Silver Demand Hits a Sixth Straight Deficit, The Supply Math Doesn't Add Up

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The silver market is heading for a sixth consecutive year of structural deficit in 2026, with the shortfall projected at 67 million ounces as industrial consumption continues to outpace mine supply[1]. J.P. Morgan Global Research sees silver prices averaging $81 per ounce this year, more than double its 2025 average, with the physical deficit projected to reach 245 million ounces[2]. These fundamentals are drawing attention to Americore Resources (TSXV: AMCO) (OTCQB: AMCOF), GR Silver Mining (TSXV: GRSL), Pan American Silver (NYSE: PAAS), Hecla Mining (NYSE: HL), and Vizsla Silver (TSX: VZLA).

Total global silver supply is forecast to rise just 1.5% to a decade high of 1.05 billion ounces in 2026, with mine production expected to increase only 1% to 820 million ounces, a pace that continues to fall short of industrial demand[3]. The U.S. government's recent decision to add silver to its Critical Minerals list has further tightened the strategic narrative, as China controls an estimated 70% of global refined silver supply and added the metal to its rare-earth export controls in January[4].

Americore Resources (TSXV: AMCO) (OTCQB: AMCOF) recently uncovered five historic core holes drilled by US Borax in 1985 at its Trinity Silver Project in Nevada that were never included in any previously reported resource estimates, signaling potentially significant silver amounts sitting in the data that nobody counted.

The drill results speak for themselves: Hole SC-4 alone returned 209.5 feet grading 145.98 g/t silver, including 153 feet at 185.94 g/t.

Hole SC-5 hit 246.5 feet at 97.52 g/t silver, with a higher-grade core of 70 feet at 128.26 g/t. Hole SC-1 cut 321.5 feet at 65.86 g/t, including 65 feet at 220.69 g/t.

These are wide intercepts with serious grade, drilled directly in and around the historic open pit. The fact that they were overlooked in prior resource models means the existing 36-million-ounce silver equivalent resource estimate may only tell part of the story.

"The evaluation of the drone survey over the next few weeks will allow us a better understanding of not only the historic resource but also the alteration halo extending from the pit," said Jeff Poloni, CEO of Americore.

On top of this, the company has also received all data from its recently completed drone magnetometer survey, which covered approximately 350 line-kilometers across a 6-kilometer strike zone running through the Trinity pit. That survey is now under comprehensive review and interpretation, with the goal of identifying every structural target in the corridor.

Now Americore is continuing its review of approximately 300Gb of legacy project data acquired from the property vendor, and these five overlooked core holes are the first major discovery from that process.

The company has also announced that it's evaluating options to monetize historic surface stockpiles containing approximately 400,000 ounces of silver in oxide material and 365,000 ounces in sulphide material, which represents potential near-term revenue while exploration advances.

The Trinity Project sits in Pershing County, Nevada, where previous operator US Borax mined over one million tons and produced approximately five million ounces of silver through heap-leach operations between

1987 and 1988.

To date, Americore has expanded its land position to approximately 22,700 acres through direct staking and a strategic option agreement with Primus Resources, controlling all ground covered by a 2012 estimate that tripled the resource base to 36 million ounces of silver equivalent. Near-term plans include twinning historic drillholes to verify data and provide fresh material for metallurgical testing, followed by step-out drilling toward a new mineral resource estimate targeted for Q2 2026.

CONTINUED… Read this and more news for Americore Resources at: https://usanewsgroup.com/2026/01/12/the-only-silver-that-matters-now-is-silver-you-can-touch/

In other industry developments:

GR Silver Mining (TSXV: GRSL) commenced a 20,000-meter step-out drilling campaign at its San Marcial project in Mexico, accelerating its 2026 resource expansion program. Recent drilling has returned high-grade intercepts including 75 meters grading 260 g/t silver in hole SMS25-09 and 9 meters at 374 g/t silver in hole SMS 25-10A.

"2026 is expected to be a pivotal year for GR Silver Mining, as the Company leverages the five-year drilling permit obtained last year, together with its strong financial position, to advance resource growth at San Marcial," said Márcio Fonseca, President and CEO of GR Silver Mining.

The 20,000-meter campaign targets step-out expansion around the existing resource, building on a permit secured in 2025 that provides multi-year drilling flexibility across the project area.

Pan American Silver (NYSE: PAAS) (TSX: PAAS) achieved its 2025 guidance with silver production exceeding the top end of expectations. The company produced a record 7.3 million ounces of silver in the fourth quarter, bringing its full-year total to 22.8 million ounces. For 2026, the company is guiding for 25 to 27 million ounces of silver and 700,000 to 750,000 ounces of gold.

"Silver production in 2025 exceeded the top end of our guidance range. We increased our 2025 silver production estimate to reflect the addition of Juanicipio in September, and the mine has performed better than expected," said Michael Steinmann, President and CEO of Pan American Silver.

The integration of the Juanicipio mine continues to exceed expectations, contributing to a production outlook that positions the company among the largest primary silver producers globally heading into a tightening supply environment.

Hecla Mining (NYSE: HL), the largest silver producer in the United States and Canada, reported 231 million ounces of silver reserves at year-end 2025 after producing 17 million ounces during the year. Greens Creek delivered 8.7 million ounces, while Lucky Friday set a record with 5.3 million ounces produced.

"Our 231 million ounces of reserves at year-end 2025 reflects refined technical standards we've implemented across our reserve modeling as we've learned from mining these deposits, strengthening the quality and credibility of our estimates," said Rob Krcmarov, President and CEO of Hecla Mining.

The company is nearly doubling its exploration budget to $55 million in 2026, signaling confidence in future reserve replacement. Notable drill results at Greens Creek included 247.3 oz/ton silver, 1.94 oz/ton gold, 22.7% zinc, and 12.1% lead over 7.7 feet.

Vizsla Silver (TSX: VZLA) (NYSE: VZLA) recently provided its 2026 outlook following a 2025 Feasibility Study projecting 17.4 million ounces of silver equivalent annual production over a 9.4-year mine life at its Panuco project in Mexico. The study returned an after-tax net present value of US$1.8 billion with a 111% internal rate of return and a 7-month payback at $35.50 per ounce silver.

"2025 was an extraordinary year for Vizsla, the Panuco project and the underlying commodities," said Michael Konnert, President and CEO of Vizsla Silver. "Throughout the year, Vizsla Silver employed a dual track approach focused on both advancing project development objectives, while maintaining exploration momentum in the hunt for new centers of mineralization."

The company holds a cash position of over US$450 million and is fully funded for construction through a US$300 million capped call convertible notes facility. A 60,000-meter district-wide drill program is planned for 2026, with recent results at Animas returning 897 g/t silver equivalent over 5.85 meters.

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SOURCES:

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