

UPDATE: Mexican Court Confirms Defiance Ownership of the Tepal Project

***This Release has been updated to include the date the court judgement was issued.

Vancouver, British Columbia--(Newsfile Corp. - February 15, 2024) - Defiance Silver Corp. (TSXV: DEF) (FSE: D4E) (WKN: A1JQW5) ("**Defiance**" or the "**Company**") is pleased to report the favorable ruling of the Mexican Court, dated February 13, 2024, to restore its rightful ownership to the mining concessions forming part of the Tepal Project. In June 2022, after having been made aware that certain mineral concessions had been illegally and fraudulently transferred to a third party individual without the Company's knowledge or consent (see new release dated June 24, 2022 for the original announcement), the Company commenced legal procedures in Mexico to contest and nullify this illegal transfer.

In its judgement, the Court notably confirmed the nullity of the transfer of the concessions, ordered the cancellation of the such transfer title and recognized Geologix Explorations Mexico, S.V de C.A, a subsidiary of the Company, as legitimate and the rightful owner of the concessions. The judgement will be fully enforceable at the expiration of a 9-day appeal process expiring on February 27, 2024.

Chris Wright, Chairman & Chief Executive Officer declared: "*We had always remained confident throughout the judicial process that our rightful ownership rights would be restored. We also understood that the process would take some time as we commenced the legal proceedings in Mexico. Our patience and perseverance has paid off and we are looking forward to advancing this exceptional copper-gold project.*"

About Defiance Silver Corp.

Defiance Silver Corp. (TSXV: DEF) (OTCQX: DNCVF) (FSE: D4E) 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 expand the San Acacio and Tepal projects to become premier Mexican silver and gold deposits.

On behalf of Defiance Silver Corp.

"Chris Wright"
CEO & Chairman of the Board

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