

# Vizsla Silver Outlines Its 2025 Exploration Program at Panuco, Highlighting Significant Upside Potential

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Vancouver, July 29, 2025 - [Vizsla Royalties Corp.](#) (TSXV: VROY) (OTCQB: VROYF) ("Vizsla Royalties" or the "Company") is pleased to highlight [Vizsla Silver Corp.](#)'s ("Vizsla Silver") recently announced expanded exploration program at its flagship Panuco silver-gold project located in Western Mexico. Vizsla Royalties holds a 3.5% NSR royalty on the currently proposed Panuco PEA mine plan and a 2% NSR royalty on certain other exploration concessions in the Panuco district. To read Vizsla Silver's full press release, please [click here](#).

Mike Pettingell, Chief Executive Officer of Vizsla Royalties, stated: "Vizsla Silver has already defined a global resource base of over 2.7 million gold equivalent ounces in the M+I category, plus an additional 1.7 million ounces in the Inferred category at the Panuco project. This foundation will underpin a Feasibility Study targeted for the second half of 2025. Importantly, these resources represent just a fraction, approximately 8%, of the known vein potential within the district, which remains wide open for expansion.

For shareholders of Vizsla Royalties, this represents a uniquely compelling position to benefit directly from any growth in resource and production potential, without any dilution or capital outlay. As Vizsla Silver ramps up drilling on the most prospective royalty claims in our portfolio, every successful intercept adds torque to our long-term cash flow profile."

## Vizsla Silver's Key Exploration Objectives for 2025

- Complete +25,000 metres of exploration drilling (~8,000 metres completed).
- Complete Airborne Electromagnetic (TEM) survey on +1,000 l-km at Panuco.
- Advance mapping of the district to 70% coverage.

In addition to exploration, Vizsla Silver is currently focused on the development of a fully permitted and fully funded test mine and a Feasibility Study is on track for completion in the second half of 2025 with the goal of initial production in the second half of 2027.

## Webcast

Vizsla Silver will be hosting a webcast at 10:00 am PT (1:00 pm ET) on Wednesday July 30, 2025, to present and discuss the geology of the Panuco district and outline its exploration plans and objectives for the remainder of the year. To register, please [click here](#).

## About Vizsla Royalties Corp.

Vizsla Royalties Corp. is a precious metals focused royalty company. The Company's principal asset is a Net Smelter Return Royalty on Vizsla Silver Corp.'s (TSX: VZLA) (NYSE: VZLA) flagship Panuco Project located in Mexico. Panuco is a world-class silver and gold development project actively advancing towards production. A Preliminary Economic Study for Panuco was published in July 2024 which highlights 15.2 Moz AgEq of annual production over an initial 10.6-year mine life, an after-tax NPV5% of US\$1.1B, 86% IRR and a 9-month payback at US\$26/oz Ag and US\$1,975/oz Au.

## Qualified Person

In accordance with NI 43-101, Jesus Velador, Ph.D. MMSA QP, is the independent Qualified Person who has reviewed and approved the technical and scientific content of this news release.

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#### TECHNICAL AND THIRD-PARTY INFORMATION

Except where otherwise stated, the disclosure in this press release relating to the Panuco Project is based on information publicly disclosed by Vizsla Silver Corp. and information/data available in the public domain as at the date hereof and none of this information has been independently verified by Vizsla Royalties. Specifically, as a royalty holder, Vizsla Royalties has limited access to the Panuco Project. Although Vizsla Royalties does not have any knowledge that such information may not be accurate, there can be no assurance that such third-party information is complete or accurate. Some information publicly reported on the Panuco Project by Vizsla Silver Corp. may relate to a larger property than the area covered by Vizsla Royalties' royalty interests. Unless otherwise indicated, the technical and scientific disclosure contained or referenced in this press release, including any references to mineral resources or mineral reserves, was prepared in accordance with NI 43-101, which differs significantly from the requirements of the U.S. Securities and Exchange Commission (the "SEC") applicable to U.S. domestic issuers. Accordingly, the scientific and technical information contained or referenced in this press release may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC. "Inferred mineral resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Historical results or feasibility models presented herein are not guarantees or expectations of future performance.

#### CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities laws. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budgets", "scheduled", "estimates", "forecasts", "predicts", "projects", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements include, but are not limited to: future exploration, development, and production of the Panuco Project, and other anticipated developments, achievements and economics of, the Panuco Project. Forward-looking statements and information are based on forecasts of future results, estimates of amounts not yet determinable and assumptions that, while believed by management to be reasonable, are inherently subject to significant business, economic and competitive uncertainties, and contingencies. Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of Vizsla Royalties to control or predict, that may cause Vizsla Royalties' actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to: risks associated with the impact of general business and economic conditions; the absence of control over mining operations from which Vizsla Royalties will purchase precious metals or from which it will receive stream or royalty payments and risks related to those mining operations, including risks related to international operations, government and environmental regulation, delays in mine construction and operations, actual results of mining and current exploration activities, conclusions of economic evaluations and changes in project parameters as plans are refined; problems related to the ability to market precious metals or other metals; industry conditions, including commodity price fluctuations, interest and exchange rate fluctuations; interpretation by

government entities of tax laws or the implementation of new tax laws; regulatory, political or economic developments in any of the countries where properties in which Vizsla Royalties holds a royalty, stream or other interest are located or through which they are held; risks related to the operators of the properties in which Vizsla Royalties holds a royalty or stream or other interest, including changes in the ownership and control of such operators; risks related to global pandemics and the spread of other viruses or pathogens; influence of macroeconomic developments; business opportunities that become available to, or are pursued by Vizsla Royalties; reduced access to debt and equity capital; litigation; title, permit or license disputes related to interests on any of the properties in which Vizsla Royalties holds a royalty, stream or other interest; the volatility of the stock market; competition; future sales or issuances of debt or equity securities; use of proceeds; dividend policy and future payment of dividends; liquidity; market for securities; enforcement of civil judgments; and risks relating to Vizsla Royalties potentially being a passive foreign investment company within the meaning of U.S. federal tax laws; and the other risks and uncertainties disclosed in documents filed with or submitted to the Canadian securities regulatory authorities on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca). Although Vizsla Royalties has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Vizsla Royalties undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed, and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward looking statements or information.

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