

Universal Copper Ltd. Announces Securityholder Approval for Acquisition by Vizsla Copper

10.04.2024 | [ACCESS Newswire](#)

VANCOUVER, April 10, 2024 - [Universal Copper Ltd.](#) ("Universal Copper" or the "Company") is pleased to announce that, at the special meeting (the "Meeting") of holders ("Shareholders") of common shares of the Company ("Shares") and holders ("Optionholders", and together with Shareholders, "Securityholders") of options to acquire Shares ("Options"), Securityholders overwhelmingly voted in favour of the special resolution (the "Arrangement Resolution") to approve the previously announced plan of arrangement (the "Arrangement") with [Vizsla Copper Corp.](#) ("Vizsla Copper") pursuant to which Vizsla Copper will acquire all of the issued and outstanding Shares in exchange for 0.23 of a Vizsla Copper common share (each whole common share of Vizsla Copper, a "Vizsla Copper Share") for each Share held (such ratio being referred to herein as the "Exchange Ratio"). Additionally, the Company's outstanding Options will be exchanged for options of Vizsla Copper, and the Company's outstanding warrants will become exercisable to acquire Vizsla Copper Shares, in amounts and at exercise prices adjusted in accordance with the Exchange Ratio. The purchase price represents a 60% premium to the 10-day volume weighted price of \$0.015 per Share on February 12, 2024.

Shareholders holding a total of 53,825,794 Shares were represented in person or by proxy at the Meeting, which constituted a quorum of Shareholders, who represented 37.91% of the 141,998,878 issued and outstanding Shares entitled to vote as of February 23, 2024, the record date for the Meeting.

The Arrangement required the approval of: (i) at least two-thirds (66.67%) of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting; (ii) at least two-thirds (66.67%) of the votes cast by Securityholders, present in person or represented by proxy and entitled to vote at the Meeting, voting together as a single class; and (iii) a majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting excluding Shares held by interested parties as defined in Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101").

Of the votes cast at the Meeting, 94.08% of the votes cast by Shareholders (93.86% after excluding Shares required to be excluded under MI 61-101) and 94.56% of the votes cast by Securityholders voting as a single class were in favour of the Arrangement Resolution.

The Company will seek a final order (the "Final Order") of the Superior Court of British Columbia (the "Court") to approve the Arrangement on April 16, 2024. Completion of the Arrangement is subject to the satisfaction of customary closing conditions for a transaction of this nature, including receipt of the Final Order. Subject to the satisfaction (or waiver) of the conditions precedent, it is expected that the Arrangement will be completed in April 2024. Following completion of the Arrangement it is expected that Shares will be delisted from the TSX Venture Exchange (the "TSX-V") and the Frankfurt Stock Exchange.

About Vizsla Copper

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

About Universal Copper

Universal Copper is a Canadian-based copper exploration company focused on the acquisition and

exploration of copper properties. The Company's management team has many years of experience in exploration, finance, and efficient public company management. Universal Copper's current focus is on advancing the Poplar Copper Project, one of the most advanced pre-production copper projects in British Columbia with a historic 43-101 resource.

For additional information, please visit the Company's website at www.universalcopper.com.

ON BEHALF OF THE BOARD OF DIRECTORS

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

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Cautionary Statement:

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

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

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

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

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