

Defiance Silver Announces Closing of Private Placement Financing

Vancouver, British Columbia--(Newsfile Corp. - July 29, 2024) - Defiance Silver Corp. (TSXV: DEF) (FSE: D4E) (WKN: A1JQW5) ("**Defiance**" or the "**Company**") is pleased to announce that it has closed the second and final tranche ("**Final Tranche**") on July 26th, 2024 (the "**Closing Date**") of its previously announced non-brokered private placement offering (the "**Offering**") of units of the Company (the "**Units**") at a price of C\$0.20 per Unit (the "**Offering Price**"), with the issuance of 3,043,575 Units for gross proceeds of C\$608,715. The first tranche ("**First Tranche**") of the non-brokered private placement offering comprising 13,069,500 Units for gross proceeds of C\$2,613,900 closed on July 12, 2024 ([see news release dated July 12th, 2024](#)). The aggregate gross proceeds of the First Tranche and Final Tranche total C\$3,222,615 representing 16,113,075 Units.

Marketed Offering

Each Unit is 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 by the holder thereof to acquire one common share of the Company (each a "**Warrant Share**") at a price of C\$0.35 at any time on or before the date which is 24 months after the Closing Date.

The net proceeds of the Offering will be used by the Company for exploration and general working capital purposes. Under applicable securities legislation and the policies of the TSX Venture Exchange, the securities issued in this Final Tranche of the Offering are subject to a four-month hold period, expiring on November 26, 2024.

In connection with the closing of the Offering, the Company paid finder's fees comprised of an aggregate cash commission \$110,868 and an aggregate of 748,453 non-transferable warrants (each a "**Finder Warrant**") to arm-length finders. Each Finder Warrant entitles the holder thereof to purchase common shares of the Company at a price of C\$0.20 per common share for a period of two (2) years following the Closing Date, the whole in accordance with the rules and policies of the TSX Venture Exchange.

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 advance our projects through capital-efficient exploration focused on resource growth and new mineral discoveries.

On behalf of Defiance Silver Corp.

"Chris Wright"

Chairman of the Board

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Disclaimer

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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 and statements involve known and unknown risks and uncertainties that may cause Defiance's actual results, performance and achievements to differ materially from those expressed or implied by the forward-looking information and statements and accordingly, undue reliance should not be placed thereon. The words "believe", "expect", "anticipate", "contemplate", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule", "understand" and similar expressions identify forward-looking information.

Risks and uncertainties that may cause actual results to vary include but are not limited to the speculative nature of mineral exploration and development, including the uncertainty of reserve and resource estimates; operational and technical difficulties; the availability of suitable financing alternatives; fluctuations in gold and other commodity prices; changes to and compliance with applicable laws and regulations, including environmental laws and obtaining requisite permits; political, economic and other risks arising from Defiance's Mexican activities; fluctuations in foreign exchange rates; as well as other risks and uncertainties which are more fully described in our annual and quarterly Management's Discussion and Analysis and in other filings made by us with Canadian securities regulatory authorities and available at www.sedarplus.ca. 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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