

Update on Technical Disclosure Review

Vancouver, British Columbia--(Newsfile Corp. - April 10, 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.

On February 2, 2024, following a continuous disclosure review by the British Columbia Securities Commission, Defiance issued a news release to clarify some of its technical disclosure relating to its current technical reports for its Tepal and San Acacio projects ([see the Company's February 2, 2024 news for more details](#)). As a result of this review, the Company announced its intention to file an amended technical report for the Tepal project and a new technical report for the San Acacio Project.

On the Tepal project, after consultation with its technical advisors, some of whom participated in the preparation of the original technical report, the Company has concluded that it will be incapable of providing an amended report given that some of the sections requiring amendments were prepared by persons who are no longer Qualified Persons under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. In light of this regrettable situation beyond its control, Defiance will be working with its technical advisors to prepare a new technical report that will replace the current report for its Tepal Project. The Company is not in a position to confirm at this time when it will be able to file this new technical report and expects that the process will take several months to complete. The Company will provide regular updates in connection with the preparation and filing of this new report for its Tepal project.

As for its San Acacio project, work on the preparation of the new technical report is progressing well but has been delayed, notably, due to the site visit availability. The Company now expects to file this new technical report by the mid-May 2024.

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 Silver's corporate mandate is to advance its 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

For more information, please contact: Investor Relations at +1 (604) 343-4677 or via email at info@defiancesilver.com.

www.defiancesilver.com

Suite 2900-550 Burrard Street
Vancouver, BC V6C 0A3
Canada
Tel: +1 (604) 343-4677
Email: info@defiancesilver.com

Disclaimer

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

Cautionary Statements 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. Forward-looking statements are generally identifiable by use of the words "believe", "expect", "anticipate", "contemplate", "plan", "intend", "continue", "budget", "estimate", "may", "will", "schedule", "understand" or the negative of these words or other variations on these words or comparable terminology. These forward-looking statements relate to, among other things: the Company's ability to address the deficiencies raised by the British Columbia Securities Commission and to complete and file a new technical report for its Tepal and San Acacio projects.

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: the inability of the Company to access the Tepal project; 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 quarter ended December 31, 2023 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.



To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/204900>