

Defiance Silver Extends San Acacio Option and Acquires New Concessions at Tepal Project

Vancouver, British Columbia--(Newsfile Corp. - October 31, 2024) - Defiance Silver Corp. (TSXV: DEF) (OTCQX: DNCVF) (FSE: D4E) (WKN: A1JQW5) ("Defiance" or "The Company") announces the extension of the San Acacio Silver Project option agreement and the acquisition of an additional six (6) licenses at its Tepal project as part of the company's exploration program.

Extension of San Acacio Option Payment

Defiance through its wholly owned subsidiary, Minera Santa Remy S.A., has, at the Vendor's request, agreed to extend the term of its option to acquire 100% of the San Acacio property in the Zacatecas district. As a result of this amendment, the scheduled payment due September 27, 2024, has now been changed to December 31, 2024. The amendment was signed by both parties and is pending ratification in the presence of a notary public in Mexico City. There were no changes to the economic terms of the option agreement.

Defiance Silver adds to Tepal Concessions

Defiance Silver Corp. is pleased to announce that it has acquired six (6) licenses spanning 636.25 hectares for USD\$20,000 + VAT. The acquisition of these licenses is part of our exploration program at Tepal. Based on the interpretation of regional airborne magnetics, our technical team believes the structural controls of the porphyry style Au-Cu-Mo mineralization in the Tepal project extends to these newly acquired concessions. Public domain information from the SGM (Geologic Survey of Mexico) indicates the presence of anomalous concentrations of gold and copper. Previous works performed by the vendor also identified similar anomalies.

Investor Relations Engagement

The Company has entered into an investor relations service agreement ("**the Agreement**") with an arm's length party, San Diego Torrey Hills Capital Inc. ("**Torrey Hills**"), starting on November 1st, 2024 to perform services for the Company, including investor relations activities, as defined in accordance with the policies of the TSXV and applicable securities laws.

Pursuant to the agreement, Torrey Hills will receive a monthly payment of USD\$5,000 for a minimum term of four (4) months. Once the initial term has been completed, the agreement may be terminated by either party by providing 30 days written notice. The Agreement is subject to acceptance by the TSXV and Torrey Hills has agreed to comply with all applicable securities laws and the policies of the Exchange in providing the services to the Company.

Shares for Services

The Company previously entered into a non-arm's length administrative services agreement dated May 1, 2023 (the "**Agreement**"), for services provided by an officer of the Company. As part of the consideration payable by the Company under the Agreement, the Company has agreed to issue that number of Common Shares equal to \$1,330 per month (the "**Service Shares**"), to be issued on a semi-annual basis and pursuant to the policies of the TSX Venture Exchange (the "**TSXV**"). The Agreement was for a term of three months and has automatically renewed in accordance with its terms, terminable by either party providing 30 days' notice of such termination.

The deemed value of the Service Shares to be issued for a particular month, is to be the closing price of the Company's shares on the last trading day of the month.

For services rendered under the Agreement between the period of January 1, 2024 to June 30, 2024, the Company has issued 52,375 Shares at a weighted average price of \$0.179 per Share, extinguishing the accrued debt under the Agreement of \$7,980. The transaction was subject to the approval of the TSXV.

The Service Shares issued are subject to a four month hold period, which will expire on a date that is four months and one day from the date of issuance.

No new insiders will be created, nor will any change of control occur, as a result of the issuance of the Service Shares.

As certain insiders are party to the Agreement, it may be considered a "related party transaction" under Multilateral Instrument 61-101 Protection of Minority Security Holders In Special Transactions ("MI 61-101") and the TSXV. The Company is relying on the exemptions from the formal valuation and the minority shareholder approval requirements of MI-61-101 contained in section 5.5 (a) and Section 5.7 (1)(a) as the fair market value of the common shares being issued to insiders in connection with the Service Shares does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

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.

Mr. George Cavey, P. Geo, is a Qualified Person within the meaning of National Instrument 43-101 and has approved the technical information concerning the Company's material mineral properties contained in this press release.

On behalf of Defiance Silver Corp.

"Chris Wright"

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 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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