

Defiance Silver Closes Initial Tranche of Private Placement

Vancouver, British Columbia--(Newsfile Corp. - January 20, 2025) - Defiance Silver Corp. (TSXV: DEF) (FSE: D4E) (WKN: A1JQW5) ("**Defiance**" or the "**Company**") announces that it has closed a first tranche of a non-brokered private placement (the "**Offering**") of units of the Company (the "**Units**") at a price of C\$0.20 per Unit (the "**Offering Price**"). In aggregate, the Company issued 3,661,000 Units for aggregate gross proceeds of \$732,200.

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 Offering are subject to a four-month hold period from the issuance of the Units.

In connection with the closing of the Offering, the Company paid finder's fees comprised of an aggregate cash commission \$24,132 and an aggregate of 120,660 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.

The Offering remains subject to the final approval of the TSX Venture Exchange.

Clarification of July 29, 2024 news release

In relation to the Company's private placement which closed in tranches on July 12, 2024 and July 29, 2024, where the Company raised an aggregate of \$3,222,615.00 from the issuance of 16,113,075 units, the Company wishes to rectify its news release of July 29, 2024 and confirm the aggregate cash commissions paid as part of the aforementioned private placement totalled \$149,690.60.

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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