

# Vizsla Royalties Corp. Congratulates Vizsla Silver on the Positive Feasibility Study for the Panuco Project

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[Vizsla Royalties Corp.](#) (TSXV: VROY) (OTCQB: VROYF) ("Vizsla Royalties" or the "Company") congratulates [Vizsla Silver Corp.](#) ("Vizsla Silver") on the positive results of the Feasibility Study on their flagship Panuco project in Sinaloa, Mexico ("Panicu").

"We are thrilled with the strength of the feasibility study and what it means for Vizsla Royalties royalty on Panuco" stated Michael Pettingell, CEO of Vizsla Royalties. "At an after-tax NPV(5%) of US\$1.8 billion and an IRR of 111% at US\$35.50 per ounce silver and US\$3,100 per ounce gold speaks to the exceptional quality of this district. The study outlines an average annual payable production of 17.4 million silver equivalent ounces over an initial 9.4-year mine life starting in late 2027. This equates to roughly 560,000 Oz AgEq owing to Vizsla Royalties based on its NSR royalty portfolio covering the Panuco project. What's most important for Vizsla Royalties shareholders is our 3.5% NSR concessions covering 100% of Copala where the highest-grade ore in the largest volumes feeds strong economics early in the mine life. With environmental permits expected in the first half of 2026, the final steps to achieving production are right in front of us. Silver focused precious metals royalties remain scarce, and this feasibility study highlights why Panuco stands out as one of the most compelling pure-play royalty assets in the sector"

Vizsla Silver will be hosting a webcast to discuss the Panuco Project Feasibility Study at 10:00 am PT (1:00 pm ET) on November 24th. To register, please [click here](#).

For more information on the Feasibility Study, please see Vizsla Silver's press release dated November 12, 2025.

## Vizsla Silver Feasibility Study Highlights (Base Case)

- 3,300 tonnes per day ("tpd") production rate for the first three years, expanding to 4,000 tpd in year 4, producing silver-gold doré with an initial mine life of 9.4 years
- High-grade underground mine with Proven and Probable Mineral Reserves<sup>1</sup> averaging US\$337/t NSR value (diluted) comprising:
  - Copala deposit with 7.90 Mt averaging 318 g/t Ag and 2.05 g/t Au
  - Napoleon deposit with 4.91 Mt averaging 139 g/t Ag and 1.95 g/t Au
- Life of mine ("LOM") average annual payable production of 17,383 koz AgEq<sup>2</sup> per year (10,130 koz Ag per year and 83 koz Au per year)
- Years 1-5 average annual payable production of 20,078 koz AgEq per year (12,067 koz Ag per year and 92 koz Au per year)
- LOM cash costs<sup>3</sup> of US\$8.56/oz payable AgEq on a co-product basis, LOM all-in sustaining costs (AISC<sup>4</sup>) of US\$10.61/oz payable AgEq on a co-product basis
- Pre-production capital expenditures ("CAPEX") of US\$238.7M
- After-tax NPV(5%) of US\$1,802 million and 111% IRR at US\$3,100/oz Au and US\$35.50/oz Ag
- After-tax payback period of 7 months

1. Underground Proven and Probable Mineral Reserve Estimate contains only Measured and Indicated Resources
2. AgEq oz = Ag oz + Au oz x (US\$3,100/oz Au ÷ US\$35.50/oz Ag)
3. Total cash costs consist of operating cash costs plus royalties and offsite (refining & transport) charges

4. AISC consist of total cash costs plus sustaining capital and closure costs
5. The effective date of the Feasibility Study is November 4<sup>th</sup>, 2025.

|        |                          | (50.0%) | (25.0%) | Base Case | 25.0%   | 50.0%   |
|--------|--------------------------|---------|---------|-----------|---------|---------|
| Inputs | Ag (US\$/oz)             | \$17.75 | \$26.63 | \$35.50   | \$44.38 | \$53.25 |
|        | Au (US\$/oz)             | \$1,550 | \$2,325 | \$3,100   | \$3,875 | \$4,650 |
|        | Post-Tax NPV(5%) (US\$M) | \$461   | \$1,132 | \$1,802   | \$2,471 | \$3,139 |
|        | Post-Tax IRR (%)         | 42.4%   | 79.4%   | 111.1%    | 139.7%  | 165.4%  |

#### About Vizsla Royalties Corp.

Vizsla Royalties Corp. is a precious metals focused royalty company. The Company's principal asset is a net smelter returns royalty on Vizsla Silver'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 Feasibility Study for Panuco was announced November 12<sup>th</sup>, 2025, which highlights 17.4 Moz AgEq of annual production over an initial 9.4-year mine life, an after-tax NPV(5%) of US\$1.8B, 111% IRR and a 7-month payback at US\$35.5/oz Ag and US\$3,100/oz Au.

#### Contact Information:

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#### TECHNICAL INFORMATION

In accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), Jesus Velador, Ph.D. MMSA QP, Vice President of Exploration, is the Qualified Person for the Company and has reviewed and approved the technical and scientific content of this news release.

No production decision has been made for Panuco at this time. Any decision to proceed to construction or commercial production will only be made following completion of a feasibility study that demonstrates economic and technical viability in accordance with NI 43-101.

Except where otherwise stated, the disclosure in this press release relating to Panuco is based on information publicly disclosed by Vizsla Silver 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 Panuco. 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 Panuco by Vizsla Silver may relate to a larger property than the area covered by Vizsla Royalties' royalty interests.

#### 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: the mandate letter and any potential project finance facility, including the anticipated structure, amount and syndication thereof; the possible making of a construction decision for a Panuco and the expected timing of construction, commissioning and ramp-up, if such a decision is made; the scope, timing and objectives of Vizsla Silver's exploration and development plans, 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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