

Defiance Silver Files Amended Technical Report for The Tepal Project

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Vancouver, January 31, 2025 - [Defiance Silver Corp.](#) (TSXV: DEF) (OTCQX: DNCVF) (FSE: D4E) (WKN: A1JQW5) ("Defiance" or the "Company") announces that, following the announcement on December 10, 2024 of a Mineral Resource Estimate ("MRE") prepared in accordance with the National Instrument 43-101 - Standard for Disclosure for Mineral Projects ("NI 43-101") for the 100% owned Tepal Gold-Copper Project and the concurrent filing on SEDAR+ (www.sedarplus.ca) of a technical report on the project (see news release dated December 10, 2024 for more details), the Company has filed today an amended technical report on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile.

Qualified Persons, NI 43-101 Technical Report and MRE

As reported by the Company in its November 29 news release, Defiance had commissioned Micon to prepare a new technical report, including a MRE, associated with the potential development of the Tepal mineral resource.

The MRE is preliminary in nature and includes inferred mineral resources considered too speculative geologically to have the economic considerations applied that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The Micon MRE report is titled "NI 43-101 Technical Report and 2024 Mineral Resource Estimate for the Tepal Project, Michoacán, Mexico" dated November 29, 2024, amended on January 29, 2025, with an effective date of October 30, 2024 (the "Amended Technical Report"). William J. Lewis P.Geo., and Chitrali Sarkar M.Sc., P.Geo., of Micon are the QPs for the MRE and have reviewed and approved the technical disclosure contained in this news release. Richard Gowans P.Eng., of Micon is the QP responsible for reviewing the Tepal metallurgical work which the MRE is based upon. Mr. Lewis, Ms. Sarkar and Mr. Gowans are all independent of Defiance and are the Micon QPs for the Amended Technical Report.

The principal amendments to the technical report are changes to certain columns in the Tepal Project Mineral Resource Estimate Table and minor edits in the Resource Estimates Notes that appear in Section 1.7.7 -Summary, Section 14.10.3 -Mineral Resource Estimates and Section 25.2.7.3 Mineral Resource Estimate of the Micon report. There have been no changes to the actual mineral resource estimates reported in the December 10, 2024 news release and SEDAR+ filing. All other sections of the technical report remain unchanged.

The Amended Technical Report replaces the original technical report dated November 29, 2024 and filed on SEDAR+ on December 10, 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'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"

CEO & Chairman of the Board

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