

Tepal Project Ownership Confirmed and Update on Private Placement

Vancouver, British Columbia--(Newsfile Corp. - March 7, 2024) - Defiance Silver Corp. (TSXV: DEF) (FSE: D4E) (WKN: A1JQW5) ("**Defiance**" or the "**Company**") is pleased to report that no appeal has been filed in connection with the favorable ruling of the Mexican Court restoring the Company's rightful ownership to the mining concessions forming part of the Tepal project ([see the Company's news release dated February 15, 2024 for more details](#)). As a result, the judgement is now fully enforceable, and Geologix Explorations Mexico, S.V de C.A, a subsidiary of the Company, is now confirmed as the legitimate and rightful owner of the concessions.

Update on Private Placement

On February 5th, the Company announced a private placement of up to C\$3,000,000 comprised of units priced at \$0.10 per unit (the "**Offering**"), with each unit comprised of one common share of the Company (each a "**Common Share**") and one half of one common share purchase warrant (each whole common share purchase warrant, a "**Warrant**"). Each Warrant will be exercisable to acquire one Common Share (each a "**Warrant Share**") at a price of C\$0.20 per Warrant Share at any time on or before the date which is 24 months after the closing of the Offering (see the Company's news release for more details). On February 28th, the Company announced a first closing of the Offering ([see the Company's news release for more details](#)).

The Company intends to proceed shortly with a second closing of the Offering and will issue an updating news release following the closing. The Offering remains subject to the final approval of the TSX Venture Exchange.

About Defiance Silver Corp.

Defiance Silver Corp. (DEF | TSX Venture Exchange; DNCVF | OTCQX; D4E | Frankfurt) 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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Caution Regarding Forward-Looking Information

Information contained in this news release which are not statements of historical facts may be "forward-looking information" for the purposes of Canadian securities laws. Such forward-looking information involves risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward looking information. The words "believe", "expect", "anticipate", "contemplate", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule", "understand" and similar expressions identify forward-looking information. These forward-looking statements relate to, among other things: the Company's ability to close a second tranche of the Offering.

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. 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: political risks associated with the Company's operations in Mexico.

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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