Opinion in its entirety. See "The Arrangement – Fairness Opinion" and Appendix E for the full text of the Fairness Opinion.

Neither the Financial Advisor nor any of its affiliates is an insider, associate or affiliate (as such terms are defined in the Securities Act) of UNV or VCU or any of their respective associates or affiliates. The Financial Advisor was paid a fee upon delivery of the Fairness Opinion to UNV. Payment of such fees is not contingent on the successful outcome of the Arrangement. In addition, the Financial Advisor is to be reimbursed for its reasonable expenses and is to be indemnified in respect of certain liabilities that might arise out of its engagement.

Board Recommendation and Reasons

The UNV Board believes that the Arrangement is fair to UNV Shareholders and in the best interests of UNV. **Accordingly, the UNV Board unanimously (with a conflicted director abstaining) approved the Arrangement and recommends that UNV Shareholders cast their vote in favour of the Arrangement Resolution.** In making this recommendation, the UNV Board considered a number of factors, including:

- the unanimous recommendation of the Special Committee that UNV enter into the Arrangement Agreement;
- the conclusions of the Fairness Opinion that the Consideration is fair, from a financial point of view, to UNV Shareholders;
- the conclusion, after a thorough review and after receiving the advice of its legal and financial advisors, that the value offered to UNV Securityholders under the Arrangement is more favourable to UNV Securityholders than the potential value that might have resulted from other strategic alternatives reasonably available to UNV including: (i) remaining a publicly traded company and continuing to pursue the company's objectives on a stand-alone basis; or (ii) exploring the possibility of another strategic acquisition or merger, in each case taking into consideration the potential rewards, risks and uncertainties associated with those other alternatives, each within a timeframe comparable to that in which the Arrangement is expected to be completed;
- absent a transaction, UNV would need to raise additional funds for ongoing development and working capital purposes, leading to dilution for existing UNV Shareholders;
- the Consideration under the Arrangement represents an immediate and significant premium of approximately 60% based on a trailing 10-day volume-weighted average share price of UNV on the TSXV as at February 12, 2024;
- UNV Shareholders will become shareholders in a larger company with a higher market capitalization, which is expected to result in an enhanced capital markets profile and increased trading liquidity;
- the Arrangement is expected to give rise to a strengthened platform to continue to evaluate and consolidate additional prospective projects;
- the Arrangement is expected to give rise to operational and development synergies to be realized in the near term and over time. These synergies may arise from, among other things, a simplified ownership structure, the potential cooperation and/or integration of certain projects resulting in reduced capital expenditure, savings in annual operating costs and schedule acceleration;
- directors, officers, and certain significant shareholders of UNV holding an aggregate of approximately 21.1% of all issued and outstanding UNV Shares as of February 13, 2024, entered into the Voting and Support Agreements to vote their respective UNV Securities in favour of the Arrangement;

- the opportunity afforded to UNV Securityholders to vote on the Arrangement pursuant to which the Arrangement Resolution must be approved by (i) not less than two-thirds of the votes cast at the Meeting by UNV Shareholders, (ii) not less than two-thirds of the votes cast at the Meeting by UNV Securityholders, voting together as a single class, and (iii) not less than a simple majority of the votes cast at the Meeting in person or by proxy by UNV Shareholders with the votes attached to the UNV Shares held by the Abstaining Shareholders being excluded from the tabulation of such simple majority vote. The Arrangement must also be approved by the Court, which will consider the fairness of the Arrangement to UNV Shareholders;

- Registered UNV Shareholders who oppose the Arrangement may exercise their Dissent Rights in respect of the Arrangement Resolution;

- the Arrangement is likely to be completed in accordance with its terms and within a reasonable time with closing of the Arrangement currently expected in April 2024, thereby allowing UNV Shareholders to receive the Consideration in a relatively short time frame;

- the Arrangement Agreement allows the UNV Board, in the exercise of its fiduciary duties, to respond to certain Acquisition Proposals prior to the Meeting, which may be superior to the Arrangement;

- the reputation, experience and financial standing of VCU and its ability to complete the Arrangement;

- information regarding the business, operations, property, assets, financial performance and condition, operating results and prospects of each of the Parties;

- historical market prices and trading information with respect to the UNV Shares and the VCU Shares; and

- the terms and conditions of the Arrangement Agreement, including each of the Parties' representations, warranties and covenants and the conditions to their respective obligations, are reasonable and are the product of extensive arm's length negotiations between each of the Parties and their respective advisors. The UNV Board believes such terms and conditions of the Arrangement Agreement are consistent with recent precedent transactions and are not expected to prevent an unsolicited third party from proposing or making a Superior Proposal in respect of UNV. Furthermore, the Arrangement Agreement does not contain any significant closing conditions other than approval of the Arrangement Resolution by UNV Shareholders at the Meeting, approval of the TSXV, and Court approval.

See "The Arrangement – Recommendation of the UNV Board and Reasons for the Recommendation".

Shareholder Approvals Required

To be effective, the Arrangement Resolution must be approved, with or without variation, by (i) not less than two-thirds (66⅔%) of the votes cast at the Meeting in person or by proxy by UNV Shareholders, (ii) not less than two-thirds (66⅔%) of the votes cast at the Meeting in person or by proxy by UNV Securityholders, voting together as a single class, and (iii) not less than a simple majority of the votes cast at the Meeting in person or by proxy by UNV Shareholders, excluding UNV Shares held by interested parties as defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions.*

The Arrangement Resolution must be passed in order for UNV to seek the Final Order and implement the Arrangement on the Effective Date in accordance with the Final Order. See "The Arrangement –Approvals".

Voting and Support Agreements

VCU has entered into Voting and Support Agreements with the Supporting Shareholders, collectively holding approximately 21.1% of outstanding UNV Shares as of February 13, 2024, pursuant to which the Supporting Shareholders have agreed to vote all of their UNV Securities in favour of the Arrangement Resolution. See "The Arrangement – Voting and Support Agreements.

Court Approval and Completion of the Arrangement

The Arrangement requires approval by the Court. Prior to the mailing of this Information Circular, UNV obtained the Interim Order providing for the calling and holding of the Meeting and other procedural matters. A copy of the Interim Order is attached to this Information Circular as Appendix C. A copy of the Notice of Hearing of Petition for the Final Order is attached to this Information Circular as Appendix D.

Subject to the Arrangement Resolution being passed by UNV Shareholders at the Meeting, the hearing in respect of the Final Order is expected to take place on or about April 16, 2024 in the Court, or as soon thereafter as is reasonably practicable. Any UNV Securityholder or interested Person who wishes to appear or be represented and to present evidence or arguments must serve and file a notice of appearance as set out in the Notice of Hearing of Petition for the Final Order and satisfy any other requirements of the Court. The Court will consider, among other things, the fairness and reasonableness of the Arrangement and the rights of every Person affected. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance granted by the Court with such terms and conditions, if any, as the Court deems fit. The Court has further been advised that the Final Order granted by the Court will constitute a basis for the Section 3(a)(10) Exemption with respect to the VCU Shares to be issued in connection with the Arrangement. See "The Arrangement – Approvals".

Non-Solicitation Covenants and Superior Proposal

Subject to the exceptions contained in the Arrangement Agreement, UNV has agreed, among other things, not to solicit other Acquisition Proposals. See "The Arrangement Agreement – Non-Solicitation Covenants".

In certain circumstances the UNV Board is entitled to consider and approve a Superior Proposal from a third party, subject to notice to VCU, VCU's right to offer to amend the Arrangement Agreement and compliance with other obligations. See "The Arrangement Agreement – Responding to an Acquisition Proposal".

Letter of Transmittal

A Letter of Transmittal is being mailed, together with this Information Circular, to each registered UNV Shareholder on the Record Date. Each UNV Shareholder must forward a properly completed and signed Letter of Transmittal, with accompanying UNV Share certificates (where issued) or direct registration system advice representing UNV Shares, in order to receive the Consideration to which such UNV Shareholder is entitled under the Arrangement. It is recommended that UNV Shareholders complete, sign and return the Letters of Transmittal with accompanying UNV Share certificates (where issued) or direct registration system advice representing UNV Shares to the Depositary as soon as possible. See "The Arrangement – Letter of Transmittal".

Fractional Shares

No fractional VCU Shares will be issued to any Person pursuant to the Arrangement. Where the total number of VCU Shares issuable to any Person pursuant to the Arrangement includes a fraction of a VCU Share, such number of VCU Shares shall be rounded down to the nearest whole VCU Share without any additional payment.

Dissent Rights

The Plan of Arrangement provides Dissenting Shareholders who validly exercise Dissent Rights and are ultimately entitled to be paid fair value for Dissenting Shares are entitled to be paid the fair value of their Dissenting Shares as determined as of the close of business on the day before the Arrangement Resolution was adopted. VCU is not obligated to complete the Arrangement and acquire control of UNV if holders of more than 5% of the UNV Shares exercise Dissent Rights. **UNV Shareholders who wish to dissent should take note that strict compliance with the Dissent Procedures is required.** See "Rights of Dissenting Shareholders".

Effect of the Arrangement on the Listing of Shares and Stock Exchange Approval

On completion of the Arrangement, VCU Shares will continue trading on the TSXV and the UNV Shares are expected to be de-listed from the TSXV. UNV will also seek to be deemed to have ceased to be a reporting issuer (or the equivalent) under the securities legislation of each of British Columbia and Alberta. VCU has applied to have the VCU Shares issuable pursuant to or as a result of the Arrangement listed on the TSXV. Listing will be subject to

VCU fulfilling all of the requirements of the TSXV, which requirements are expected to be met on the Effective Date or as soon as reasonably practicable thereafter. See "The Arrangement – Stock Exchange Approval".

Certain Canadian Federal Income Tax Considerations

An overview of certain Canadian federal income tax considerations is contained in the discussion under *"*Certain Canadian Federal Income Tax Considerations*"*, which should be reviewed by all UNV Securityholders. UNV Securityholders should consult their own tax advisors about the applicable Canadian or United States federal, provincial, state and local tax consequences of the Arrangement.

UNV Securityholders may be subject to significant tax consequences in all relevant jurisdictions arising in respect of the Arrangement, and in respect of holding and disposing of VCU Shares following the Arrangement. The only tax considerations addressed in this Information Circular are certain Canadian federal income tax considerations and certain U.S. federal income tax considerations relevant to UNV Shareholders. Apart from the discussion in the Information Circular under "Certain Canadian Federal Income Tax Considerations", the Information Circular does not otherwise address any tax considerations. Accordingly, all UNV Securityholders should consult their own tax advisors regarding all relevant tax considerations arising under all relevant jurisdictions.

Risk Factors

There are a number of risk factors relating to the Arrangement, the business of UNV, the business of VCU and the VCU Shares all of which should be carefully considered by UNV Shareholders. See "The Arrangement – Risks Related to the Arrangement", and "Information Concerning VCU – Risk Factors". These risk factors include, among others:

- the risks to UNV if the Arrangement is not completed, including the costs to UNV in pursuing the Arrangement, the diversion of management's attention away from conducting the Company's business in the ordinary course and potential impact on the company's current business relationships (including with future and prospective employees, customers, suppliers and partners);
- the limitations contained in the Arrangement Agreement on UNV's ability to solicit alternative transactions from third parties following execution of the Arrangement Agreement;
- the restrictions imposed pursuant to the Arrangement Agreement on the conduct of UNV's business during the period between the execution of the Arrangement Agreement and the consummation of the Arrangement;
- the Arrangement Agreement may be terminated by VCU or UNV in certain circumstances, and the market price for the UNV Shares may be adversely affected;
- the completion of the Arrangement is subject to several conditions that must be satisfied or waived, including UNV Shareholder approval and satisfaction of any regulatory conditions. There can be no certainty that these conditions will be satisfied or waived;
- the Exchange Ratio is fixed and, as a result, the VCU Shares issued on completion of the Arrangement may have a market value that is different than the value calculated at the time of approval of the Arrangement by the UNV Board;
- competition in the mining industry may adversely affect the Resulting Issuer's ability to acquire additional properties or attract additional working capital to support the Resulting Issuer; and
- the risk that if the Arrangement Agreement is terminated and UNV decides to seek another acquisition transaction, there can be no assurance that UNV will be able to find a party willing to pay an equivalent or more attractive price than the Consideration to be paid under the Arrangement.

THE ARRANGEMENT

Overview

VCU is proposing to acquire UNV. Under the terms of the Arrangement Agreement, VCU is proposing the Plan of Arrangement which, if implemented, will result in UNV acquiring all of the issued and outstanding UNV Shares in exchange for VCU Shares. Upon completion of the Arrangement, UNV will be a wholly-owned Subsidiary of VCU.

Description of the Arrangement

The following description of the Arrangement is qualified in its entirety by reference to the full text of the Plan of Arrangement, a copy of which is attached as Appendix B to this Information Circular, and the full text of the Arrangement Agreement, which is available on SEDAR+ at www.sedarplus.ca under UNV's profile. UNV will, upon request by any UNV Shareholder, promptly provide a copy of the Arrangement Agreement to such UNV Shareholder, free of charge.

The purpose of the Arrangement is to effect the acquisition of UNV by VCU. Upon completion of the Arrangement, VCU will acquire all of the issued and outstanding UNV Shares and UNV will become a wholly-owned Subsidiary of VCU. As a result of the Arrangement, each UNV Shareholder (other than a Dissenting Shareholder that is ultimately entitled to be paid the fair value of its UNV Shares as determined in accordance with the Plan of Arrangement) will receive the Consideration. In addition (a) each outstanding UNV Option will be exchanged for a Replacement Option entitling the UNV Optionholder to receive, on exercise, VCU Shares, subject to adjustment to reflect the Exchange Ratio, and (b) each outstanding UNV Warrant will entitle the UNV Warrantholder, upon the exercise of such UNV Warrant, in lieu of UNV Shares to which such UNV Warrantholder was entitled to upon such exercise, and for the same aggregate consideration payable therefor, the Consideration which the UNV Warrantholder would have been entitled to receive as a result of the Arrangement if, prior to the Effective Date, such UNV Warrantholder had been the registered holder of the number of UNV Shares to which such UNV Warrantholder would have been entitled if such UNV Warrantholder had exercised such holder's UNV Warrants immediately prior to the Effective Time. The Arrangement is to be carried out pursuant to the Arrangement Agreement and the Plan of Arrangement and is subject to, among other things, the satisfaction of certain conditions customary in transactions of this nature, including the approval of the Arrangement by the Court and receipt of the required regulatory and UNV Shareholder approvals.

As a result of the Arrangement, UNV Shareholders will own approximately 23.3% of the issued and outstanding VCU Shares following completion of the Arrangement.

If the Arrangement is approved at the Meeting, the Final Order approving the Arrangement is issued and the applicable conditions to completion of the Arrangement are satisfied, at the Effective Time the following will occur:

- each UNV Option which is outstanding and has not been duly exercised prior to the Effective Time will be exchanged for a Replacement Option to purchase from VCU such number of VCU Shares, in each case equal to (A) that number of UNV Shares that were issuable upon exercise of such UNV Option immediately prior to the Option Exchange Time, multiplied by (B) the Exchange Ratio, rounded down to the nearest whole number of VCU Shares. Each Replacement Option shall provide for an exercise price per VCU Share (rounded up to the nearest whole cent) equal to the exercise price per UNV Share that would otherwise be payable pursuant to the UNV Option it replaces, divided by the Exchange Ratio. All terms and conditions of a Replacement Option, including conditions to and manner of exercising, will be the same as the UNV Option for which it was exchanged, and shall be governed by the terms of the VCU Option Plan and any document previously evidencing the UNV Option shall thereafter evidence and be deemed to evidence such Replacement Option (when read with all necessary modifications to give effect to the Arrangement); and

- in accordance with and under the terms of each of the UNV Warrants, each UNV Warrantholder shall be entitled to receive (and such UNV Warrantholder shall accept) upon the exercise of such UNV

Warrants, in lieu of UNV Shares to which such UNV Warrantholder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the Consideration which the UNV Warrantholder would have been entitled to receive as a result of the transactions contemplated by the Arrangement Agreement if, immediately prior to the Effective Date, such UNV Warrantholder had been the registered holder of the number of UNV Shares to which such UNV Warrantholder would have been entitled if such UNV Warrantholder had exercised such holder's UNV Warrants immediately prior to the Effective Time. Each UNV Warrant shall continue to be governed by and be subject to the terms of the applicable UNV Warrant certificate, subject to any supplemental exercise documents issued by VCU to holders of UNV Warrants to facilitate the exercise of the UNV Warrants and the payment of the corresponding portion of the exercise price thereof. UNV Warrantholders will be advised that securities issuable upon the exercise of the UNV Warrants, if any, have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws, and may be issued only pursuant to an effective registration statement or a then available exemption or exclusion from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws, if any.

At the Effective Time, the following shall occur and shall be deemed to occur sequentially in the following order, each at a one-minute interval, without any further act or formality:

- each UNV Share held by a Dissenting Shareholder shall be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to VCU and VCU shall thereupon be obliged to pay the amount therefor determined and payable in accordance with Article 4 of the Plan of Arrangement, and the name of such holder shall be removed from the register of UNV Shareholders maintained by or on behalf of UNV and VCU shall be recorded as the registered holder of, and shall be deemed to be the legal owner of, such UNV Shares;

- each UNV Share held by a UNV Shareholder (other than VCU, any subsidiary of VCU or a Dissenting Shareholder) shall be and shall be deemed to be transferred and assigned by the holder thereof, without any further act or formality on its part, to VCU (free and clear of any liens, charges or encumbrances of any nature whatsoever), in exchange for the Consideration, and:

    - each holder of such UNV Shares shall cease to be, and shall be deemed to cease to be, the holder thereof and to have any rights as a UNV Shareholder other than the right to be paid the Consideration in accordance with the Plan of Arrangement;

    - the name of each such holder shall be, and shall be deemed to be, removed from the register of UNV Shareholders maintained by or on behalf of UNV; and

    - VCU shall be deemed to be the transferee of such UNV Shares (free and clear of any liens, charges or encumbrances of any nature whatsoever) and the register of UNV Shareholders maintained by or on behalf of UNV shall be, and shall be deemed to be, revised accordingly.

VCU is not obligated to complete the Arrangement if holders of more than 5% of the outstanding UNV Shares exercise Dissent Rights in connection with the Arrangement.

Background to the Arrangement

The Arrangement Agreement is the result of arm's length negotiations conducted between UNV's senior management, the Special Committee, and UNV's legal advisors, on the one hand, and the representatives of VCU and its legal advisors, on the other hand. The following is a summary of the main events that led to the execution of the Arrangement Agreement and certain meetings, negotiations, discussions and actions of the Parties that preceded the execution of the Arrangement Agreement on February 13, 2024 and the public announcement of the Arrangement on February 14, 2024.

As part of its continuing mandate to strengthen the Company's business and enhance value, the UNV Board and senior management have, from time to time, considered and assessed possible strategic and other opportunities to better realize UNV's potential. In that regard, over the past few years, the Company has conducted a strategic review

that included consideration by the UNV Board of a broad range of alternative value-enhancing proposals, including a comprehensive canvass by the Company of potential interested strategic and financial parties regarding a transaction involving an acquisition of all of the UNV Shares. UNV has had early-stage discussions with VCU to evaluate the merits of a potential business combination. However, those discussions never meaningfully advanced until the fall of 2023.

On November 10, 2023, UNV management received a draft non-binding letter of intent (the "**LOI**") from counsel for VCU presenting draft terms for a proposed acquisition of UNV by VCU. The LOI envisioned a transaction whereby VCU would acquire all of the UNV Shares on the basis of 0.23 VCU Shares for each UNV Share. The LOI contemplated an exclusivity period from the date of signing of the LOI until the earlier of (i) the date that is 45 days from the LOI, (ii) the date on which a definitive agreement regarding the proposed transaction was entered into by the Parties, and (iii) the date on which the Parties mutually agreed to terminate discussions with respect to the proposed transactions. In addition, the LOI contemplated that VCU would provide UNV with a bridge loan in the amount of $150,000 (the "**Bridge Loan**") to be utilized by UNV to satisfy the cash payment outstanding pursuant to the Option Agreement. The LOI included several qualifications, including completion of satisfactory due diligence. UNV management communicated with representatives of VCU to discuss the LOI and proceeded to bring the LOI to the Board for consideration.

On November 16, 2023, the Board was presented with the LOI and was asked to provide direction regarding the terms in the LOI.

On November 20, 2023, the Board met to consider and discuss the LOI and various factors, including the alternatives available to UNV. UNV management provided an update on the Company's current financial and market position, the status of the UNV Material Property and the terms of the LOI. After discussion, the Board advised UNV management that in terms of current market conditions, the general terms presented in the LOI appeared fair and instructed management to continue discussions with VCU with the objective of advancing and executing the LOI. The creation of a Special Committee was considered at this meeting, however it was determined that the creation of a Special Committee would be postponed until the LOI was successfully negotiated and the terms of a definitive agreement in respect of the proposed transaction were to be negotiated.

On November 24, 2023, the proposed execution version of the LOI was circulated to the Board along with a resolution seeking approval to execute the LOI on behalf of the Company.

Following the Board's approval to enter into the LOI, on November 28, 2023, UNV and VCU entered into the LOI.

Effective November 28, 2023, UNV formed the Special Committee with a mandate to, among other things, review and consider the proposed acquisition by VCU, examine and review, from the point of view of the best interests of UNV and the merits and fairness of the proposed transaction, to assess, examine, and advise the UNV Board regarding any and all alternatives to the proposed transaction which may be available to UNV to enhance shareholder value, and to make recommendations to the UNV Board in respect thereof. The Special Committee consisted of Wesley Hanson, Ian Harris, and James Hyland.

Following execution of the LOI, each of VCU and UNV circulated initial due diligence request lists with respect to the other Party and entered into the Confidentiality Agreement. The Parties conducted extensive due diligence, including circulation and responses to due diligence requests and review of secured electronic data rooms containing certain public and non-public information concerning the other Party.

On December 14, 2023, the Parties entered into an extension letter extending the exclusivity until January 31, 2024 as the Parties continued mutual due diligence. The Parties' due diligence review and investigations continued into February 2024 with various due diligence questions and responses being provided by the Parties and their advisors.

On November 30, 2023, counsel to VCU provided an initial draft of a loan agreement evidencing the Bridge Loan, (the "**Loan Agreement**"). Between November 30, 2023 and December 18, 2023, VCU and UNV, together with their respective advisors, continued to negotiate the terms of the Loan Agreement and ancillary documents, including a general security agreement.

On December 18, 2023, the Board approved the Loan Agreement by way of consent resolutions. The Parties entered into the Loan Agreement pursuant to which VCU agreed to lend UNV $150,000 (the "**Principal Amount**") to be utilized to satisfy the cash payment outstanding pursuant to the Option Agreement subject to certain conditions, including receipt of the conditional approval of the TSXV in respect of the Bridge Loan. Under the Loan Agreement. the Principal Amount is due and payable by UNV on the date (the "**Maturity Date**") that is the earliest to occur of the following: (a) if a definitive agreement regarding the proposed transaction was entered into between the Parties, the date that is ten days after termination of such definitive agreement in accordance with its terms; and (ii) May 28, 2024, if a definitive agreement is not entered into by such date. No interest will accrue on the Principal Amount prior to the Maturity Date, however, following the Maturity Date or an event of default the Principal Amount will accrue interest at a rate of 15% per annum. VCU has the option to elect to convert all or portion of the Principal Amount into UNV Shares at a price of $0.23 per UNV Share.

On January 4, 2023, to comply with the TSXV policies, the Parties amended the Loan Agreement to provide that VCU has the option to elect to convert all or portion of the Principal Amount into UNV Shares at a price of (i) $0.05 per UNV Share if VCU provides UNV with its election to convert the Principal Amount into UNV Shares within one year from the date the Principal Amount is advanced to UNV, or (ii) $0.10 per UNV Share if VCU provides UNV with its election to convert the Principal Amount into UNV Shares after one year from the date the Principal Amount is advanced to UNV.

On January 17, 2024, UNV received conditional approval from the TSXV for the Bridge Loan. On January 25, 2024 and following satisfaction of the remaining conditions of the Loan Agreement, VCU funded the Bridge Loan to UNV pursuant to the terms and conditions of the Loan Agreement. Subsequently, on January 26, 2024, UNV received final approval from the TSXV for the Loan Agreement.

On January 18, 2024, at the direction of the Special Committee, counsel to UNV contacted the Financial Advisor to act as the Special Committee's financial advisor in connection with the potential acquisition by VCU. The Financial Advisor confirmed that it was "independent" of all interested parties for the purposes of MI 61-101, and that it was free of any conflicts of interest. The Financial Advisor was engaged by the Special Committee on January 19, 2024 and subsequently presented the Special Committee a preliminary financial assessment of VCU and discussed strategic process considerations.

On January 30, 2024, the Parties entered into a subsequent extension letter extending the exclusivity until February 16, 2024. On the same date, the Special Committee met to discuss the proposed transaction and related matters. Subsequently on January 30, 2024, the Special Committee met with legal counsel to discuss ongoing matters pertaining to the proposed transaction.

On January 31, 2024, the Special Committee received a progress report from the Financial Advisor regarding the Fairness Opinion.

On February 7, 2024, Wes Hanson, chair of the Special Committee met with legal counsel to discuss the status of the proposed transaction and the Arrangement Agreement.

The original draft of the Arrangement Agreement was circulated by VCU's counsel on January 10, 2024. From January 10, 2024, to February 13, 2024, UNV and VCU continued to negotiate the terms and conditions of the Arrangement Agreement and their respective counsel circulated revised drafts of the Arrangement Agreement. The final execution version of the Arrangement Agreement was circulated by VCU's counsel on February 13, 2024.

On February 13, 2024, the Special Committee received the oral Fairness Opinion of the Financial Advisor. Based upon and subject to the assumptions made, matters considered and limitations, qualifications and reservations set forth in the Fairness Opinion, and such other factors as considered relevant therein, the Financial Advisor was of the opinion that, as of February 13, 2024, the Consideration is fair, from a financial point of view to the UNV Shareholders. See "The Arrangement – Fairness Opinion". Upon the evaluation of the merits of the proposed Arrangement including consideration of the Fairness Opinion and any alternatives to the proposed Arrangement, the

Special Committee unanimously concluded that the Arrangement is in the best interest of UNV, that the Consideration is fair to UNV Shareholders and that UNV Shareholders should vote in favour of the Arrangement.

Following review and discussion by the UNV Board, including the reasons and risks noted under the heading "The Arrangement – Recommendation of the UNV Board and Reasons for the Recommendation" and after consulting with legal and other advisors of UNV including the Special Committee and, in particular, taking into account the Fairness Opinion, the UNV Board unanimously (with a conflicted director abstaining) determined, among other things, that: (a) the Arrangement is in the best interests of UNV; (b) the Arrangement and the Arrangement Agreement are fair, from a financial point of view, to UNV Shareholders; and (c) to recommend that UNV Securityholders vote in favour of the Arrangement Resolution. The UNV Board also approved UNV entering into the Arrangement Agreement.

Effective February 13, 2024, directors, executive officers and certain significant shareholders of UNV holding an aggregate of approximately 29,325,000 UNV Shares, representing approximately 21.1% of all issued and outstanding UNV Shares as of such date, entered into the Voting and Support Agreements. See "The Arrangement – Voting and Support Agreements".

In the evening of February 13, 2024, the Parties executed the definitive Arrangement Agreement and the Plan of Arrangement. Each of UNV and VCU issued a news release on February 14, 2024 announcing the signing of the Arrangement Agreement and related matters.

Fairness Opinion

The views of the Financial Advisor expressed in the Fairness Opinion were an important consideration in the Special Committee's and UNV's decision to proceed with the Arrangement. The Special Committee retained the Financial Advisor to, among other things, address the fairness, from a financial point of view, of the Consideration to be issued to the UNV Shareholders pursuant to the Arrangement.

In connection with its mandate, the Financial Advisor delivered its opinion orally to the Special Committee on February 13, 2024 opining that, subject to the assumptions and limitations set out therein, the Consideration is fair, from a financial point of view to the UNV Shareholders. The Financial Advisor subsequently confirmed its opinion by delivery of the written Fairness Opinion to the Special Committee dated February 13, 2024

Subject to the terms of its engagement, the Financial Advisor has consented to the inclusion in this Information Circular of the Fairness Opinion in its entirety and other information relating to the Financial Advisor and the Fairness Opinion. The full text of the Fairness Opinion, which sets forth, among other things, assumptions made, information reviewed, matters considered and limitations on the scope of the review undertaken by the Financial Advisor in rendering the Fairness Opinion, is attached as Appendix E to this Information Circular. The Fairness Opinion was prepared solely for the use of the Special Committee and the UNV Board. The summary of the Fairness Opinion set forth in this Information Circular is qualified in its entirety by reference to the full text of the Fairness Opinion.

Under its engagement letter with the Financial Advisor, UNV agreed to pay a fee to the Financial Advisor for its services as a financial advisor, including fees for the delivery of the Fairness Opinion. UNV has also agreed to indemnify the Financial Advisor against certain liabilities in connection with its engagement.

The Fairness Opinion does not constitute a recommendation to any UNV Shareholder as to how to vote or act on any matter relating to the Arrangement. UNV Shareholders are urged to read the Fairness Opinion carefully and in its entirety.

Recommendation of the UNV Board and Reasons for the Recommendation

After consulting with financial and legal advisors, reviewing a significant amount of information and considering, among other things, the unanimous recommendation of the Special Committee and the Fairness Opinion, the UNV Board unanimously concluded that the Arrangement is in the best interests of UNV and that the Arrangement and

the Arrangement Agreement are fair, from a financial point of view, to UNV Securityholders. Accordingly, the UNV Board has unanimously (with a conflicted director abstaining) approved the Arrangement and recommends that UNV Shareholders cast their vote in favour of the UNV Resolution at the Meeting.

In determining that the Arrangement is fair to UNV Securityholders and in the best interests of UNV, the UNV Board considered and relied upon a number of factors, including the following:

- the unanimous recommendation of the Special Committee that UNV enter into the Arrangement Agreement;

- the conclusions of the Fairness Opinion that the Consideration is fair, from a financial point of view, to UNV Shareholders;

- the conclusion, after a thorough review and after receiving the advice of its legal and financial advisors, that the value offered to UNV Securityholders under the Arrangement is more favourable to UNV Securityholders than the potential value that might have resulted from other strategic alternatives reasonably available to UNV including: (i) remaining a publicly traded company and continuing to pursue the company's objectives on a stand-alone basis; or (ii) exploring the possibility of another strategic acquisition or merger, in each case taking into consideration the potential rewards, risks and uncertainties associated with those other alternatives, each within a timeframe comparable to that in which the Arrangement is expected to be completed;

- absent a transaction, UNV would need to raise additional funds for ongoing development and working capital purposes, leading to dilution for existing UNV Shareholders;

- the Consideration under the Arrangement represents an immediate and significant premium of approximately 60% based on a trailing 10-day volume-weighted average share price of UNV on the TSXV as at February 12, 2024;

- UNV Shareholders will become shareholders in a larger company with a higher market capitalization, which is expected to result in an enhanced capital markets profile and increased trading liquidity;

- the Arrangement is expected to give rise to a strengthened platform to continue to evaluate and consolidate additional prospective projects;

- the Arrangement is expected to give rise to operational and development synergies to be realized in the near term and over time. These synergies may arise from, among other things, a simplified ownership structure, the potential cooperation and/or integration of certain projects resulting in reduced capital expenditure, savings in annual operating costs and schedule acceleration;

- directors, officers, and certain significant shareholders of UNV holding an aggregate of approximately 21.1% of all issued and outstanding UNV Shares as of February 13, 2024, entered into the Voting and Support Agreements to vote their respective UNV Securities in favour of the Arrangement;

- the opportunity afforded to UNV Shareholders to vote on the Arrangement pursuant to which the Arrangement Resolution must be approved by (i) not less than two-thirds of the votes cast at the Meeting by UNV Shareholders, (ii) not less than two-thirds of the votes cast at the Meeting by UNV Securityholders, voting together as a single class, and (iii) not less than a simple majority of the votes cast at the Meeting in person or by proxy by UNV Shareholders with the votes attached to the UNV Shares held by the Abstaining Shareholders being excluded from the tabulation of such simple majority vote. The Arrangement must also be approved by the Court, which will consider the fairness of the Arrangement to UNV Shareholders;

- Registered UNV Shareholders who oppose the Arrangement may exercise their Dissent Rights in respect of the Arrangement Resolution;

- the Arrangement is likely to be completed in accordance with its terms and within a reasonable time with closing of the Arrangement currently expected in April 2024, thereby allowing UNV Shareholders to receive the Consideration in a relatively short time frame;

- the Arrangement Agreement allows the UNV Board, in the exercise of its fiduciary duties, to respond to certain Acquisition Proposals prior to the Meeting, which may be superior to the Arrangement;

- the reputation, experience and financial standing of VCU and its ability to complete the Arrangement;

- information regarding the business, operations, property, assets, financial performance and condition, operating results and prospects of each of the Parties;

- historical market prices and trading information with respect to the UNV Shares and the VCU Shares; and

- the terms and conditions of the Arrangement Agreement, including each of the Parties' representations, warranties and covenants and the conditions to their respective obligations, are reasonable and are the product of extensive arm's length negotiations between each of the Parties and their respective advisors. The UNV Board believes such terms and conditions of the Arrangement Agreement are consistent with recent precedent transactions and are not expected to prevent an unsolicited third party from proposing or making a Superior Proposal in respect of UNV. Furthermore, the Arrangement Agreement does not contain any significant closing conditions other than approval of the Arrangement Resolution by UNV Shareholders at the Meeting, approval of the TSXV, and Court approval.

In the course of its deliberations, the UNV Board also identified and considered a variety of risks (as described in greater detail under "Risk Factors - Risks Related to the Arrangement" in this Information Circular) and potentially negative factors in connection with the Arrangement, including, but not limited to the following:

- the risks to UNV if the Arrangement is not completed, including the costs to UNV in pursuing the Arrangement, the diversion of management's attention away from conducting the Company's business in the ordinary course and potential impact on the company's current business relationships (including with future and prospective employees, customers, suppliers and partners);

- the limitations contained in the Arrangement Agreement on UNV's ability to solicit alternative transactions from third parties following execution of the Arrangement Agreement;

- the restrictions imposed pursuant to the Arrangement Agreement on the conduct of UNV's business during the period between the execution of the Arrangement Agreement and the consummation of the Arrangement;

- the Arrangement Agreement may be terminated by VCU or UNV in certain circumstances, and the market price for the UNV Shares may be adversely affected;

- the completion of the Arrangement is subject to several conditions that must be satisfied or waived, including UNV Shareholder approval and satisfaction of any regulatory conditions. There can be no certainty that these conditions will be satisfied or waived;

- the Exchange Ratio is fixed and, as a result, the VCU Shares issued on completion of the Arrangement may have a market value that is different than the value calculated at the time of approval of the Arrangement by the UNV Board;

- competition in the mining industry may adversely affect the Resulting Issuer's ability to acquire additional properties or attract additional working capital to support the Resulting Issuer; and

- the risk that if the Arrangement Agreement is terminated and UNV decides to seek another acquisition transaction, there can be no assurance that UNV will be able to find a party willing to pay an equivalent or more attractive price than the Consideration to be paid under the Arrangement.

The UNV Board's reasons for recommending the Arrangement include certain assumptions relating to forward-looking information, and such information and assumptions are subject to various risks. See "Management Information Circular – Forward-Looking Statements" and "Risk Factors - Risks Related to the Arrangement" in this Information Circular.

The foregoing summary of the information and factors considered by the UNV Board is not intended to be exhaustive. In view of the variety of factors and the amount of information considered in connection with its evaluation of the Arrangement, the UNV Board did not find it practical to, and did not, quantify or otherwise attempt to assign any relative weight to each specific factor considered in reaching its conclusion and recommendation. The UNV Board's recommendation was made after considering all of the above-noted factors and in light of the UNV Board's knowledge of the business, financial condition and prospects of UNV, and was also based on the advice of external technical, legal, financial, accounting and tax advisors engaged by UNV. In addition, individual members of the UNV Board may have assigned different weights to different factors.

Procedure for Arrangement to Become Effective

The Arrangement is proposed to be carried out pursuant to Part 9, Division 5 of the BCBCA. The following procedural steps must be taken in order for the Arrangement to become effective:

- UNV Shareholders and the TSXV must approve the Arrangement;

- the Court must grant the Final Order approving the Arrangement; and

- all conditions precedent to the Arrangement set forth in the Arrangement Agreement must be satisfied or waived by the appropriate party.

Approvals

UNV Securityholder Approval

At the Meeting, UNV Securityholders will be asked to vote to approve the Arrangement Resolution substantially in the form set out in Appendix A hereto. The approval of the Arrangement Resolution will require the affirmative vote of (i) not less than two-thirds (66⅔%) of the votes cast at the Meeting in person or by proxy by UNV Shareholders, (ii) not less than two-thirds (66⅔%) of the votes cast at the Meeting in person or by proxy by UNV Securityholders, voting together as a single class, and (iii) not less than a simple majority of the votes cast at the Meeting in person or by proxy by UNV Shareholders excluding the votes attached to the UNV Shares held by the Abstaining Shareholders. See "Regulatory Matters – Special Transaction Rules". The Arrangement Resolution must be passed in order for UNV to seek the Final Order authorizing it to implement the Arrangement on the Effective Date.

Notwithstanding the approval by UNV Shareholders of the Arrangement Resolution, the Arrangement Resolution authorizes the UNV Board to, without further notice to or approval of the UNV Shareholders, (i) amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted thereby, and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement.

Court Approval and Completion of the Arrangement

The BCBCA requires Court approval of the Arrangement. On March 5, 2024, UNV obtained the Interim Order providing for the calling and holding of the Meeting and other procedural matters and filed a Notice of Hearing for the Final Order to approve the Arrangement. Copies of the Interim Order and the Notice of Hearing of Petition for the Final Order are attached as Appendices C and D, respectively, to this Information Circular.

The Court hearing in respect of the Final Order is scheduled to take place on April 16, 2024, or as soon thereafter as counsel for UNV may be heard, at the Courthouse, 800 Smithe Street, Vancouver, British Columbia, subject to the approval of the Arrangement Resolution at the Meeting. UNV Securityholders who wish to participate in or be represented at the Court hearing should consult their legal advisors as to the necessary requirements.

At the Court hearing, UNV Securityholders who wish to participate or to be represented or to present evidence or argument may do so, subject to the rules of the Court, the Interim Order and any further order of the Court. Although the authority of the Court is very broad under the BCBCA, UNV has been advised by counsel that the Court will consider, among other things, the fairness and reasonableness of the Arrangement and the rights and interests of every Person affected. The Court may approve the Arrangement as proposed or as amended in any manner as the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit. The Court's approval is required for the Arrangement to become effective.

Under the terms of the Interim Order, each UNV Securityholder as well as Persons who have been served with notice of the application for the Final Order, will have the right to appear and make submissions at the application for the Final Order. Any Person desiring to appear at the hearing of the application for the Final Order is required to indicate his, her or its intention to appear by filing with the Court and serving on UNV at the address set out below, on or before 4:00 p.m. (Vancouver time) on April 12, 2024, an appearance and response to petition in the form provided by the Supreme Court Civil Rules ("**Response**"), including his, her or its address for service, together with all materials on which he, she or it intends to rely at the application. The Response and supporting materials must be delivered, within the time specified, to UNV at the following address:

Universal Copper Ltd.
c/o McMillan LLP
1500– 1055 West Georgia Street
Vancouver, British Columbia
V6E 4N7
Attention: Arman Farahani

The Effective Date could be delayed for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order or any delay in the satisfaction or waiver, as applicable, of all of the conditions set forth in the Arrangement Agreement.

Voting and Support Agreements

VCU has entered into the Voting and Support Agreements with the Supporting Shareholders, collectively holding approximately 21.1% of all issued and outstanding UNV Shares as of February 13, 2024, pursuant to which the Supporting Shareholders have agreed to vote all their UNV Securities in favour of the Arrangement Resolution.

Under the Voting and Support Agreements, each Supporting Shareholder has, among other things, covenanted and agreed in favour of VCU that

- at any meeting of securityholders of UNV (including in connection with any combined or separate vote of any sub-group of securityholders of UNV that may be required to be held and of which sub-group the Supporting Shareholder forms part) called to vote upon the Arrangement or at any adjournment or postponement thereof or in any other circumstances upon which a vote, consent or other approval with respect to the Arrangement is sought, the Supporting Shareholder shall cause its Subject Securities (which have a right to vote at such meeting) to be counted as present for purposes of establishing quorum and shall

vote (or cause to be voted) its Subject Securities (which have a right to vote at such meeting) in favour of the approval of the Arrangement and any other matter necessary for the consummation of the Arrangement;

- at any meeting of securityholders of UNV (including in connection with any combined or separate vote of any sub-group of securityholders of UNV that may be required to be held and of which sub-group the Supporting Shareholder forms part) or at any adjournment or postponement thereof or in any other circumstances upon which a vote, consent or other approval of all or some of the shareholders or other securityholders of UNV is sought (including by written consent in lieu of a meeting), the Supporting Shareholder shall cause its Subject Securities (which have a right to vote at such meeting) to be counted as present for purposes of establishing quorum and shall vote (or cause to be voted) its Subject Securities (which have a right to vote at such meeting) against any Acquisition Proposal and/or any matter that could reasonably be expected to delay, prevent, impede or frustrate the successful completion of the Arrangement and each of the transactions contemplated by the Arrangement Agreement; and

- the Supporting Shareholder shall revoke any and all previous proxies granted or voting instruction forms or other voting documents delivered that may conflict or be inconsistent with the matters set forth in the Voting and Support Agreement.

The Voting and Support Agreements may be terminated:

- at any time upon the mutual written agreement of VCU and the Supporting Shareholder;

- by VCU if:
    - any of the representations and warranties of the Supporting Shareholder in the Voting and Support Agreement are not true and correct in all material respects; or
    - the Supporting Shareholder shall not have materially complied with its covenants to VCU contained in the Voting and Support Agreement; or

- by VCU or the Supporting Shareholder if the Arrangement Agreement is terminated in accordance with its terms.

The foregoing description of the Voting and Support Agreements is a summary only, is not exhaustive and is qualified in its entirety by reference to the terms of the Voting and Support Agreements.

Stock Exchange Approval

The UNV Shares are listed on the TSXV and trade under the symbol "UNV". De-listing will be subject to UNV fulfilling all of the requirements of the TSXV, which requirements are expected to be met on the Effective Date or as soon as reasonably practicable thereafter.

The VCU Shares are listed on the TSXV and trade under the symbol "VCU". VCU has applied to have the VCU Shares issuable pursuant to or as a result of the Arrangement listed on the TSXV. Listing will be subject to VCU fulfilling all of the requirements of the TSXV, which requirements are expected to be met on the Effective Date or as soon as reasonably practicable thereafter.

Letter of Transmittal

A Letter of Transmittal is being mailed, together with this Information Circular, to each registered holder of UNV Shares on the Record Date. Each registered UNV Shareholder must forward a properly completed and signed Letter of Transmittal, with accompanying UNV Share certificates (where issued) or direct registration system advice representing the UNV Shares held by them, in order to receive the Consideration to which such UNV Shareholder is entitled. It is recommended that UNV Shareholders who support the Arrangement complete, sign and return the Letter of Transmittal with accompanying UNV Share certificates (where issued) and/or direct registration system advice representing UNV Shares, as applicable to the Depositary as soon as possible.

Where UNV Shares are evidenced only by direct registration system advice, there is no requirement to first obtain a share certificate for those UNV Shares or deposit with the Depositary any UNV Share certificate evidencing those UNV Shares. Only a properly completed and duly executed Letter of Transmittal and direct registration system advice representing the UNV Shares is required to be delivered to the Depositary in order to surrender those UNV Shares under the Arrangement.

Any use of the mail to transmit a certificate or direct registration system advice for UNV Shares and a related Letter of Transmittal is at the risk of the UNV Shareholder. If these documents are mailed, it is recommended that registered mail, with return receipt requested, properly insured, be used.

Whether or not UNV Shareholders forward the certificates or direct registration system advice representing their UNV Shares to the Depositary, upon completion of the Arrangement on the Effective Date, UNV Shareholders will cease to be Shareholders as of the Effective Date and will only be entitled to receive the Consideration to which they are entitled under the Arrangement or, in the case of Dissenting Shareholders that are ultimately entitled to be paid the fair value of their UNV Shares as determined in accordance with the Plan of Arrangement, the right to receive fair value for their UNV Shares in accordance with the Dissent Procedures. See "Rights of Dissenting Shareholders".

The instructions for making elections, exchanging certificates representing UNV Shares and depositing the share certificates with the Depositary are set out in the Letter of Transmittal. The Letter of Transmittal provides instructions with regard to lost certificates. See "The Arrangement – Depositary and Exchange Procedure".

If the Arrangement is not completed or proceeded with, any deposited UNV Share certificates, direct registration system advice representing UNV Shares and all other ancillary documents will be returned to the depositing UNV Shareholder.

Fractional Shares

No fractional VCU Shares will be issued to any Person pursuant to the Arrangement. Where the total number of VCU Shares issuable to any Person pursuant to the Arrangement includes a fraction of a VCU Share, such number of VCU Shares shall be rounded down to the nearest whole VCU Share without any additional payment.

Depositary and Exchange Procedure

VCU and UNV have appointed Computershare to act as Depositary under the Arrangement. The Depositary will receive customary compensation for its services in connection with the Plan of Arrangement, will be reimbursed for certain out-of-pocket expenses and will be indemnified against certain liabilities, including liabilities under Securities Laws and expenses in connection therewith.

VCU will deposit with the Depositary for the benefit of and to be held on behalf of the UNV Shareholders entitled to receive VCU Shares in connection with the Arrangement the aggregate number of VCU Shares to be issued to the UNV Securityholders entitled to receive VCU Shares pursuant to the Arrangement.

As soon as practicable and, in any event, within ten Business Days after the later of: (i) the Effective Date; and (ii) the date an UNV Shareholder delivers to the Depositary a duly completed Letter of Transmittal and the share certificates or direct registration system advice representing UNV Shares together with such other additional documents and instruments as provided for in the Letter of Transmittal as the Depositary may reasonably require, the Depositary will forward to each UNV Shareholder the DRS Advice representing the VCU Shares to which the UNV Shareholder is entitled under the Arrangement, to be delivered to or at the direction of such UNV Shareholder. The DRS Advice representing the VCU Shares will be either: (i) delivered to the address provided for UNV Shareholders in their Letter of Transmittal or in the list provided by UNV to the Depositary; or (ii) made available for pick up at the offices of the Depositary specified in the Letter of Transmittal. Until so surrendered, each outstanding share certificate or direct registration system advice representing UNV Shares will be deemed from and after the Effective Time, for all purposes, to evidence only the right to receive upon such surrender the Consideration for each of the surrendered UNV Shares, pursuant to the Plan of Arrangement. Any share certificate representing UNV Shares so surrendered will be cancelled.

The Depositary will be entitled to treat as issued and outstanding the UNV Shares represented by any certificate or direct registration system advice for UNV Shares deposited under the Arrangement if the name on such certificate or direct registration system advice conforms to the name of a registered holder of UNV Shares as it appears on the register of holders of UNV Shares maintained by UNV or its transfer agent and registrar. Notwithstanding the foregoing, in the event of a transfer of ownership of UNV Shares that was not registered in the transfer records of UNV, a DRS Advice representing the number of VCU Shares issuable to the registered holder may be registered in the name of and issued to the transferee if the certificate representing such UNV Shares is presented to the Depositary, accompanied by a duly completed Letter of Transmittal and all documents required to evidence and effect the transfer.

UNV Shareholders who hold UNV Shares registered in the name of a broker, investment dealer, bank, trust company or other intermediary should contact the intermediary for instructions and assistance in providing details for registration and delivery of the Consideration to which the registered holder is entitled.

If an UNV Shareholder fails to duly surrender any certificates or direct registration system advice representing UNV Shares on or before the sixth anniversary of the Effective Date, such share certificates or direct registration system advice held by such holder will cease to represent a right or claim or interest of any kind or nature, including the right of the holder of such securities, to VCU Shares or a claim for dividends or other distributions, against the Depositary, VCU or UNV or any successor corporation, and the Consideration that such holder was otherwise entitled to receive will be cancelled.

No holder of UNV Shares will be entitled to receive any consideration with respect to its UNV Shares other than the Consideration, and, for greater certainty, no such holder with be entitled to receive any interest, dividends, premium or other payment in connection therewith.

If any share certificate that immediately prior to the Effective Time represented outstanding UNV Shares has been lost, stolen or destroyed, upon delivery to the Depositary and VCU of evidence satisfactory to the Depositary and VCU of the loss, theft or destruction of such certificate including: (i) an affidavit of that fact; (ii) a Letter of Transmittal completed to the best ability of such Person; (iii) a declaration of loss and indemnity bond satisfactory to VCU and the Depositary in such amount as VCU may direct, or other indemnification of VCU and UNV in a manner satisfactory to VCU and UNV, acting reasonably, against any claim that may be made against VCU and UNV with respect to the certificate alleged to have been lost, stolen or destroyed; and (iv) other documentation required by the Depositary and VCU, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the Consideration deliverable in accordance with such holder's Letter of Transmittal. Such materials shall be provided to the Depositary at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, and to VCU at Suite 1723, 595 Burrard Street, Vancouver, BC V7X 1J1 with a copy to the attention of Farzad Forooghian at Forooghian + Company Law Corporation, 353 Water Street, Suite 401 Vancouver, BC V6B 1B8.

The Depositary will act as the agent of Persons who have deposited UNV Shares pursuant to the Arrangement for the purpose of receiving and transmitting the VCU Shares issuable to the Persons pursuant to the Arrangement, and receipt of such VCU Shares by the Depositary will be deemed to constitute receipt of the VCU Shares by Persons entitled to receive the VCU Shares pursuant to the Arrangement.

Settlement with Persons who deposit UNV Shares will be effected by the Depositary issuing DRS Advice representing the VCU Shares issuable under the Arrangement by first class insured mail, postage prepaid.

Effects of the Arrangement on UNV Shareholders' Rights

UNV Shareholders receiving VCU Shares under the Arrangement will become VCU Shareholders.

Interests of Certain Persons in the Arrangement

In considering the recommendation of the UNV Board with respect to the Arrangement, UNV Shareholders should be aware that certain members of the UNV Board and of UNV's management have interests in connection with the Arrangement, including those referred to below, that may be in addition to, or separate from, those of UNV

Shareholders generally in connection with the Arrangement and may create actual or potential conflicts of interest in connection with the Arrangement. The UNV Board is aware of these interests and considered them along with the other matters described under "The Arrangement – Recommendation of the UNV Board and Reasons for the Recommendation" when recommending approval of the Arrangement by UNV Shareholders.

Directors

As of the Record Date the directors of UNV (other than directors who are also executive officers) hold: (a) an aggregate of 1,175,000 UNV Shares representing approximately 0.83% of the UNV Shares outstanding on the Record Date, (b) an aggregate of 887,500 UNV Options representing approximately 13.65% of the UNV Options outstanding on the Record Date, and (c) an aggregate of 83,333 UNV Warrants representing approximately 0.13% of the UNV Warrants outstanding on the Record Date. All of the UNV Securities held by the directors of UNV will be treated in the same fashion under the Arrangement as UNV Securities held by every other UNV Securityholder.

Executive Officers

The current responsibility for the general management of UNV is held Clive Massey, Chief Executive Officer, and Alexander Helmel, Chief Financing Officer. The executive officers of UNV and their holdings of UNV Securities as of the Record Date are as follows:

Name and position	Number of UNV Shares beneficially owned, directly or indirectly, or over which control or direction is exercised	Number of UNV Options held	Number of UNV Warrants held
Clive Massey Chief Executive Officer and Director	1,900,000	680,000	Nil
Alexander Helmel Chief Financial Officer	Nil	680,000	Nil

These executive officers of UNV hold: (a) an aggregate of 1,900,000 UNV Shares representing approximately 1.34% of the UNV Shares outstanding on the Record Date, (b) an aggregate of 1,360,000 UNV Options representing approximately 20.92% of the UNV Options outstanding on the Record Date, and (c) nil UNV Warrants representing 0% of the UNV Warrants outstanding on the Record Date. All of the UNV Securities held by these executive officers of UNV will be treated in the same fashion under the Arrangement as UNV Securities held by every other UNV Securityholder.

Directors' and Officers' Insurance and Indemnification

Pursuant to the Arrangement Agreement, VCU has agreed that, unless prohibited by applicable Laws, all rights to indemnification or exculpation in favour of the current and former directors and officers of UNV provided in the current articles or by-laws (or the equivalent) of UNV and any directors' and officers' insurance now existing in favour of the directors or officers of UNV will survive the completion of the Arrangement (or, with the consent of VCU, be replaced with substantially equivalent coverage from another provider of at least equivalent standing to the current provider) and will continue in full force and effect (either directly or, with the consent of VCU, via run-off insurance or insurance provided by an alternative provider of at least equivalent standing to the current provider) for a period of not less than six years from the Effective Date. In the event such insurance coverage is not currently in place, VCU has agreed to purchase run-off directors' and officers' liability insurance, at a cost not exceeding 200% of UNV's current annual aggregate premium for directors' and officers' liability policies currently maintained by UNV, providing for coverage for a period of up to six years from the Effective Date with respect to claims arising from or related to facts or events which occur on or prior to the Effective Date.

Expenses

The expenses of UNV in connection with the Arrangement are estimated to be approximately $220,000. These expenses include fairness opinion fees, legal advisory fees, as well as the costs associated with applications to regulatory authorities and the preparation, printing and mailing of the proxy materials for the Meeting. Such fees will be paid out of UNV's general funds.

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RISK FACTORS

UNV Shareholders should carefully consider the following risks and uncertainties in evaluating whether to approve the Arrangement. These risks and uncertainties should be considered in conjunction with the other information included in this Information Circular.

Risks Related to the Arrangement

There can be no certainty that all conditions precedent to the Arrangement with VCU will be satisfied

The completion of the Arrangement is subject to a number of conditions precedent, certain of which are outside the control of UNV, including receipt of the approval of the Final Order from the Court approving the Arrangement, holders of no more than 5% of the outstanding UNV Shares having exercised Dissent Rights and the receipt of all required material consents, waivers, permits, orders and approvals. There can be no certainty, nor can UNV provide any assurance, if and when these conditions will be satisfied or waived. These conditions also include approval of the Arrangement by UNV Shareholders at the Meeting. If, for any reason, the conditions to the Arrangement are not satisfied or waived and the Arrangement is not completed, the market price of the UNV Shares may be adversely affected and the announcement of the Arrangement and the dedication of substantial resources of UNV to the completion thereof could have a negative impact on UNV's current business relationships and could have a material adverse effect on the current and future operations, financial condition and prospects of UNV. If the Arrangement is not completed and the UNV Board decides to seek another merger or arrangement, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the total consideration payable pursuant to the Arrangement.

The Arrangement Agreement may be terminated in certain circumstances, including in the event of a Material Adverse Change with respect to UNV.

Each of UNV and VCU has the right to terminate the Arrangement Agreement and the Arrangement in certain circumstances. Accordingly, there is no certainty, nor can UNV provide any assurance, that the Arrangement Agreement will not be terminated by either UNV or VCU before the completion of the Arrangement. For example, VCU has the right, in certain circumstances, to terminate the Arrangement Agreement if changes occur that, in the aggregate, result in a Material Adverse Effect with respect to UNV. Although a Material Adverse Effect excludes certain events that are beyond the control of UNV (such as general changes in the global economy or relating to any natural disaster), there is no assurance that a Material Adverse Effect with respect to UNV will not occur before the Effective Date, in which case VCU could elect to terminate the Arrangement Agreement and the Arrangement would not proceed.

Risks associated with a fixed Exchange Ratio

The UNV Securityholders will receive a fixed number of VCU Shares under the Arrangement rather than VCU Shares with a fixed market value. Because the number of VCU Shares to be issued pursuant to the Arrangement will not be adjusted to reflect any change in the market value of VCU Shares, the market value of VCU Shares received under the Arrangement may vary significantly from the market value of VCU Shares at the date the Arrangement Agreement was entered into. If the market price of VCU Shares increases or decreases, the value of the VCU Shares to be issued pursuant to the Arrangement will correspondingly increase or decrease. There can be no assurance that the market price of VCU Shares on the Effective Date will not be lower than the market price of VCU Shares on the date the Arrangement Agreement was executed or that the market value of the VCU Shares that UNV Shareholders may receive on the Effective Date will equal or exceed the market value of the UNV Shares held by such UNV Shareholders prior to the Effective Date. In addition, the number of VCU Shares being issued in connection with the Arrangement will not change despite decreases or increases in the market price of VCU Shares. Many of the factors that affect the market price of the VCU Shares and the UNV Shares are beyond the control of UNV and VCU, respectively. The market price of UNV Shares and VCU Shares could each fluctuate significantly prior to the Effective Date in response to various factors and events including fluctuations in commodity prices, fluctuations in currency exchange rates, changes in the regulatory environment, adverse political developments, prevailing conditions in the capital markets, interest rate fluctuations, differences between actual financial or operating results

and those expected by investors and analysts, changes in analysts' projections or recommendations, changes in general economic or market conditions, and broad market fluctuations. As a result of such fluctuations, historical market prices are not indicative of future market prices or the market value of the VCU Shares that UNV Securityholders may receive on the Effective Date.

While the Arrangement is pending, UNV is restricted from taking certain actions

The Arrangement Agreement restricts UNV from taking specified actions until the Arrangement is completed without the consent of VCU. These restrictions may prevent UNV from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement.

The issuance of a significant number of VCU Shares could adversely affect the market price of VCU Shares

If the Arrangement is completed, a significant number of additional VCU Shares will be issued and will become available for trading in the public market. The increase in the number of VCU Shares may lead to sales of such shares or the perception that such sales may occur, either of which may adversely affect the market for, and the market price of, VCU Shares.

Risk Factors Related to VCU and the Resulting Issuer

An investment in VCU Shares involves a high degree of risk due to the nature of VCU's business and the volatility of mineral prices in the world market. The risks and uncertainties set out in this Information Circular under "Information Concerning VCU - Risk Factors" will remain risks for the Resulting Issuer following the Effective Date. Other risks not currently known to VCU could also materially adversely affect the Resulting Issuer's future business, operations and financial condition, and could cause them to differ materially from the estimates described in forward-looking statements relating to the Resulting Issuer.

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INFORMATION CONCERNING VCU

VCU is a corporation existing under the BCBCA. The VCU Shares are listed on the TSXV and trade under the symbol "VCU". The head and registered office of VCU is located at Suite 1723, 595 Burrard Street, Vancouver, BC V7X 1J1.

See Appendix G to this Information Circular for "Information Concerning VCU". Appendix G was prepared and provided by VCU for inclusion in this Information Circular. Neither UNV, nor any of its directors, executive officers or advisors assumes any responsibility for the accuracy or completeness of such information, nor for any failure by VCU to disclose events which may have occurred or which may affect the completeness or accuracy of such information but which is unknown to UNV. The information in Appendix G should be read in conjunction with the information concerning VCU appearing elsewhere in this Information Circular. All references to VCU in Appendix G refer to VCU and its consolidated subsidiaries.

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INFORMATION CONCERNING THE RESULTING ISSUER UPON COMPLETION OF THE ARRANGEMENT

Overview

On completion of the Arrangement, UNV will be a wholly-owned subsidiary of VCU. The business and operations of VCU (including UNV) will continue to be managed from VCU's current head office located at Suite 1723, 595 Burrard Street, Vancouver, BC V7X 1J1.

Corporate Structure

The corporate structure of the Resulting Issuer following the completion of the Arrangement will be identical to that set out in Appendix G hereto, except that VCU will own 100% of the issued and outstanding UNV Shares. See "Information Concerning VCU – Corporate Structure".

Directors and Officers of VCU Following the Arrangement

Information about the current directors and executive officers of VCU is as set forth under "Information Concerning VCU – Directors and Executive Officers". There will be no changes to the directors and executive officers of VCU as a result of the Arrangement.

Description of Share Capital

The share capital of VCU will remain unchanged as a result of the completion of the Arrangement, other than the issuance of the VCU Shares as part of the Arrangement. For a description of the share capital of VCU and the rights attached to the VCU Shares see "Information Concerning VCU – Outstanding Securities" and "Information Concerning VCU – Description of the VCU Shares" in Appendix G hereto.

Stock Exchange Listings

On completion of the Arrangement, VCU Shares will continue trading on the TSXV and the UNV Shares are expected to be de-listed from the TSXV as soon as practicable following the Effective Date. UNV will also seek to be deemed to have ceased to be a reporting issuer (or the equivalent) under the securities legislation of each of British Columbia and Alberta. VCU has applied to have the VCU Shares issuable pursuant to or as a result of the Arrangement listed on the TSXV. Listing will be subject to VCU fulfilling all of the requirements of the TSX, which requirements are expected to be met on the Effective Date or as soon as reasonably practicable thereafter.

Auditors

MNP LLP will continue as the auditors of VCU following the Effective Date.

Transfer Agent and Registrar

The transfer agent and registrar for the VCU Shares will continue to be Computershare.

Post-Arrangement Shareholdings and Principal Shareholders

It is expected that, pursuant to the Arrangement, UNV Shareholders will receive approximately 32.7 million VCU Shares in exchange for the outstanding UNV Shares. Additionally, there will be 1,495,383 VCU Shares issuable to holders of Replacement Options and 14,097,220 VCU Shares issuable to holders of UNV Warrants. In each case, the foregoing figures are subject to adjustment based on rounding of fractional shares issuable to individual UNV Securityholders. Based on these figures, immediately following completion of the Arrangement, existing VCU Shareholders are expected to hold approximately 76.7% of the VCU Shares issued and outstanding, while UNV Shareholders will hold approximately 23.3% of the VCU Shares issued and outstanding (on a non-diluted basis).

To the knowledge of the directors and executive officers of VCU, following completion of the Arrangement, there will be no Person or company that beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of VCU carrying 10% or more of the voting rights attached the voting securities of VCU.

Pro-Forma Fully Diluted Share Capital

The following table sets out the fully diluted share capital of VCU after giving effect to the Arrangement:

Description	Number of VCU Shares	Percentage of Total Post-Arrangement VCU Shares (on a fully-diluted basis)
Pre-Arrangement VCU Shares	107,854,365	61.41%
VCU Shares issued to UNV Shareholders pursuant to the Arrangement	32,659,741	18.60%
VCU Shares issued pursuant to in exchange for UNV Shares issued pursuant to Finder's Fee Agreement	500,000	0.28%
VCU Shares issued pursuant to in exchange for UNV Shares issued pursuant to Massey Departure Agreement	1,000,000	0.57%
VCU Shares issued pursuant to in exchange for UNV Shares issued pursuant to Redonda Departure Agreement	800,000	0.46%
VCU Shares reserved for issuance upon exercise of VCU Options	8,180,550	4.66%
VCU Shares reserved for issuance upon exercise of VCU Warrants	9,043,111	5.15%
VCU Shares reserved for issuance upon exercise of Replacement Options	1,495,383	0.85%
VCU Shares reserved for issuance upon exercise of UNV Warrants	14,097,220	8.03%

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THE ARRANGEMENT AGREEMENT

The following is a summary description of certain material provisions of the Arrangement Agreement, is not comprehensive and is qualified in its entirety by reference to the full text of the Arrangement Agreement, which is available under UNV's profile at www.sedarplus.ca. UNV will, upon request by any UNV Shareholder, promptly provide a copy of the UNV Agreement to such UNV Shareholder, free of charge. Capitalized terms used but not otherwise defined herein have the meanings set out in the Arrangement Agreement.

The Arrangement

The Arrangement Agreement provides that pursuant to the Arrangement under the BCBCA all of the UNV Shares issued and outstanding immediately prior to the completion of the Arrangement, aside from any UNV Shares held by Dissenting Shareholders that are ultimately entitled to be paid the fair value of their UNV Shares as determined in accordance with the Plan of Arrangement, will be exchanged for VCU Shares on the basis of the Exchange Ratio.

In addition:

(a) each outstanding UNV Option will be exchanged for a Replacement Option entitling the UNV Optionholder to receive, on exercise, VCU Shares, subject to adjustment to reflect the Exchange Ratio, and

(b) each outstanding UNV Warrant will entitle the UNV Warrantholder, upon the exercise of such UNV Warrant, in lieu of UNV Shares to which such UNV Warrantholder was entitled to upon such exercise, and for the same aggregate consideration payable therefor, the Consideration which the UNV Warrantholder would have been entitled to receive as a result of the Arrangement if, prior to the Effective Date, such UNV Warrantholder had been the registered holder of the number of UNV Shares to which such UNV Warrantholder would have been entitled if such UNV Warrantholder had exercised such holder's UNV Warrants immediately prior to the Effective Time.

Representations and Warranties

UNV and VCU have made certain representations and warranties in the Arrangement Agreement, which survive the execution and delivery of the Arrangement Agreement and will terminate at the Effective Time. Such representations are customary for this type of transaction.

The representations and warranties of UNV relate to, among other things, incorporation and organization, capitalization, the UNV Subsidiaries, corporate authority in respect of the Arrangement, the absence of any defaults, reporting issuer and listing status, financial matters, the business carried on by UNV, partnerships or joint ventures, minute books and corporate records and the accuracy thereof, guarantees, interested persons, real property, leases and leased properties, mineral rights, technical reports, mineral reserves and resources, operational matters, employee and employee benefit matters, debt instruments, insurance, UNV Material Agreements and the absence of a breach thereof, legal proceedings and compliance with applicable laws, the absence of bankruptcy and insolvency matters, banking information, tax matters, licenses, the absence of business restrictions applicable to UNV, liabilities, environmental matters, working capital, intellectual property, advisory fees and third party expenses, corrupt practices, OFAC matters, aboriginal affairs, non-governmental organizations and community groups, the absence of agreements or options to acquire any of UNV's material assets, the recommendation of the Special Committee and the UNV Board, the absence of other negotiations, collateral benefits, and full disclosure.

The representations and warranties of VCU relate to, among other things, incorporation and organization, capitalization, corporate authority in respect of the Arrangement, the absence of any defaults, reporting issuer and listing status, financial matters, the business carried on by VCU, VCU Material Agreements, legal proceedings and compliance with applicable laws, environmental matters, aboriginal affairs, corrupt practices, non-governmental organizations and community groups, OFAC matters, the absence of other negotiations, the absence of bankruptcy and insolvency matters, liabilities, and U.S. securities law matters.

Covenants Regarding Conduct of Business of UNV

UNV has made certain covenants under the Arrangement Agreement relating to the conduct of its business during the Pre-Effective Date Period, except with respect to any matter contemplated by the Arrangement Agreement, the Plan of Arrangement or otherwise required by Law, or with the consent of VCU. Pursuant to the terms and conditions of the Arrangement Agreement, UNV has agreed that UNV and the UNV Subsidiaries will:

(a) carry on the Business in, and only in, the ordinary and regular course in substantially the same manner as heretofore conducted and, to the extent consistent with the Business, use all commercially reasonable efforts to preserve intact its present business organization and keep available the services of its present officers and employees and others having business dealings with it to the end that its goodwill and Business shall be maintained;

(b) pay all ordinary course liabilities as they come due consistent with past practice;

(c) use all commercially reasonable efforts to maintain and the Option Agreement in good standing and maintain, preserve and keep in good standing all of its rights under each of its licenses;

(d) not split, combine or reclassify any of its outstanding shares, nor declare or pay any dividends on or make any other distributions (in either case, in stock or property) on or in respect of its outstanding shares;

(e) not amend its articles or other constating documents;

(f) not adopt a plan of liquidation or resolutions providing for the liquidation or dissolution of UNV or the UNV Subsidiaries;

(g) not sell, pledge, encumber, allot, reserve, set aside or issue, authorize or propose or agree to the sale, pledge, encumbrance, allotment, reservation, setting aside or issuance of, or purchase or redeem or propose or agree to the purchase or redemption of, any shares in its authorized share structure or any class of securities convertible or exchangeable into, or rights, warrants or options to acquire, any such shares or other convertible or exchangeable securities, except for the issuance of the Finder's Fee Shares and the issuance of UNV Shares pursuant to the valid exercise of UNV Options or UNV Warrants granted prior to the date hereof;

(h) not amend, vary or modify the UNV Option Plan or any UNV Options;

(i) not amend, vary or modify any UNV Warrants;

(j) not reorganize, amalgamate or merge with any other Person, nor acquire or agree to acquire by amalgamating, merging or consolidating with, purchasing substantially all of the assets of or otherwise, any business of any corporation, partnership, association or other business organization or division thereof;

(k) not guarantee the payment of indebtedness by a third party or incur or repay any indebtedness for money borrowed prior to its maturity date or issue or sell any Debt Instruments;

(l) except as required by Law or by the terms of the Employee Benefits in effect as of the date of the Arrangement Agreement, not enter into or modify any employment, severance, collective bargaining or other Employee Benefits, policies or arrangements with, or grant any bonuses, salary increases, pension or supplemental pension benefits, profit sharing, retirement allowances, deferred compensation, incentive compensation, severance or termination pay to, or make any loan to, any officers, directors or employees of UNV;

(m) not, except in the ordinary course of business, satisfy or settle any claims or liabilities prior to the same being due (except such as have been reserved against in its Financial Statements) which are, individually or in the aggregate, material;

(n) not settle or compromise any claim brought by any present, former or purported holder of any of its securities in connection with the transactions contemplated by the Arrangement Agreement or the Arrangement;

(o) comply with the terms of all UNV Material Agreements;

(p) not enter into any material contract, agreement, license, franchise, lease transaction, commitment or other right or obligation or amend, modify, relinquish, grant any waiver under, terminate or fail to renew in any material respect any UNV Material Agreement;

(q) not make any expenditure outside of the ordinary course and, in any event, exceeding $50,000 without the prior consent of VCU, which shall not be unreasonably withheld provided that, notwithstanding the foregoing, UNV shall be entitled to incur expenditures for professional fees incurred in connection with the Arrangement provided that invoices for all professional fees incurred in excess $100,000 shall be provided to the VCU;

(r) not acquire or sell, pledge, encumber or otherwise dispose of any material property or assets or incur or commit to incur capital expenditures prior to the Effective Date, other than in the ordinary course of business, and not, in any event, exceeding $25,000 in the aggregate and without the prior consent of VCU, which shall not be unreasonably withheld;

(s) not make any changes to existing accounting practices, except as required by applicable Law or required by IFRS;

(t) promptly advise VCU orally and, if then requested, in writing, with the full particulars of any:

I. event occurring subsequent to the date of the Arrangement Agreement that would render any representation or warranty of UNV contained in the Arrangement Agreement (except any such representation or warranty which speaks as of a date prior to the date of the Arrangement Agreement), if made on or as of the date of such event or the Effective Date, untrue or inaccurate in any material respect;

II. Material Adverse Change in respect of UNV; and

III. breach by UNV of any covenant or agreement contained in the Arrangement Agreement;

(u) duly and timely withhold, collect, remit and pay all Taxes which are to be withheld, collected, remitted or paid by it;

(v) not make or rescind any material express or deemed election relating to Taxes;

(w) not make a request for a Tax ruling or enter into any agreement with any taxing authorities or consent to any extension or waiver of any limitation period with respect to Taxes;

(x) not settle or compromise any claim, action, suit, litigation, proceeding, arbitration, investigation, audit or controversy relating to Taxes;

(y) not amend any Tax Return or change any of its methods of reporting income or deductions or its method of accounting, in each case, for income Tax purposes, from those employed in the preparation of its income Tax Return for the tax year ended December 31, 2022, except as may be required by applicable Laws;

(z) co-operate VCU and use commercially reasonable efforts to provide support for all non-capital loss, net capital loss, adjusted cost base and other tax attributes of UNV and the UNV Subsidiaries and their respective assets that may be necessary in connection with a pre-acquisition reorganization or the Arrangement and UNV will co-operate with VCU to allow VCU and its advisors to determine the nature of any pre-acquisition reorganizations that might be undertaken and the manner in which they may most effectively be undertaken; and

(aa) not knowingly take any action or enter into any transaction, other than a transaction contemplated by the Arrangement Agreement or a transaction undertaken in the ordinary course of business consistent with past practice, that could reasonably be expected to have the effect of reducing or eliminating the amount of the tax cost "bump" pursuant to paragraphs 88(1)(c) and (d) of the ITA otherwise available to VCU and its successors and assigns in respect of the non-depreciable capital properties owned by UNV or the UNV Subsidiaries as of the date of the Arrangement Agreement or acquired by UNV or the UNV Subsidiaries subsequent to the date of the Arrangement Agreement in accordance with the terms of the Arrangement Agreement, without first consulting with VCU on same. UNV will use commercially reasonable efforts to address the reasonable concerns of VCU in regards to such provisions before entering into such transaction.

Conditions Precedent to the Arrangement

Mutual Conditions Precedent

The obligations of UNV and VCU to consummate the Arrangement are subject to the satisfaction of certain mutual conditions relating to, among other things:

(a) the Arrangement Resolution shall have been approved by the UNV Shareholders at the Meeting in accordance with the Interim Order and applicable Laws;

(b) the Interim Order and the Final Order shall each have been obtained in form and terms satisfactory to each of UNV and VCU, acting reasonably, and shall not have been set aside or modified in a manner unacceptable to either Party, acting reasonably, on appeal or otherwise;

(c) there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by the Arrangement Agreement and there shall be no proceeding (other than an appeal made in connection with the Arrangement), of a judicial or administrative nature or otherwise, in progress or threatened that relates to or results from the transactions contemplated by the Arrangement Agreement that would, if successful, result in an order or ruling that would preclude completion of the transactions contemplated by the Arrangement Agreement in accordance with the terms hereof or would otherwise be inconsistent with the Regulatory Approvals which have been obtained;

(d) the Arrangement Agreement shall not have been terminated;

(e) UNV shall have received any required approval of the TSX-V to the transactions contemplated in the Arrangement Agreement;

(f) VCU shall have received any required approval of the TSX-V to the transactions contemplated in the Arrangement Agreement;

(g) the Consideration Shares and the VCU Shares issuable upon exercise of the Replacement Options and the UNV Warrants from time to time shall have been authorized for listing on the TSX-V, subject to official notice of issuance;

(h) the issuance of the Consideration Shares and Replacement Options will be exempt from the registration requirements of the U.S. Securities Act pursuant to the Section 3(a)(10) Exemption and the registration or qualification requirements of all applicable U.S. state securities laws, and the issuance of the Consideration Shares and the Replacement Options will be exempt from the prospectus requirements of applicable Securities Laws in each of the Provinces of Canada in which holders of the UNV Shares are resident; and such securities will not be subject to hold periods under the Securities Laws of Canada or the United States except as may be imposed by Rule 144 under the U.S. Securities Act with respect to affiliates or except as disclosed herein or except by reason of the existence of any controlling interest in VCU pursuant to the Securities Laws of any applicable jurisdiction; and

(i) all other consents, waivers, permits, orders and approvals of any Governmental Entity, and the expiry of any waiting periods, in connection with, or required to permit the consummation of the Arrangement and

the other transactions contemplated herein, the failure of which to obtain or the non-expiry of which would have a Material Adverse Effect on VCU or UNV shall have been obtained or received on terms that will not have a Material Adverse Effect on VCU and/or UNV.

Additional Conditions Precedent in Favour of VCU

The Arrangement Agreement provides that VCU's obligation to complete the Arrangement is also subject to the satisfaction or waiver of a number of additional conditions, each of which are for the exclusive benefit of VCU and may only be waived, in whole or in part, by VCU in its sole discretion, including:

(a) all covenants and agreements of UNV under the Arrangement Agreement to be performed or observed on or before the Effective Date shall have been duly performed and observed by UNV in all material respects and VCU shall have received a certificate of UNV addressed to VCU and dated the Effective Date, signed on behalf of UNV by two directors or senior executive officers of UNV, confirming the same as at the Effective Date;

(b) VCU shall have received a certificate of UNV addressed to VCU and dated the Effective Date, signed on behalf of UNV by two directors or senior executive officers of UNV, confirming the accuracy of certain representations and warranties of UNV set forth in the Arrangement Agreement as at the Effective Date;

(c) between the date of the Arrangement Agreement and the Effective Date, there shall not have occurred, in the judgment of VCU, acting reasonably, a Material Adverse Change to UNV;

(d) the UNV Board shall have adopted all necessary resolutions, and all other necessary corporate action shall have been taken by UNV to permit the consummation of the Arrangement;

(e) holders of more than 5% of the issued and outstanding UNV Shares shall not have exercised the Dissent Rights in respect of the Arrangement;

(f) there shall not be pending or threatened any suit, action or proceeding by any Governmental Entity, in each case that has a reasonable likelihood of success:

I. seeking to restrain or prohibit the consummation of the Plan of Arrangement or any of the transactions contemplated by the Arrangement Agreement or seeking to obtain from any of the Parties any damages that are material in relation to UNV;

II. seeking to prohibit or materially limit the ownership or operation by VCU or any subsidiary of VCU of any material portion of the business or assets of UNV or to compel VCU or any subsidiary of VCU to dispose of or hold separate any material portion of the business or assets of UNV;

III. seeking to impose limitations on the ability of VCU to acquire or hold or exercise full rights of ownership of any UNV Shares, including the right to vote the UNV Shares on all matters properly presented to the shareholders of UNV;

IV. seeking to prohibit VCU or any subsidiary of VCU from effectively controlling in any material respect the business or operations of UNV; or

V. which otherwise is reasonably likely to have a Material Adverse Effect on UNV or VCU;

(g) all consents, approvals, authorizations and waivers of any Persons (other than Governmental Entities) which are required or necessary for the completion of the Arrangement and other transactions contemplated by the Arrangement Agreement (including all consents, approvals, authorizations and waivers required under the UNV Material Agreements) shall have been obtained or received on terms which are acceptable to VCU, acting reasonably;

(h) UNV shall be a reporting issuer in the Provinces of British Columbia and Alberta and shall not be on the list of reporting issuers in default under applicable Securities Laws; and

(i) UNV shall have provided to VCU, on or before the Effective Date, written resignations effective as of the Effective Time, from all directors and officers of UNV and the UNV Subsidiaries as VCU may request, acting reasonably.

Additional Conditions Precedent in Favour of UNV

The Arrangement Agreement provides that UNV's obligation to complete the Arrangement is also subject to the satisfaction or waiver of a number of additional conditions, each of which are for the exclusive benefit of UNV and may only be waived, in whole or in part, by UNV in its sole discretion, including:

(a) all covenants and agreements of VCU under the Arrangement Agreement be performed or observed on or before the Effective Date shall have been duly performed by VCU in all material respects and UNV shall have received a certificate of VCU addressed to UNV and dated the Effective Date, signed on behalf of VCU by two directors or senior executive officers of VCU confirming the same as at the Effective Date;

(b) UNV shall have received a certificate of VCU addressed to UNV and dated the Effective Date, signed on behalf of VCU by two directors or senior executive officers of VCU, confirming the accuracy of certain representations and warranties of VCU set forth in the Arrangement Agreement as at the Effective Date;

(c) between the date hereof and the Effective Date, there shall not have occurred, in the judgment of UNV, acting reasonably, a Material Adverse Change to VCU;

(d) the board of directors of VCU shall have adopted all necessary resolutions, and all other necessary corporate action shall have been taken by VCU to permit the consummation of the Arrangement and the issue of the Consideration Shares, Replacement Options and the VCU Shares issuable upon the exercise of the Replacement Options and the UNV Warrants from time to time;

(e) there shall not be pending or threatened any suit, action or proceeding by any Governmental Entity, in each case that has a reasonable likelihood of success:

I. seeking to restrain or prohibit the consummation of the Plan of Arrangement or any of the transactions contemplated by this Agreement or seeking to obtain from any of the Parties any damages that are material in relation to VCU; or

II. which otherwise is reasonably likely to have a Material Adverse Effect on UNV or VCU; and

(f) all consents, approvals, authorizations and waivers of any Persons (other than Governmental Entities) which are required or necessary for the completion of the Arrangement and other transactions contemplated hereby (including all consents, approvals, authorizations and waivers required under the Purchaser Material Agreements) shall have been obtained or received on terms which are acceptable to UNV, acting reasonably.

Non-Solicitation Covenants

Under the Arrangement Agreement, UNV has agreed to not, and to cause its Representatives to not, directly or indirectly:

(a) make, initiate, solicit, encourage or otherwise facilitate (including by way of furnishing information or according access to information or any site visit) any inquiries or proposals or offers that constitute an Acquisition Proposal or that could reasonably be expected to lead to an Acquisition Proposal;

(b) participate in any discussions or negotiations with, furnish information to, or otherwise cooperate in any way with, any Person (other than VCU and its affiliates) regarding an Acquisition Proposal or that could reasonably be expected to lead to an Acquisition Proposal;

(c) effect any Change of Recommendation; or

(d) accept, enter into, or propose publicly to accept or enter into, any letter of intent, memorandum of understanding, term sheet, agreement in principle, agreement, arrangement or understanding related to any Acquisition Proposal.

Additionally, UNV has agreed to, and to cause its Representatives to, immediately cease and cause to be terminated any solicitation, encouragement, discussion or negotiation with any Person (other than VCU and its Representatives) conducted heretofore by UNV or any of its Representatives with respect to, or which may reasonably be expected to lead to, an Acquisition Proposal. To the extent it has not already done so, the UNV has agreed to discontinue or deny access to all parties other than VCU and its Representatives to any and all data rooms which may have been opened. To the extent that it is entitled to do so, UNV has agreed to immediately request the return or destruction of all confidential non-public information provided to any third parties (other than VCU and its Representatives) who have entered into a confidentiality agreement with UNV relating to a potential Acquisition Proposal, shall use all reasonable efforts to ensure that such requests are honoured and shall immediately advise VCU orally and in writing of any responses or action (actual or threatened) by any recipient of such request which could hinder, prevent, delay or otherwise adversely affect the completion of the Arrangement.

Under the Arrangement Agreement, UNV has also agreed to:

(a) not release any Persons from, or terminate, amend, modify, waive or fail to enforce on a timely basis any obligation of any other Person under any confidentiality or standstill agreement or amend any such agreement or other conditions included in any agreement between UNV and a third party entered into prior to the date of the Arrangement Agreement;

(b) promptly and diligently enforce all standstill, non-disclosure, non-disturbance, non-solicitation and similar covenants of any VCU in any letter of intent, memorandum of understanding, term sheet, agreement in principle, agreement, arrangement or understanding that it has entered into prior to the date hereof or enters into after the date of the Arrangement Agreement; and

(c) not accept or enter into any letter of intent, memorandum of understanding, term sheet, agreement in principle, agreement, arrangement or understanding requiring UNV to abandon, terminate or fail to consummate the Arrangement or providing for the payment of any break, termination or other fees or expenses to any Person proposing an Acquisition Proposal in the event that UNV completes the transactions contemplated hereby or any other transaction with VCU or any of its affiliates.

Pursuant to the terms and conditions of the Arrangement Agreement, UNV may not become a party to any letter of intent, memorandum of understanding, term sheet, agreement in principle, agreement, arrangement or understanding with any Person subsequent to the date of the Arrangement Agreement that limits or prohibits UNV from providing VCU and its affiliates and Representatives with any information required to be given to them by UNV under Article 5 of the Arrangement Agreement.

Notice of Acquisition Proposal

UNV must promptly (and, in any event, within 24 hours of receipt) notify VCU, at first orally and then in writing, of any Acquisition Proposal (whether or not in writing) and any enquiry that may reasonably be expected to lead to an Acquisition Proposal, or any amendments to the foregoing, or any request for non-public information relating to UNV in connection with an Acquisition Proposal or for access to the properties, books or records of UNV by any Person that informs UNV that it is considering making, or has made, a proposal that constitutes, or may reasonably be expected to lead to an Acquisition Proposal. Such notice shall include a description of the material terms and conditions of any proposal and the identity of the Person making such proposal, enquiry or contact, and a copy of any written form of Acquisition Proposal and any other documents representing such Acquisition Proposal. UNV must:

(a) keep VCU fully informed of the status including any change to the material terms of any such Acquisition Proposal or enquiry;

(b) provide to VCU as soon as practicable after receipt or delivery thereof with copies of all correspondence and other written material sent or provided to UNV from any Person in connection with any Acquisition Proposal or sent or provided by UNV to any Person in connection with any Acquisition Proposal; and

(c) provide to VCU as soon as practicable such other information concerning the Acquisition Proposal as the VCU may reasonably request.

Responding to an Acquisition Proposal

Notwithstanding anything to the contrary contained in the Arrangement Agreement, in the event that UNV receives a bona fide written Acquisition Proposal from any Person after the date hereof and prior to the Meeting that was not solicited by UNV and that did not otherwise result from a UNV's breach of the non-solicitation provisions set forth in the Arrangement Agreement, and subject to UNV's compliance with the notice provisions set forth in the Arrangement Agreement, UNV and its Representatives may:

(a) contact such Person to clarify the terms and conditions of such Acquisition Proposal (the "**Clarifying Statements**");

(b) furnish information with respect to it to such Person pursuant to an Acceptable Confidentiality Agreement, provided that (A) UNV provides a copy of such Acceptable Confidentiality Agreement to VCU promptly upon its execution, and (B) UNV contemporaneously provides to VCU a list of all non-public information concerning UNV that is provided to such Person and provides to VCU copies of any such non-public information which was not previously provided to VCU or its Representatives; and

(c) participate in any discussions or negotiations regarding such Acquisition Proposal,

provided, however, that, prior to taking any action described in clauses (ii) or (iii) above, the UNV Board determines in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal, together with any Clarifying Statements, would be reasonably likely, if consummated in accordance with its terms, to be a Superior Proposal and failure to take such action would be inconsistent with its fiduciary duties under applicable Law. After the date of the Meeting, UNV shall not consider, negotiate, accept or recommend an Acquisition Proposal or furnish any information with respect to it to any Person who has made an Acquisition Proposal.

Notice by UNV of Superior Proposal Determination

Notwithstanding the non-solicitation covenants set forth in the Arrangement Agreement, UNV may accept, approve, recommend or enter into any agreement, understanding or arrangement in respect of an Acquisition Proposal if, and only if:

(a) UNV has complied with all the non-solicitation covenants set forth in the Arrangement Agreement;

(b) such Acquisition Proposal constitutes a Superior Proposal;

(c) the Meeting has not occurred;

(d) UNV has provided VCU with:

I. a copy of the Superior Proposal document and any other documents representing the Superior Proposal;

II. written notice advising VCU of the determination of the UNV Board that the Acquisition Proposal is a Superior Proposal and that the UNV Board has resolved to accept, approve, recommend or enter into an agreement in respect of such Superior Proposal, specifying the terms and conditions of such Superior Proposal and identifying the Person making such Superior Proposal; and

III. written notice from the UNV Board regarding the value or range of values in financial terms that the UNV Board has, in consultation with its financial advisors, determined should be ascribed to any non-cash consideration offered under the Superior Proposal;

(e) five full Business Days shall have elapsed from the date VCU received the documentation referred to in paragraph (d) above (the "**Match Period**"); and

(f) the Company has previously or concurrently will have terminated this Agreement pursuant to the terms and conditions of the Arrangement Agreement.

During the Match Period, UNV shall have the right, but not the obligation, to offer to amend the terms of the Arrangement Agreement and UNV shall co-operate with VCU with respect thereto, including negotiating in good faith with VCU during the Match Period. The UNV Board will review in good faith any offer by VCU to amend the terms of the Arrangement Agreement in order to determine, in consultation with its financial advisors and outside legal counsel, whether VCU's offer upon acceptance by UNV would result in such Acquisition Proposal ceasing to be a Superior Proposal. UNV has agreed that, subject to its disclosure obligations under applicable Securities Laws, the fact of the making of, and each of the terms of, any such proposed amendments shall be kept strictly confidential and shall not be disclosed to any Person (including without limitation, the Person having made the Superior Proposal), other than UNV's Representatives, without VCU's prior written consent. If the UNV Board determines that such Acquisition Proposal would cease to be a Superior Proposal as a result of the amendments proposed by VCU, UNV will forthwith so advise VCU and will promptly thereafter accept the offer by VCU to amend the terms of the Arrangement Agreement and the Arrangement and the Parties agree to take such actions and execute such documents as are necessary to give effect to the foregoing. If the UNV Board continues to believe, in good faith and after consultation with financial advisors and outside legal counsel, that such Acquisition Proposal remains a Superior Proposal and therefore rejects VCU's amended proposal, UNV may terminate the Arrangement Agreement; provided, however, that UNV must prior to or concurrently with such termination enter into a binding agreement, understanding or arrangement with respect to such Acquisition Proposal.

Pursuant to the Arrangement Agreement, the UNV Board shall reaffirm its recommendation of the Arrangement by press release: (i) promptly after any Acquisition Proposal (which is determined not to be a Superior Proposal) is publicly announced or made; (ii) promptly after the UNV Board determines that a proposed amendment to the provisions of the Arrangement Agreement would result in the Acquisition Proposal not being a Superior Proposal; or (iii) as soon as practicable after receipt of any reasonable request from VCU to do so. VCU and its legal advisors shall be given a reasonable opportunity to review and comment on the form and content of any such press release and UNV shall incorporate all reasonable comments made by VCU and its legal advisors. Such press release shall state that the UNV Board has determined that such Acquisition Proposal is not a Superior Proposal.

Termination

The Arrangement Agreement can be terminated at any time before the Effective Date, as follows:

(a) be terminated by the mutual agreement of UNV and VCU;

(b) be terminated by either UNV or VCU, if:

I. the Meeting is held and the Arrangement Resolution is not approved by the Company Shareholders in accordance with applicable Laws and the Interim Order;

II. there shall be passed any Law that makes consummation of the transactions contemplated by the Arrangement Agreement illegal or otherwise prohibited or if any Governmental Entity shall have issued any injunction, order, decree or ruling enjoining VCU or UNV from consummating the transactions contemplated by the Arrangement Agreement and such injunction, order, decree or ruling shall become final and non-appealable;

III. subject to Section 6.4 of the Arrangement Agreement, the other Party is in default of a covenant or obligation under the Arrangement Agreement such that the conditions contained in Section 6.2(a) or

6.3(a) of the Arrangement Agreement, as applicable, would be incapable of satisfaction, provided the Party seeking to terminate the Arrangement Agreement is not then in breach of the Arrangement Agreement so as to cause any condition in favour of all Parties or in favour of the other Party not to be satisfied;

IV. subject to Section 6.4 of the Arrangement Agreement, any representation or warranty of the other Party under the Arrangement Agreement is untrue or incorrect and shall have become untrue or incorrect such that the condition contained in Section 6.2(b) or 6.3(b) of the Arrangement Agreement, as applicable, would be incapable of satisfaction, provided that the Party seeking to terminate the Arrangement Agreement is not then in breach of the Arrangement Agreement so as to cause any condition in favour of both Parties or in favour of the other Party not to be satisfied; or

V. the Effective Time does not occur on or prior to the Outside Date, provided that a Party may not terminate the Arrangement Agreement if the failure of the Effective Time to so occur has been a principal cause of, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement;

(c) be terminated by VCU if:

I. through no fault of VCU the Arrangement shall not have been submitted for the approval of the UNV Shareholders on or before the Meeting Deadline in the manner provided for in the Arrangement Agreement and in the Interim Order;

II. UNV shall have effected a Change of Recommendation;

III. UNV breaches any of the provisions of Section 5.1 or 5.2 of the Arrangement Agreement; or

IV. a Material Adverse Effect has occurred with respect UNV; or

(d) be terminated by UNV if:

I. in order to enter into a definitive written agreement with respect to a Superior Proposal, subject to compliance with Section 5.1 or 5.2 of the Arrangement Agreement; or

II. if a Material Adverse Effect has occurred with respect to VCU.

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REGULATORY MATTERS

Canadian Securities Law Matters

UNV is a reporting issuer in the Provinces of British Columbia and Alberta. UNV Shares currently trade on the TSXV. After the Arrangement, VCU intends to de-list the UNV Shares from the TSXV, and VCU will apply to the applicable Canadian Securities Regulatory Authorities to have UNV cease to be a reporting issuer in British Columbia and Alberta. VCU is a reporting issuer in each of the provinces and territories of Canada. VCU Shares are listed on the TSXV.

The VCU Shares to be issued to UNV Shareholders pursuant to the Arrangement will be issued pursuant to an exemption from the prospectus requirements of applicable Securities Laws of the provinces and territories of Canada under Section 2.11 of NI 45-106 and will generally not be subject to any resale restrictions under such Securities Laws (provided that (i) the issuer of such shares is and has been a reporting issuer in a jurisdiction of Canada for the four months immediately preceding the trade, (ii) the trade is not a control distribution, (iii) no unusual effort is made to prepare the market or to create a demand for the security that is the subject of the trade, (iv) no extraordinary commission or consideration is paid to a Person or company in respect of the trade, (v) if the selling security holder is an insider or officer of the issuer, the selling security holder has no reasonable grounds to believe that the issuer is in default of securities legislation, and (vi) such holder is not a Person or company engaged in or holding itself out as engaging in the business of trading securities or such trade is made in accordance with applicable dealer registration requirements or in reliance upon an exemption from such requirements). UNV Shareholders should consult with their own financial and legal advisors with respect to any restrictions on the resale of VCU Shares received on completion of the Arrangement.

Special Transaction Rules

Since UNV Shares are listed on the TSXV, pursuant to TSXV Policy 5.9, the Arrangement is subject to MI 61-101. MI 61–101 regulates certain types of transactions to ensure equality of treatment among securityholders and may require enhanced disclosure, approval by minority security holders (excluding "interested parties"), independent valuations and, in certain instances, approval and oversight of certain transactions by a special committee of independent directors. The protections afforded by MI 61-101 apply to, among other transactions, "business combinations" (as defined in MI 61-101) which may terminate the interests of securityholders without their consent.

Pursuant to MI 61-101, votes attached to UNV Shares held by Shareholders that receive a "collateral benefit" (as defined in MI 61-101) in connection with a business combination must be excluded in determining whether "minority approval" (as such term is defined in MI 61-101) has been obtained. A "collateral benefit", as defined under MI 61-101, includes any benefit that a "related party" of UNV (which includes UNV's senior officers and directors) is entitled to receive, directly or indirectly, as a consequence of the Arrangement, including, without limitation, a lump sum payment or an enhancement in benefits related to past or future services as an employee, director or consultant of UNV; however, such a benefit will not constitute a "collateral benefit" provided that certain conditions are satisfied.

Under MI 61-101, a benefit received by a related party of UNV is not considered to be a collateral benefit if the benefit is received solely in connection with the related party's services as an employee, director or consultant of UNV or an affiliated entity and (i) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the Arrangement, (ii) the conferring of the benefit is not, by its terms, conditional on the related party supporting the Arrangement in any manner, (iii) full particulars of the benefit are disclosed in this Information Circular, and (iv) either (A) at the time the Arrangement was agreed to, the related party and its associated entities beneficially own or exercise control or direction over less than 1% of the outstanding equity securities of UNV, or (B) (x) the related party discloses to an independent committee of UNV the amount of consideration that the related party expects it will be beneficially entitled to receive, under the terms of the Arrangement, in exchange for UNV Shares beneficially owned by the related party, (y) the independent committee, acting in good faith, determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value referred to in (x), and (z) the independent committee's determination is disclosed in this Information Circular (collectively, the "**Exclusions**").

In accordance with the terms of the Arrangement Agreement, Clive Massey has entered into a departure agreement dated February 13, 2024 with UNV (the "**Massey Departure Agreement**") pursuant to which the UNV Massey Consulting Agreement will be terminated and UNV agreed to issue 4,347,826 UNV Shares to Mr. Massey to settle all amounts owing pursuant to the UNV Massey Consulting Agreement (the "**Massey Departure Payment**"). Additionally, Mr. Massey has entered into a consulting agreement dated February 13, 2024 with VCU (the "**VCU Massey Consulting Agreement**") pursuant to which VCU has agreed to engage Mr. Massey as a consultant for a period of two years following the Effective Date and pay Mr. Massey a monthly consulting fee of $10,000 (the "**Massey Consulting Fee**"). Both the Massey Departure Agreement and the VCU Massey Consulting Agreement take effect on the Effective Date. At the time UNV entered into the Arrangement Agreement, Mr. Massey beneficially owned, or had control or direction over, 1,900,000 UNV Shares, which is approximately 1.34% of the outstanding securities of UNV. In addition, the aggregate value of the Massey Departure Payment and the Massey Consulting Fee are more than 5% of the value of the consideration Mr. Massey expects he will be beneficially entitled to receive, under the terms of the Arrangement, in exchange for the UNV Shares beneficially owned by Mr. Massey. As such, the Massey Departure Payment and the Massey Consulting Fee that Mr. Massey is entitled to receive as a consequence of the Arrangement constitutes a "collateral benefit" under MI 61-101.

In accordance with the terms of the Arrangement Agreement, Redonda has entered into a departure agreement dated February 13, 2024 with UNV (the "**Redonda Departure Agreement**") pursuant to which the UNV Redonda Consulting Agreement will be terminated and UNV agreed to issue 3,478,260 UNV Shares to Redonda to settle all amounts owing pursuant to the UNV Redonda Consulting Agreement (the "**Redonda Departure Payment**"). Additionally, Redonda has entered into a consulting agreement dated February 13, 2024 with VCU (the "**VCU Redonda Consulting Agreement**") pursuant to which VCU has agreed to engage Redonda as a consultant for a period of two years following the Effective Date and pay Redonda a monthly consulting fee of $2,500 (the "**Redonda Consulting Fee**"). Both the Redonda Departure Agreement and the VCU Redonda Consulting Agreement take effect on the Effective Date. At the time UNV entered into the Arrangement Agreement, Redonda did not beneficially own, or have control or direction over, any UNV Shares. Accordingly, the Redonda Departure Payment and the Redonda Consulting Fee fall within the Exclusions.

See also "Interests of Certain Persons in the Arrangement".

Prior Valuations

MI 61-101 also requires that UNV disclose every prior valuation (as defined in MI 61-101) in respect of UNV that (i) has been made in the 24 months before the date of this Information Circular, and (ii) the existence of which is known, after reasonable inquiry, to UNV or any director or senior officer of UNV. To the knowledge of UNV and its directors and senior officers, after reasonable inquiry, there have not been any prior valuations that have been made related to UNV in the 24 months prior to the date hereof.

UNV is not required to obtain a formal valuation under MI 61-101 as no "interested party" (as defined in MI 61-101) is, as a consequence of the Arrangement, directly or indirectly acquiring UNV or its business or combining with UNV, whether alone or with joint actors, and neither the Arrangement nor the transactions contemplated thereunder, is a "related party transaction" for which the UNV would be required to obtain a formal valuation.

Connected Transactions

A "connected transaction" (as defined in MI 61-101) means two or more transactions that have at least one party in common, directly or indirectly, other than transactions related solely to services as an employee, director or consultant, and (a) are negotiated or completed at approximately the same time; or (b) the completion of at least one of the transactions is conditional on the completion of each of the other transactions. The Bridge Loan and the Arrangement are "connected transactions." However, the Bridge Loan does not constitute a "related party transaction" for which UNV is required to obtain a formal valuation or seek minority UNV Shareholder approval.

United States Securities Law Matters

The following discussion is a general overview of certain requirements of U.S. Securities Laws applicable to UNV Shareholders. All UNV Shareholders are urged to consult with their own legal advisors to ensure that

the resale of VCU Shares issued to them under the Arrangement complies with applicable U.S. Securities Laws. Further information applicable to U.S. UNV Shareholders is disclosed under "General Information Concerning the Meeting and Voting – Notice to UNV Shareholders in the United States".

The issuance of VCU Shares to, or for the account or benefit of, UNV Shareholders in the United States or UNV Shareholders who are U.S. Persons, and the subsequent resale of these shares or options held by or on behalf of such former UNV Shareholders, will be subject to U.S. Securities Laws, including the U.S. Securities Act.

The following discussion does not address the Securities Act or any other Canadian provincial securities legislation that will apply to the issue and resale of the VCU Shares to UNV Shareholders within Canada or in any other jurisdiction.

Exemption relied upon from the Registration Requirements of the U.S. Securities Act

The securities of VCU to be issued in connection with the Arrangement have not been and will not be registered under the U.S. Securities Act, or under the securities laws of any state of the United States, and are to be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by the Section 3(a)(10) Exemption thereof. The Section 3(a)(10) Exemption exempts securities issued in specified exchange transactions from the registration requirement under the U.S. Securities Act where, among other things, the fairness of the terms and conditions of the issuance and exchange of such securities have been approved by a court or governmental authority expressly authorized by law to grant such approval, after a hearing upon the fairness of the terms and conditions of the exchange at which all Persons to whom the securities are proposed to be issued have the right to appear and receive timely notice thereof. The Court is authorized to conduct a hearing at which the fairness of the terms and conditions of the Arrangement will be considered. Accordingly, subject to the additional requirements of Section 3(a)(10), should the Court make a Final Order approving the Arrangement, the VCU Shares issued pursuant to the Arrangement will be exempt from registration under the U.S. Securities Act. The Court granted the Interim Order on March 5, 2024 and, subject to the approval of the Arrangement by UNV Securityholders, a hearing on the Arrangement will be held on or about April 16, 2024 by the Court. See "The Arrangement – Approvals".

Resales of VCU Shares within the United States after the Effective Time

Non-Affiliates Before and After the Effective Time

The VCU Shares issuable to UNV Shareholders pursuant to the Arrangement will be, upon completion of the Arrangement, freely tradeable under the U.S. Securities Act, except by Persons who are (or at any time within 90 days preceding the resale of such VCU Shares have been) "affiliates" (as defined below) of the Resulting Issuer or who have been "affiliates" of VCU within 90 days before the Effective Time of the Arrangement. Persons who may be deemed to be "affiliates" of an issuer include Persons that directly or indirectly control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract or otherwise, and generally include executive officers and directors of the issuer as well as certain major shareholders of the issuer.

Affiliates Before or After the Effective Time

UNV Shareholders who are affiliates of the Resulting Issuer, or who were affiliates of the Resulting Issuer within 90 days before the time of a proposed resale transaction, or who were affiliates of VCU within 90 days before the Effective Time of the Arrangement, will be subject to restrictions on resale of such VCU Shares imposed by the U.S. Securities Act. These affiliates or former affiliates may not resell their VCU Shares unless such securities are registered under the U.S. Securities Act or an exemption from registration (such as the safe harbor provided for in Rule 144 under the U.S. Securities Act) is available.

In general, under Rule 144, Persons who are affiliates of the Resulting Issuer after the Effective Date (or were affiliates of VCU within 90 days prior to the Effective Date) will be entitled to sell, during any three-month period, the VCU Shares that they receive in connection with the Arrangement, provided that the number of such securities sold does not exceed the greater of one percent of the then-outstanding securities of such class or, if such securities

are listed on a United States securities exchange and/or reported through the automated quotation system of a U.S. registered securities association, the average weekly trading volume of such securities during the four calendar week period preceding the date of sale, subject to specified restrictions on manner of sale, Form 144 filing requirements, aggregation rules and the availability of current public information about the Resulting Issuer. Persons who are affiliates of the Resulting Issuer after the Effective Date (or were affiliates of VCU within 90 days prior thereto) will continue to be subject to the resale restrictions described in this paragraph.

Rule 144 under the U.S. Securities Act will not be available with respect to the resale of VCU Shares after the Effective Time of the Arrangement if VCU or any of its predecessors has ever been a shell company as described in Rule 144(i) – that is, a company with no or nominal operations, and no or nominal assets (other than cash or/or cash equivalents and/or other nominal assets). No determination has been made as to whether VCU or any of its predecessors has ever been, at some time since inception, a shell company, and therefore there is no assurance that Rule 144 will be available to affiliates to facilitate the resale of VCU Shares. This rule has been the subject of extensive interpretation by the SEC and investors are urged to consult with their own legal counsel before proceeding to sell any shares.

Resales of VCU Shares Outside the United States After the Effective Time

Subject to applicable Canadian requirements and the following limitations, UNV Securityholders may immediately resell any VCU Shares issued in connection with the Arrangement outside the United States without registration under the U.S. Securities Act.

In general, under Regulation S, Persons who are not affiliates of the Resulting Issuer and Persons who are affiliates of the Resulting Issuer solely by virtue of their status as an officer or director of the Resulting Issuer may sell their VCU Shares outside the United States in an "offshore transaction" (as defined below) if neither the seller, an affiliate nor any person acting on its behalf engages in "directed selling efforts" (as defined below) in the United States and provided that no selling commission, fee or other remuneration is paid in connection with such sale other than the usual and customary broker's commission that would be received by a Person executing such transaction as agent. For purposes of Regulation S, "directed selling efforts" means "any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered". Also, under Regulation S, subject to certain exceptions contained in Regulation S, an "offshore transaction" is a transaction in which the offer of the applicable securities is not made to a Person in the United States, and either (a) at the time the buy order is originated, the buyer is outside the United States or the seller reasonably believes that the buyer is outside of the United States, or (b) the transaction is executed in, on or through the facilities of a designated offshore securities market (which would include a sale on the TSXV). Each of these terms has been the subject of extensive interpretation by the SEC and investors are urged to consult with their own legal counsel before proceeding to sell any shares. VCU has applied for approval to list the VCU Shares issuable by VCU under the Arrangement on the TSXV. Such approval, if granted, will be subject to the satisfaction of customary conditions. Although UNV has been advised that VCU expects to obtain such listing in the ordinary course, there can be no assurance that such a listing will be obtained or that it will be maintained.

Certain additional restrictions, set forth in Rule 903 of Regulation S, are applicable to sales outside the United States and to "U.S. persons" (as such term is defined in Regulation S) by a holder of VCU Shares who is an affiliate of the Resulting Issuer upon completion of the Arrangement other than by virtue of his or her status as an officer or director of the Resulting Issuer.

State "Blue Sky" Securities Laws

The VCU Shares will not be delivered to any UNV Shareholders in any U.S. state where the applicable U.S. state "blue sky" Securities Laws do not provide an exemption from the registration or qualification requirements of that state. All VCU Shares that would otherwise be delivered to UNV Shareholders in such states shall be sold on their behalf, and the holders will receive a cash payment in the amount of their pro rata entitlement to the net sale proceeds.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable under the Tax Act in respect of the Plan of Arrangement to UNV Shareholders who, for the purposes of the Tax Act and at all relevant times: (i) hold their UNV Shares and will hold their VCU Shares as capital property, (ii) deal at arm's length with UNV and VCU and (iii) are not affiliated with UNV or VCU. A UNV Shareholder that meets all of the foregoing requirements is referred to in this summary as a "**Holder**", and this summary only addresses such Holders.

This summary is not applicable to (i) a Holder that is a "financial institution" for the purposes of the mark-to-market property rules contained in the Tax Act, (ii) a Holder that is a "specified financial institution" as defined in the Tax Act, (iii) a Holder an interest in which is a "tax shelter investment" as defined in the Tax Act, (iv) a Holder that is a taxpayer whose "functional currency" for the purposes of the Tax Act is the currency of a country other than Canada, (v) a Holder that has entered into, or will enter into, a "derivative forward agreement" or "synthetic disposition arrangement", each as defined in the Tax Act, with respect to the UNV Shares or VCU Shares, (vi) a Holder that received UNV Shares upon exercise of a stock option prior to the Effective Time, (vii) a Holder in relation to which VCU or any of its subsidiaries is or will be a "foreign affiliate" (as defined in the Tax Act), (viii) a Holder that is a corporation resident in Canada, and is or becomes (or does not deal at arm's length within the meaning of the Tax Act with a corporation resident in Canada that is or becomes) controlled by a non-resident person or group of persons, for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act, or (ix) a Holder that is otherwise of special status or in special circumstances. All such Holders should consult their own tax advisors.

This summary is based on the current provisions of the Tax Act, the regulations promulgated thereunder (the "**Regulations**") and our understanding of the current published administrative policies and assessing practices of the CRA. This summary also takes into account all specific proposals to amend the Tax Act and Regulations (the "**Proposed Amendments**") publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, and assumes that all Proposed Amendments will be enacted in the form proposed, although no assurance can be provided that any Proposed Amendments will be enacted in the form proposed or at all. This summary does not take into account or anticipate any other changes in law or administrative policies or assessing practice, whether by legislative, governmental, or judicial action or decision, nor does it take into account provincial, territorial or foreign income tax considerations, which may differ from the Canadian federal income tax considerations discussed below.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations. This summary is not intended to be, nor should it be construed to be, legal or tax advice to any UNV Shareholder, including a Holder as defined above. Accordingly, all UNV Shareholders should consult their own tax advisors for advice as to the income tax consequences to them of the Plan of Arrangement in their particular circumstances. In addition, this summary does not address any tax considerations relevant to UNV Optionholders in respect of the Plan of Arrangement or otherwise, and all UNV Optionholders should consult their own tax advisors. The discussion below is qualified accordingly.

For purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of UNV Shares and VCU Shares, including adjusted cost base, dividends and proceeds of disposition, must be expressed in Canadian dollars using the appropriate exchange rate determined in accordance with the Tax Act.

Holders Resident in Canada

The following portion of this summary is applicable to a Holder (as defined above) who, at all relevant times, is or is deemed to be resident in Canada for the purposes of the Tax Act (herein, a "**Resident Holder**"). Certain Resident Holders who might not otherwise be considered to own UNV Shares as capital property may be entitled to have such shares and all other "Canadian securities", as defined in the Tax Act, treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. However, the VCU Shares will not be "Canadian securities" for the purposes of the election under subsection 39(4) of the Tax Act and therefore such an election will not apply to the VCU Shares. Resident Holders should consult with their own tax advisors regarding this election.

Exchange of UNV Shares for VCU Shares

A Resident Holder will not recognize a capital gain (or capital loss) on the exchange of UNV Shares for VCU Shares under the Arrangement pursuant to section 85.1 of the Tax Act, unless the Resident Holder chooses to recognize a capital gain (or capital loss) by including such capital gain (or capital loss) in computing the Resident Holder's income for the taxation year in which the exchange takes place, as described below.

Where a Resident Holder does not choose to recognize a capital gain (or capital loss) on the exchange of UNV Shares for VCU Shares under the Arrangement, the Resident Holder will be considered to have disposed of such UNV Shares for proceeds of disposition equal to the Resident Holder's aggregate adjusted cost base of such UNV Shares, determined immediately before the exchange. The aggregate cost to the Resident Holder of the aggregate VCU Shares acquired in exchange for UNV Shares under the Arrangement will be equal to the aggregate adjusted cost base to the Resident Holder of all such UNV Shares immediately before the exchange. This cost will be averaged with the adjusted cost base of all other VCU Shares held by the Resident Holder for the purposes of determining the adjusted cost base of each VCU Share held by the Resident Holder at any particular time following the exchange.

Where a Resident Holder chooses to recognize a capital gain (or capital loss) on the exchange of their UNV Shares for VCU Shares under the Arrangement, the Resident Holder will recognize a capital gain (or capital loss) equal to the amount, if any, by which the aggregate fair market value of the VCU Shares received under the Arrangement, net of any reasonable costs of disposition, exceeds (or is less than) the aggregate adjusted cost base of the UNV Shares exchanged by the Resident Holder, determined immediately before the exchange. See "*Taxation of Capital Gains and Capital Losses*" below. In such circumstances, the aggregate cost to the Resident Holder of the VCU Shares acquired in exchange for their UNV Shares under the Arrangement will be equal to the fair market value of such VCU Shares at the Effective Time. This cost will be averaged with the adjusted cost base of all other VCU Shares held by the Resident Holder for the purposes of determining the adjusted cost base of each VCU Share held by the Resident Holder at any particular time following the exchange.

Dissenting Resident Holders

A Resident Holder who, as a result of exercising Dissent Rights, disposes of UNV Shares to VCU and receives a cash payment from VCU in consideration for the Resident Holder's UNV Shares will be considered to have disposed of such UNV Shares for proceeds of disposition equal to the amount of such cash payment (excluding interest, if any). To the extent that such proceeds of disposition, net of any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base of such dissenting Resident Holder's UNV Shares, the Resident Holder will realize a capital gain (or a capital loss) equal to the amount of such difference. See "*Taxation of Capital Gains and Losses*" below for a general description of the treatment of capital gains and losses under the Tax Act. Interest paid or payable (if any) to a dissenting Resident Holder must be included in computing the dissenting Resident Holder's income.

Taxation of Dividends on VCU Shares

Dividends received or deemed to be received on VCU Shares held by a Resident Holder will be included in the Resident Holder's income for the purposes of the Tax Act. Such dividends received by a Resident Holder that is an individual (other than certain trusts) will be subject to the gross-up and dividend tax credit rules in the Tax Act normally applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit in respect of dividends designated by VCU as "eligible dividends". There may be limitations on VCU's ability to designate dividends as "eligible dividends".

In the case of a Resident Holder that is a corporation, the amount of any taxable dividend received or deemed to be received will be included in computing the Resident Holder's income and generally will be deductible in computing the Resident Holder's taxable income. In certain circumstances, the Tax Act will treat a taxable dividend received or deemed to be received by a Resident Holder that is a corporation as proceeds of disposition or

a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

A Resident Holder that is a "private corporation" or a "subject corporation", each as defined in the Tax Act, may be liable to pay a tax (refundable in certain circumstances) under Part IV of the Tax Act on dividends received (or deemed to be received) on the VCU Shares to the extent that such dividends are deductible in computing the Resident Holder's taxable income.

Disposition of VCU Shares

A future disposition or a deemed disposition of a VCU Share by a Resident Holder (other than in a tax deferred disposition, or a disposition to VCU in circumstances other than a purchase by VCU in the open market in the manner in which shares are normally purchased by a member of the public in the open market) will generally result in the Resident Holder realizing a capital gain (or capital loss) in the year of the disposition equal to the amount by which the proceeds of disposition of the VCU Share exceed (or are less) than the aggregate of the Resident Holder's adjusted cost base thereof and any reasonable costs of disposition. The adjusted cost base of a VCU Share to a Resident Holder generally will be the average of the cost of all VCU Shares held at the particular time by such Resident Holder as capital property. See "*Taxation of Capital Gains and Capital Losses*" below for a general discussion of the treatment of capital gains and capital losses under the Tax Act.

Taxation of Capital Gains and Losses

Generally, one-half of any capital gain (a "**taxable capital gain**") realized by a Resident Holder in a taxation year will be included in the Resident Holder's income for the year. Subject to and in accordance with the provisions of the Tax Act, one-half of any capital loss (an "**allowable capital loss**") realized by the Resident Holder in a year must be deducted against taxable capital gains realized in the year. Allowable capital losses in excess of taxable capital gains in a particular taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years to the extent and in the circumstances described in the Tax Act.

A capital loss realized on the disposition of UNV Shares by a Resident Holder that is a corporation may, to the extent and under the circumstances specified by the Tax Act, be reduced by the amount of dividends received or deemed to have been received (if any) by the corporation on such shares (or on a share for which such share is substituted or exchanged). Similar rules may apply where shares are owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Resident Holders to whom these rules may be relevant should consult their own advisors.

Additional Refundable Tax

A Resident Holder that is, throughout the taxation year, a "Canadian-controlled private corporation" (as defined in the Tax Act) or a "substantive CCPC" (as defined in Tax Proposals contained in Bill C-59 tabled on November 21, 2023 that are proposed to be effective for taxation years that end on or after April 7, 2022) at any time in the year, may be liable to pay a refundable tax on its "aggregate investment income" (as defined in the Tax Act) for the year, including amounts in respect of dividends not deductible in computing taxable income as well as amounts in respect of interest and taxable capital gains. Resident Holders to whom these rules may be relevant should consult their own tax advisors in this regard.

Alternative Minimum Tax

Taxable dividends received or deemed to be received, or capital gains realized, by a Resident Holder who is an individual or trust (other than certain specified trusts) may give rise to liability for alternative minimum tax under the Tax Act. Tax Proposals were released on August 4, 2023 which, if adopted, may affect the liability of a Resident Holder for minimum tax. Resident Holders who are individuals or trusts should consult their own tax advisors in this regard

Eligibility for Investment

VCU Shares received by Resident Holders under the Arrangement will be qualified investments under the Tax Act at the Effective Time for trusts governed by registered retirement savings plans ("**RRSP**"), registered retirement income funds ("**RRIF**"), registered education savings plans ("**RESP**"), registered disability savings plans ("**RDSP**"), tax-free savings accounts ("**TFSA**"), first home savings accounts ("**FHSA**" and, together with RRSP, RRIF, RESP, RDSP and TFSA, "**Registered Plans**"), and deferred profit sharing plans, provided that at the Effective Time the VCU Shares are listed on a "designated stock exchange", as defined in the Tax Act (which currently includes the TSXV).

Notwithstanding that VCU Shares may be qualified investments for a Registered Plan, the holder, subscriber or annuitant of the Registered Plan, as the case may be, will be subject to a penalty tax in respect of VCU Shares held in a Registered Plan if such VCU Shares are a "prohibited investment" for the purposes of the Tax Act. VCU Shares will generally not be a "prohibited investment" for a Registered Plan unless the holder, subscriber or annuitant of the Plan, as the case may be, (i) does not deal at arm's length with VCU for purposes of the Tax Act, or (ii) has a "significant interest" (as defined in the Tax Act) in VCU. In addition, VCU Shares will not be a prohibited investment for a Registered Plan if such shares are "excluded property" (as defined in the Tax Act) for such Registered Plan.

Resident Holders who intend to hold VCU Shares in a Registered Plan should consult their own tax advisors in regard to the application of these rules in their particular circumstances.

Holders Not Resident in Canada

The following portion of this summary is applicable to a Holder (as defined above) who, for purposes of the Tax Act and at all relevant times: (i) is not, and is not deemed to be, resident in Canada for purposes of the Tax Act, and (ii) does not use or hold, and will not use or hold (and is not deemed to and will not be deemed to use or hold), UNV Shares or VCU Shares in connection with carrying on a business in Canada (herein, a **"Non-Resident Holder"**). Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere.

Exchange of UNV Shares for VCU Shares

A Non-Resident Holder who exchanges UNV Shares under the Plan of Arrangement for VCU Shares should not be subject to tax under the Tax Act in respect of any capital gain realized on the exchange nor will capital losses arising therefrom be recognized under the Tax Act unless (i) the UNV Shares are, or are deemed to be, "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Holder at the time of the exchange, and (ii) the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention between Canada and the Non-Resident Holder's country of residence.

Provided that the UNV Shares are listed on a "designated stock exchange" for purposes of the Tax Act (which currently includes the TSXV) at the time of disposition, such shares generally will not constitute "taxable Canadian property" of a Non-Resident Holder at a particular time unless, at any time during the 60- month period immediately preceding the disposition, the following two conditions were met: (a) the Non-Resident Holder, persons with whom the Non-Resident Holder does not deal at arm's length, one or more partnerships in which the Non-Resident Holder or persons with whom the Non-Resident Holder did not deal at arm's length holds a membership interest (either directly or indirectly through one or more partnerships), or the Non-Resident Holder together with any or all such persons, own 25% or more of the issued shares of any class or series of UNV; and (b) more than 50% of the fair market value of such shares was derived directly or indirectly from one of any combination of real or immovable property situated in Canada, "Canadian resource properties", "timber resource properties" (each as defined in the Tax Act), or an option in respect of, or interests in, or for civil law rights in, any such properties, whether or not such property exists.

Even if a UNV Share is, or is deemed to be, taxable Canadian property of a Non-Resident Holder, such Non-Resident Holder may be exempt from tax on any capital gain realized on the disposition of such share by virtue of an applicable income tax treaty or convention (if applicable) to which Canada is a signatory. Non-Resident Holders should consult with their own tax advisors in this regard.

Generally, a disposition of UNV Shares under the Arrangement by a Non-Resident Holder whose UNV Shares are taxable Canadian property and who is not entitled to an exemption under an applicable income tax treaty or convention will be subject to the same Canadian tax consequences discussed above under the headings "*Holders Resident in Canada – Disposition of VCU Shares*" and "*Holders Resident in Canada - Taxation of Capital Gains and Losses*". Such Non-Resident Holders should consult their own tax advisors concerning the Canadian income tax consequences of the disposition and the potential requirement to file a Canadian income tax return depending on their particular circumstances.

Dissenting Non-Resident Holders

A Non-Resident Holder of UNV Shares who, as a result of exercising Dissent Rights, disposes of UNV Shares to VCU and receives a cash payment from VCU in consideration for the Non-Resident Holder's UNV Shares will be considered to have disposed of their UNV Shares for proceeds of disposition equal to the amount received (less any interest awarded by a Court). A dissenting Non-Resident Holder should not be subject to tax under the Tax Act in respect of any capital gain realized on such a disposition, nor will capital losses arising therefrom be recognized under the Tax Act, unless (i) the UNV Shares are, or are deemed to be, "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Holder at the time of the exchange, and (ii) the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention between Canada and the Non-Resident Holder's country of residence. The determination of whether the UNV Shares disposed of by a dissenting Non-Resident Holder are "taxable Canadian property" for the purposes of the Tax Act at any relevant time will be made using the same tests described above under "*Holders not Resident in Canada - Exchange of UNV Shares for VCU Shares*".

Any interest awarded by a Court to a dissenting Non-Resident Holder will not be subject to tax under the Tax Act.

Taxation of Dividends on VCU Shares

Any dividends paid or credited, or deemed to be paid or credited, on VCU Shares to a Non-Resident Holder will be subject to Canadian withholding tax at the rate of 25% of the gross amount of the dividend unless the rate is reduced under the provisions of an applicable income tax convention between Canada and the country in which the Non-Resident Holder is resident for purposes of such treaty and in respect of which the Non-Resident Holder is entitled to receive benefits thereunder. For instance, where the Non-Resident Holder is a resident of the United States and is entitled to the benefits under the *Canada-United States Tax Convention (1980)*, as amended, and is the beneficial owner of the dividends, the rate of Canadian withholding tax applicable to dividends is generally reduced to 15%.

Capital Gains on VCU Shares

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of a capital gain realized on the disposition of VCU Shares nor will capital losses on such shares be recognized under the Tax Act unless (i) the VCU Shares are "taxable Canadian property" (as defined by the Tax Act) of the Non-Resident Holder at the time of the disposition and (ii) the Non-Resident Holder is not entitled to rely under an applicable income tax treaty or convention between Canada and the Non-Resident Holder's jurisdiction of residence. The determination of whether the VCU Shares are "taxable Canadian property" for the purposes of the Tax Act at any relevant time will be made using analogous tests to those described above for the UNV Shares under "*Holders not Resident in Canada - Exchange of UNV Shares for VCU Shares*".

RIGHTS OF DISSENTING SHAREHOLDERS

UNV Shareholders that wish to exercise Dissent Rights should take note that strict compliance with the dissent procedures ("**Dissent Procedures**") is required.

UNV Shareholders that do not hold UNV Shares in their own name and who wish to exercise Dissent Rights should be aware that only registered holders of UNV Shares are entitled to dissent. Accordingly, a beneficial owner of UNV Shares (i.e. a UNV Shareholder who holds his, her or its UNV Shares through an intermediary) desiring to exercise Dissent Rights must make arrangements for the UNV Shares beneficially owned by such Person to be registered in his, her or its name prior to the time the written Notice of Dissent to the Arrangement Resolution is required to be received by UNV or, alternatively, make arrangements for the registered holder of the UNV Shares to dissent on his, her or its behalf.

Dissenting Shareholders that are ultimately entitled to be paid the fair value of their UNV Shares as determined in accordance with the Plan of Arrangement are entitled to be paid fair value for their UNV Shares, provided that a Dissenting Shareholder validly dissents to the Arrangement Resolution and the Arrangement becomes effective.

Dissenting Shareholders who are beneficial shareholders who exercise Dissent Rights must dissent through their intermediary. The Dissent Rights are those rights pertaining to the right to dissent with respect to the Arrangement Resolution that are contained in Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the proposed Final Order and the Plan of Arrangement. A UNV Shareholder is not entitled to exercise Dissent Rights if the holder votes any UNV Shares in favour of the Arrangement Resolution.

The Plan of Arrangement provides Dissenting Shareholders who validly exercise Dissent Rights and are ultimately entitled to be paid fair value for Dissenting Shares are entitled to be paid the fair value of their Dissenting Shares as determined as of the close of business on the day before the Arrangement Resolution was adopted. VCU is not obligated to complete the Arrangement and acquire control of UNV if holders of more than 5% of the UNV Shares exercise Dissent Rights.

On the Effective Date, VCU will set aside the Consideration that is attributable under the Arrangement to all Dissenting Shares. Any Dissenting Shareholder who ultimately is not entitled to be paid the fair value of his, her or its Dissenting Shares in accordance with the Plan of Arrangement will be deemed to have participated in the Arrangement on the same basis as non-Dissenting Shareholders, and VCU will distribute to such Dissenting Shareholder the Consideration that the Dissenting Shareholder is entitled to receive pursuant to the terms of the Arrangement. VCU will issue the consideration to be paid in respect of Dissenting Shares to each Dissenting Shareholder who is entitled to such payment under the Arrangement. In no case, however, will UNV, VCU or any other Person be required to recognize such Persons as holding UNV Shares at or after the Effective Time.

A brief summary of the Dissent Procedures is set out below.

This summary does not purport to provide a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of the Dissenting Shares held by such Dissenting Shareholder and is qualified in its entirety by reference to Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the proposed Final Order and the Plan of Arrangement. A copy of the Interim Order is reproduced in Appendix C to this Information Circular. Sections 237 to 247 of the BCBCA are reproduced in Appendix F to this Information Circular. The Dissent Procedures must be strictly adhered to and any failure by an UNV Shareholder to do so may result in the loss of that holder's Dissent Rights. Accordingly, each UNV Shareholder who wishes to exercise Dissent Rights should carefully consider and comply with the Dissent Procedures and consult such holder's legal advisors.

Written notice of dissent prepared in accordance with Section 242 (a "**Notice of Dissent**") from the Arrangement Resolution must be received by UNV not later than 5:00 p.m. (Vancouver time) two Business Days immediately preceding the date of the Meeting or any date to which the Meeting may be postponed or adjourned. The Notice of Dissent should be delivered by registered mail to UNV at the address for notice described below. After the Arrangement Resolution is approved by UNV Shareholders and within one month after UNV notifies the Dissenting

Shareholder of UNV's intention to act upon the Arrangement Resolution pursuant to Section 243 of the BCBCA, the Dissenting Shareholder must send to UNV a written notice that such holder requires the purchase of all of the Dissenting Shares in respect of which such holder has given a Notice of Dissent, together with the share certificate or certificates representing those Dissenting Shares (including a written statement prepared in accordance with Section 244(1)(c) of the BCBCA if the dissent is being exercised by the Dissenting Shareholder on behalf of a Beneficial UNV Shareholder). A Dissenting Shareholder who does not strictly comply with the Dissent Procedures or, for any other reason, is not entitled to be paid fair value for his, her or its Dissenting Shares will be deemed to have participated in the Arrangement on the same basis as UNV Shareholders who have not exercised Dissent Rights.

Any Dissenting Shareholder who has duly complied with Section 244(1) of the BCBCA, or UNV, may apply to the Court, and the Court may determine the fair value of the Dissenting Shares and make consequential orders and give directions as the Court considers appropriate. There is no obligation on UNV to apply to the Court. The Dissenting Shareholder will be entitled to receive the fair value that the Dissenting Shares had as of the close of business on the day before the Arrangement Resolution was adopted.

All Notices of Dissent to the Arrangement pursuant to Section 242 of the BCBCA should be sent to:

Universal Copper Ltd.
c/o McMillan LLP
1500-1055 West Georgia Street
Vancouver, British Columbia
V6E 4N7
Attention: Arman Farahani
Facsimile No.: (604) 893-7618

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LEGAL MATTERS

Canadian legal matters in relation to the Arrangement will be reviewed and passed upon by McMillan LLP on behalf of UNV and by Forooghian + Company Law Corporation on behalf of VCU. U.S. legal matters in relation to the Arrangement will be reviewed and passed upon by McMillan LLP. As at the date of this Information Circular, partners and associates of each of McMillan LLP and Forooghian + Company Law Corporation own beneficially, directly or indirectly, less than 1% of the outstanding securities of UNV, VCU, and their respective associates and affiliates.

GENERAL INFORMATION CONCERNING THE MEETING AND VOTING

Time, Date and Place

The Meeting will be held at to be held at the offices of McMillan LLP, legal counsel to UNV, located at Suite 1500, 1055 West Georgia Street, Vancouver, BC, V6E 4N7 on April 10, 2024, at 10:30 a.m. (PDT). The UNV Board has fixed the close of business on February 23, 2024, as the Record Date.

Solicitation of Proxies

The solicitation of proxies will be primarily by mail but proxies may also be solicited personally or by telephone by directors, officers or regular employees of UNV, none of whom will receive extra compensation for such activities. The cost of this solicitation will be borne by UNV.

If you are a Registered Shareholder and/or UNV Optionholder, you can vote in person at the Meeting or by proxy as explained below. If you are a Beneficial Shareholder, follow the instructions on the voting instruction form provided to you. See "General Information Concerning the Meeting and Voting – Beneficial UNV Shareholders".

Appointment of Proxyholder

As a Registered Shareholder and/or UNV Optionholder, you may wish to vote by proxy whether or not you are able to attend the Meeting in person.

The individuals named in the form of proxy provided by UNV (the "**Proxy**") are directors or officers of UNV. **If you are a UNV Securityholder entitled to vote at the Meeting, you have the right to appoint a Person or company other than the Persons designated in the Proxy, who need not be a UNV Securityholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other Person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

The only methods by which you as a Registered Shareholder and/or UNV Optionholder may appoint a Person as your proxy are by submitting a completed, dated and signed Proxy to UNV's transfer agent, Computershare by **mail or delivery to** Computershare Investor Services Inc., Proxy Dept., 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or as described in the instructions accompanying the Proxy.

A Proxy will not be valid unless completed, dated and signed and received by Computershare at least 48 hours (excluding Saturdays, Sundays, and holidays) before the time of the Meeting, or any adjournment thereof.

Voting by Proxyholder

Your UNV Shares and UNV Options will be voted for or against, or withheld from voting on each item listed on the Proxy in accordance with your instructions on your Proxy.

If you do not specify how you want to vote on any item listed on the Proxy, the directors or officers named in the Proxy will vote the UNV Shares and UNV Options represented by the Proxy FOR the approval of that item.

If you choose to appoint someone other than the directors or officers named in the Proxy to vote on your behalf at the Meeting, he or she will vote your UNV Shares and UNV Options in accordance with your instructions. On items for which you do not specify how you want to vote, your proxyholder will vote your UNV Shares and UNV Options as he or she sees fit.

The Proxy also gives discretionary authority to the proxyholder, whether a director or officer of UNV or a Person named by you, to vote your UNV Shares and UNV Options as he or she sees fit on any other matter that may properly come before the Meeting.

Beneficial UNV Shareholders

The information set forth in this section is of importance to many UNV Shareholders, since a substantial number of UNV Shareholders are Beneficial Shareholders whose UNV Shares are not registered in their own names.

The UNV Shares of a Beneficial Shareholder will be registered in the name of one of the following:

(a) an intermediary that you deal with in respect of your UNV Shares, such as, among others, a bank, a trust company, a securities dealer or broker, a trustee or administrator of self-administered RRSPs, RRIFs, RESPs and similar plans; or

(b) a clearing agency (such as The Canadian Depository for Securities Limited in Canada or Cede & Co. in the United States) of which your intermediary is a participant,

all of which are referred to as "**Intermediaries**" in this Information Circular.

There are two kinds of Beneficial Shareholders: Objecting Beneficial Owners ("**OBOs**") object to their name being made known to the issuers of securities which they own; and Non-Objecting Beneficial Owners ("**NOBOs**") who do not object to the issuers of the securities they own knowing who they are.

Voting for Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold UNV Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of UNV Shares) and NOBOs, or as set out in the following disclosure.

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every Intermediary has its own mailing procedures and provides its own return instructions to clients.

The proxy solicitation materials relating to the Meeting are mailed to all registered holders and all NOBOs. Broadridge Financial Solutions, Inc. ("**Broadridge**") will complete the mailing to all NOBO holders. As a result, NOBOs can expect to receive a scannable Voting Instruction Form ("**VIF**") from Broadridge. The VIF is to be completed and returned to Broadridge as set out in the instructions provided on the VIF. Broadridge will tabulate the results of the VIFs received from NOBOs and will provide appropriate voting instructions at the Meeting with respect to the UNV Shares represented by the VIFs they receive.

If you are a Beneficial Shareholder who received a VIF and you wish to attend the Meeting or have someone else attend on your behalf, you may complete the appointment section of the VIF, inserting the name of the Person (you or someone else) whom you wish to appoint to attend and vote your UNV Shares at the Meeting. Beneficial Shareholders should carefully follow the instructions set out in the VIF, including those regarding when and where the VIF is to be delivered.

Beneficial Shareholders who are OBOs do not appear on the list of shareholders of the Company maintained by the transfer agent. Pursuant to NI 54-101, UNV will distribute copies of proxy-related materials in connection with this Meeting (including this Information Circular) indirectly to OBOs through such OBO's Intermediaries. UNV is not relying on the notice and access delivery procedures outlined in NI 54-101 to distribute copies of proxy-related

material in connection with the Meeting. UNV will pay for Intermediaries to deliver to OBOs copies of the proxy-related material and related documents. OBOs should follow the instructions of their Intermediary carefully to ensure that their UNV Shares are voted at the Meeting.

UNV Shares held for Beneficial Shareholders by Intermediaries can only be voted at the Meeting upon the instructions of the Beneficial Shareholder. Without specific instructions, Intermediaries are prohibited from voting UNV Shares held for Beneficial Shareholders. Therefore, if you are a Beneficial Shareholder, you should ensure that your voting instructions are communicated to the appropriate Person well in advance of the Meeting.

Notice to UNV Shareholders in the United States

The solicitation of proxies involve securities of an issuer located in Canada and are being effected in accordance with the BCBCA and Securities Laws of the provinces of Canada. The proxy solicitation rules under the U.S. Exchange Act or other disclosure requirements of U.S. Securities Laws are not applicable to UNV or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the Securities Laws of the provinces of Canada. UNV Shareholders should be aware that disclosure requirements under the Securities Laws of the provinces of Canada differ from those of the United States applicable to proxy statements under the U.S. Exchange Act and other disclosure requirements of U.S. Securities Laws.

The enforcement by shareholders of civil liabilities under U.S. Securities Laws may be affected adversely by the fact that UNV is incorporated under the BCBCA, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such Persons are located outside the United States. Securityholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of U.S. Securities Laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Revocation of Proxy

Any Registered Shareholder who has returned a Proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a Registered Shareholder or its attorney authorized in writing may revoke a Proxy by an instrument in writing, including a Proxy bearing a later date. The instrument revoking the Proxy must be deposited with Computershare by **mail or delivery to** Computershare Investor Services Inc., Proxy Dept., 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, at any time up to and including the last Business Day preceding the date of the Meeting or any adjournment thereof, or with the chair of the Meeting on the day of the Meeting.

Only Registered Shareholders have the right to revoke a Proxy. A Beneficial Shareholder who wishes to changes his or her vote must provide instructions in advance of the cut-off date specified by its Intermediary, so that the Intermediary can change the voting instructions on the Beneficial Shareholder's behalf.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of UNV Shares without par value. As at the Record Date, there were 141,998,878 UNV Shares issued and outstanding and 6,501,667 Options outstanding that are entitled to be voted at the Meeting. The UNV Board have determined that all UNV Securityholders of record as of February 23, 2024 will be entitled to receive notice of and to vote at the Meeting.

To the knowledge of the directors and executive officers of the Company, as at the Record date, other than the below, there are no persons or companies that beneficially own, or control or direct, directly or indirectly, voting securities carrying 10% or more of the outstanding voting rights of the Company.

Shareholder Name[(1)]	Number of Common Shares Held	Percentage of Issued Common Shares
CDS & Co.	134,883,806[(1)]	94.99%

Notes:

(1) CDS & Co. is a share depository, the beneficial ownership of which is unknown to the Company. Share ownership information has been furnished to the Company by Computershare Investor Services Inc.

OTHER MATTERS

Management of the Company knows of no matters to come before the Meeting other than those referred to in the Notice of Annual General and Special Meeting accompanying this Information Circular. However, if any other matters properly come before the Meeting, it is the intention of the Person named in the Proxy accompanying this Information Circular to vote the same in accordance with their best judgment of such matters.

INTERESTS OF EXPERTS

The following Persons and companies have prepared certain sections of this Information Circular or Appendices attached to this Information Circular as described below, or are named as having prepared or certified a report, statement or opinion in or incorporated by reference into this Information Circular.

For information regarding the experts who have prepared certain sections of Appendix G to this Information Circular, or are named as having prepared or certified a report, statement or opinion in or incorporated by reference into Appendix G to this Information Circular, see "Information Concerning VCU – Interests of Experts" in Appendix G.

To the knowledge of UNV, none of the experts so named (or any of the designated professionals thereof) held any securities of VCU or of any associate or affiliate of VCU when they prepared the reports referred to above or following the preparation of such reports.

To the knowledge of UNV, none of the experts so named (or any of the designated professionals thereof) held any securities of UNV or of any associate or affiliate of UNV when they prepared the reports referred to above or following the preparation of such reports.

ADDITIONAL INFORMATION

Additional information regarding the Company and its business activities is available on the Company's profile on SEDAR+ website located at www.sedarplus.ca. The Company's financial information is provided in the Company's audited comparative financial statements and related management discussion and analysis for its most recently completed financial year and may be viewed on the SEDAR+ website at the website noted above. The Company will, upon request by any UNV Shareholder, promptly provide a copy of any such documents to such UNV Shareholder, free of charge. Shareholders of the Company may request copies of the Company's financial statements and related management discussion and analysis by contacting the Company at:

Universal Copper Ltd.
#830 – 1100 Melville St., PO Box 43
Vancouver, British Columbia Canada V6E 4A6
Tel: (604) 341-6870 | Fax: (604) 395-7068
https://universalcopper.com/

APPROVAL OF BOARD

The contents and the sending of this Information Circular have been approved by the UNV Board.

DATED at Vancouver, British Columbia, on March 5, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

"Clive Massey"

Clive Massey
CEO and Director

CONSENT OF EVANS & EVANS, INC.

To: The Board of Directors of Universal Copper Ltd.

We have read the Universal Copper Ltd. ("**UNV**") Notice of Special Meeting and Management Information Circular dated March 5, 2024 (the "**Information Circular**") relating to the arrangement involving Vizsla Copper Corp. ("**VCU**") and UNV.

We hereby consent to the reference to the opinions of this firm under "Summary of Information Circular –Fairness Opinion", "Summary of Information Circular – Board Recommendation and Reasons", "The Arrangement –Fairness Opinion" and "The Arrangement – Recommendation of the UNV Board and Reasons for the Recommendation", the inclusion of our opinion dated February 13, 2024 as Appendix E to the Information Circular and in being named in the Information Circular.

"*Evans & Evans, Inc.*" (signed)

Vancouver, British Columbia

March 5, 2024

APPENDIX A

FORM OF ARRANGEMENT RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The arrangement (as it may be modified or amended, the "**Arrangement**") under Section 288 of the Business Corporations Act (British Columbia) involving Universal Copper Ltd. (the "**Company**"), shareholders of the Company (the "**Company Shareholders**"), and Vizsla Copper Corp. (the "**Purchaser**"), all as more particularly described and set forth in the plan of arrangement (as it may be modified or amended, the "**Plan of Arrangement**") attached as Appendix A to the Management Information Circular of the Company dated February 13, 2024 (the "**Information Circular**"), and all transactions contemplated thereby, are hereby authorized, approved and adopted.

2. The Arrangement Agreement dated as of February 13, 2024, between the Company and the Purchaser, as it may be amended, modified or supplemented from time to time (the "**Arrangement Agreement**"), and the transactions contemplated therein, the actions of the directors of the Company in approving the Arrangement and the Arrangement Agreement and the actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement and causing the performance by the Company of its obligations thereunder are hereby confirmed, ratified, authorized and approved.

3. The Company is hereby authorized to apply for a final order from the Supreme Court of British Columbia (the "**Court**") to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement.

4. Notwithstanding that this resolution has been passed (and the Arrangement approved and agreed to) by the Company Shareholders or that the Arrangement has been approved by the Court, the directors of the Company are hereby authorized and empowered without further notice to or approval of the Company Shareholders (i) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or Plan of Arrangement, and (ii) not to proceed with the Arrangement at any time prior to the Effective Time (as defined in the Arrangement Agreement).

5. Any director or officer of the Company is hereby authorized, empowered and instructed, acting for, in the name and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or to cause to be delivered, all such other documents and to do or to cause to be done all such other acts and things as in such person's opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing.

APPENDIX B

PLAN OF ARRANGEMENT UNDER SECTION 288
OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, unless the context otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the meanings ascribed to them below:

(a) "**Arrangement**" means the arrangement of the Company under Section 288 of the BCBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Purchaser and the Company, each acting reasonably;"

(b) "**Arrangement Agreement**" means the arrangement agreement dated as of February 13, 2024, between the Purchaser and the Company, together with the disclosure letter delivered by the Company in connection with the Arrangement Agreement, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

(c) "**Arrangement Resolution**" means the special resolution of the Company Shareholders approving the Arrangement to be considered at the Company Meeting;

(d) "**BCBCA**" means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, as promulgated or amended from time to time;

(e) "**Business Day**" means any day other than a Saturday, a Sunday or a day observed as a holiday in Vancouver, British Columbia under the laws of the Province of British Columbia or the federal laws of Canada applicable therein;

(f) "**Company**" means Universal Copper Ltd., a company existing under the BCBCA;

(g) "**Company Meeting**" means the special meeting of the Company Shareholders, including any adjournment or postponement thereof, to be held in accordance with the Interim Order to consider the Arrangement Resolution;

(h) "**Company Option Plan**" means the Company's stock option plan dated August 10, 2023;

(i) "**Company Optionholder**" means a holder of one or more Company Options;

(j) "**Company Options**" means options to acquire Company Shares granted pursuant to or otherwise subject to the Company Option Plan;

(k) "**Company Shareholder**" means a holder of one or more Company Shares;

(l) "**Company Shares**" means the common shares in the authorized share structure of Company;

(m) "**Company Warrantholder**" means a holder of one or more Company Warrants;

(n) "**Company Warrants**" means all of the issued and outstanding common share purchase warrants of the Company;

(o) "**Consideration**" means 0.23 Purchaser Shares for each Company Share;

(p) "**Dissenting Shareholder**" means a registered Company Shareholder who has duly exercised a Dissent Right and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of Company Shares in respect of which Dissent Rights are validly exercised by such Company Shareholder;

(q) "**DRS**" means a statement issued under the Direct Registration System;

(r) "**Effective Date**" means the date upon which all of the conditions to completion of the Arrangement as set forth in the Arrangement Agreement have been satisfied or waived and all documents agreed to be delivered hereunder have been delivered to the satisfaction of the parties thereto, acting reasonably;

(s) "**Effective Time**" means 12:01 a.m. (Vancouver time) on the Effective Date or such other time as Parties may agree upon in writing;

(t) "**Exchange Ratio**" means 0.23;

(u) "**Final Order**" means the order of the Court approving the Arrangement under Section 291(4) of the BCBCA, after being informed of the intention to rely upon the exemption from registration pursuant to Section 3(a)(10) of the U.S. Securities Act with respect to the Consideration Shares and Replacement Options issued pursuant to the Arrangement, in form and substance acceptable to the Company and the Purchaser, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, as affirmed or amended (provided that any such amendment, modification, supplement or variation is acceptable to both the Company and the Purchaser, each acting reasonably) on appeal unless such appeal is withdrawn, abandoned or denied;

(v) "**Former Company Shareholders**" means the Company Shareholders immediately prior to the Effective Time;

(w) "**Interim Order**" means the interim order of the Court to be issued following the application therefor submitted to the Court pursuant to Section 291(2) of the BCBCA as contemplated by the Arrangement Agreement, after being informed of the intention to rely upon the exemption from registration pursuant to Section 3(a)(10) of the U.S. Securities Act with respect to the Consideration Shares and Replacement Options issued pursuant to the Arrangement, in form and substance acceptable to the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Company Meeting, as such order may be affirmed, amended, modified, supplemented or varied by the Court with the consent of both the Company and the Purchaser, each acting reasonably;

(x) "**Purchaser Option Plan**" means the Purchaser's stock option plan dated September 13, 2021;

(y) "**Purchaser Shares**" means common shares in the capital of the Purchaser;

(z) "**Replacement Option**" has the meaning set out in Section 3.1(c);

(aa) "**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time;

(bb) "**United States**" or "**U.S.**" means, as the context requires, the United States of America, its territories or possessions, any state of the United States, and/or the District of Columbia; and

(cc) "**U.S. Securities Act**" means the *United States Securities Act of 1933*, as amended and the rules and regulations promulgated thereunder.

Any capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Arrangement Agreement. In addition, words and phrases used herein and defined in the BCBCA and not otherwise defined herein shall have the same meaning herein as in the BCBCA unless the context otherwise requires.

1.2 Interpretations not Affected by Headings

The division of this Plan of Arrangement into articles, sections, paragraphs and subparagraphs and the insertion of headings herein are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. The terms "this Plan of Arrangement", "hereof", "herein", "hereto", "hereunder" and similar expressions refer to this Plan of Arrangement and not to any particular article, section or other portion hereof and include any instrument supplementary or ancillary hereto.

1.3 Number, Gender and Persons

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular shall include the plural and *vice versa*, words importing the use of either gender shall include both genders and neuter and the word person and words importing persons shall include a natural person, firm, trust, partnership, association, corporation, joint venture or government (including any governmental agency, political subdivision or instrumentality thereof) and any other entity or group of persons of any kind or nature whatsoever.

1.4 Date for any Action

If the date on which any action is required to be taken hereunder is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.5 Statutory References

Any reference in this Plan of Arrangement to a statute includes all regulations made thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

1.6 Currency

Unless otherwise stated, all references herein to amounts of money are expressed in lawful money of Canada.

1.7 Governing Law

This Plan of Arrangement shall be governed, including as to validity, interpretation and effect, by the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

ARTICLE 2
ARRANGEMENT AGREEMENT AND BINDING EFFECT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, and subject to the provisions of, the Arrangement Agreement.

2.2 Binding Effect

As of and from the Effective Time, this Plan of Arrangement shall be binding upon the Purchaser, the Company, the Company Shareholders, the Dissenting Company Shareholders, the Company Optionholders, and the Company Warrantholders.

ARTICLE 3
ARRANGEMENT

3.1 Arrangement

At the Effective Time, the following shall occur and shall be deemed to occur sequentially in the following order, each at a one-minute interval, without any further act or formality:

(a) each Company Share held by a Dissenting Company Shareholder shall be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to the Purchaser and the Purchaser shall thereupon be obliged to pay the amount therefor determined and payable in accordance with Article 4 hereof, and the name of such holder shall be removed from the register of Company Shareholders maintained by or on behalf of the Company and the Purchaser shall be recorded as the registered holder of, and shall be deemed to be the legal owner of, such Company Shares;

(b) each Company Share held by a Former Company Shareholder (other than the Purchaser, any subsidiary of the Purchaser or a Dissenting Company Shareholder) shall be and shall be deemed to be transferred and assigned by the holder thereof, without any further act or formality on its part, to the Purchaser (free and clear of any liens, charges or encumbrances of any nature whatsoever), in exchange for the Consideration, and:

(i) each holder of such Company Shares shall cease to be, and shall be deemed to cease to be, the holder thereof and to have any rights as a Company Shareholder other than the right to be paid the Consideration in accordance with this Plan of Arrangement;

(ii) the name of each such holder shall be, and shall be deemed to be, removed from the register of Company Shareholders maintained by or on behalf of the Company; and

(iii) the Purchaser shall be deemed to be the transferee of such Company Shares (free and clear of any liens, charges or encumbrances of any nature whatsoever) and the register of Company Shareholders maintained by or on behalf of the Company shall be, and shall be deemed to be, revised accordingly; and

(c) each Company Option which is outstanding and has not been duly exercised prior to the Effective Time will be exchanged (the time of such exchange being the "**Option Exchange Time**") for an option (each, a "**Replacement Option**") to purchase from the Purchaser such number of Purchaser Shares, in each case equal to (A) that number of Company Shares that were issuable upon exercise of such Company Option immediately prior to the Option Exchange Time, multiplied by (B) the Exchange Ratio, rounded down to the nearest whole number of Purchaser Shares. Each Replacement Option shall provide for an exercise price per Purchaser Share (rounded up to the nearest whole cent) equal to the exercise price per Company Share that would otherwise be payable pursuant to the Company Option it replaces, divided by the Exchange Ratio. All terms and conditions of a Replacement Option, including conditions to and manner of exercising, will be the same as the Company Option for which it was exchanged, and shall be governed by the terms of the Purchaser Option Plan and any document previously evidencing the Company Option shall thereafter evidence and be deemed to evidence such Replacement Option (when read with all necessary modifications to give effect to this Arrangement). Notwithstanding the foregoing, no such Replacement Option shall expire due to the holder ceasing to hold office or ceasing to be a director, employee or consultant and each such Replacement Option shall terminate on the earlier of (i) the date of expiry of the Company Option for which it was exchanged, and (ii) the date that

is 12 months after the Effective Date. It is intended that subsection 7(1.4) of the Tax Act apply to the exchange of each Company Option for a Replacement Option under this Section 3.1(c), therefore, notwithstanding any other provision of this Section 3.1(c), in the event that: (I) the excess of the aggregate fair market value of the Purchaser Shares subject to a Replacement Option, determined immediately after the Option Exchange Time, over the aggregate option exercise price for such Purchaser Shares pursuant to such Replacement Option (such excess referred to as the "**Replacement Option In the Money Amount**") would otherwise exceed (II) the excess of the aggregate fair market value of the Company Shares subject to the Company Option in exchange for which the Replacement Option was granted, determined immediately prior to the Option Exchange Time, over the aggregate option exercise price for the Company Shares pursuant to such Company Option (such excess referred to as the "**Company Option In the Money Amount**"), then the option exercise price for Purchaser Shares subject to the Replacement Option shall be adjusted with effect at and from the Option Exchange Time so that the Replacement Option In the Money Amount of the Replacement Option does not exceed the Company Option In the Money Amount, but only to the extent necessary to comply with subsection 7(1.4) of the Tax Act.

3.2 Company Warrants

In accordance with and under the terms of each of the Company Warrants, each Company Warrantholder shall be entitled to receive (and such Company Warrantholder shall accept) upon the exercise of such Company Warrantholder's Company Warrant, in lieu of Company Shares to which such Company Warrantholder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the Consideration which the Company Warrantholder would have been entitled to receive as a result of the transactions contemplated by this Arrangement if, immediately prior to the Effective Date, such Company Warrantholder had been the registered holder of the number of Company Shares to which such Company Warrantholder would have been entitled if such Company Warrantholder had exercised such holder's Company Warrants immediately prior to the Effective Time. Each Company Warrant shall continue to be governed by and be subject to the terms of the applicable Company Warrant certificate, subject to any supplemental exercise documents issued by the Purchaser to holders of Company Warrants to facilitate the exercise of the Company Warrants and the payment of the corresponding portion of the exercise price thereof. Company Warrantholders will be advised that securities issuable upon the exercise of the Company Warrants, if any, have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws, and may be issued only pursuant to an effective registration statement or a then available exemption or exclusion from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws, if any.

3.3 Effective Time Procedures

(a) Following the receipt of the Final Order and prior to the Effective Date, the Purchaser shall deliver or arrange to be delivered to the Depositary, certificates or DRS representing the Consideration required to be issued to Former Company Shareholders, which certificates or DRS shall be held by the Depositary as agent and nominee for such Former Company Shareholders, for distribution to such Former Company Shareholders, in accordance with the provisions of Article 5 hereof.

(b) Subject to the provisions of Article 5 hereof, and upon return of a properly completed Letter of Transmittal by a registered Former Company Shareholder, together with certificates or DRS representing Company Shares and such other documents as the Depositary may require, Former Company Shareholders shall be entitled to receive delivery of the certificates or DRS representing the Consideration, to which they are entitled pursuant to Section 3.1 hereof.

3.4 No Fractional Shares

In no event shall any holder of Company Shares be entitled to a fractional Purchaser Share. Where the aggregate number of Purchaser Shares to be issued to a Company Shareholder as Consideration under the Arrangement would result in a fraction of a Purchaser Share being issuable, the number of Purchaser Shares to be received by such Company Shareholder shall be rounded down to the nearest whole Purchaser Share without any additional payment.

3.5 Deemed Fully Paid and Non-Assessable Shares

All Purchaser Shares issued pursuant hereto shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares for all purposes of the BCBCA.

ARTICLE 4
DISSENT RIGHTS

4.1 Dissent Rights

Pursuant to the Interim Order, registered Company Shareholders as of the record date for the Company Meeting may exercise rights of dissent ("**Dissent Rights**") in respect of all Company Shares held by such holder as a registered holder thereof as of such date in connection with the Arrangement pursuant to and in strict compliance with the procedures set forth in Section 237 to 247 of the BCBCA, as modified by this Article 4, the Interim Order and the Final Order, provided that, notwithstanding subsection 242(1) of the BCBCA, the written objection to the Arrangement Resolution referred to in subsection 242(1) of the BCBCA must be sent to the Company by registered Company Shareholders that wish to dissent and received by the Company at least two days before the Company Meeting or any date to which the Company Meeting may be postponed or adjourned and provided further that holders who exercise such rights of dissent and who:

(a) are ultimately entitled to be paid fair value for their Company Shares by the Purchaser which fair value shall be the fair value of such shares immediately before the passing by the Company Shareholders of the Arrangement Resolution and shall be paid only an amount in cash equal to such fair value by the Purchaser, which fair value shall be determined in accordance with the procedures applicable to the payout value set out in sections 244 and 245 of the BCBCA except that the Purchaser may enter into the agreement with registered holders who exercise such Dissent Rights or apply to the Court, all as contemplated under sections 244 and 245 of the BCBCA; and

(b) are ultimately not entitled, for any reason, to be paid fair value for their Company Shares in which they have purported to exercise Dissent Rights shall be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non- dissenting Company Shareholder,

but in no case shall the Purchaser, the Company or any other person be required to recognize Company Shareholders who exercise Dissent Rights as Company Shareholders immediately prior to the Effective Time, and the names of such registered Company Shareholders who exercise Dissent Rights (and have not withdrawn such exercise of Dissent Rights prior to the Effective Time) shall be deleted from the central securities register as Company Shareholders at the Effective Time and Purchaser shall be recorded as the registered Company Shareholder so transferred and shall be deemed to be the legal owner of such Company Shares.

For greater certainty, (a) no holder of Company Options or Company Warrants shall be entitled to Dissent Rights in respect of such holder's Company Options or Company Warrants, as applicable, and (b) in addition to any other restrictions in Section 238 of the BCBCA, no person who has voted Company Shares, or instructed a proxyholder to vote such person's Company Shares, in favour of the Arrangement Resolution shall be entitled to exercise Dissent Rights withrespect to the Arrangement.

ARTICLE 5
DELIVERY OF CONSIDERATION

5.1 Delivery of Consideration

(a) On the Effective Date, each Former Company Shareholder (other than Dissenting Company Shareholders) shall, following completion of the transactions described in Section 3.1, be entitled to receive, and the Depositary shall, subject to Section 5.1(b), deliver to such Former Company Shareholder following the Effective Time, certificates or DRS representing the Consideration that such Former Company Shareholder is entitled to receive in accordance with Section 3.1 hereof.

(b) Upon surrender to the Depositary of a certificate or DRS that immediately before the Effective Time represented one or more outstanding Company Shares that were exchanged for Consideration in accordance with Section 3.1 hereof, together with such other documents and instruments as would have been required to effect the transfer of the Company Shares formerly represented by such certificate or DRS under the terms of such certificate or DRS, the BCBCA or the articles of Company and such additional documents and instruments as the Depositary may reasonably require, the holder of such surrendered certificate or DRS shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder following the Effective Time, certificates or DRS representing the Consideration that such holder is entitled to receive in accordance with Section 3.1 hereof.

(c) After the Effective Time and until surrendered as contemplated by Section 5.1(b) hereof, each certificate or DRS that immediately prior to the Effective Time represented one or more Company Shares following completion of the transactions described in Section 3.1, shall be deemed at all times to represent only the right to receive in exchange therefor certificates representing the Consideration that the holder of such certificate or DRS is entitled to receive in accordance with Section 3.1 hereof.

5.2 Lost Certificates

In the event any certificate, that immediately prior to the Effective Time represented one or more outstanding Company Shares that were exchanged for Consideration in accordance with Section 3.01 hereof, shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary shall deliver in exchange for such lost, stolen or destroyed certificate, certificates representing the Consideration that such holder is entitled to receive in accordance with Section 3.1 hereof. When authorizing such delivery of a certificate or DRS representing the Consideration that such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom certificates or DRS representing such Consideration is to be delivered shall, as a condition precedent to the delivery of certificates representing such Consideration, give a bond satisfactory to the Purchaser and the Depositary in such amount as the Purchaser and the Depositary may direct, or otherwise indemnify the Purchaser and the Depositary in a manner satisfactory to the Purchaser and the Depositary, against any claim that may be made against the Purchaser or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed and shall otherwise take such actions as may be required by the articles of Company.

5.3 Distributions with respect to Unsurrendered Certificates

No dividend or other distribution declared or made after the Effective Time with respect to Purchaser Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate that, immediately prior to the Effective Time, represented outstanding Company Shares unless and until the holder of such certificate shall have complied with the provisions of Section or Section 5.2 hereof. Subject to applicable law and to Section 5.4 hereof, at the time of such compliance, there shall, in addition to the delivery of a certificate or DRS representing the Consideration to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such Purchaser Shares.

5.4 Withholding Rights

Notwithstanding any provision of this Plan of Arrangement to the contrary, the Company, the Purchaser and the Depositary will be entitled to deduct or withhold from any consideration otherwise payable to any Company Shareholder and any other securityholder of the Company under the Plan of Arrangement (including any payment to Dissenting Company Shareholders) such amounts as the Company, the Purchaser or the Depositary (as the case may be) is required or permitted to deduct or withhold with respect to such payment under the Tax Act, and the rules and regulations promulgated thereunder, or any provision of any federal, provincial, territorial, state, local or foreign tax law as counsel may advise is required to be so deducted or withheld by the Company, the Purchaser or the Depositary, as the case may be. For the purposes hereof, all such deducted or withheld amounts shall be treated as having been paid to the person in respect of which such deduction or withholding was made on account of the

obligation to make payment to such person hereunder, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Entity by or on behalf of the Company, the Purchaser or the Depositary, as the case may be. To the extent necessary, such deductions or withholdings may be effected by selling, on behalf of the Company Shareholder or other securityholder, any Purchaser Shares to which any such person may otherwise be entitled under the Plan of Arrangement, and any amount remaining following the sale (including all fees, commissions or costs in respect of such sale), deduction or withholding and remittance shall be paid to the person entitled thereto as soon as reasonably practicable. None of the Company, Purchaser or the Depositary shall be under any obligation to obtain or indemnify any such Company Shareholder or other securityholder in respect of a particular price for the Purchaser Shares so sold.

5.5 Limitation and Proscription and Extinction of Rights

To the extent that a Former Company Shareholder shall not have complied with the provisions of Section 5.1 or Section 5.2 hereof on or before the date that is six years after the Effective Date (the "**final proscription date**"), then the Consideration that such Former Company Shareholder was entitled to receive shall cease to represent a claim of any nature whatsoever and be automatically cancelled without any repayment of capital in respect thereof and the certificates representing such Consideration shall be delivered to the Purchaser by the Depositary, without any further action required on the part of the Purchaser or any successor corporation, and the interest of the Former Company Shareholder in such Consideration to which it was formerly entitled shall be terminated and the Former Company Shareholder shall be deemed to have donated and forfeited to the Purchaser or any successor such Consideration as of such final proscription date.

5.6 Paramountcy

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Company Shares, Company Options and Company Warrants issued prior to the Effective Time, (b) the rights and obligations of the Company Shareholders, Company Optionholders, Company Warrantholders, the Company, the Purchaser, the Depositary and any transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Company Shares, Company Options or Company Warrants shall be deemed to have been settled, compromised, released and determined without liability of the Company or the Purchaser except as set forth in this Plan of Arrangement.

ARTICLE 6
AMENDMENTS

6.1 Amendments to Plan of Arrangement

(a) The Purchaser and the Company reserve the right to amend, modify or supplement this Plan of Arrangement at any time and from time to time, provided that each such amendment, modification or supplement must be (i) set out in writing, (ii) agreed to in writing by the Purchaser and the Company, (iii) filed with the Court and, if made following the Company Meeting, approved by the Court, and (iv) communicated to Company Shareholders if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company at any time prior to the Company Meeting provided that the Purchaser shall have consented thereto in writing, with or without any other prior notice or communication, and, if so proposed and accepted by the persons voting at the Company Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved by the Court following the Company Meeting shall be effective only if: (i) it is consented to in writing by each of the Purchaser and the Company, and (ii) if required by the Court, it is consented to by the Company Shareholders voting in the manner directed by the Court.

(d) Any amendment, modification or supplement to this Plan of Arrangement may be made by the Purchaser and the Company without the approval of or communication to the Court or the Company Shareholders and holders of Company Options and Company Warrants, provided that it concerns a matter which, in the reasonable opinion of the Purchaser and the Company is of an administrative or ministerial nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of any of the Company Shareholders and holders of Company Options and Company Warrants.

ARTICLE 7
U.S. SECURITIES LAW EXEMPTION

7.1 U.S. Securities Law Exemption

Notwithstanding any provision herein to the contrary, the Company and the Purchaser each agree that the Plan of Arrangement will be carried out with the intention that, and they will use their commercially reasonable efforts to ensure that, the Consideration and Replacement Options received under the Arrangement will be issued and exchanged in reliance on the exemption from the registration requirements of the U.S. Securities Act as provided by Section 3(a)(10) thereof, and in reliance on exemptions from the registration or qualification requirements of applicable U.S. state securities laws, and pursuant to the terms, conditions and procedures set forth in the Arrangement Agreement. The Consideration and Replacement Options (unless issued to persons who are, or have been within 90 days of when such Consideration or Replacement Options are issued, "affiliates" as defined under rule 144 thereunder), will not be "restricted securities" as defined in Rule 144 thereunder and shall not bear a U.S. restrictive legend. The issuance of the Consideration and Replacement Options is subject to and conditioned on the Court's determination that the Arrangement is substantively and procedurally fair to those entitled to receive Consideration and Replacement Options pursuant to the Arrangement, and based on the Court's approval of the Arrangement after being informed of the intention of the Purchaser to rely upon the exemption from the registration requirements of the U.S. Securities Act as provided by Section 3(a)(10) thereof for the issuance under the Arrangement of such securities. The Purchaser Shares issuable upon exercise of the Replacement Options have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws, and may be issued only pursuant to an effective registration statement or a then available exemption or exclusion from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

APPENDIX C

INTERIM ORDER

Please see attached.

No. S-241424
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF PART 9, DIVISION 5, SECTION 291 OF THE *BUSINESS CORPORATIONS ACT,* S.B.C. 2002, c. 57, AS AMENDED
AND

IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT AMONG UNIVERSAL COPPER LTD., ITS SECURITYHOLDERS, AND VIZSLA COPPER CORP.

UNIVERSAL COPPER LTD.

PETITIONER

ORDER MADE AFTER APPLICATION

BEFORE	ASSOCIATE JUDGE MUIR	March 5, 2024

ON THE APPLICATION of the Petitioner, Universal Copper Corp. (the "**Company**") for an Interim Order pursuant to its Application filed on Friday, March 1, 2024, without notice, and coming on for hearing at 800 Smithe Street, Vancouver, British Columbia on Tuesday, March 5, 2024, and on hearing Melanie Harmer and Cole Bailey, counsel for the Company, and upon reading the Notice of Application filed herein, and Affidavit #1 of Wesley Hanson, made February 29, 2024 (the "**Hanson Affidavit**"), and filed herein.

THIS COURT ORDERS THAT:

1. As used in this Order, unless otherwise defined, terms beginning with capital letters will have the respective meanings set out in the Notice of Special Meeting of Securityholders

(the "**Notice**") and accompanying management information circular (the "**Information Circular**"), a copy of which is attached as Exhibit "A" to the Hanson Affidavit.

THE MEETING

2. The Company is authorized and directed to call, hold, and conduct a special meeting (the "**Meeting**") of the holders of record of common shares ("**Common Shares**") in the capital of the Company (the "**Shareholders**") and the holders of options ("**Options**") to acquire Common Shares (the "**Optionholders**" and, together with the Shareholders, the "**Securityholders**") to be held at McMillan LLP, Royal Centre, 1500-1055 West Georgia Street, Vancouver, British Columbia V6E 4N7 on Wednesday, April 10, 2024 at 10:30 a.m. (Vancouver Time) to consider, and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), in the form attached as Appendix "A" to the Information Circular, approving and adopting the statutory plan of arrangement (the "**Arrangement**") involving the Company, the Securityholders, the holders of warrants to acquire Common Shares, and Vizsla Copper Corp. (the "**Purchaser**"), all as set forth in the plan of arrangement (the "**Plan of Arrangement**"), a copy of which is attached as Appendix "B" to the Information Circular.

3. The Meeting will be called, held, and conducted in accordance with the BCBCA, the articles of the Company, the Notice and the Information Circular, subject to the terms of this Interim Order (the "**Interim Order**"), any further Order of this Court, the rulings and directions of the Chairperson of the Meeting, such rulings and directions not to be inconsistent with the terms of this Interim Order. To the extent of any inconsistency or discrepancy between this Interim Order and the terms of any of the foregoing, this Interim Order will govern.

RECORD DATE FOR NOTICE

4. The record date for determination of the Securityholders entitled to receive the Notice, Information Circular, the forms of voting proxy, a voting information form, and letter of transmittal, as applicable (together, the "**Meeting Materials**") is the close of business on

Friday, February 23, 2024 (the "**Record Date**"). The Record Date will remain the same despite any adjournments or postponements of the Meeting.

NOTICE OF MEETING

5. The Meeting Materials, with such amendments or additional documents as counsel for the Company may advise are necessary or desirable, and that are not inconsistent with the terms of this Interim Order, will be sent at least 21 days before the date of the Meeting, excluding the date of mailing, transmission or personal delivery, to the Securityholders as of the Record Date.

6. The Meeting Materials will be sent:

   (a) to each registered Shareholder, by prepaid ordinary mail or by delivery in person or by recognized courier service, addressed to each registered Shareholder at their address as appearing in the applicable records of the Company, or by electronic transmission to any such Shareholder who identifies themselves to the satisfaction of the Company and who requests or accepts such electronic transmission;

   (b) to unregistered beneficial Shareholders, by distribution to intermediaries and registered nominees for sending to both non-objecting and objecting beneficial owners in accordance with the procedures prescribed by National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*;

   (c) to each Optionholder at such Optionholder's email address as appearing in the records of the Company; and

   (d) to the directors and auditor of the Company, by prepaid ordinary mail or by delivery in person or by recognized courier service or by electronic transmission to his, her, or its email address as appearing in the records of the Company.

7. Substantial compliance with paragraphs 5-6 above will constitute good and sufficient notice of the Meeting and delivery of the Meeting Materials.

8. The Meeting Materials shall not be sent to Securityholders where mail previously sent to such holders by the Company or its registrar and transfer agent has been returned to the Company or its registrar and transfer agent on at least two previous consecutive occasions.

9. The accidental failure or omission by the Company to give notice of the Meeting or non-receipt of such notice will not constitute a breach of the Interim Order or a defect in the calling of the Meeting and will not invalidate any resolution passed or taken at the Meeting provided that the Meeting meets the Company's quorum requirements. However, if any such failure or omission is brought to the attention of the Company, then it shall use commercially reasonable efforts to rectify the method of delivery and in the time most reasonably practicable in the circumstances.

10. The Meeting Materials are hereby deemed to represent sufficient and adequate disclosure and the Company will not be required to send to the Securityholders any other or additional information unless this Court orders otherwise.

DEEMED RECEIPT OF MEETING MATERIALS

11. The Meeting Materials will be deemed, for the purposes of this Interim Order, to have been received by the Securityholders:

    (a) in the case of mailing or personal courier delivery, on the day (Saturdays, Sundays and holidays excepted) following the date of mailing or acceptance by the courier service, respectively;

    (b) in the case of delivery in person, upon receipt thereof; and

    (c) in the case of delivery by electronic transmission, on the day that it was transmitted.

ADJOURNMENTS AND POSTPONEMENTS

12. Subject to the terms of the Arrangement Agreement, if the Company deems advisable and notwithstanding the provisions of the BCBCA or the articles of the Company, the Company is specifically authorized to adjourn or postpone the Meeting on one or more occasions without the necessity of first convening the Meeting or first obtaining any vote of the

Securityholders respecting the adjournment or postponement and without the need for approval of the Court.

13. Notice of any such amendments, modifications, updates or supplements to any of the information provided in the Meeting Materials may be communicated, at any time prior to the Meeting, to the Securityholders by press release, news release, or newspaper advertisement, in which case such notice will be deemed to have been received at the time of publication, or by notice sent by any of the means set forth in paragraph 11, as determined to be the most appropriate method of communication by the Company.

14. The Record Date for Securityholders entitled to notice of and to vote at the Meeting will not change in respect of adjournments or postponements of the Meeting without a further order of this Court.

PERMITTED ATTENDEES

14. The persons entitled to attend the Meeting shall be:

(a) the Securityholders or their respective proxyholders;

(b) the officers, directors, and advisors of each of the Company and the Purchaser; and

(c) such other persons who receive the consent of the Chairperson of the Meeting.

QUORUM & VOTING AT THE MEETING

15. The quorum required at the commencement of the Meeting will be at least two Shareholders, personally present or represented by proxy, who, in the aggregate, hold at least five percent of the Common Shares entitled to be voted at the Meeting.

16. The only persons permitted to vote on the Arrangement Resolution at the Meeting will be Securityholders appearing on the records of the Company as of the close of business on the Record Date and their valid proxyholders as described in the Information Circular and as determined by the Chairperson of the Meeting upon consultation with the Scrutineer (as hereinafter defined) and legal counsel to the Company.

17. Each Shareholder will be entitled to one vote for each Common Share owned as of the Record Date. Each Optionholder will be entitled to one vote for each Option owned as of the Record Date.

18. The required level of approval on the Arrangement Resolution taken at the Meeting will be: (1) two-thirds of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy at the Meeting; (2) two-thirds of the votes cast by the Securityholders present in person or represented by proxy at the Meeting, voting together as a single class; and (3) a simple majority (50 percent plus 1) of the votes cast on the Arrangement Resolution by the Shareholders present in person or represented by proxy at the Meeting, excluding Shares held or controlled by "interested parties" under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions.*

AMENDMENTS

19. The Company is authorized to make such amendments, revisions, or supplements to the Plan of Arrangement to the extent permitted by the Arrangement Agreement, and the Plan of Arrangement as so amended, revised, or supplemented will be the Plan of Arrangement which is submitted to the Meeting and which will thereby become the subject of the Arrangement Resolution.

SCRUTINEER

20. Representatives of the Company's registrar and transfer agent (or any agent thereof), Computershare Investor Services Inc., are authorized to act as scrutineers for the Meeting (the "**Scrutineer**").

PROXY SOLICITATION

21. The Company is authorized to permit the Securityholders to vote by proxy using the forms of proxy in substantially the same form as is attached as Exhibit "A" to the Hanson Affidavit, subject to the Company's ability to insert dates and other relevant information in the final form thereof and to make other non-substantive changes and changes legal counsel advise are necessary or appropriate.

22. The procedures for the form and use of proxies at the Meeting will be as set out in the Meeting Materials.

23. The Company may in its discretion generally waive the time limits for the deposit of proxies by Securityholders if the Company deems it advisable to do so, such waiver to be endorsed on the proxy by the initials of the Chairperson of the Meeting.

DISSENT RIGHTS

24. Registered Shareholders will, as set out in the Plan of Arrangement, be permitted to dissent from the Arrangement Resolution in accordance with the dissent procedures set forth in Sections 237 to 247 of the BCBCA, as modified by this Interim Order, the Final Order, and the Plan of Arrangement, provided that the written notice (the "**Dissent Notice**") must be delivered to the Company c/o McMillan LLP 1500 – 1055 West Georgia Street, Vancouver, BC V6E 4N7 (Attention: Arman Farahani) on or before 5:00 p.m. (Vancouver Time) on Monday, April 8, 2024, or two business days immediately prior to the Meeting (as it may be adjourned or postponed from time to time).

25. Notice to registered Shareholders of their right of dissent with respect to the Arrangement Resolution and to receive, subject to the provisions of the BCBCA and the Plan of Arrangement, the fair value of their shares of the Company, will be given by including information with respect to this right in the Information Circular to be sent to Shareholders in accordance with this Order.

DELIVERY OF COURT MATERIALS

26. The Company will include in the Meeting Materials a copy of this Interim Order and the Notice of Hearing of Petition for Final Order (the "**Court Materials**") and will make available to any Securityholders requesting same, a copy of each of the Petition herein and the accompanying Hanson Affidavit.

27. Delivery of the Court Materials with the Meeting Materials in accordance with this Interim Order will constitute good and sufficient service or delivery of such Court Materials upon all persons who are entitled to receive the Court Materials pursuant to this Interim Order

and no other form of service or delivery need be made and no other materials need to be served on or delivered to such persons in respect of these proceedings.

FINAL APPROVAL HEARING

28. Upon the approval, with or without variation, by the Securityholders of the Arrangement in the manner set forth in this Interim Order, the Company may set the Petition down for hearing and apply for an order of this Court: (i) approving the Plan of Arrangement pursuant to section 291(4)(a) of the BCBCA; and (ii) determining that the Arrangement is procedurally and substantively fair and reasonable pursuant to section 291(4)(c) of the BCBCA (collectively, the "**Final Order**"). It is the intention of the Company to set the hearing for the Final Order on or about Tuesday, April 16, 2024.

29. Any Securityholder or other interested party has the right to appear (either in person or by counsel) and make submissions at the hearing of the Petition provided that such Securityholder or interested party will:

    (a) file with this Court a Response, in the form prescribed by the *Supreme Court Civil Rules*, together with any evidence or material that is to be presented to the Court at the hearing of the application; and

    (b) deliver a copy of the filed Response together with a copy of all materials on which such Securityholder or interested party intends to rely at the hearing of the Petition, including an outline of such Securityholder's or interested party's proposed submissions to the Company c/o McMillan LLP, 1500-1055 West Georgia Street, Vancouver, British Columbia V6E 4N7, Attention: Arman Farahani, subject to the direction of the Court,

    by no later than 4:00 p.m. (Vancouver Time) on the day that is two business days prior to the hearing of the Petition.

30. If the application for the Final Order is adjourned, only those persons who have filed and delivered a Response, in accordance with the preceding paragraph of this Interim Order, need to be served with notice of the adjourned date.

31. The Final Order, if granted, will provide the basis for reliance on the exemption from registration provided in Section 3(a)(10) of the *United States Securities Act of 1933*, as amended, with respect to the issuance of securities pursuant to the Plan of Arrangement.

32. The Company will not be required to comply with Rules 8-1 and 16-1 of the *Supreme Court Civil Rules* in relation to the hearing of the Petition for the Final Order approving the Plan of Arrangement, and any materials to be filed by the Company in support of the application for the Final Order may be filed prior to the hearing of the application for the Final Order without further order of this Court.

VARIANCE

33. The Company is at liberty to apply to this Honourable Court to vary the Interim Order or for advice and direction with respect to the Plan of Arrangement or any of the matters related to the Interim Order and the Company need not comply with Rule 8-1 of the *Supreme Court Civil Rules* in any application to do so.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of Melanie Harmer
Counsel for Universal Copper Corp.

By the Court

Registrar

CHECKED

No. _____
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF PART 9, DIVISION 5, SECTION 291 OF THE *BUSINESS CORPORATIONS ACT,* S.B.C. 2002, c. 57, AS AMENDED
AND

IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT AMONG UNIVERSAL COPPER LTD., ITS SECURITYHOLDERS, AND VIZSLA COPPER CORP.

UNIVERSAL COPPER LTD.

PETITIONER

ORDER MADE AFTER APPLICATION

mcmillan

McMillan LLP
1500 – 1055 West Georgia Street
Vancouver, BC V6E 4N7
Telephone: 604-691-6851

Attention: Melanie Harmer/Cole Bailey

File No. 303243

APPENDIX D

NOTICE OF HEARING OF PETITION FOR FINAL ORDER

Please see attached.

No. S-241424
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF PART 9, DIVISION 5, SECTION 291 OF THE *BUSINESS CORPORATIONS ACT,* S.B.C. 2002, c. 57, AS AMENDED
AND

IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT AMONG UNIVERSAL COPPER LTD., ITS SECURITYHOLDERS, AND VIZSLA COPPER CORP.

UNIVERSAL COPPER LTD.

PETITIONER

NOTICE OF HEARING

TAKE NOTICE that the petition of Universal Copper Ltd. (the "**Petitioner**") dated and filed on Friday, March 1, 2024 will be heard at the courthouse at 800 Smithe Street, Vancouver, British Columbia on Tuesday, April 16, 2024 at 9:45 am.

1. Date of hearing

Notice of the hearing will be given in accordance with the Interim Order of Associate Judge Muir dated March 5, 2024.

2. Duration of hearing

The Petitioner estimates that the hearing will take 15 minutes.

3. Jurisdiction

This matter is not within the jurisdiction of an associate judge.

Date: March 5, 2024

Signature of lawyer for the Petitioner
Melanie J. Harmer

APPENDIX E

FAIRNESS OPINION

Please see attached.

EVANS & EVANS, INC.

SUITE 130, 3RD FLOOR, BENTALL II, 555 BURRARD STREET
VANCOUVER, BRITISH COLUMBIA
CANADA V7X 1M8

19TH FLOOR, 700 2ND STREET SW
CALGARY, ALBERTA
CANADA T2P 2W2

41ST FLOOR, 40 KING STREET W
TORONTO, ONTARIO
CANADA M5H 3Y2

Febraury 13, 2024

UNIVERSAL COPPER LTD.
830 – 1100 Melville Street
Vancouver, British Columbia V6E 4A6

Attention: Special Committee of the Board of Directors

Dear Sir:

Subject: Fairness Opinion

1.0 Introduction

1.01 Evans & Evans, Inc. ("Evans & Evans" or the "authors of the Opinion") was engaged by the Special Committee (the "Committee") of the Board of Directors (the "Board") of Universal Copper Ltd. ("Universal Copper") of Vancouver, British Columbia to prepare a Fairness Opinion (the "Opinion") with respect to the proposed acquisition of 100% of the outstanding common shares of Universal Copper by Vizsla Copper Corp. ("Vizsla" or the "Acquiror" and together with Universal Copper the "Companies") by way of a plan of arrangement (the "Proposed Transaction"). The Proposed Transaction is summarized in section 1.03 of this Opinion.

Evans & Evans has been requested by the Committee to prepare the Opinion to provide an independent opinion as to the fairness of the Proposed Transaction, from a financial standpoint, to the shareholders of Universal Copper (the "UNV Shareholders").

Universal Copper is a reporting issuer whose shares are listed for trading on the TSX Venture Exchange (the "Exchange") under the symbol "UNV". Vizsla is a reporting issuer whose shares trade on the Exchange under the symbol "VCU".

1.02 Unless otherwise noted, all monetary amounts referenced herein are Canadian dollars.

1.03 The Companies executed a letter of intent ("LOI") dated November 28, 2023, with respect to the Proposed Transaction. Evans & Evans reviewed the executed LOI along with the draft Arrangement Agreement (the "Agreement") and the draft Plan of Arrangement. The key terms of the Proposed Transaction are highlighted below.

1. The Proposed Transaction will be effected by way of a statutory plan of arrangement (the "Arrangement").

2. Vizsla Copper will acquire 100% of the outstanding common shares of Universal Copper (the "UNV Shares") in exchange for common shares of Vizsla Copper (the "VCU Shares").

3. The exchange ratio (the "Exchange Ratio") will be 0.23 VCU Shares for each UNV Share.

4. In addition, (i) outstanding options to acquire UNV Shares ("Options") will be exchanged for options to acquire VCU Shares ("Replacement Options") and each such Replacement Option will (a) have the same terms and conditions, including conditions to and manner of exercising, as the Option for which it was exchanged and (b) be governed by the terms of the option plan of Vizsla and (ii) outstanding warrants to acquire UNV Shares will become exercisable to acquire VCU Shares, each in amounts and at exercise prices adjusted in accordance with the Exchange Ratio.

5. Universal Copper will use its best efforts to cause Clive H. Massey ("Massey") to enter into an agreement with Universal Copper (the "Massey Agreement") whereby the parties will agree to terminate and settle all payments owing to Massey pursuant to the consulting agreement dated July 1, 2023 in exchange for 1,000,000 VCU Shares following completion of the Proposed Transaction. The Massey Agreement will be in a form satisfactory to both Companies acting reasonably.

6. Universal Copper will use its best efforts to cause Redonda Management Ltd. ("Redonda") to enter into an agreement with Universal Copper (the "Redonda Agreement") whereby the parties will agree to terminate and settle all payments owing to Redonda pursuant to the consulting agreement dated July 1, 2023 in exchange for 800,000 VCU Shares following completion of the Proposed Transaction. The Redonda Agreement will be in a form satisfactory to both Companies acting reasonably.

7. On completion of the Proposed Transaction, Universal Copper will be a wholly owned subsidiary of Vizsla Copper.

Vizsla Copper lent Universal Copper $150,000 by way of a secured convertible loan (the "Bridge Loan"). Universal Copper utilized the Bridge Loan to satisfy the cash payment (the "Option Payment") due to Doctors Investment Group Ltd. (the "Optionor") pursuant to an amended option agreement dated November 17, 2017 and amended on March 9, 2018, May 17, 2018, May 25, 2019 and September 19, 2023 (the "Option Agreement") related to the Poplar Copper Project.

The draft Agreement includes a standard mechanism to deal with an alternative proposal should one be received by Universal Copper post announcement of the Proposed Transaction.

There is no termination fee set out in the draft Agreement if the Proposed Transaction is terminated by either party.

The Proposed Transaction has not been announced as of the date of the Opinion.

1.04 The Committee retained Evans & Evans to act as an independent advisor to Universal Copper and to prepare and deliver the Opinion to the Committee to provide an independent opinion as to the fairness of the Proposed Transaction, from a financial point of view, to the UNV Shareholders as of February 13, 2024.

1.05 Universal Copper was incorporated under the laws of the province of Alberta on May 7, 1997 under the name CDM Capital Corp. ("CDM"). Universal Copper changed its name from CDM to CDK Services Ltd. and changed its name again to Ecomax Energy Services Ltd. in 2005. Universal Copper discontinued out of Alberta and continued into the jurisdiction of British Columbia in October 2011 under the name Tasca Resources Ltd., which was changed to Universal Copper Ltd. on March 13, 2019.

Universal Copper is engaged in exploration and evaluation of copper properties in British Columbia, Canada, with its material asset being the Poplar copper property (the "Poplar Property"). An overview of Universal Copper's mineral properties as taken from Universal Copper's public disclosure documents is outlined below.

Poplar Property

On November 17, 2017 (as amended on March 9, 2018, May 17, 2018, May 25, 2019 and September 19, 2023), Universal Copper entered into an option agreement to obtain a 100% interest in the Poplar Property located in the Omineca mining division British Columbia. The aggregate consideration is as follows:

- $50,000 within 3 business days from Exchange approval (paid);
- Issue 366,667 shares within 3 business days from Exchange approval (issued);
- Issue 666,667 shares pursuant to the amended agreement dated at May 25, 2019 (issued);
- $50,000 on or before May 17, 2020 (paid);
- $100,000 on or before November 17, 2021 (paid);
- $150,000 on or before November 17, 2022 (paid);
- $150,000 on or before November 17, 2023 (paid with proceeds from the Bridge Loan);
- $250,000 on or before December 15, 2024;
- $500,000 on or before December 15, 2025;
- $750,000 on or before December 15, 2026;
- $4,000,000 on or before December 15, 2027;
- Incur exploration expenditures of $1,200,000 by May 25, 2020 (incurred); and
- Incur exploration expenditures of $1,500,000 by December 17, 2022 (incurred).

On July 5, 2021, Universal Copper increased its land position surrounding the Poplar Property by completing the acquisition of 100% of the issued and outstanding shares of Poplar Copper Corp. in consideration for the issuance of 10 million common shares of Universal Copper.

On September 29, 2021, Universal Copper further increased its land position surrounding the Poplar Property by completing the acquisition of 100% of the issued and outstanding shares of BA Copper Corp in consideration for the issuance of 4.5 million common shares of Universal Copper.

The Poplar property currently encompasses over 620 square kilometers (62,000 hectares) and has undergone extensive historical exploration, including the drilling of 147 holes. On September 8, 2021, Universal Copper released its maiden National Instrument 43-101 ("NI 43-101") compliant mineral resource estimate ("MRE") for the Poplar Property. The MRE incorporated over 38,854 meters of diamond drilling in 133 holes, outlining an indicated resource and an inferred resource at a 0.20% copper cut-off.

Since the completion of the MRE, Universal Copper has completed a MobileMT airborne geophysical survey in August 2023. A total of 1933 line kilometres were flown over 15 lines, covering the key 350 square kilometres of the Poplar Property. Universal Copper is permitted to undertaken drilling pending the still has the ability to drill some holes under its existing permit, as it awaits renewal.

On November 6, 2023, Universal Copper announced receipt of a five-year extension of its Poplar exploration permit. The Company added a further 80 drill sites within its current permit area, focused on Poplar deposit. The Company awaits a second permit for the Poplar SE area.

Princeton Project

Universal Copper retains a 25% interest in the Princeton Project, including the Copper Mountain Property. Damara Gold Corp. ("Damara") earned its 75% interest upon completion of the terms of an earn in option agreement on April 30, 2021. Damara subsequently announced on August 9, 2021, it had entered into a joint venture agreement with Universal Copper on the Princeton Project, including the Copper Mountain Property, as per the terms of the option agreement. The diluted ownership of Universal Copper as at December 31, 2022 in the joint venture is 17%.

Damara has no obligation to make an additional contribution to the joint venture. Danara is responsible for the exploration expenditure on the property.

Financial Position and Capital Structure

As of the date of the Opinion, Universal Copper has nominal cash and over $500,000 in debt and accounts payable. As Universal Copper's properties are at the exploration stage, the company has no revenues. In the nine months ended September 30, 2023 the net loss was $700,000, following a net loss of $1.2 million in the year ended December 31, 2022. In the nine months ended September 30, 2023, Universal Copper had capitalized exploration expenses of approximately $345,000, compared to nearly $1.4 million in the year ended December 31, 2022.

As of the date of the Opinion, the authorized capital of Universal Copper consists of an unlimited number of UNV Shares, of which 141,988,878 UNV Shares are issued and outstanding. There are currently 6,501,667 Universal Copper options and 94,568,217 Universal Copper warrants outstanding to acquire additional UNV Shares. Universal Copper's authorized capital also consists of an unlimited number of preferred shares (none outstanding) and 500,000 Series 1 preferred share (none outstanding).

The last financing completed by Universal Copper was completed in April 2023, when Universal Copper closed a non-brokered private placement of units. The private placement was oversubscribed by 10%. Universal Copper issued 52,810,200 units (each a "Unit") at a price of $0.025 per Unit for $1,320,255 (gross proceeds) with a full warrant at a price of $0.05 for two years from closing. As of the date of the Opinion, Universal Copper's share price had declined to $0.015 per UNV Share.

1.06 Vizsla was incorporated on December 28, 2017, and was acquired by Vizsla Silver Corp. ("Vizsla Silver") on January 16, 2019. Vizsla is a copper-gold-molybdenum focused junior exploration and development company, headquartered in Vancouver, Canada. Vizsla is backed by Inventa Capital Corp., an investment group founded in 2017 with the goal of discovering and funding opportunities in the resource sector.

Vizsla is primarily focused on its flagship Woodjam project and four additional copper exploration properties; Copperview, Redgold, Blueberry and Carruthers Pass, all of which are situated in British Columbia (collectively the "Vizsla Properties"). An overview of the Vizsla Properties as taken from the Vizsla's public disclosure documents is outlined below.

Woodjam Project

Vizsla controls 100% of the Woodjam copper-gold-molybdenum project (the "Woodjam Project") located near the community of Horsefly, approximately 45 kilometers east of the regional center of Williams Lake, British Columbia. Geologically, the Woodjam Project is located within the Quesnel Terrane which is a large regional depositional belt commonly dominated by alkalic volcanic units and related volcaniclastic lithologies. On January 16, 2024, Vizsla announced it had acquired, agreed to acquire, an additional 16,008 hectares of prospective exploration ground contiguous with the Woodjam Project. A majority of the additional claims were acquired via low-cost staking, while a small portion is to be purchased from an arm's length vendor.

To date, four zones of porphyry mineralization (Megabuck, Deerhorn, Takom, Southeast) have been identified at the Woodjam Project by drilling (95,092 meters in 281 holes since 2009 and a further 114 holes, 30,092 meters predominantly from 1998). The Megabuck zone and Takom deposit were documented before 1998 but largely untested until after 2003 while the larger Southeast and Deerhorn deposits were discovered in 2007 and 2008 respectively.

In December of 2023, Vizsla announced the completion of and results from its fall drill program on the Woodjam Project. A total of 7,599 metres was drilled in 18 drill holes.

Highlights of the results include significant extensions to the Deerhorn and Takom deposits and the strongest copper mineralization to date at the Megaton zone.

The Woodjam Project has no NI 43-101 compliant reserves our resources but does have a historic resource.

The book value of the Woodjam Project as of October 31, 2023 was approximately $15.1 million.

Blueberry Project

On February 8, 2018, Vizsla acquired a 100% interest in the Blueberry Project and became a wholly owned subsidiary of Vizsla Silver on January 16, 2019, when Vizsla Silver acquired all of the outstanding shares of Vizsla.

The Blueberry Project lies in the Stikinia Terrane and on the Skeena Arch north of the Nechako Basin. The Skeena Arch transects central British Columbia and represents a long-lived magmatic arc that has produced a diverse range of mineral deposits in a wide variety of geologic settings.

The type of deposit most likely to be located on the property is a porphyry copper system. Intrusive rocks of the type associated with the porphyry-style Berg Deposit and the Huckleberry Mine (39 km away) can be found in the immediate vicinity.

During 2018, a stream sediment sampling survey and prospecting program was conducted over the extent of the Blueberry Project. This 2018 stream sediment program identified nine target areas based on anomalous copper and gold analyses. During 2019, a prospecting program and a soil sampling survey were conducted based on the results of the 2018 regional stream sampling program.

During 2021, Vizsla began the Phase 1 work program by flying 857 line-kilometer of Mobile MagnetoTellurics ("MobileMT") airborne geophysics over the entirety of the Blueberry Project. Based on the MobileMT survey, three main magnetic high anomalies that are adjacent to resistivity low features represent compelling target areas. These features are defined by large, up to 5 kilometer by 4 kilometer anomalies, which are elliptical in plain view, and plug like and elongated in section view.

Based on the results of the MobileMT survey, Vizsla completed a program of soil geochemical sampling over the more prominent magnetic anomalies in 2022.

The book value of the Blueberry Project as of October 31, 2023 was approximately $7.9 million.

Carruthers Pass

On February 17, 2021, Vizsla entered into an option agreement with Cariboo Rose Resources Ltd. ("Cariboo Rose") to acquire 60% interest in the exploration and evaluation assets ("Carruthers Pass Project"). On November 23, 2021, Vizsla and Cariboo Rose announced the amendment of the option agreement. Located in a region of north-central British Columbia well-endowed with copper deposits of various styles, the Carruthers Pass Project was originally staked to explore for the source of a large boulder of high-grade copper and zinc massive sulphide mineralization protruding from a large talus slope. This boulder was first discovered in 1997.

The amended consideration payable by Vizsla Copper is outlined in the table below.

Due date	Exploration expenditures	Cash payments	Share issuance
	$	$	$
February 17, 2021 (completed)	-	20,000	-
February 17, 2022 (completed)	-	20,000	10,000
February 17, 2023 (completed)	400,000	40,000	35,000
February 17, 2024	600,000	75,000	40,000
February 17, 2025	1,000,000	110,000	75,000
February 17, 2026	1,000,000	135,000	90,000
	3,000,000	**400,000**	**250,000**

The book value of Carruthers Pass as of October 31, 2023 was approximately $2.4 million.

Redgold Project

The Redgold Project consists of 58 mineral claims covering an area of 8,278 hectares contiguous with Imperial Metals Corporation's Mount Polley project and Vizsla's Woodjam Project. A total of 49 drill holes have previously been completed on the Redgold Project together with numerous geochemical (i.e., rock and soil) and geophysical (i.e., induced polarization and magnetics) surveys. Porphyry related copper-gold mineralization was initially discovered in the early 1970s and over the course of subsequent exploration programs, at least five zones of copper-gold mineralization have been discovered. In each of the zones, copper-gold mineralization is associated with late Triassic to early Jurassic alkaline monzonite or syenite stocks, dykes or intrusive breccias. The Redgold Project was most recently explored by Gold Fields Limited ("GFL") in 2014 and has been largely dormant since. The most recent drilling was completed by GFL in 2012.

The book value of the Redgold Project as of October 31, 2023 was approximately $2.8 million.

Copper View Project

In June 2023, Vizsla acquired a 100% interest in the 37,466-hectare Copperview Project, located in the Aspen Grove area of south-central British Columbia. The Copperview

Project consists of 37,466 hectares in 40 claims, located less than 4 kilometres north (and along trend) of Kodiak Copper Corp.'s Gate Zone discovery.

A block of seven claims comprising 9,043 contiguous hectares is considered the highest priority and Vizsla intends to begin exploration in 2024. This block is considered highly prospective for copper/gold porphyry-related mineralization due to its proximity to the Gate Zone at MPD, which is on trend with and less than 4 kilometres to the south of the Copperview Project.

The Copperview Project claim block is interpreted to be underlain by eastern facies Upper Triassic Nicola volcanics with local coeval intrusions – similar to MPD, and the Copper Mountain and New Afton mines.

The book value of Copper View as of October 31, 2023 was approximately $240,000.

Financial Position and Capital Structure

Vizsla's fiscal year ("FY") ends on April 30. As of October 31, 2023, Vizsla had approximately $1.6 million in cash and total accounts payable and debt of approximately $500,000. Vizsla's net loss for the six months ended October 31, 2023, was $1.7 million, following a net loss of $2.2 million in FY 2022. Vizsla's most significant cost following the Vizsla Properties was employee compensation.

As at the date of the Opinion there are 107,654,365 VCU Shares validly issued and outstanding, and 10,037,668 outstanding options and 9,043,11 warrants outstanding at various exercise prices.

Vizsla's most recent financing was completed in June of 2023, when the Acquiror announced the completion of a private placement for aggregate gross proceeds of approximately $6,002,000, including the full exercise of the over-allotment option. Vizsla issued 9,100,000 units at a price of $0.22 per unit for gross proceeds of $2,002,000, and 16,668,333 flow-through shares at a price of $0.24 per flow-through share for gross proceeds of approximately $4,000,400. As of the date of the Opinion, the Acquiror's common shares were trading in the range of $0.095 to $0.115 per VCU Share on the Exchange.

2.0 Engagement of Evans & Evans, Inc.

2.01 Evans & Evans was formally engaged by the Committee pursuant to an engagement letter signed January 19, 2024 (the "Engagement Letter"). The Engagement Letter provides the terms upon which Evans & Evans has agreed to provide the Opinion to the Committee.

The terms of the Engagement Letter provide that Evans & Evans is to be paid a fixed professional fee for its services. In addition, Evans & Evans is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by Universal Copper in certain

circumstances. The fee established for the Opinion is not contingent upon the opinions presented.

3.0 Scope of Review

3.01 In connection with preparing the Opinion, Evans & Evans has reviewed and relied upon, or carried out, among other things, the following:

- Interviews with members of the Committee.
- The Letter of Intent dated November 28, 2023, between the Companies.
- The Letter of Extension of Exclusivity dated December 14, 2023.
- The undated draft Arrangement Agreement between the Companies.
- Cash and debt (including accounts payable) balances of the Companies as of February 13, 2024.
- The Company's website (universalcopper.com) and the November 2023 Investor Presentation.
- Universal Copper's Management Discussion and Analysis for the years ended December 31, 2021, and 2022, for nine months ended September 30, 2022, and 2023, the six months ended June 30, 2021 to 2023, and for three months ended March 31, 2021 to 2023.
- Universal Copper's unaudited consolidated financial statements for the nine months ended September 30, 2023.
- Universal Copper's consolidated financial statements for the years ended December 31, 2020, 2021 and 2022 as audited by Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants of Vancouver, British Columbia.
- Relied extensively on the Technical Report 2021 Update on the Poplar Deposit, Omineca Mining Division British Columbia prepared for Universal Copper by James Ashton, P.E., SME-RM and Independent Mining Consultant and Warren Robb, P.Geo. with an effective date of September 2, 2021.
- Vizsla's website (vizslacopper.com) and the January 2024 Corporate Presentation.
- Vizsla's Management Discussion and Analysis for the six months ended October 31, 2023, and the years ended April 30, 2021, 2022 and 2023.
- Vizsla's unaudited condensed interim consolidated financial statements for the six months ended October 31, 2023.

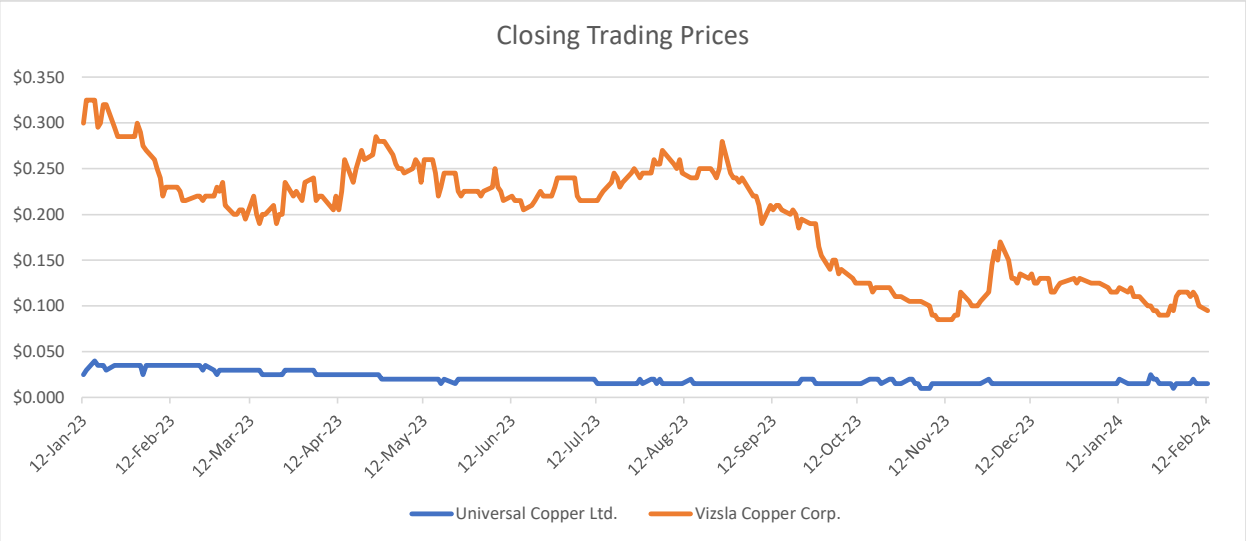
- Vizsla's consolidate financial statements for the years ended April 30, 2022, and 2023 as audited by MNP LLP, Chartered Professional Accountants of Vancouver, British Columbia.

- Relied extensively on the Revised Independent NI 43-101 Technical Report on the Blueberry Project Southwest of Houston, British Columbia, Canada with an effective date of March 4, 2021, prepared for Vizsla Silver and Vizsla by Ausenco Engineering Canada Inc.

- Relied extensively on the Summary Report on the Carruthers Pass Property Omineca Mining Division, British Columbia With Recommendations for Further Exploration with an effective date of April 12, 2021, and prepared for Vizsla by Global Geological Services Inc.

- The Companies press releases for the 18 months preceding the date of the Opinion.

- The trading price of the Companies for the 12 months preceding the date of the Opinion. As can be seen from the following chart, the trading price of both Companies on the Exchange has been trending downward since early in 2023. Overall, the Vizsla share price has been more volatile, but over the 90 days preceding the Opinion, the Vizsla Share price has stabilized.



- Reviewed information on the Companies' markets from a variety of sources.

- Reviewed information on mergers and acquisitions involving copper mining companies.

- Reviewed information on mining regulations in British Columbia from a variety of sources.

- Reviewed financial, trading and resource information on the following companies: THEMAC Resources Group Limited; Faraday Copper Corp.; Surge Copper Corp.; Arizona Sonoran Copper Company Inc.; World Copper Ltd.; Northern Dynasty Minerals Ltd.; Libero Copper & Gold Corporation; Lion Copper and Gold Corp.; Trilogy Metals Inc.; Foran Mining Corporation; Blackwolf Copper and Gold Ltd.; Wolfden Resources Corporation; Bullet Exploration Inc.; Bell Copper Corporation; Canadian Copper Inc.; Aldebaran Resources Inc.; Alta Copper Corp.; and NorthIsle Copper and Gold Inc.

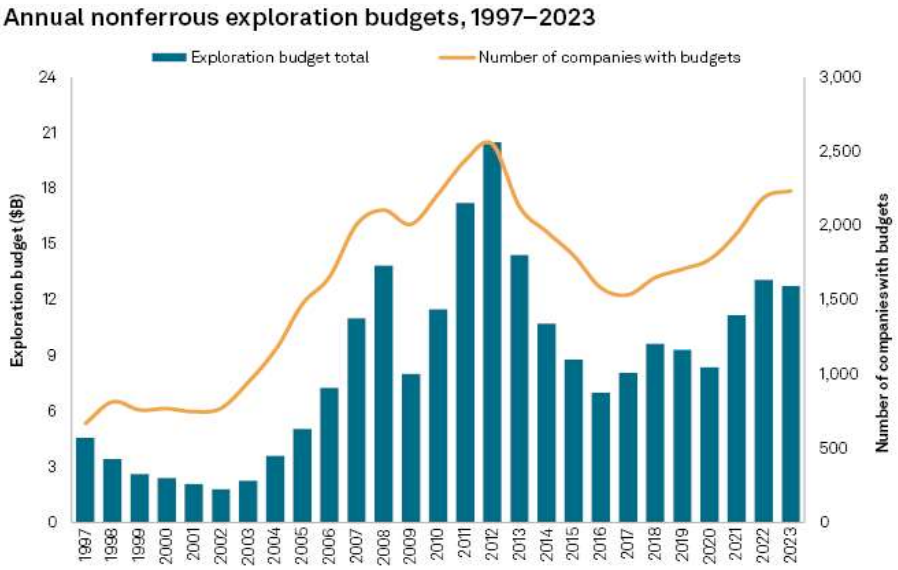
- **Limitation and Qualification**: Evans & Evans did not visit any of the mineral resource properties referenced in the Opinion. Evans & Evans has, therefore, relied on management's disclosure with respect to the properties / operations of the Companies and the various technical reports outlined in section 3.0 of this Opinion.

4.0 Market Summary

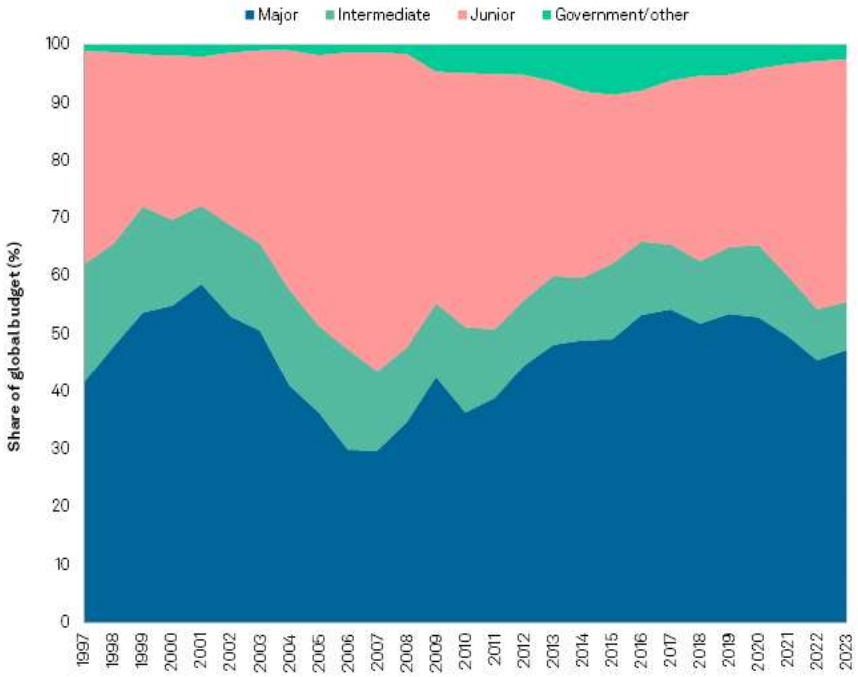
4.01 In determining the fairness of the Proposed Transaction as of the date of the Opinion, Evans & Evans reviewed the overall copper market conditions and the market for exploration and development stage companies.

4.02 Most junior exploration companies are generally reliant on equity financings to advance their properties (as they lack producing assets) and accordingly, their ability to advance mineral resource properties is dependent on market conditions and investor interest. According to S&P Global Market Intelligence in 2023, monetary tightening by central banks has restrained the flow of new capital, directly impacting junior explorers, which rely heavily on capital raisings to finance their exploration programs. As shown in the below graph, the global nonferrous exploration budget fell by 3% year-over-year to US$12.8 billion in 2023 from US$13.0 billion in 2022.[1]

[1] https://www.spglobal.com/marketintelligence/en/news-insights/research/ces-2023-monetary-tightening-weighs-down-exploration-activity

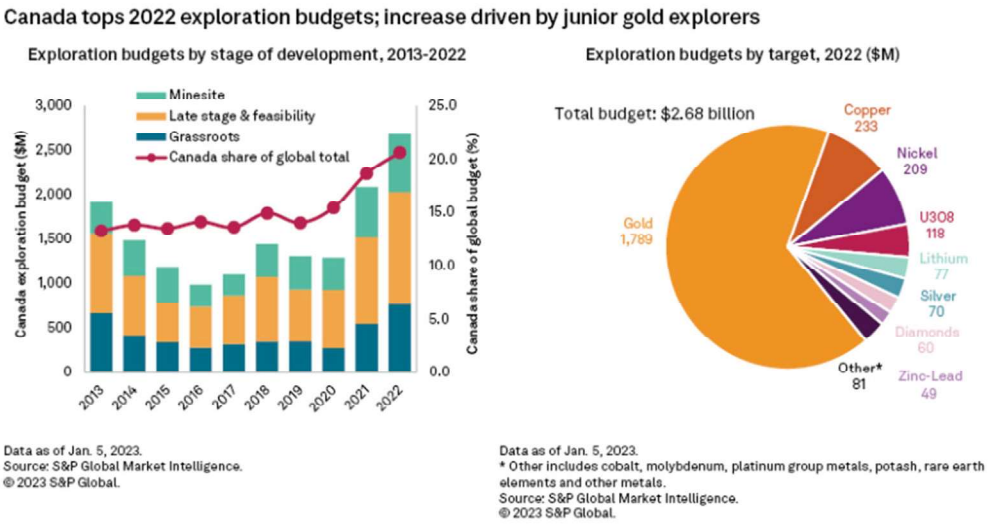


In 2023, major companies exhibited resilience by sustaining a collective budget increase of 1.2% to reach US$6.02 billion. The erosion of major companies' global budget share since 2020, attributed to the robust post-pandemic growth of junior explorers, was arrested in 2023. Conversely, junior explorers faced a 4.5% year-over-year decline in budgets to US$5.36 billion, reflecting a loss of momentum amid weakening financing conditions.[2]



[2] https://www.spglobal.com/marketintelligence/en/news-insights/research/ces-2023-monetary-tightening-weighs-down-exploration-activity

Canadian exploration budgets increased 29% year over year in 2022 to US$2.68 billion — a decade high. The country's budget growth was nearly double the 16% global average growth for the year and outpaced budgets for comparable exploration destinations, such as Australia and the United States.[3]



Canada's production of most metals remained strong in 2022. Most notably, gold output grew to 6.9 million ounces ("Moz"), which ranks the country as the fifth-largest producer globally. Based on estimates by S&P Global Commodity Insights, production from Canadian gold-producing assets will rise 61% between 2022 and 2025.[4] Further, according to data published in February 2023 from Natural Resources Canada, Ontario was the leading producer of gold in Canada at 104.2 tonnes (47%) in 2021[5].

4.03 In the Fraser Institute Annual Survey of Mining Companies (2022), British Columbia ranked 15/62 (2021 – 16/84) on the Investment Attractiveness Index and 27/62 on the Policy Perception Index (2021 – 28/84).[6]

4.05 Canada was the 12th largest producer of copper in 2022 in the world, with a decrease in output by 3.79% as compared to 2021. The production of copper in Canada decreased over the five years to 2021 by a compound annual growth rate ("CAGR") of 2.02%, but it is expected to rise by a CAGR of 3% between 2022 and 2026. Canada accounts for only 2% of global production, with the largest producers of copper being Chile, Peru, China and the Democratic Republic of the Congo.[7] In November 2023, Canada exported copper ore worth $426 million, indicating a significant increase of 336% compared to the previous year. This surge in exports was primarily driven by increased shipments to China and South Korea, which experienced growth rates of 167% and 34.2% year on year, respectively. While

[3] https://www.spglobal.com/marketintelligence/en/news-insights/research/canada-mining-by-the-numbers-2022
[4] https://www.spglobal.com/marketintelligence/en/news-insights/research/canada-mining-by-the-numbers-2022
[5] https://natural-resources.canada.ca/our-natural-resources/minerals-mining/minerals-metals-facts/gold-facts/20514
[6] www.fraserinstitute.org/sites/default/files/annual-survey-of-mining-companies-2022.pdf
[7] https://www.mining-technology.com/data-insights/copper-in-canada/

copper ore was also exported to Japan, Germany, and Finland, the substantial increases in exports to China and South Korea played a key role in driving the overall rise in export value for Canada's copper ore industry during that period.[8]

4.06 According to IndexBox, a leading global research firm, the global copper ore market is expected to experience substantial growth by 2030. This growth is primarily driven by increasing demand for copper in various sectors, including construction, electrical and electronics, and automotive industries, underpinned by advancements in mining and ore processing technologies. The market's expansion is propelled by the growing electrical and electronics industry, rising construction activities worldwide, and the increasing usage of copper in renewable energy applications. However, the market faces challenges such as environmental concerns related to mining and fluctuating copper prices. Demand for copper ore is influenced by global infrastructure development trends, the burgeoning electric vehicle market, and the shift toward renewable energy sources. Additionally, advancements in telecommunications and the need for high-quality copper in electrical applications shape market demand. Key industries consuming copper ore include the electronics and electrical sector, construction industry, and the automotive sector. The growth of these industries directly impacts the demand for copper ore and concentrates.

The global copper mining market was valued at US$8.44 billion in 2022 and is projected to grow from US$8.87 billion in 2023 to US$11.17 billion in 2030 indicating a CAGR of 3.3% in the forecast period. Copper is mined as composite ore, known as copper oxide ore and copper sulfide. Copper is a necessary component in so many products that the consumption of copper is an important indicator of the economy of a country.[9]

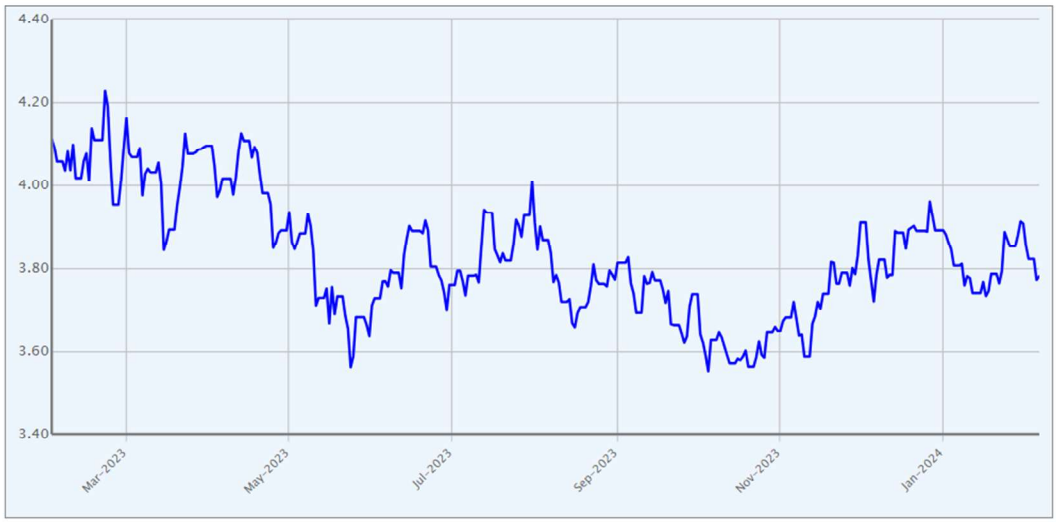
Copper is essential for constructing infrastructure projects such as buildings, bridges, and electric systems. Hence, government initiatives and policies promoting infrastructure development can significantly boost the market.[10] Furthermore, the increasing demand for renewable energy and electric vehicles ("EVs") is reshaping the demand for various commodities, with copper being a major beneficiary of the decarbonization trend. The growth of EVs, solar, wind, storage, and charging infrastructure is expected to drive strong growth in copper consumption, although there may be some reduction in copper usage from traditional energy supply and conventional vehicles. According to RFC Ambrian Ltd., an independent advisor on global resources, an increase of 4.6 million tonnes in renewable energy demand is projected from 2020 to 2030 based on market consensus data, without accounting for reduced battery electric vehicle ("BEV") copper intensity.[11]

4.07 In terms of copper prices, the Commodity Exchange Inc. ("COMEX") high grade copper prices dropped from the highest of US$4.2255/lb on February 21, 2023, to US$3.552/lb on October 5, 2023.[12] The volatility in copper prices could be attributed to China's slow

[8] https://oec.world/en/profile/bilateral-product/copper-ore/reporter/can?redirect=true
[9] https://www.fortunebusinessinsights.com/copper-mining-market-105514
[10] https://www.fortunebusinessinsights.com/copper-mining-market-105514
[11] https://orocoresourcecorp.com/_resources/blog/Copper-Market-Analysis-RFC-Ambrian-May-2022.pdf
[12] S&P Capital IQ

economic recovery and the dim economic outlook in the US.[13] As of the date of the Opinion, the price of copper on the COMEX was US$1,947.55.

Historical price of high-grade copper (COMEX)



4.08 According to the International Copper Study Group ("ICSG"), global copper mine production was expected to increase by 1.9% in 2023. The primary reasons for the increase are additional output from new or expanded mines, mainly in the D.R. Congo, Peru, and Chile. In addition, output in several countries will be higher due to the fact that production at the beginning of 2022 remained restricted as a result of Covid-19-related problems.[14]

The copper mine production is expected to further grow by approximately 3.7% in 2024 due to the additional output from new or expanded mines, production rates are expected to improve in countries affected by operational constraints in 2023, namely Chile, China, Indonesia, Panama and the USA.[143]

World refined copper production is forecast to rise by about 3.8% and 4.6% in 2023 and 2024, respectively. The output in 2023 is expected to be limited by operating constraints or maintenance works in Chile, Indonesia, Sweden, and the United States. While the growth in 2023 and 2024 is expected to arise from the continued expansion of Chinese electrolytic capacity. Some of the growth in production in 2024 may be through the contribution of new or expanded smelters and refineries in Indonesia, India, and the United States.[143]

The ICSG projects that World refined copper balance in 2023 will have a deficit of about 27,000 tonnes for 2023 and a surplus of approximately 467,000 tonnes for 2024[143]. Though recent events in may affect the accuracy of these projections. Panama's government formally ordered First Quantum Minerals Ltd. to end all operations at its US$10 billion copper mine in the country. Anglo American Plc has reduced its copper production target

[13] https://www.cnbc.com/2023/02/07/there-isnt-enough-copper-in-the-world-shortage-could-last-until-2030.html
[14] Press Release | ICSG Copper Market Forecast 2023-2024: https://icsg.org/press-releases/

for 2024 by about 200,000 tonnes. Thus, these supply cuts may cause a period of tightening in the copper markets.[15]

5.0 Prior Valuations

5.01 The Companies have represented to Evans & Evans that there have been no formal valuations or appraisals relating to the Companies or any affiliate or any of their respective material assets or liabilities made in the preceding three years which are in the possession or control of the Companies.

6.0 Conditions and Restrictions

6.01 The Opinion may not be issued to anyone, nor relied upon by any party beyond the Committee, the Board, the Exchange and the court approving the Proposed Transaction. The Opinion may be referenced and/or included in Universal Copper's information circular and may be submitted to the UNV Shareholders and / or in a joint mailing to the Vizsla's shareholders.

6.02 The Opinion may not be issued to any international stock exchange and/or regulatory authority beyond the Exchange.

6.03 The Opinion may not be issued and/or used to support any type of value with any other third parties, legal authorities, nor stock exchanges, or other regulatory authorities, nor any Canadian or international tax authority. Nor can it be used or relied upon by any of these parties or relied upon in any legal proceeding and/or court matter (other than relating to the approval of the Proposed Transaction).

6.04 Any use beyond that defined above is done so without the consent of Evans & Evans and readers are advised of such restricted use as set out above.

6.05 The Opinion should not be construed as a formal valuation or appraisal of Universal Copper, Vizsla or any of their securities or assets. Evans & Evans has, however, conducted such analyses as we considered necessary in the circumstances.

6.06 In preparing the Opinion, Evans & Evans has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by the Companies. Evans & Evans has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information. Publicly available information deemed relevant for the purpose of the analyses contained in the Opinion has also been used.

The Opinion is based on: (i) our interpretation of the information which the Companies, as well as their representatives and advisers, have supplied to-date; (ii) our understanding of

[15] https://www.mining.com/web/the-worlds-copper-supply-is-suddenly-looking-scarce/

the terms of the Proposed Transaction; and (iii) the assumption that the Proposed Transaction will be consummated in accordance with the expected terms.

6.07 The Opinion is necessarily based on economic, market and other conditions as of the date hereof, and the written and oral information made available to us until the date of the Opinion. It is understood that subsequent developments may affect the conclusions of the Opinion, and that, in addition, Evans & Evans has no obligation to update, revise or reaffirm the Opinion.

6.08 Evans & Evans denies any responsibility, financial, legal or other, for any use and/or improper use of the Opinion however occasioned.

6.09 Evans & Evans is expressing no opinion as to the price at which any securities of Universal Copper or Vizsla will trade on any stock exchange at any time.

6.10 Evans & Evans was not requested to, and we did not, solicit indications of interest or proposals from third parties regarding a possible acquisition of or merger with Universal Copper. Our opinion also does not address the relative merits of the Proposed Transaction as compared to any alternative business strategies or transactions that might exist for Universal Copper, the underlying business decision of Universal Copper to proceed with the Proposed Transaction, or the effects of any other transaction in which Universal Copper will or might engage.

6.11 Evans & Evans expresses no opinion or recommendation as to how any shareholder of Universal Copper should vote or act in connection with the Proposed Transaction, any related matter or any other transactions. We are not experts in, nor do we express any opinion, counsel or interpretation with respect to, legal, regulatory, accounting or tax matters. We have assumed that such opinions, counsel or interpretation have been or will be obtained by Universal Copper from the appropriate professional sources. Furthermore, we have relied, with Universal Copper's consent, on the assessments by Universal Copper and its advisors, as to all legal, regulatory, accounting and tax matters with respect to Universal Copper and the Proposed Transaction, and accordingly we are not expressing any opinion as to the value of Universal Copper's tax attributes or the effect of the Proposed Transaction thereon.

6.12 Evans & Evans is expressing no opinion as to whether any alternative transaction might have been more beneficial to the shareholders of Universal Copper.

6.13 Evans & Evans reserves the right to review all information and calculations included or referred to in the Opinion and, if it considers it necessary, to revise part and/or its entire Opinion and conclusion in light of any information which becomes known to Evans & Evans during or after the date of this Opinion.

6.14 In preparing the Opinion, Evans & Evans has relied upon a letter from management of Universal Copper confirming to Evans & Evans in writing that the information and management's representations made to Evans & Evans in preparing the Opinion are

accurate, correct and complete, and that there are no material omissions of information that would affect the conclusions contained in the Opinion.

6.15 Evans & Evans has based its Opinion upon a variety of factors. Accordingly, Evans & Evans believes that its analyses must be considered as a whole. Selecting portions of its analyses or the factors considered by Evans & Evans, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. Evans & Evans' conclusions as to the fairness, from a financial point of view, to the UNV Shareholders of the Proposed Transaction were based on its review of the Proposed Transaction taken as a whole, in the context of all of the matters described under "Scope of Review", rather than on any particular element of the Proposed Transaction or the Proposed Transaction outside the context of the matters described under "Scope of Review". The Opinion should be read in its entirety.

6.15 Evans & Evans and all of its Principal's, Partner's, staff or associates' total liability for any errors, omissions or negligent acts, whether they are in contract or in tort or in breach of fiduciary duty or otherwise, arising from any professional services performed or not performed by Evans & Evans, its Principal, Partner, any of its directors, officers, shareholders or employees, shall be limited to the fees charged and paid for the Opinion. No claim shall be brought against any of the above parties, in contract or in tort, more than two years after the date of the Opinion.

7.0 Assumptions

7.01 In preparing the Opinion, Evans & Evans has made certain assumptions as outlined below.

7.02 With the approval of Universal Copper and as provided for in the Engagement Letter, Evans & Evans has relied upon, and has assumed the completeness, accuracy and fair presentation of, all financial information, business plans, forecasts and other information, data, advice, opinions and representations obtained by it from public sources or provided by the Companies or their affiliates or any of their respective officers, directors, consultants, advisors or representatives (collectively, the "Information"). The Opinion is conditional upon such completeness, accuracy and fair presentation of the Information. In accordance with the terms of the Engagement Letter, but subject to the exercise of its professional judgment, and except as expressly described herein, Evans & Evans has not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information.

7.03 Senior officers of Universal Copper represented to Evans & Evans that, among other things: (i) the Information (other than estimates or budgets) provided orally by, an officer or employee of Universal Copper or in writing by Universal Copper (including, in each case, affiliates and their respective directors, officers, consultants, advisors and representatives) to Evans & Evans relating to Universal Copper, its affiliates or the

Proposed Transaction, for the purposes of the Engagement Letter, including in particular preparing the Opinion was, at the date the Information was provided to Evans & Evans, fairly and reasonably presented and complete, true and correct in all material respects, and did not, and does not, contain any untrue statement of a material fact in respect of Universal Copper, its affiliates or the Proposed Transaction and did not and does not omit to state a material fact in respect Universal Copper, its affiliates or the Proposed Transaction that is necessary to make the Information not misleading in light of the circumstances under which the Information was made or provided; (ii) with respect to portions of the Information that constitute financial estimates or budgets, they have been fairly and reasonably presented and reasonably prepared on bases reflecting the best currently available estimates and judgments of management of the Companies or their associates and affiliates as to the matters covered thereby and such financial estimates and budgets reasonably represent the views of management of the Companies; and (iii) since the dates on which the Information was provided to Evans & Evans, except as disclosed in writing to Evans & Evans, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Companies or any of their affiliates and no material change has occurred in the Information or any part thereof which would have, or which would reasonably be expected to have, a material effect on the Opinion.

7.04 In preparing the Opinion, we have made several assumptions, including that all final or executed versions of documents will conform in all material respects to the drafts provided to us, all of the conditions required to implement the Proposed Transaction will be met, all consents, permissions, exemptions or orders of relevant third parties or regulating authorities will be obtained without adverse condition or qualification, the procedures being followed to implement the Proposed Transaction are valid and effective and that the disclosure provided or (if applicable) incorporated by reference in any information circular provided to shareholders with respect to Universal Copper, Vizsla and the Proposed Transaction will be accurate in all material respects and will comply with the requirements of applicable law. Evans & Evans also made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of Evans & Evans and any party involved in the Proposed Transaction. Although Evans & Evans believes that the assumptions used in preparing the Opinion are appropriate in the circumstances, some or all of these assumptions may nevertheless prove to be incorrect.

7.05 The Companies and all of their related parties and their principals had no contingent liabilities, unusual contractual arrangements, or substantial commitments, other than in the ordinary course of business, nor litigation pending or threatened, nor judgments rendered against, other than those disclosed by management and included in the Opinion that would affect the evaluation or comment.

7.06 As of September 30, 2023, and October 31, 2023, all assets and liabilities of Universal Copper and Vizsla, respectively, have been recorded in their accounts and financial statements and follow International Financial Reporting Standards.

7.07 There were no material changes in the financial position of the Companies between the date of their financial statements and February 13, 2024, unless noted in the Opinion. Evans & Evans specifically draws reference to cash and debt balances of the Companies as at the date of the Opinion as outlined in section 1.0 of this Opinion.

7.08 All options and warrants "in-the-money" based on the trading price of the Companies and the value implied by the Exchange Ratio are assumed to be exercised at the close of the Proposed Transaction. Such an assumption was deemed appropriate by the authors of the Opinion to provide UNV Shareholders with a clear understanding of their potential shareholding in Vizsla on a fully diluted basis.

7.09 Representations made by the Companies as to the number of shares outstanding are accurate.

8.0 Analysis of Universal Copper

8.01 In assessing the fairness of the Proposed Transaction, Evans & Evans considered the following analyses and factors, amongst others with respect to Universal Copper: (1) trading price analysis; (2) historical financings; (3) guideline company analysis; (4) precedent transaction analyses; and (5) other considerations.

8.02 Evans & Evans reviewed Universal Copper's trading prices over the 10, 30, 90 and 180 trading days preceding the date of the Opinion. In the 180 trading days preceding the date of the Opinion, Universal Copper's average closing share has been in the range of $0.015. While Evans & Evans reviewed data over a 180-day trading period, the analysis focused on the 30 to 90-days preceding the date of the Opinion.

Trading Price	February 12, 2024		
	Minimum	Average	Maximum
10-Days Preceding	$0.010	$0.015	$0.020
30-Days Preceding	$0.010	$0.016	$0.025
90-Days Preceding	$0.010	$0.016	$0.025
180-Days Preceding	$0.010	$0.016	$0.025

In undertaking the share price analysis, the authors of the Opinion deemed it necessary to examine the trading history of Universal Copper to determine the actual ability of the UNV Shareholders to realize the implied value of their shares (i.e., sell).

In reviewing the trading volumes of Universal Copper's shares at the date of the Opinion, it appears liquidity has been fairly consistent around 110,000 to 130,000 UNV Shares trading per day. As can be seen from the table below, in the 90 trading days preceding the date of the Opinion, approximately 11.93 million shares of Universal Copper were traded, representing 8.4% of the issued and outstanding shares. Universal Copper shares traded on 102 of the 180 trading days considered. Trading volumes around 100,000 shares per day

suggest that large numbers of shareholders' actual ability to realize their shares' current trading price is highly unlikely.

Trading Volume	February 12, 2024				
	Minimum	Average	Maximum	Total	%
10-Days Preceding	0	112,100	365,000	1,121,000	0.8%
30-Days Preceding	0	246,682	1,721,000	7,400,453	5.2%
90-Days Preceding	0	132,527	1,721,000	11,927,436	8.4%
180-Days Preceding	0	119,565	1,721,000	21,521,737	15.2%

Given the limited trading volumes, Evans & Evans also considered the volume weighted average price ("VWAP") of Universal Copper. Over the 30 trading days preceding the date of the Opinion, Universal Copper's VWAP had declined from $0.018 to $0.015.

10-Day VWAP	**$0.015**	**20-Day VWAP**	**$0.018**
15-Day VWAP	**$0.019**	**30-Day VWAP**	**$0.018**

The Exchange Ratio implies a value for Universal Copper in the range of $0.023 to $0.024 per common share, representing a premium of 25.6% to 60.1% as outlined in the below.

C$ As at the Date of the Opinion	Universal Copper Ltd.	Vizsla Copper Corp.	Exchange Ratio	Implied Value Universal Copper Ltd.	Premium to VWAP
10 - Day VWAP	$0.015	$0.10	0.23	$0.024	**60.1%**
20 - Day VWAP	$0.018	$0.10	0.23	$0.023	**25.6%**
30 - Day VWAP	$0.018	$0.10	0.23	$0.024	**32.7%**

8.03 Evans & Evans assessed the reasonableness of the Exchange Ratio based on the last round of financing secured by Universal Copper. The last round of financing of Universal Copper was completed in March / April of 2023, when Universal Copper raised gross proceeds of approximately $1,320,000 at price of $0.025 per UNV Share. The 2023 financing was a unit financing, consisting of one share and one full warrant. The Exchange Ratio implies a value of $0.023 to $0.024 based on Vizsla's VWAP and as such is very near the financing price.

8.04 Evans & Evans assessed the reasonableness of the implied $3.4 to million equity value[16] by comparing certain of the related valuation metrics to the metrics indicated for referenced guideline public companies. The identified guideline companies selected were considered reasonably comparable to Universal Copper. Evans & Evans calculated the enterprise value[17] ("EV") per pound of mineral reserves and resources[18]. Evans & Evans found the

[16] Vizsla 10-day VWAP at the date of the Opinion multiplied by the number of Vizsla shares to be issued to UNV Shareholders
[17] Enterprise value = market capitalization less cash plus debt / minority interest / preferred shares
[18] For both Vizsla and the guideline companies Evans & Evans considered 100% of reserves, 100% measured and indicated resources and 50% of inferred resources

value implied by the Exchange Ratio[19] was at the low end of the peer group and below the average and median.

In assessing the reasonableness of the above, we considered the following:

- Universal Copper did not have funds on hand to make the November 2023 required cash payment on the Poplar Project option;
- Universal Copper has $5.5 million in remaining cash payments on the Poplar Project over the next three years;
- there are a limited number of directly comparable public companies, when one considers differentiating factors such as stage of exploration and number of properties;
- no company considered in the analysis is identical to Universal Copper; and,
- an analysis of the results of the foregoing necessarily involves complex considerations and judgments concerning the differences in the financial and operating characteristics Universal Copper, the Proposed Transaction and other factors that could affect the trading value and aggregate transaction values of the companies to which they are being compared.

8.05 Evans & Evans assessed the reasonableness of the implied $3.4 million equity value by comparing certain of the related valuation metrics to the metrics indicated by transactions involving the acquisition of resource properties similar to those held by Universal Copper in 2022 and 2023. Evans & Evans found the multiples varied significantly, and the multiples implied by the Proposed Transaction fell within the range of identified transactions.

9.0 Analysis of Vizsla

9.01 In assessing the fairness of the Proposed Transaction, Evans & Evans considered the following analyses and factors, amongst others with respect to the Acquiror: (1) current trading price; (2) historical financings; (3) guideline company analysis; (4) precedent transaction analyses; and (5) other considerations.

9.02 Evans & Evans conducted a review of the trading price of the Acquiror's shares on the Exchange. Evans & Evans reviewed the Acquiror's trading prices for the 18 months preceding the date of the Opinion. As can be seen from the table below, Vizsla's share price has been volatile, and the average closing price has declined from $0.25 to $0.18. While Evans & Evans reviewed data over a 180-day trading period, the analysis focused on the 30 to 90-days preceding the date of the Opinion. In the view of Evans & Evans,

[19] Based on the 10-day VWAP of Vizsla multiplied by the number of common shares of Vizsla to be issued to Zacapa Shareholders.

given changes in the market, a long-term view is not appropriate. Vizsla's share price was declining but does appear to have stabilized.

Trading Price	February 12, 2024		
	Minimum	Average	Maximum
10-Days Preceding	$0.10	$0.11	$0.12
30-Days Preceding	$0.09	$0.11	$0.13
90-Days Preceding	$0.09	$0.12	$0.17
180-Days Preceding	$0.09	$0.17	$0.28

In undertaking the share price analysis, the authors of the Opinion deemed it necessary to examine the trading history of the Acquiror to determine the liquidity of the Acquiror shares that will be provided to the UNV Shareholders.

In reviewing the trading volumes of the Acquiror's shares at the date of the Opinion it appears liquidity has been improving over the 180 trading days preceding the date of the Opinion. As can be seen from the table below, over the 90 trading days preceding the date of the Opinion, approximately 10.5 million shares of the Acquiror have traded, representing approximately 9.7% of the issued and outstanding shares. Average trading volumes over the 90 days preceding the Opinion were generally in the range of 100,000 shares per day. While Vizsla common shares traded on 179 of the 180 trading days reviewed, trading volumes would be considered only slightly higher than Universal Copper.

Trading Volume	February 12, 2024				
	Minimum	Average	Maximum	Total	%
10-Days Preceding	4,918	139,276	624,296	1,392,757	1.3%
30-Days Preceding	0	104,314	624,296	3,129,427	2.9%
90-Days Preceding	0	116,571	624,296	10,491,426	9.7%
180-Days Preceding	0	93,311	624,296	16,795,998	15.6%

Evans & Evans also calculated the VWAP of the Acquiror over the 30 days preceding the date of the Opinion. As can be seen from the table below the VWAP has stabilized around $0.10 per share.

10-Day VWAP	**$0.103**	**20-Day VWAP**	**$0.100**
15-Day VWAP	**$0.099**	**30-Day VWAP**	**$0.104**

9.03 Evans & Evans assessed the reasonableness of the current the Acquiror market capitalization to the value implied by the last round of financing secured by the Acquiror. The last round of financing of the Acquiror was completed in June of 2023, when the Acquiror raised gross proceeds of approximately $6.0 million, with the bulk of the financing being flow-through shares. For the $2.0 million in gross proceeds raised through non-flow through shares, the price per unit was $0.22, which is significantly above the current VCU Share price of $0.10 per VCU Share. Vizsla's share price has declined more significantly since the last round of financing than Universal Copper's.

9.04 Evans & Evans assessed the value of the Acquiror based on an EV per pound of NI 43-101 compliant reserves and resources. As noted above, Vizsla has no 43-101 compliant reserves or resources as of the as of the date of the Opinion. If one treats the Woodjam Project historical resource similar to an inferred mineral resource, Vizsla trades at a significant premium as compared to Universal Copper. There is therefore potential for share appreciation upon completion of the Proposed Transaction as Universal Coppers' resource is added to Vizsla.

In assessing the reasonableness of the above, we considered the following:

- there are a limited number of directly comparable public companies, when one considers differentiating factors such as stage of exploration and number of properties;
- no company considered in the analysis is identical to the Acquiror; and,
- an analysis of the results of the foregoing necessarily involves complex considerations and judgments concerning the differences in the financial and operating characteristics the Acquiror, the Proposed Transaction and other factors that could affect the trading value and aggregate transaction values of the companies to which they are being compared.

9.05 Evans & Evans assessed the reasonableness of the Acquiror's market capitalization by comparing certain of the related valuation metrics to the metrics indicated by transactions involving the acquisition of resource companies similar to the Acquiror. Evans & Evans found the Acquiror's market capitalization was within the range of identified transactions.

10.0 Fairness Conclusions

10.01 In considering fairness, from a financial point of view, Evans & Evans considered the Proposed Transaction from the perspective of the UNV Shareholders as a group and did not consider the specific circumstances of any particular shareholder, including with regard to income tax considerations.

10.02 Based upon and subject to the foregoing and such other matters as we consider relevant, it is our opinion, as of the date hereof and the date of the Opinion, that the Exchange Ratio is fair, from a financial point of view, to the UNV Shareholders.

10.03 In arriving at the conclusion as to fairness, from a financial standpoint, Evans & Evans did consider the following quantitative and qualitative issues which shareholders might consider when reviewing the Proposed Transaction. Evans & Evans has not attempted to quantify the qualitative issues.

a. As outlined in section 8.0 of the Opinion, the metrics implied by the Proposed Transaction are supported by a review of the trading multiples of peers and a review of mergers & acquisitions. While the transaction metrics are at the low end of the peer

group, the multiples represent a premium to the current multiples Universal Copper is receiving in the market.

b. Universal Copper did not have the funds on hand to meet its obligations under existing option agreement. Given the Poplar Project represents Universal Copper's material asset, maintaining the option is critical.

c. The Exchange Ratio is supported by the price of the last Universal Copper financing in early 2023.

d. Universal Copper has not been successful in raising additional funds. With a lack of operating capital, there is limited ability for Universal Copper to achieve exploration milestones that would positively impact share price. Further, Universal Copper does face increasing cash commitments related to the Poplar Project option agreement over the next four years.

e. Combining the Companies creates diversification for the UNV Shareholders with respect to the number of projects. Currently, Universal Copper is wholly reliant on the Poplar Project.

f. Vizsla does trade at a premium to Universal Copper in the market. As such, as the Universal Copper resources are added to Vizsla, there is potential for share appreciation.

g. The Acquiror has been successful in raising y more funding than Universal Copper in the 12 months preceding the date of the Opinion. This is critical, as post-Proposed Transaction Vizsla will require additional funding to achieve any material exploration milestones in calendar 2024.

h. As outlined in section 8.02 of this Opinion, the Exchange Ratio implies a premium for the UNV Shareholders in the range of 25% to 60%. Evans & Evans found the Proposed Transaction premium to be in the range of premiums in the resource market which are generally in the range of 30% to 50%.

i. Trading in Vizsla Shares has not been significantly higher than Universal Copper over the 12 months preceding the date of the Opinion, but its liquidity has improved in the short term, which is positive.

j. Evans & Evans considered the ability of the UNV Shareholders to receive greater than the value implied by the Exchange Ratio in the market. As outlined in the table above, the Transaction implies a value of $0.024 per share for Universal Copper based on Vizsla's 10-day VWAP as of the date of the Opinion. Evans & Evans conducted a review of Universal Copper's trading price to determine how many shares of Universal Copper had traded above the value implied by the Exchange Ratio. As can be seen from the table below, approximately 2.8 million UNV Shares traded in the 90 – 180 days preceding the date of the Opinion at prices above that implied by the Exchange

Ratio. In the 90 days preceding the date of the Opinion, the number of shares that traded above the proposed consideration was approximately 2.0% of Universal Copper's issued and outstanding shares. Accordingly, the ability of a significant number of UNV Shareholders to monetize their common shares at prices above the value implied by the Proposed Transaction is limited.

Implied Consideration $0.024	# of Days Closing Price Exceeded Implied Consideration	Shares Traded at Implied Consideration or Higher	% of Shares Outstanding
10-Days Preceding	0	0	0.0%
30-Days Preceding	2	2,793,891	2.0%
90-Days Preceding	2	2,793,891	2.0%
180-Days Preceding	2	2,793,891	2.0%

11.0 Qualifications & Certification

11.01 The Opinion preparation was carried out by Jennifer Lucas and thereafter reviewed by Michael Evans.

Mr. Michael A. Evans, MBA, CFA, CBV, ASA, Principal, founded Evans & Evans, Inc. in 1988. For the past 38 years, he has been extensively involved in the financial services and management consulting fields in Vancouver, where he was a Vice-President of two firms, The Genesis Group (1986-1989) and Western Venture Development Corporation (1989-1990). Over this period, he has been involved in the preparation of over 3,000 technical and assessment reports, business plans, business valuations, and feasibility studies for submission to various Canadian stock exchanges and securities commissions as well as for private purposes.

Mr. Michael A. Evans holds: a Bachelor of Business Administration degree from Simon Fraser University, British Columbia (1981); a Master's degree in Business Administration from the University of Portland, Oregon (1983) where he graduated with honors; the professional designations of Chartered Financial Analyst (CFA), Chartered Business Valuator (CBV) and Accredited Senior Appraiser. Mr. Evans is a member of the CFA Institute, the Canadian Institute of Chartered Business Valuators ("CICBV") and the American Society of Appraisers ("ASA").

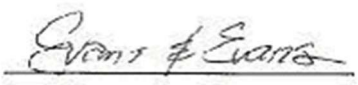
Ms. Jennifer Lucas, MBA, CBV, ASA, Partner, joined Evans & Evans in 1997. Ms. Lucas possesses several years of relevant experience as an analyst in the public and private sector in British Columbia and Saskatchewan. Her background includes working for the Office of the Superintendent of Financial Institutions of British Columbia as a Financial Analyst. Ms. Lucas has also gained experience in the Personal Security and Telecommunications industries. Since joining Evans & Evans Ms. Lucas has been involved in writing and reviewing over 2,500 valuation and due diligence reports for public and private transactions.

Ms. Lucas holds: a Bachelor of Commerce degree from the University of Saskatchewan (1993), a Masters in Business Administration degree from the University of British Columbia (1995). Ms. Lucas holds the professional designations of Chartered Business Valuator and Accredited Senior Appraiser. She is a member of the CICBV and the ASA.

11.02 The analyses, opinions, calculations and conclusions were developed, and this Opinion has been prepared in accordance with the standards set forth by the Canadian Institute of Chartered Business Valuators.

11.03 The authors of the Opinion have no present or prospective interest in the Companies, or any entity that is the subject of this Opinion, and we have no personal interest with respect to the parties involved.

Yours very truly,



EVANS & EVANS, INC.

APPENDIX F

DISSENT PROVISIONS OF THE BCBCA

Division 2 – Dissent Proceedings

Definitions and application

237 (1) In this Division:

"dissenter" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"notice shares" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent; and

"payout value" means, (a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution, (b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement, or (c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that (a) the court orders otherwise, or (b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles to alter restrictions on the powers of the company or on the business it is permitted to carry on;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution; or

(h) in respect of any court order that permits dissent.

(2) A shareholder wishing to dissent must:

(a) prepare a separate notice of dissent under section 242 for (i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting;

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent; and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver; and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate

action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote:

(a) a copy of the proposed resolution; and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote:

(a) a copy of the proposed resolution; and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote:

(a) a copy of the resolution;

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent:

(a) a copy of the entered order; and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) must:

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be;

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section; or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240(2)(b) or (3)(b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and:

(i) the names of the registered owners of those other shares;

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners; and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and:

(i) the name and address of the beneficial owner; and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1)(c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company; or

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and (c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

APPENDIX G

INFORMATION CONCERNING VCU

The following information is presented on a pre-Arrangement basis and reflects the business, financial and share capital position of VCU as at the date of the Circular. See "Forward Looking Statements" in the Circular in respect of forward-looking statements that are included in this Appendix G.

All capitalized terms used in this Appendix G and not defined herein have the meaning ascribed to such terms in the "Glossary of Terms" or elsewhere in the Circular. The information contained in this Appendix G, unless otherwise indicated, is given as of the date of the Circular. Unless otherwise indicated herein, references to "$" are to Canadian dollars and references to "US$" are to United States dollars.

Information has been incorporated by reference in this Circular from documents filed with the various securities commissions or similar regulatory authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of VCU by telephone at 604-364-2215 or by email at jen@vizslacopper.com, and are also available electronically under VCU's profile on SEDAR+ at www.sedarplus.ca. VCU's filings on SEDAR+ are not incorporated by reference in this Circular except as specifically set out herein.

Ian Borg, P. Geo, Senior Geologist for VCU is the qualified person as defined by NI 43-101 and has reviewed and approved the scientific and technical content relating to VCU in this Appendix G.

Preliminary Note

The information contained in this Appendix G has been prepared by management of VCU and contains information in respect of the business and affairs of VCU. With respect to this information, the UNV Board has relied exclusively upon VCU without independent verification by UNV. Although UNV does not have any knowledge that would indicate that such information is untrue or incomplete, neither UNV nor any of its directors or officers assumes any responsibility for the accuracy or completeness of such information.

Documents Incorporated by Reference

The following documents filed by VCU with the securities commissions or similar regulatory authorities in Canada are specifically incorporated by reference in, and form an integral part of, this Circular, provided that such documents are not incorporated by reference to the extent that their contents are modified or superseded by a statement contained in this Circular or in any other subsequently filed document that is also incorporated by reference in this Circular:

(a) the audited consolidated financial statements for the years ended April 30, 2023 and April 30, 2022, together with the notes thereto;

(b) the management's discussion and analysis for the year ended April 30, 2023;

(c) the condensed interim financial statements for the three and six months ended October 31, 2023 and 2022, together with the notes thereto;

(d) the management's discussion and analysis for the three and six months ended October 31, 2023 and 2022; and

(e) the management information circular dated August 29, 2023 for the annual general meeting of VCU shareholders held on October 12, 2023.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Circular to the extent that a statement contained in this Circular or in any subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not constitute a part of this Circular, except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. Making such a modifying or superseding statement shall not be deemed to be an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, untrue statement of a material fact, nor an omission to state a material fact that is required to be stated or necessary to make a statement not misleading in light of the circumstances in which it is made.

Overview

VCU is a junior exploration company based in British Columbia, Canada and engaged in the acquisition, exploration and development of mineral resource properties located in British Columbia and elsewhere with the objective of identifying mineralized deposits economically worthy of subsequent development and mining or sale for the creation of value for shareholders. VCU 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 (the "**Woodjam Project**" or the "**Woodjam Property**"). Other important copper exploration properties include Redgold and Copperview, all well situated amongst significant infrastructure in British Columbia. VCU's growth strategy is focused on the exploration and development of its copper properties within its portfolio in addition to value accretive acquisitions. VCU'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.

Name, Address and Incorporation

VCU was incorporated under the BCBCA on December 28, 2017 under the name "NorthBase Resources Inc.". VCU changed its name to "Vizsla Copper Corp." on April 23, 2021.

VCU's head office is located at Suite 1723, 595 Burrard Street Vancouver, BC V7X 1J1 and its registered office is located at Suite 401 - 353 Water Street, Vancouver, BC V6M 1A8.

VCU is a reporting issuer in all of the provinces and territories of Canada and its common shares are listed on the TSXV under the symbol "VCU", on the Frankfurt Stock Exchange under the symbol "97E0", and on the OTCQB under the symbol "VCUFF".

Intercorporate Relationships

As of the date of the Circular, VCU has two wholly-owned subsidiaries: Consolidated Woodjam Copper Corp. and RG Copper Corp. Consolidated Woodjam Copper Corp. has one wholly-owned subsidiary: Woodjam Horsefly Resources Ltd.

General Development of the Business – Three Year History

The following is a discussion of the general development of VCU's business over the last three financial years ended April 30, 2023, 2022 and 2021. The discussion includes the major events or conditions that have influenced that development through the aforementioned period.

2021

On February 17, 2021, VCU entered into an option agreement pursuant to which it has the option of acquiring a 60% ownership interest in the Carruthers Pass Project, which was subsequently amended on June 28, 2021.

2022

On September 20, 2021, VCU completed a plan of arrangement spinout transaction (the "**Spin-Out**"), pursuant to which holders of common shares of Vizsla Silver Corp. ("**Vizsla Silver**") exchanged their Vizsla Silver shares for one new common share of Vizsla Silver and 1/3 of a VCU common share, for a total of 49,217,108 VCU Shares being issued to Vizsla Silver shareholders under the Spin-Out.

Also on September 20, 2021, VCU completed a non-brokered private placement for gross proceeds of $5,067,669, consisting of 23,816,866 VCU Shares at a purchase price of $0.15 per VCU Share for proceeds of $3,572,530, and 8,306,331 flow-through VCU Shares at a purchase price of $0.18 per flow-through VCU Share for proceeds of $1,495,140.

On September 30, 2021, the VCU Shares commenced trading on the TSXV.

On October 21, 2021, VCU appointed Steve Blower as Vice-President, Exploration.

2023

On September 8, 2022, VCU announced that it had entered an arrangement agreement with Consolidated Woodjam Copper Corp., pursuant to which VCU would acquire all of the issued and outstanding shares of Consolidated Woodjam Copper Corp. (the "**WCC Transaction**"). VCU completed the WCC Transaction on December 13, 2022.

On October 11, 2022, VCU announced it had qualified to trade on the OTCQB Venture Market under the symbol "VCUFF".

On January 24, 2023, VCU announced it had acquired two additional claims at the Woodjam Project from an arm's length vendor for 100,000 VCU Shares.

Events Subsequent to the Fiscal Year Ended April 30, 2023

On May 10, 2023, VCU entered into an agreement to acquire all of the issued and outstanding shares of the RG Copper Corp. in exchange for 12 million VCU Shares (the "**RG Transaction**"). The RG Transaction was completed on June 28, 2023.

On June 1, 2023, VCU completed a brokered private placement pursuant to which it issued 9.1 million units of VCU at a price of $0.22 per unit and 16,668,333 flow-through VCU Shares at a price of $0.24 per flow-through VCU Share for aggregate gross proceeds of approximately $6 million. Each unit consisted of one common share of VCU and one-half of one common share purchase warrant, which whole warrant entitled the holder thereof to acquire one additional common share of VCU at a price of $0.30 per share for 24 months.

On June 12, 2023, VCU entered into an option agreement with Trailbreaker Resources Ltd. pursuant to which VCU was granted the option acquire certain mineral claims contiguous with the Woodjam Project.

On July 18, 2023, VCU announced it had acquired 40 claims covering approximately 37.466 hectares in the Aspen Grove area of south-central British Columbia from an arm's length vendor for 600,000 VCU Shares and the grant of a royalty.

On January 26, 2024, VCU announced it had acquired additional claims at the Woodjam Project via staking.

On February 13, 2024, VCU entered into the Arrangement Agreement with UNV.

On February 21, 2024, VCU announced it had acquired two additional claims at the Woodjam Project from an arm's length vendor for 200,000 VCU Shares. VCU has also entered into an agreement two additional claims at the Woodjam Project from an arm's length vendor for 100,000 VCU Shares.

Description of Business

Business of the Company

VCU is a junior exploration company based in British Columbia, Canada and engaged in the acquisition, exploration and development of mineral resource properties located in British Columbia and elsewhere with the objective of identifying mineralized deposits economically worthy of subsequent development and mining or sale for the creation of value for shareholders. VCU has primarily focused its efforts on the advancement of the Woodjam Project.

Specialized Skill and Knowledge

A number of aspects of VCU's business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, drilling, logistical planning, geophysics, metallurgy and mineral processing, implementation of exploration programs, mine construction and operation, and accounting. While recent increased activity in the resource mining industry has made it more difficult to locate competent employees and consultants in such fields, VCU has found that it can locate and retain such employees and consultants and believes it will continue to be able to do so.

Competitive Conditions

As a mineral exploration and development company, VCU may compete with other entities in the mineral exploration and development business in various aspects of the business including: (a) seeking out and acquiring mineral exploration and development properties; (b) obtaining the resources necessary to identify and evaluate mineral properties and to conduct exploration and development activities on such properties; and (c) raising the capital necessary to fund its operations. The mining industry is intensely competitive in all its phases, and VCU may compete with other companies that have greater financial resources and technical facilities. Competition could adversely affect VCU's ability to acquire suitable properties or prospects in the future or to raise the capital necessary to continue with operations.

Cycles

The mineral exploration business is subject to mineral price cycles. The marketability of minerals and mineral concentrates and the ability to finance VCU on favourable terms is also affected by worldwide economic cycles.

Environmental Protection

VCU is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous materials and other matters. VCU may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties. VCU conducts its mineral exploration activities in compliance with applicable environmental protection legislation. VCU is not aware of any existing environmental problems related to any of its properties that may result in material liability to VCU.

Employees

As of April 30, 2023, VCU had four full-time employees and three consultants.

Bankruptcy and Similar Procedures

There is no bankruptcy, receivership or similar proceedings against VCU, nor is VCU aware of any such pending or threatened proceedings. There have not been any voluntary bankruptcy, receivership or similar proceedings by VCU within the three most recently completed financial years or currently proposed for the current financial year.

Reorganizations

Other than the WCC Transaction and the Spin-Out, there have been no material reorganizations of or involving VCU within the three most recently completed financial years or currently proposed for the current financial year.

Social or Environmental Policies

At its current stage of development and activities, VCU has limited financial obligations in meeting applicable environmental standards. This may change as VCU advances its projects. Environmental regulations that are applicable to VCU cover a wide variety of matters, including, without limitation, prevention of waste, pollution and protection of the environment, labour regulations and worker safety. While VCU does not currently expect the impact of costs and other effects related to compliance with environmental, health and safety regulations to have a material adverse effect on its financial condition or results of operations, such regulations are evolving in a manner which is likely to result in stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their directors and employees. Such stricter standards could impact VCU's costs and have an adverse effect on results of operations. Furthermore, an environmental, safety or security incident could impact VCU's reputation in such a way that the result could have a material adverse effect on its business and on the value of its securities.

Mineral Projects

The Woodjam Project is VCU's material property for the purposes of NI 43-101.

Woodjam Project

The following disclosure regarding the Woodjam Project is primarily derived from the technical report entitled "NI 43-101 Technical Report for the Woodjam Property, Horsefly, British Columbia, Canada" prepared by Susan Lomas, P. Geo of Lions Gate Geological Consulting, dated December 16, 2022 (the "Woodjam Technical Report") and is subject to all of the assumptions, information and qualifications set forth therein.

Project Description, Location and Access

The Woodjam Property is within the Cariboo Mining Division and surrounds the community of Horsefly, which is about 66 road kilometres northeast of Williams Lake, BC. Using the National Topographic System (NTS) the property is covered by map sheets 93A013, 93A014, 93A015, 93A/023, 93A/024, 93A/025, 93A026, 93A/033, 93A/034, 93A/035 and 93A043. The centre of the project is located at around coordinates 611,000 E and 5,790,000 N using NAD 1983 UTM coordinates in Zone 10N.

The Woodjam Property consists of 195 contiguous mineral claims encompassing an area of 66,340.25 hectares (ha) (including overlapping claim boundaries), 162 of which are owned by VCU's indirect subsidiary (Woodjam Horsefly Resources Ltd.) and 33 of which are subject to option or joint venture agreements. Excluding overlapping claim boundaries, the total property area was 65,276.42 ha. Surface rights are not included as part of mineral claim ownership under British Columbia mining regulations. VCU has acquired additional non-material claims since the acquisition of the Woodjam Project.

The town of Horsefly is located within the property's boundaries and is accessible from the city of Williams Lake by going east on Highway 97 (Cariboo Hwy) to Valleyview Rd, then Likely Rd and then by Horsefly Rd. Access to the property is available year-round by a network of maintained arterial and Forest Service roads.

Access to the Deerhorn and Megabuck Zones is gained by travelling south from Horsefly on the 108 Road and then southeast along the Starlike Lake - Woodjam Creek Road. Access to the Southeast Zone and Takom is gained by travelling south, from Horsefly, on the 108 Road and east on the Walters Lake Road, then east again along the Deerhorn Forest Service Road. Active logging across the property occurs at various times throughout the year. The property contains multiple blocks of private land, especially surrounding the village of Horsefly and the surrounding lakes.

Climatic conditions are typical of the central interior of British Columbia. Average minimum low temperatures for January are -18°C and average maximum highs for July are +24 °C. Frost free days last on average from mid-May to mid-August. Between May and September precipitation at a low-elevation station is about 400mm.

The community of Horsefly is a small supply centre with limited availability of lodging, fuel, and groceries and can be a local source of skilled labour. The City of Williams Lake, 45 km southwest of Horsefly, is the closest centre that supplies the regional mines as well as the forestry sector and has a hospital and an airport with connections to Vancouver. Residential power lines run along major roads through the Woodjam Property. Exploration work can be conducted year-round and is only limited by snow accumulation and spring breakup.

The Property is flat to moderately rolling with extensive overburden of varying thickness and sparse outcrop. It is primarily vegetated by first and second-growth fir and pine forests that have been partly clear-cut and selectively logged. Elevations vary from approximately 790 m to 1,500 m above sea level (ASL). Numerous small lakes and ponds are scattered across the property, some of which are fish bearing. Outcrop and sub-crop exposure across the property is sparse and is typically limited to steeper hillsides, ridge tops and areas disturbed by industrial activity such as logging and road building. Lower areas are usually covered by extensive glacial, glaciolacustrine and glaciofluvial and fluvial deposits. The property is characterized by glacial landforms such as till plains and low relief, rolling to hummocky moraine deposited during the Late Wisconsinan glaciation (Levson, 2010). Ice flow indicators observed throughout the property provide good evidence for a west-northwest ice flow event (Levson, 2010).

History

Gold was first discovered in the region during the Cariboo Gold Rush in the mid 1800's. Exploration activity focussing on copper porphyry mineralization began in the area during the 1960s when the Megabuck Zone was found, and work has continued on the property fairly continuously since that time. Drilling in the 1970s identified copper-gold mineralization in the Deerhorn area and further work in the 1980s identified copper-gold mineralization in the Megabuck and Takom areas. The companies that eventually formed Consolidated Woodjam Copper Corp. and the current Woodjam Property claim group, began work in the area in 1998. Geophysical surveys and diamond drilling identified the copper-gold mineralization at the Southeast Zone in 2007. In 2009 Gold Fields optioned the Woodjam North claims, then optioned the Woodjam South claims in 2010 and by 2013, Gold Fields completed 306 drillholes for 96,180 m and also completed extensive geophysical surveys, mapping, and soil sampling programs.

Geological Setting, Mineralization and Deposit Types

The Woodjam Property is located in the Quesnel terrane, a large volcanic and sedimentary regional depositional feature extending the length of the province from the U.S. border in the south to the Yukon border in the north. The terrane assemblage is made up of rocks of the Nicola (south), Takla (central) and Stuhini (north) Groups that are interpreted to be segments of Mesozoic volcanic arcs. The groups share a characteristic suite of lithologies that includes alkalic to sub-alkalic basaltic and andesitic volcanic rocks and coeval intrusive rocks and intercalated locally derived clastic volcanic and sedimentary rocks. The Quesnel Terrane hosts several large tonnage copper and copper-gold "porphyry type" deposits, including Copper Mountain's Copper Mountain mine, New Gold's New Afton mine, Teck's Highland Valley mine, Imperial Metal's Mount Polley mine, Taseko's Gibraltar mine, Centerra's Mt. Milligan mine and AuRico's Kemess mine.

The underlying local geology is a succession of Jurassic Nicola volcanic and volcano-sedimentary rocks that are intruded by several Jurassic monzonite to syenite plugs and the Takomkane batholith. Younger Tertiary to Quaternary basaltic volcanic and volcaniclastic rocks overlap these older units.

At Deerhorn, the volcanic host rock stratigraphy is defined by laminated to thickly bedded sandstones that are overlain by plagioclase-hornblende-pyroxene-phyric andesite units. Several monzonite units intrude the volcanic stratigraphy that correlate to at least two phases of copper ± gold mineralization. Sulfide mineralization occurs as very fine-grained disseminated and quartz-vein hosted chalcopyrite with lesser bornite. Rare molybdenite and native copper are also observed. The current defined area of mineralization comprises two elongate zones measuring 800 m long by 300 m wide each. These zones connect at their northwestern extent, and mineralization occurs over a width

of about 500 m at this location. Mineralization is continuous to depths of greater than 400 m below surface. Gold to copper ratios generally range from 6:1 to 3:1. In total, 88 drillholes (25,050 m) have been completed at Deerhorn Zone.
The Megabuck Zone was originally discovered by its surface copper-gold showing and was later defined by IP, magnetics, geochemistry and 73 drillholes (19,003 m) from 1974 to 2012. The porphyry copper-gold mineralization has an irregular pipe-like geometry. Mineralization is hosted by a complex pile of potassic (K-feldspar-magnetite-hematite) and phyllic (sericite-clay) altered volcanic rocks intruded by numerous irregular monzonite bodies. Sulphide mineralization occurs as chalcopyrite and lesser bornite within quartz veinlets, fractures and as disseminations in the wall rock. Peripheral to the mineralized zone, disseminated pyrite is relatively common. Gold-copper ratios generally range from 10:1 to 5:1.

The mineralization at Takom and Three Firs has been defined by 79 drillholes (23,269 m) and is hosted in hornblende-plagioclase-phyric dacite volcaniclastic units that overlie the andesite "Turkey Track" unit. The volcaniclastic rocks are cross-cut by weakly mineralized hornblende-plagioclase monzonite. Copper mineralization occurs as chalcopyrite, lesser bornite and rare native copper. Mineralization occurs within magnetite-actinolite-chalcopyrite stockwork veins and later quartz- carbonate-chalcopyrite (± bornite) veins. Chalcopyrite and pyrite also occur as disseminations. Rare molybdenite, native copper and bornite are also observed. The main mineralized zone measures about 650 m by 250 m and extends to at least 200 m below the surface. Gold-to-copper ratios generally range from 3:1 to 1:1.

At the Southeast Zone, geological units comprise a series of texturally variable quartz monzonite-to- granite intrusive units including aplite dykes, all crosscut by plagioclase porphyry dykes and basalt dykes. The mineralization is characteristic of porphyry-style Cu-Mo ± Au deposits associated with calc-alkaline intrusive rocks. Copper is dominant, with minor molybdenum and rare gold. Mineralization is related to moderate-to-strong potassic alteration. Copper is hosted dominantly in chalcopyrite with minor bornite, and very rare occurrences of trace chalcocite, covellite and locally, tennantite. Pyrite is rare in the Southeast Zone, and molybdenite occurs throughout the deposit. To date, copper mineralization (≥0.20% Cu) has been identified over an 1140 m by 1400 m area and to depths of 500 m below the surface. Many of the drillholes end in mineralization. The deposit is still considered open to the south, east and southwest, and depth. Drilling at the Southeast Zone has comprised 112 drillholes for 44,731 m.

Exploration and Drilling

In 2016, Consolidated Woodjam Copper Corp. completed line cutting at Megaton, Three Firs South and Starlike Lake areas to facilitate ground IP and magnetic surveys. Consolidated Woodjam Copper Corp. followed up on the results of the geophysics surveys with drilling programs in 2020 (4 HQ DDHS for 174.5 m) and 2021 (9 DDHs for 3,914 m).

The 2020 drill program completed four infill drillholes at the Deerhorn Zone and intersected the following mineralized intersections (DH20-73 was lost prior at 59 m).

- DH20-71: 110 m of 2.57 g/t Au and 0.44% Cu and 38 m of 1.16 g/t Au and 0.22% Cu
- DH20-72: 251 m of 1.04 g/t Au and 0.23% Cu
- DH20-74: 139 m of 1.37 g/t Au and 0.23% Cu

The 2021 drill program completed one infill drillhole at the Southeast Zone, two drillholes at the Megaton IP target and six additional infill holes were completed at the Deerhorn Zone. The drilling program intersected the following mineralized intersections:

- SE21-89: 142.4 m of 0.56% Cu and 0.23 g/t Au
- MT21-07: 93 m of 0.13% Cu
- MT21-08: 57 m of 0.18% Cu
- DH21-75: 26 m of 0.64 g/t Au and 0.28% Cu
- DH21-76: 34 m of 0.68 g/t Au and 0.34% Cu
- DH21-77: 24 m of 3.12 g/t Au and 0.48% Cu and 12 m of 1.07 g/t Au and 0.18% Cu.
- DH21-79: 22 m of 0.62 g/t Au and 0.32% Cu
- DH21-80: 103 m of 0.53 g/t Au and 0.42% Cu and 13 m of 2.0 g/t Au and 0.94% Cu

In 2023, Vizsla Copper Corp. completed additional infill and exploratory drilling at the Southeast, Deerhorn, Megaton and Takom deposits. A total of five HQ holes for 1,753.5 and 14 NQ holes for 5,845.8 m were completed. The drill program intersected the following mineralized intervals:

- SE23-101: 131.5 m of 0.49% Cu, 50.0 m of 0.29 % Cu and 10.0 m of 0.79% Cu.
- SE23-102: 293.2 m of 0.54% Cu, and 39.1 m of 0.34% Cu.
- DH23-104: 90.7 m of 0.38 g/t Au
- DH23-107: 37.5 m of 0.78 g/t Au.
- SE23-110: 37.5 m of 0.19 % Cu and 20.0 m of 0.18% Cu.
- TK23-111: 20.0 m of 0.5% Cu and 0.27 g/t Au, and 97.6 m of 0.15% Cu
- MT23-116: 24.0 m of 0.18% Cu, 32.0 m of 0.14% Cu, and 110.1 m of 0.20% Cu
- MT23-118: 15.0 of 0.14% Cu, 63.3 m of 0.15% Cu, and 14.0 m of 0.13% Cu.

Sampling, Analysis and Data Verification

Diligent monitoring of QAQC data as results arrive from the assay laboratory is critical for correcting QAQC failures and gaining confidence in the analytical methodology and the assay results stored in the project database. Duplicate samples at the drill core, coarse reject and pulp stages of core handling and sample preparation should be included in all drill core sampling programs.

The review of the QAQC data for the 2020 and 2021 drill programs found that some batches of core samples associated with WJM-STD1 and STD2 standard failures should be reassayed to ensure the gold and copper grades in the project database are suitable to support mineral resource estimations at the Deerhorn and Megaton Deposits. The QAQC database is missing the results for SE21-89 and for the segment of DH20-74 below the mineralized zone. LGGC recommends that the QAQC data for these drillholes be entered into the database and the results reviewed. Small groupings of blank sample results for gold and copper show there may have been contamination in the crush and/or pulverizing stage of sample preparation. WCC should ensure the blank sample material does not contain trace levels of gold or copper mineralization and prepare new pulp samples from coarse reject material if affected core samples are within mineralized zones.

It is LGGC's opinion that the bulk of the sample preparation, analysis, and security were carried out to industry standards, but some sample batches should be reassayed and QAQC failures resolved.

Data verification of the drillhole locations and the project database completed by LGGC indicates that the drillhole locations, core logging and sampling results are reasonable and well presented in the project database.

Mineral Processing and Metallurgical Testing

In 2011 and 2012, G&T Metallurgical Services in Kamloops was retained to complete scoping-level assessments of the mineralized material at Southeast, Deerhorn, Megaton, Megabuck and Three Firs Zones. All the work was designed to study the characteristics and float response of the mineralized material.

Sample assessment was based on:

- chemical and mineralogical characteristics of the feed
- mineralized material hardness (through Bond ball mill work index (BBMWI) test on the feed)
- flotation response, including rougher kinetic and open circuit batch cleaner tests (with conventional copper-gold flotation schemes appropriate to mineralization at these targets)
- minor element components in the final copper concentrates.

Mineral Resource

There is no current mineral resource on the Woodjam Property.

A historical mineral resource estimate was completed on each of the Southeast, Deerhorn and Takom deposits (collectively, the "**Historical Estimates**") for Gold Fields Horsefly Exploration Corp. (the "**Former JV Partner**") and WCC in 2013 1, 2, 3, 4. The Historical Estimates are summarized in Tables 1 to 4.

The qualified person, Susan Lomas, P.Geo., has not done sufficient work to classify the historical estimates as current mineral resources and the issuer is not treating the historical estimates as current mineral resources.

Table 1 – Historical Mineral Resource Estimate for the Southeast Deposit, Effective Date May 15, 2013

Deposit	Category	Tonnage M tonnes	Grade % Cu	Metal Content M lbs Cu
Southeast	Inferred	227.5	0.31	1,507

1. The Au grade is 0.05 gpt for 391.1 koz, a portion of which may be recovered as a by-product.
2. These Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
3. NSR calculation uses USD 1,650/oz Au, USD 3.90/lb Cu and recoveries of 69% Au and 85% Cu
4. The Mineral Resource is reported at a USD 8.60 NSR cut-off constrained within an optimized pit shell.
5. The pit shell is based on a price assumption of USD 1,650/oz Au and USD 3.90/lb Cu.
6. On May 30, 2013, a topography correction was made to the geologic model and as a result the Inferred Mineral Resource figures changed to 221.7 Mt at 0.31 % Cu for 1507.1 Mob Cu and 383.1 koz Au.
7. Source: "NI 43-101 Technical Report for 2012 Activities on the Woodjam South Property", effective date of March 15, 2013.

On May 30, 2013, a topography correction was made to the geological model, and this resulted in a restatement of the inferred mineral resource results. The corrected numbers are summarized below in Table 2.

Table 2 – Corrected Historical Mineral Resource Estimate for the Southeast Deposit, Effective Date May 30, 2013

Deposit	Category	Tonnage	Grade		Metal Content	
		M tonnes	% Cu	g/t Au	M lbs Cu	000 oz Au
Southeast	Inferred	221.7	0.31	0.05	1,507	383.7

1. These Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
2. NSR calculation uses USD 1,650/oz Au, USD 3.90/lb Cu and recoveries of 69% Au and 85% Cu
3. The Mineral Resource is reported at a USD 8.60 NSR cut-off constrained within an optimized pit shell.
4. The pit shell is based on a price assumption of USD 1,650/oz Au and USD 3.90/lb Cu.
5. Source: "NI 43-101 Technical Report for 2012 Activities on the Woodjam North Property", effective date of March 15, 2013.

Table 3 – Historical Mineral Resource Estimate for the Deerhorn Deposit, Effective Date May 15, 2013

Deposit	Category	Tonnage	Grade		Metal Content	
		M tonnes	% Cu	g/t Au	M lbs Cu	000 oz Au
Deerhorn	Inferred	32.8	0.22	0.49	158	516.2

1. These Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
2. NSR calculation uses USD 1,650/oz Au, USD 3.90/lb Cu and recoveries of 56% Au and 64% Cu
3. The Mineral Resource is reported at a USD 8.60 NSR cut-off constrained within an optimized pit shell.
4. The pit shell is based on a price assumption of USD 1,650/oz Au and USD 3.90/lb Cu.
5. Source: "NI 43-101 Technical Report for 2012 Activities on the Woodjam North Property", effective date of March 15, 2013.

Table 4 – Historical Mineral Resource Estimate for the Takom Deposit, Effective Date May 15, 2013

Deposit	Category	Tonnage	Grade		Metal Content	
		M tonnes	% Cu	g/t Au	M lbs Cu	000 oz Au
Takom	Inferred	8.3	0.22	0.26	40	68.2

1. These Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
2. NSR calculation uses USD 1,650/oz Au, USD 3.90/lb Cu and recoveries of 56% Au and 64% Cu
3. The Mineral Resource is reported at a USD 8.60 NSR cut-off constrained within an optimized pit shell.
4. The pit shell is based on a price assumption of USD 1,650/oz Au and USD 3.90/lb Cu.

The Historical Estimates are considered historical in nature and as such are based on prior data and reports prepared by previous property owners. The reader is cautioned not to treat them, or any part of them, as current mineral resources or reserves. A qualified person has not done sufficient work to classify the Historical Estimates as current resources and VCU is not treating the Historical Estimates as current resources. Significant data compilation, re-drilling, re-sampling, and data verification may be required by a qualified person before the Historical Estimates can be assessed as current resources. There can be no assurance that any of the historical mineral resources, in whole or in part, will be economically viable. In addition, mineral resources are not mineral reserves and do not have demonstrated economic viability.

Dividends and Distributions

VCU has not paid any dividends since incorporation and it has no plans to pay dividends for the foreseeable future. The directors of VCU will determine if and when dividends should be declared and paid in the future based on VCU's financial position at the relevant time. All of the VCU Shares are entitled to an equal share of any dividends declared and paid.

Description of Capital Structure

Common Shares

VCU's authorized capital consists of an unlimited number of common shares without par value. As of April 30, 2023, a total of 68,636,032 VCU Shares were issued and outstanding. As of the date hereof, a total of 107,854,365 VCU Shares are issued and outstanding.

Each common share ranks equally with all other common shares with respect to dissolution, liquidation or winding-up of VCU and payment of dividends. The holders of VCU Shares are entitled to one vote for each share of record on all matters to be voted on by such holders and are entitled to receive pro rata such dividends as may be declared by the board of directors out of funds legally available therefore and to receive, pro rata, the remaining property of VCU on dissolution. The holders of VCU Shares have no redemption, retraction, purchase, pre-emptive or conversion rights. The rights attaching to the VCU Shares can only be modified by the affirmative vote of at least two-thirds of the votes cast at a meeting of shareholders called for that purpose.

Warrants

There were 3,072,061 common share purchase warrants ("**VCU Warrants**") outstanding as of April 30, 2023, exercisable into 3,072,061 VCU Shares, with a weighted average exercise price of $0.65 per VCU Share. As of the date hereof, there are 9,043,111 VCU Warrants outstanding.

Options

There were 6,437,668 options outstanding ("**VCU Options**") as of April 30, 2023, exercisable into 6,437,668 VCU Shares, with a weighted average exercise price of $0.48 per VCU Shares. As of the date hereof, there are 8,180,550 VCU Options outstanding, exercisable into 8,180,550 VCU Share with a weighted average exercise price of $0.41 per VCU Share, which would result in $3,354,026 cash proceeds to VCU, if exercised.

Market for Securities

Trading Price and Volume

The principal market on which the VCU Shares trade on is the TSXV. The following table shows the high and low trading prices and monthly trading volume of the VCU Shares on the TSXV for the 12-month period preceding the date of this Circular:

Month	High ($)	Low ($)	Volume
March 1 to 5, 2024	0.095	0.08	210,183
February 2024	0.13	0.075	2,129,819
January 2024	0.14	0.085	2,570,037
December 2023	0.175	0.115	1,449,615
November 2023	0.19	0.085	4,123,626
October 2023	0.15	0.105	2,282,891
September 2023	0.24	0.155	1,289,515
August 2023	0.295	0.235	1,928,739
July 2023	0.255	0.21	977,022
June 2023	0.25	0.20	1,367,730
May 2023	0.28	0.215	1,211,744
April 2023	0.285	0.195	1,497,507
March 2023	0.24	0.19	907,320

The closing price of the VCU Shares on the TSXV on February 13, 2024, the last trading day prior to the execution of the Arrangement Agreement, was $0.095. The closing price of the VCU Shares on the TSXV on March 4, 2024 $0.09.

Prior Sales

The following table sets forth information in respect of issuances or purchases of VCU Shares and securities that are convertible or exchangeable into VCU Shares within the 12 months prior to the date of the Circular, including the price at which such securities have been issued, the number of securities issued, and the date on which such securities were issued:

Date of Issuance	Reason for Issuance	Number and Type of Security	Issuance / Exercise Price
April 19, 2023	Stock option exercise[(1)]	61,441 VCU Shares	$0.16
April 19, 2023	Stock option exercise[(2)]	153,603 VCU Shares	$0.18
June 1, 2023	Private placement[(3)]	9,100,000 VCU Shares	$0.22
June 1, 2023	Private placement[(4)]	16,668,333 VCU Shares	$0.24
June 2, 2023	Option agreement[(5)]	300,000 VCU Shares	$0.23
June 22, 2023	Option agreement[(6)]	150,000 VCU Shares	$0.22
June 27, 2023	RG Transaction[(7)]	12,000,000 VCU Shares	$0.23
July 1, 2023	Redgold option[(8)] agreement	200,000 VCU Shares	$0.23
July 18, 2023	Copperview agreement[(9)]	600,000 VCU Shares	$0.21

Notes:
(1) Issued upon the exercise of stock options issued on December 13, 2022.
(2) Issued upon the exercise of stock options issued on December 13, 2022.
(3) Issued for the hard-dollar brokered private placement.
(4) Issued for the flow-through brokered private placement.
(5) Issued in connection with the Megaton Option Agreement.
(6) Issued in connection with the Option Agreement signed with Trailbreaker Resources Ltd.
(7) Issued for the acquisition of RG Copper Corp.
(8) Issued in connection with the Redgold Option agreement.
(9) Issued in connection with the acquisition of the Copperview project.

Directors and Officers

The names and province or state and country of residence of the directors and executive officers of VCU, positions held by them with VCU and their principal occupations during the past five years are as set forth below. The term of office of each of the present directors expires at the next annual general meeting of shareholders. After each such meeting, the VCU's board of directors appoints officers and committees for the ensuing year.

Name of Municipality of Residence [(1)]	Position Held	Principal Occupation [(1)]	Number of VCU Shares[(1)]
Craig Parry British Columbia, Canada	Executive Chairman	Mr. Parry is a current director and Chairman of VCU Corp. He is also Chairman of Vizsla Silver Corp. and co-founder and Chairman of Inventa Capital Corp., a private natural resource investment company based in Vancouver, BC. Mr. Parry founded NexGen Energy Ltd. where he now serves as a senior advisor. NexGen owns 53% of IsoEnergy Ltd. where he served as President and CEO until February 2021. He is currently Chairman of Skeena Resources Ltd and has been a Director since Dec. 15, 2016. He is also a founder and Chairman Gold Bull Resources (since June 29, 2020) and Outback Goldfields Ltd (since January 2019). He is a Director of Surge Copper Corp. (since September 29, 2020).	2,383,842
Michael Konnert [(2)] British Columbia, Canada	Director	Mr. Konnert is a current director of VCU Corp. He is also the founder of Vizsla Silver Corp. and he currently serves as the President, Chief Executive Officer and a Director of the Company. Mr. Konnert is co-founder and Partner of Inventa Capital Corp., a private natural resource investment company based in Vancouver, BC. Previously, he was co-founder and CEO of Cobalt One Energy Corp. which was acquired by Blackstone Minerals Ltd. (ASX-BSX) in 2017. Mr. Konnert is an advisor to several companies and a Director of Summa Silver Corp.	504,524
Simon Cmlec[(2)] British Columbia, Canada	Director	Mr. Cmrlec is currently a director of VCU Corp. He also serves as a director of Vizsla Silver Corp. Mr. Cmrlec also currently serves as Chief Operating Officer at Ausenco Limited. He was previously President, Americas and prior to that President, APAC Africa at Ausenco Limited.	1,405,258
Karlene Collier[(2)] British Columbia, Canada	Director	Ms. Collier is currently a director of VCU Corp. She also is a Director of TinOne Resources Inc. and serves as a Director for Baltic I Acquisition Corp.	7,937
Chris Donaldson British Columbia, Canada	Chief Executive Officer and Director	Mr. Donaldson is the President, CEO and a Director of VCU Corp. He is on the board of a number of TSX.V listed companies and also serves as Chief Executive Officer and a Director of Outback Goldfields Corporation and Executive Chairman of TinOne Resources Corp. Previous to that he was Director and Corporate Development of Western Copper and Gold as well as Director, Corporate Development and Community with Casino Mining Company.	31,747
Grant Tanaka British Columbia, Canada	Chief Financial Officer	Mr. Tanaka is the Chief Financial Officer of VCU Corp. He is also the Chief Financial Officer of Golden Shield Resources and TinOne Resources.	140,876

Jennifer Hanson British Columbia, Canada	Corporate Secretary	Ms. Hanson is currently the Corporate Secretary for VCU Corp. and is also the Corporate Secretary for multiple public companies.	17,143
Steve Blower British Columbia, Canada	Vice-President, Exploration	Mr. Blower is currently the Chairman of Cosa Resources. He is a former mine geologist at the Huckleberry and Similco open pit copper mines in British Columbia and former President and CEO of Pitchstone Exploration Ltd., VP Exploration for Denison Mines Corp., VP Exploration for IsoEnergy Ltd	410,455

Notes:

1. The information as to residence, principal occupation or employment and shares beneficially owned, directly or indirectly, or controlled is not within the knowledge of the management of VCU and has been furnished by the respective director or officer.
2. Member of audit committee.

Corporate Cease Trade Orders or Bankruptcies

No current director or executive officer of VCU has, within the last ten years prior to the date of this Circular, been a director, chief executive officer or chief financial officer of any issuer (including VCU) that, (i) while the person was acting in the capacity as director, chief executive officer or chief financial officer, was the subject of a cease trade or similar order or an order that denied the relevant issuer access to any exemption under securities legislation, that was in effect for a period of more than thirty (30) consecutive days; or (ii) was subject to an order that resulted, after the director, executive officer or securityholder holding a sufficient number of securities of VCU to affect materially the control of VCU ceased to be a director, chief executive officer or chief financial officer of an issuer, in the issuer being the subject of a cease trade or similar order or an order that denied the relevant issuer access to any exemption under securities legislation, for a period of more than thirty (30) consecutive days, which resulted from an event that occurred while that person was acting as a director, chief executive officer or chief financial officer of the issuer.

No current director or executive officer of VCU has, within the last ten years prior to the date of this Circular, been a director or executive officer of any company (including VCU) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties or Sanctions

No current director or officer or securityholder holding a sufficient number of securities of VCU to affect materially the control of VCU has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Personal Bankruptcies

No current director or officer or securityholder holding a sufficient number of securities of VCU to affect materially the control of VCU has, within the last ten years prior to the date of this Circular, been a director or executive officer of any company (including VCU) that, while such person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement for compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

In addition, no current director or officer or securityholder holding a sufficient number of securities of VCU to affect materially the control of VCU has, within the last ten years prior to the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any

proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or securityholder.

Conflicts of Interest

There are no existing material conflicts of interest between VCU and any director or officer of VCU. Directors and officers of VCU may serve as directors and/or officers of other companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which VCU may participate, certain directors may have a conflict of interest in negotiating and conducting terms in respect of any transaction involving such companies. In the event that such conflict of interest arises at a meeting of the VCU board, a director who has such a conflict is required to disclose such conflict and abstain from voting for or against the approval of such transaction.

The directors and officers of VCU will not be devoting all of their time to VCU. The directors and officers of VCU are directors and officers of other companies, some of which are in the same business as VCU. The directors and officers are required by law to act in the best interests of VCU. They have the same obligations to the other companies in respect of which they act as directors and officers. Discharge by the directors and officers of their obligations to VCU may result in a breach of their obligations to the other companies, and in certain circumstances this could expose VCU to liability to those companies. Similarly, discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligations to act in the best interests of VCU. Such conflicting legal obligations may expose VCU to liability to others and impair its ability to achieve its business objectives.

Risk Factors

An investment in VCU Shares involves a significant degree of risk and should be considered speculative due to the nature of VCU's business and the present stage of its development. In evaluating the proposed transaction, UNV Shareholders should carefully consider all of the information in this section and the documents incorporated by reference herein, and, in particular, should evaluate the risk factors set out below. However, such risks may not be the only risks faced by VCU. Risks and uncertainties not presently known by VCU or which are presently considered immaterial may also adversely affect VCU's business, properties, results of operations and/or condition (financial or otherwise).

Resource Exploration and Development is a Speculative Business

Resource exploration and development is a speculative business and involves a high degree of risk, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in size to return a profit from production. The marketability of natural resources that may be acquired or discovered by VCU will be affected by numerous factors beyond its control. These factors include market fluctuations, the proximity and capacity of natural resource markets, government regulations, including regulations relating to prices, taxes, royalties, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in VCU not receiving an adequate return on invested capital.

Substantial expenditures are required to establish ore reserves through drilling and metallurgical and other testing techniques, determine metal content and metallurgical recovery processes to extract metal from the ore, and construct, renovate or expand mining and processing facilities. No assurance can be given that any level of recovery of ore reserves will be realized or that any identified mineral deposit, even it is established to contain an estimated resource, will ever qualify as a commercial mineable ore body which can be legally and economically exploited. The great majority of exploration projects do not result in the discovery of commercially mineable deposits of ore.

Ability to Raise Funding to Continue Exploration and other Activities

VCU has no revenues from operations and has recorded losses since inception. VCU expects to incur operating losses in future periods due to continuing expenses associated with general and administrative costs, costs of seeking new business opportunities, and advancing its projects.

VCU has finite financial resources and its ability to achieve and maintain profitability and positive cash flow is dependent upon its ability to:

- generate revenues in excess of expenditures;
- reduce costs in the event revenues are insufficient; and
- secure near and long-term financing.

VCU may rely on a combination of equity and debt financing to meet its capital requirements. Additional funds raised by VCU through the issuance of equity or convertible debt securities will cause current VCU shareholders to experience dilution. Such securities may grant rights, preferences or privileges senior to those of the VCU shareholders.

VCU does not have any contractual restrictions on its ability to incur debt and accordingly, VCU could incur significant amounts of indebtedness to finance its operations. Any such indebtedness could contain covenants, which would restrict VCU's operations.

VCU may need to pursue alternative ways to finance its future operations and seeks new business opportunities. There are no assurances or guarantees that any financing alternative will be successful. There is no certainty that additional financing either through traditional equity and debt financing arrangements or an alternative transaction, or any combination thereof, will be available at all or on acceptable terms.

Development of Properties

VCU is an exploration and development company and all of its properties and property interests are in the exploration stage. VCU has not defined or delineated any mineral resources or mineral reserves on any of its properties.

Fluctuation of Metal Prices

Even if commercial quantities of mineral deposits are discovered by VCU, there is no guarantee that a profitable market will exist for the sale of the metals produced. Factors beyond the control of VCU may affect the marketability of any substances discovered. The prices of various metals have experienced significant movement over short periods of time and are affected by numerous factors beyond the control of VCU, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. The supply of and demand for metals are affected by various factors, including political events, economic conditions and production costs in major producing regions. There can be no assurance that the price of any commodities will be such that any of the properties in which VCU has, or has the right to acquire, an interest may be mined at a profit.

Increased Costs

Management anticipates that costs at VCU's projects will frequently be subject to variation from one year to the next due to a number of factors, such as the results of ongoing exploration activities (positive or negative), changes in the nature of mineralization encountered, and revisions to exploration programs, if any, in response to the foregoing. Increases in the prices of such commodities or a scarcity of consultants or drilling contractors could render the costs of exploration programs to increase significantly over those budgeted. A material increase in costs for any significant exploration programs could have a significant effect on VCU's operating funds and ability to continue its planned exploration programs.

Reclamation

There is a risk that monies allotted for land reclamation may not be sufficient to cover all risks, due to changes in the nature of the waste rock or tailings and/or revisions to government regulations. Therefore, additional funds, or reclamation bonds or other forms of financial assurance may be required over the tenure of any mineral project of

VCU to cover potential risks. These additional costs may have a material adverse effect on VCU's business, financial condition and results of operations.

Mining Industry is Intensely Competitive

VCU's business of the acquisition, exploration and development of mineral properties is intensely competitive. Increased competition could adversely affect VCU's ability to attract necessary capital funding or acquire suitable producing properties or prospects for mineral exploration in the future.

Permits and Licenses

The operations of VCU will require licenses and permits from various governmental authorities. There can be no assurance that VCU will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects, on reasonable terms or at all. Delays or a failure to obtain such licenses and permits or a failure to comply with the terms of any such licenses and permits that VCU does obtain, could have a material adverse effect on VCU.

Government Regulation

Any exploration, development or mining operations carried on by VCU, will be subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. In addition, the profitability of any mining prospect is affected by the market for precious and/or base metals which is influenced by many factors including changing production costs, the supply and demand for metals, the rate of inflation, the inventory of metal producing corporations, the political environment and changes in international investment patterns.

Environmental Restrictions

The activities of VCU are subject to environmental regulations promulgated by government agencies in different countries from time to time. Environmental legislation generally provides for restrictions and prohibitions on spills, releases or emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species and reclamation of lands disturbed by mining operations. Certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

Public Health Crises, including the COVID-19 Pandemic

VCU's business, operations and financial condition could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises, including any outbreak of additional strains of COVID-19. To date, there have been a large number of temporary business closures, quarantines and a general reduction in consumer activity in a number of countries including Canada, the United States, Europe and Asia. The outbreak has caused companies and various international jurisdictions to impose travel, gathering and other public health restrictions. While a number of jurisdictions, including in Canada, have started to lift certain COVID-19 related restrictions, the duration of the various disruptions to businesses locally and internationally and the related financial and other impacts cannot be reasonably estimated at this time. Such public health crises can result in volatility and disruptions in the supply and demand for silver and other metals and minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk, share prices and inflation.

Such public health crises can result in volatility and disruptions in the supply and demand for gold and other metals and minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk and inflation. The risks to VCU of such public health crises also include risks to employee health and safety, a slowdown

or temporary suspension of operations in geographic locations impacted by an outbreak, increased labour and fuel costs, regulatory changes, political or economic instabilities or civil unrest. Any of these could affect VCU's ability to advance exploration and development with such risks to include challenges in recruiting and retaining staff and personnel, restricted access for employees and contractors to the Property, equipment and materials not being delivered to site on schedule or at all, and further inefficiencies required to be put in place to health and safety resulting in less productivity.

Military Conflict in Ukraine

The military conflict in Ukraine could lead to heightened volatility in the global financial markets, increased inflation, and turbulence in mining markets. More recently, in response to Russian military actions in Ukraine, several countries (including Canada, the United States and certain allies) have imposed economic sanctions and export control measures, and may impose additional sanctions or export control measures in the future, which have and could in the future result in, among other things, severe or complete restrictions on exports and other commerce and business dealings involving Russia, certain regions of Ukraine, and/or particular entities and individuals. While VCU does not have any direct exposure or connection to Russia or Ukraine, as the military conflict is a rapidly developing situation, it is uncertain as to how such events and any related economic sanctions could impact the global economy. Any negative developments in respect thereof could have an adverse effect on VCU's business, operations, financial condition, and the value of VCU's securities.

Title Matters

Although VCU has taken steps to verify the title to the mineral properties in which it has or has a right to acquire an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title (whether of VCU or of any underlying vendor(s) from whom VCU may be acquiring its interest). Title to mineral properties may be subject to unregistered prior agreements or transfers and may also be affected by undetected defects or the rights of indigenous peoples. VCU has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties for which titles have been issued are in good standing.

First Nations Claims

Governments in many jurisdictions may consult with Indigenous Peoples with respect to grants of mineral rights and the issuance or amendment of project authorizations. These requirements are subject to change from time to time. As an example, the Government of British Columbia has recently introduced legislation to implement the United Nations Declaration on the Rights of Indigenous Peoples in British Columbia. Consultation and other rights of Indigenous Peoples may require accommodations, including undertakings regarding financial compensation, employment and other matters in impact and benefit agreements. This may affect VCU's ability to acquire within a reasonable time frame effective mineral titles or environmental permits in these jurisdictions, including in some parts of Canada in which Aboriginal title is claimed, and may affect the timetable and costs of development of mineral properties in these jurisdictions. The risk of unforeseen Indigenous Peoples' claims or grievances also could affect existing operations as well as development projects and future acquisitions. These legal requirements and the risk of Indigenous Peoples' opposition may increase our operating costs and affect our ability to expand or transfer existing operations or to develop new projects.

Exploration and Mining Risks

Fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. Substantial expenditures are required to establish reserves through drilling, to develop metallurgical processes, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing mineral properties is affected by many factors including the cost of operations, variations of the grade of ore mined, fluctuations in the price of gold or other minerals produced, costs of processing equipment and such other factors as

government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material. Short term factors, such as the need for orderly development of ore bodies or the processing of new or different grades, may have an adverse effect on mining operations and on the results of operations. There can be no assurance that minerals recovered in small scale laboratory tests will be duplicated in large scale tests under on-site conditions or in production scale operations. Material changes in geological resources, grades, stripping ratios or recovery rates may affect the economic viability of projects.

Regulatory Requirements

The activities of VCU are subject to extensive regulations governing various matters, including environmental protection, management and use of toxic substances and explosives, management of natural resources, exploration, development of mines, production and post-closure reclamation, exports, price controls, taxation, regulations concerning business dealings with indigenous peoples, labour standards on occupational health and safety, including mine safety, and historic and cultural preservation. Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties, enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions, any of which could result in VCU incurring significant expenditures. VCU may also be required to compensate those suffering loss or damage by reason of a breach of such laws, regulations or permitting requirements. It is also possible that future laws and regulations, or more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expense, capital expenditures, restrictions on or suspension of VCU's operations and delays in the exploration and development of VCU's properties.

Influence of Third Parties

The mineral properties in which VCU holds an interest, or the exploration equipment and road or other means of access which VCU intends to utilize in carrying out its work programs or general business mandates, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, VCU's work programs may be delayed even if such claims are not meritorious. Such claims may result in significant financial loss and loss of opportunity for VCU.

No Assurance of Profitability

VCU has no history of earnings and, due to the nature of its business there can be no assurance that VCU will ever be profitable. VCU has not paid dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to VCU is from the sale of its shares or, possibly, from the sale or optioning of a portion of its interest in its mineral properties. Even if the results of exploration are encouraging, VCU may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists. While VCU may generate additional working capital through further equity offerings or through the sale or possible syndication of its properties, there can be no assurance that any such funds will be available on favorable terms, or at all. At present, it is impossible to determine what amounts of additional funds, if any, may be required. Failure to raise such additional capital could put the continued viability of VCU at risk.

Uninsured or Uninsurable Risks

Exploration, development and mining operations involve various hazards, including environmental hazards, industrial accidents, metallurgical and other processing problems, unusual or unexpected rock formations, structural cave-ins or slides, flooding, fires, metal losses and periodic interruptions due to inclement or hazardous weather conditions. These risks could result in damage to or destruction of mineral properties, facilities or other property, personal injury, environmental damage, delays in operations, increased cost of operations, monetary losses and possible legal liability. VCU may not be able to obtain insurance to cover these risks at economically feasible premiums or at all. VCU may elect not to insure where premium costs are disproportionate to VCU's perception of

the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and production activities.

Potential Conflicts of Interest

The directors and officers of VCU may serve as directors and/or officers for other public and private companies, including companies in which VCU has invested in, and may devote a portion of their time to manage other business interests. This may result in certain conflicts of interest. To the extent that such other companies may participate in ventures in which VCU is also participating, and to the extent that such companies may receive funds from VCU, such directors and officers of VCU may have a conflict of interest in negotiating and reaching an agreement with respect to the extent of each company's participation. The *Business Corporations Act* (British Columbia), which governs VCU, requires the directors and officers to act honestly, in good faith, and in the best interests of VCU and its shareholders. However, in conflict of interest situations, directors and officers of VCU may owe the same duty to another company and will need to balance the competing obligations and liabilities of their actions. There is no assurance that the needs of VCU will receive priority in all cases. From time to time, several companies may participate together in the acquisition, exploration and development of natural resource properties, thereby allowing these companies to: (i) participate in larger programs; (ii) acquire an interest in a greater number of programs; and (iii) reduce their financial exposure to any one program. A particular company may assign, at its cost, all or a portion of its interests in a particular program to another affiliated company due to the financial position of VCU making the assignment. In determining whether or not VCU will participate in a particular program and the interest therein to be acquired by it, it is expected that the directors and officers of VCU will primarily consider the degree of risk to which VCU may be exposed and its financial position at that time.

Key Executives and Outside Consultants

VCU is dependent upon the services of key executives, including the directors of VCU, and will be dependent on a small number of highly skilled and experienced executives and personnel. Due to the relatively small size of VCU, the loss of these persons or the inability of VCU to attract and retain additional highly skilled employees may adversely affect its business and future operations.

VCU has also relied upon outside consultants, geologists, engineers and others and intends to rely on these parties for their exploration and development expertise. Substantial expenditures are required to construct mines, to establish mineral resources and reserves estimates through drilling, to carry out environmental and social impact assessments, to develop metallurgical processes and to develop the development, exploration and plant infrastructure at any particular site. If such parties' work is deficient or negligent or is not completed in a timely manner, it could have a material adverse effect on VCU's business, financial condition and results of operations.

Joint ventures

VCU may enter into joint venture arrangements with regard to future exploration, development and production properties. There is a risk any future joint venture partner does not meet its obligations and VCU may therefore suffer additional costs or other losses. It is also possible that the interests of VCU or future joint venture partners are not aligned resulting in project delays or additional costs and losses. VCU may have minority interests in the companies, partnerships and ventures in which it invests and may be unable to exercise control over the operations of such companies.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, terrorism, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect VCU's operations, financial condition and results of operations.

Accounting Policies and Internal Controls

VCU prepares its financial reports in accordance with International Financial Reporting Standards. In preparation of its financial reports, management may need to rely upon assumptions, make estimates or use their best judgment in determining the financial condition of VCU. Significant accounting policies are described in more detail in VCU's audited financial statements. In order to have a reasonable level of assurance that financial transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported, VCU has implemented and continues to analyze its internal control systems for financial reporting, as further explained in its audited financial statements. Although VCU believes its financial reporting and financial statements are prepared with reasonable safeguards to ensure reliability, VCU cannot provide absolute assurance in this regard.

Litigation

Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Like most companies, VCU is subject to the threat of litigation and may be involved in disputes with other parties in the future which may result in litigation or other proceedings. The results of litigation or any other proceedings cannot be predicted with certainty. If VCU is unable to resolve these disputes favourably, it could have a material adverse effect on VCU's business, financial condition and results of operations.

Future Sales of Common Shares by Existing Shareholders

Sales of a large number of VCU Shares in the public markets, or the potential for such sales, could decrease the trading price of the VCU Shares and could impair VCU's ability to raise capital through future sales of VCU Shares. VCU has previously completed private placements at prices per share which may be, from time to time, lower than the market price of the VCU Shares. Accordingly, a significant number of VCU's shareholders at any given time may have an investment profit in the VCU Shares that they may seek to liquidate.

Dividend Policy

No dividends on the VCU Shares have been paid by VCU to date. VCU currently plans to retain all future earnings and other resources, if any, of the future operation and development of its business. Payment of any future dividends, if any, will be at the discretion of VCU's board of directors after taking into account many factors, including VCU's operating results, financial condition and current and anticipated cash needs.

Information Systems

Targeted attacks on VCU's systems (or on systems of third parties that VCU relies on), failure or non- availability of a key information technology ("IT") systems or a breach of security measures designed to protect VCU's IT systems could result in disruptions to VCU's operations, extensive personal injury, property damage or financial or reputational risks. VCU has engaged IT consultants to implement and test system controls and disaster recovery infrastructure for certain IT systems. As the threat landscape is ever-changing, VCU must make continuous mitigation efforts, including: risk prioritized controls to protect against known and emerging threats; tools to provide automate monitoring and alerting and backup and recovery systems to restore systems and return to normal operations.

Legal Proceedings and Regulatory Actions

VCU is not aware of any actual or pending material legal proceedings to which it is or is likely to be party or of which any of its business or property is or is likely to be subject.

No penalties or sanctions were imposed against VCU by a court relating to securities legislation or by a securities regulatory authority during the year ended April 30, 2023. No penalties or sanctions were imposed by a court or regulatory body against VCU that would likely be considered important to a reasonable investor in making an investment decision. VCU did not enter into any settlement agreements before a court relating to securities legislation or with a securities regulatory authority during the year ended April 30, 2023.

Interest of Management and Others in Material Transactions

Except as disclosed herein, no director, executive officer or persons or companies who beneficially own, control or direct, directly or indirectly, more than 10 percent of any class of outstanding voting securities of VCU, nor any associate or affiliate of the foregoing persons, has or has had any material interest, direct or indirect, in any transactions with VCU within the three most recently completed financial years or during the current financial year, that has materially affected or is reasonably expected to have a material effect on VCU.

Transfer Agent and Auditor

The transfer agent and registrar the VCU Shares is Computershare Trust Company of Canada. The register of transfers of the VCU Shares is maintained by Computershare Trust Company of Canada at its offices in Vancouver, British Columbia.

MNP LLP, Suite 2200, MNP Tower, 1021 West Hastings Street, Vancouver, British Columbia V6E 0C3, are the auditors of VCU. MNP LLP are the auditors for VCU and were appointed in 2017.

Material Contracts

Other than contracts entered into in the ordinary course of business, the only material contract of VCU is the Arrangement Agreement dated as of February 13, 2024 between VCU and UNV.

Interests of Experts

Susan Lomas, P. Geo. of Lions Gate Geological Consulting prepared the Woodjam Technical Report which is referred to in this Appendix G. Ms, Lomas is a qualified person as defined by NI 43-101 and is independent of VCU.

MNP LLP, VCU's auditors, are independent within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia.

The aforementioned firms and persons held either less than one percent or no securities of VCU or of any associate or affiliate of VCU when they prepared the technical reports or information referred to, or following the preparation of such reports or information.

Additional Information

Additional information relating to VCU may be found on the System for Electronic Document Analysis and Retrieval (SEDAR+) which can be accessed at www.sedarplus.ca. In addition, readers may obtain copies of documents filed on SEDAR on request without charge from the Corporate Secretary of VCU by telephone at 604-364-2215 or by email at jen@vizslacopper.com.