



FOR IMMEDIATE RELEASE

September 8, 2025

## **VIZSLA SILVER ENTERS US\$220M PROJECT FINANCE MANDATE WITH MACQUARIE TO FUND DEVELOPMENT OF THE PANUCO PROJECT**

**Vancouver, British Columbia (September 8, 2025) – Vizsla Royalties Corp.** (“Vizsla Royalties” or the “Company”) is pleased to highlight the mandate letter recently executed by Vizsla Silver Corp. (“Vizsla Silver”) with Macquarie Bank Limited (“Macquarie”) as lead arranger for a senior secured project finance facility (the “Facility”) of up to US\$220 million to fund the construction and development of the high-grade underground Panuco silver-gold project in Sinaloa, Mexico (“Panuco”).

*“Securing Macquarie as lead arranger for project financing marks another decisive step toward bringing Panuco into production,”* stated Michael Pettingell, CEO of Vizsla Royalties. *“For shareholders of Vizsla Royalties, this mandate represents a transition of our cornerstone Panuco royalty, with cash flow achievable following permitting, a planned feasibility study and subsequent construction decision. The absence of mandatory hedging and a low cost of capital further reflect both the quality of the Panuco asset and the caliber of the Vizsla Silver team in negotiating favorable terms. Notably, Macquarie’s decision to retain 70% of the facility exemplifies their strong conviction in the long-term potential of Panuco. We see this as a catalyst for a near-term re-rate of Vizsla Royalties as the market narrows the valuation gap.”*

For more information on the Facility, please see Vizsla Silver’s [press release dated September 5, 2025](#).

### **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 Preliminary Economic Assessment 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.

### **Contact Information:**

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*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

## 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.