

Update on Status of Technical Reports for Its Mexican Projects

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Vancouver, November 29, 2024 - [Defiance Silver Corp.](#) (TSXV: DEF) (FSE: D4E) (WKN: A1JQW5) ("Defiance" or the "Company") would like to provide an update on the preparation of the required technical reports for its Tepal and San Acacio projects (also see the Company's February 2nd and April 10th 2024 press releases for more details).

Tepal

As reported by the Company last April, the Company concluded that it was incapable of providing an amended report and that it would therefore prepare a new report on the project in compliance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). Defiance has been working with Micon International Limited, its technical advisors, to prepare a new technical report, including a new Mineral Resource Estimate ("MRE"), that will replace the previously filed technical report for its Tepal project.

Following the acquisition of ValOro Resources by Defiance at the beginning of January 2019 (see press release dated January 7, 2019), it was decided that more focus would be put on the development of the San Acacio project (which forms part of the Zacatecas complex) with management devoting less attention and resources to Tepal, working with the existing reports and results on the project. In June 2022, Defiance announced it had been the victim of an illegal and fraudulent transfer of the mineral concessions forming part of the Tepal project (see press release dated June 24, 2022). As such, the review of the Tepal project was further complicated by the Company's inability to access the project for two years due legal issues related to a number of illegally and fraudulently transferred concessions. This issue was finally resolved, through the Mexican courts, in favour of the Company as confirmed by its news release dated March 6, 2024.

Access has provided further information and insights into the nature and extent of the mineralization, allowed the Company to identify areas where further work could assist in infilling information in the current mineralized zones, expanding the mineralized zones or identifying new ones and identifying gaps in the database where further exploration programs could enhance and refine the information used as the basis of our new MRE.

The Company is however not in a position to amend the 2017 Preliminary Economic Assessment (the "2017 PEA") on the Tepal Project, principally because the Qualified Person ("QP") responsible for the metallurgical section of the 2017 PEA has retired, has been unavailable to exchange and collaborate with the Company and Micon on the results of his work, and Micon is not in position to replicate and sign-off on the metallurgical results obtained by the QP for the 2017 PEA. Therefore, this work will need to be redone.

In addition, once the Company regained access to the property, it conducted a review of the previous work on the project, comprised of verifying the Tepal database and relogging of several holes. Finally, the increase in the metal prices and likely increase in capital costs, determined that those portions of the previous 2017 PEA will also need to be updated. The Company plans to complete a new preliminary economic assessment during the course of 2025 following the release of the new MRE on the project.

The Company anticipates being in a position to file the new Tepal technical report by mid-December.

San Acacio (Zacatecas project)

Defiance has been working with SGS Geological Services, who has been contracted to prepare a revised technical report that will include all projects forming part of the overall Zacatecas complex, which includes the

San Acacio project. The revised technical report will include all exploration work completed on the project to date.

A mineral resource estimate was disclosed for the San Acacio project in a 2014 technical report. However, as indicated in the February 2, 2024 news release, the 2014 report did not comply with disclosure requirements for mineral resources set out in NI 43-101.

Defiance has completed additional diamond drilling on the project since 2014, including 72 drill holes for a total of 25,446.62 metres on the San Acacio project, as well as extensive surface geological and structural mapping of the mineralized zones, and surface soil sampling of the entire project. This work has not yet been incorporated into current geological and resource models for use in the preparation of a current mineral resource estimate by an independent qualified person.

Since the 2014 Mineral Resource Estimate ("MRE") did not comply with disclosure requirements for mineral resources set out in NI 43-101, and the additional drilling completed on the project has not yet been incorporated into current geological and resource models for use in the preparation of a current mineral resource estimate by an independent qualified person, there are no current mineral resources on the project.

The Company anticipates being in a position to file the new Zacatecas technical report in mid-December.

Qualified Person

Mr. George Cavey, P. Geo, Vice-President Exploration and Director of the Company, is a Qualified Person within the meaning of NI 43-101 and has approved the technical information concerning the Company's material mineral projects contained in this press release.

About Defiance Silver Corp.

Defiance Silver Corp. (TSXV: DEF) (FSE: D4E) (OTCQX: DNCVF) is an exploration company advancing the district-scale Zacatecas project, located in the historic Zacatecas Silver District and the Tepal Gold/Copper Project in Michoacán state, Mexico. Defiance is managed by a team of proven mine developers with a track record of exploring, advancing, and developing several operating mines and advanced resource projects. Defiance's corporate mandate is to advance our projects through capital-efficient exploration focused on resource growth and new mineral discoveries.

On behalf of Defiance Silver Corp.

"Chris Wright"

CEO & Chairman of the Board

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Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable by Defiance, are inherently subject to significant technical, political, business, economic and competitive uncertainties and contingencies, which are beyond the Company's ability to control or predict, that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking information. Factors and assumptions that could cause actual results or events to differ materially from current expectations include, among other things and without limitation: political risks associated with the Company's operations in Mexico; the inability of the Company and its subsidiaries to enforce their legal rights in certain circumstances; failure to establish estimated mineral resources; the possibility that future exploration results will not be consistent with the Company's expectations; and other risks disclosed in the Company's public disclosure record on file with the relevant securities regulatory authorities. For additional risk factors, please see the Company's most recently filed Management Discussions & Analysis for its financial year ended June 30, 2024 available on SEDAR+ at www.sedarplus.ca.

There can be no assurances that forward-looking information and statements will prove to be accurate, as many factors and future events, both known, and unknown could cause actual results, performance or achievements to vary or differ materially from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements contained herein or incorporated by reference. Accordingly, all such factors should be considered carefully when making decisions with respect to Defiance, and prospective investors should not place undue reliance on forward looking information. Forward-looking information in this news release is made as at the date hereof. The Company assumes no obligation to update or revise forward-looking information to reflect changes in assumptions, changes in circumstances or any other events affecting such forward-looking information, except as required by applicable law.

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