



DEFIANCE
SILVER CORP

DISCOVERY-FOCUSED GEOSCIENCE

CORPORATE PRESENTATION, OCTOBER 2023

TSX.V: **DEF** | OTCQX: **DNCVF** | WKN: **A1JQW5** | FRA: **D4E**

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NI43-101 DISCLOSURE: George Cavey, P. Geo., a Qualified Person under the meaning of Canadian National Instrument 43-101 is responsible for the technical information in this presentation.

Why invest in Defiance Silver?

It is built on the pillars that make a junior exploration company successful



Assets

- Robust resource base:
- 16.9M Oz Ag Inferred Resource at San Acacio⁽¹⁾
- 1.8M Oz Au, 813M Lbs. Cu M&I at Tepal⁽²⁾
- Leverage to precious metal prices: Tepal Au price sensitivity and Zacatecas resource upside



Team

- Proven mine finders
- Experienced management team with decades of exploration success leading to M&A and mine development
- Excellent relationship with local communities and government
- Exploration success in Mexico using a district exploration model



Technique

- Modern Systematic Discovery-Focused Geoscience
- Drill-ready exploration targets with up to 90% accuracy rate
- Systematic exploration and reinterpretation of historical work has generated highly prospective targets to add ounces and grade



Funding

- Strong treasury position
- Fully funded 2023 exploration budget
- Final cash payments for 100% ownership of Lucita and San Acacio accounted for in 2023 budget.
- Management and key partners are long-term shareholders

1-Source: NI-43-101 Technical Report and Resource Estimate, San Acacio Silver Deposit, Zacatecas State, Mexico, by Giroux and Cuttle; September 2014

2-Source: NI-43-101 Technical Report Preliminary Economic Assessment on the Tepal Project, Michoacan, Mexico, JDS Energy & Mining Inc; January 2017

Team

Industry Veterans with Proven Success

Expertise in Mexican Geological Systems and Jurisdiction



Chris Wright, BA

Chairman & CEO

Founder of Windermere Capital, an investment firm. Manager of two investment funds: Navigator and Breakaway Strategic Resource Funds. **Significant shareholders of Defiance.**



Doug Cavey

Executive VP

Experienced project developer, international mineral project identification and evaluation, acquisitions, due diligence and management across projects in North and South America, Turkey, Serbia, Scandinavia, and **Mexico.**



George Cavey, P. Geo

VP Exploration and QP

Former VP Exp. @Orko Silver, part of team who discovered **264mm oz La Preciosa deposit sold to Coeur Mining in 2013 for \$380mm (México).** 2004 recipient of the APEGBC C.J. Westermann Award. 2010 recipient of the Canadian Professional Geoscientist Award, Canada's highest honor for Professional Geoscientist.



Jen Roskowski

Principal Geologist

Experienced Geoscientist with key expertise in **district-scale exploration targeting.** Skilled at evaluating large exploration datasets. Has a deep scientific understanding of mineral system genesis and fundamental analytical science

Assets: Mexico

Defiance Silver has a solid project base

Using a phased approach on a pipeline of projects is key to our long-term vision



Capital Structure

TSX.V: **DEF** | OTCQX: **DNCVF** | WKN: **A1JQW5** | FRA: **D4E**

SHARE PRICE HISTORY

Source: LBMA, Refinitiv



SHARE STRUCTURE (\$CAD)

Trading

Trading Symbols	TSX.V:DEF OTCQX:DNCVF
52 Week High-Low	\$0.31 - \$0.11
30 Day Avg. Volume	~77,000

Cash Position (September 21st, 2023)

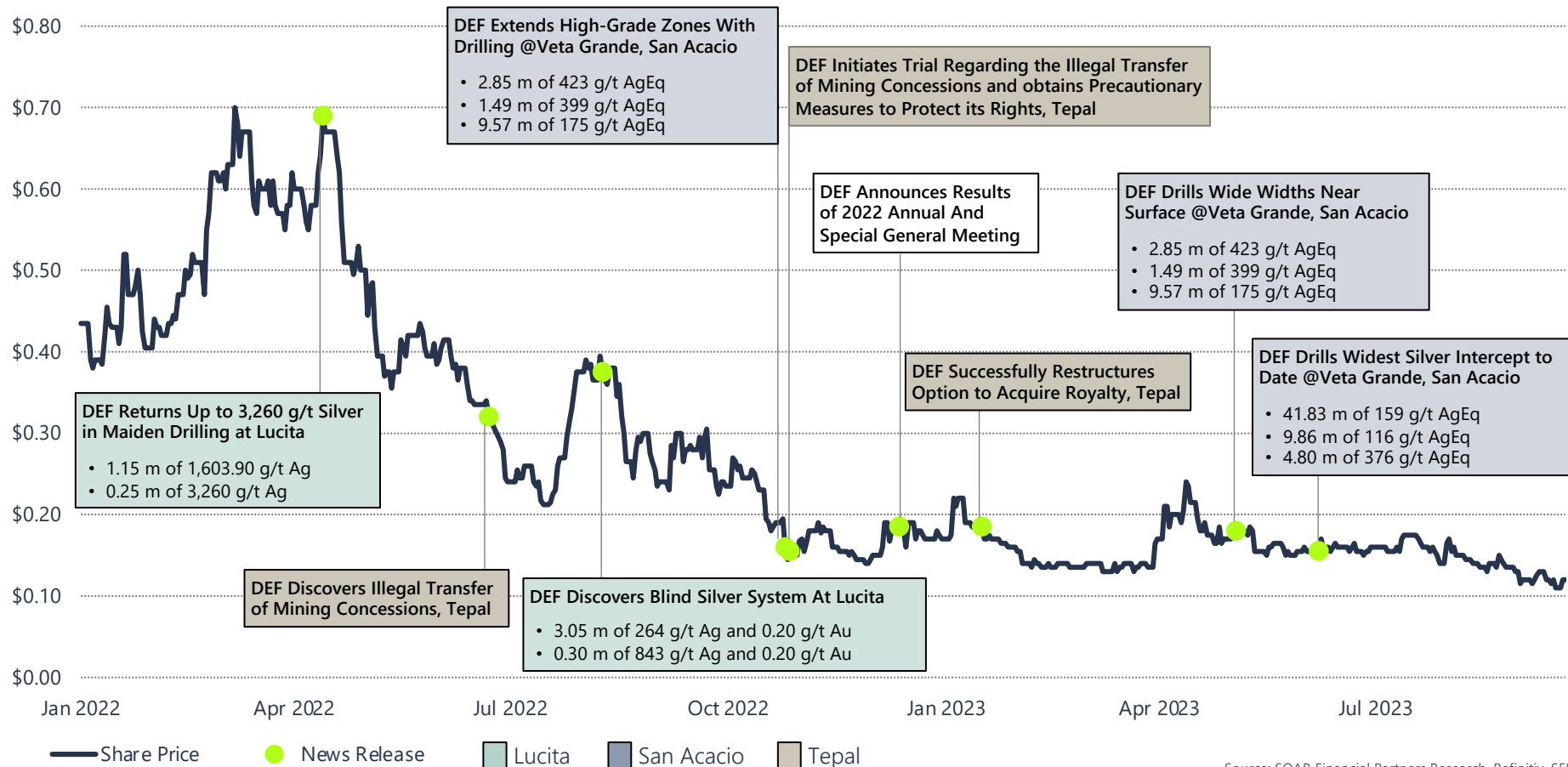
Cash (\$CAD)	~\$2.8M
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Share Structure (September 21st, 2023)

Share Price	\$0.11
Market Cap (\$CAD)	~\$25 M
Common Shares	229,002,219
Options	10,852,400
Warrants	0
DSU/PSU/RSU	406,252
Fully Diluted	240,260,871

Ownership

Institutional ownership	~35%
Management ownership	~5%



Source: SOAR Financial Partners Research, Refinitiv, SEDAR



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TEPAL PROJECT

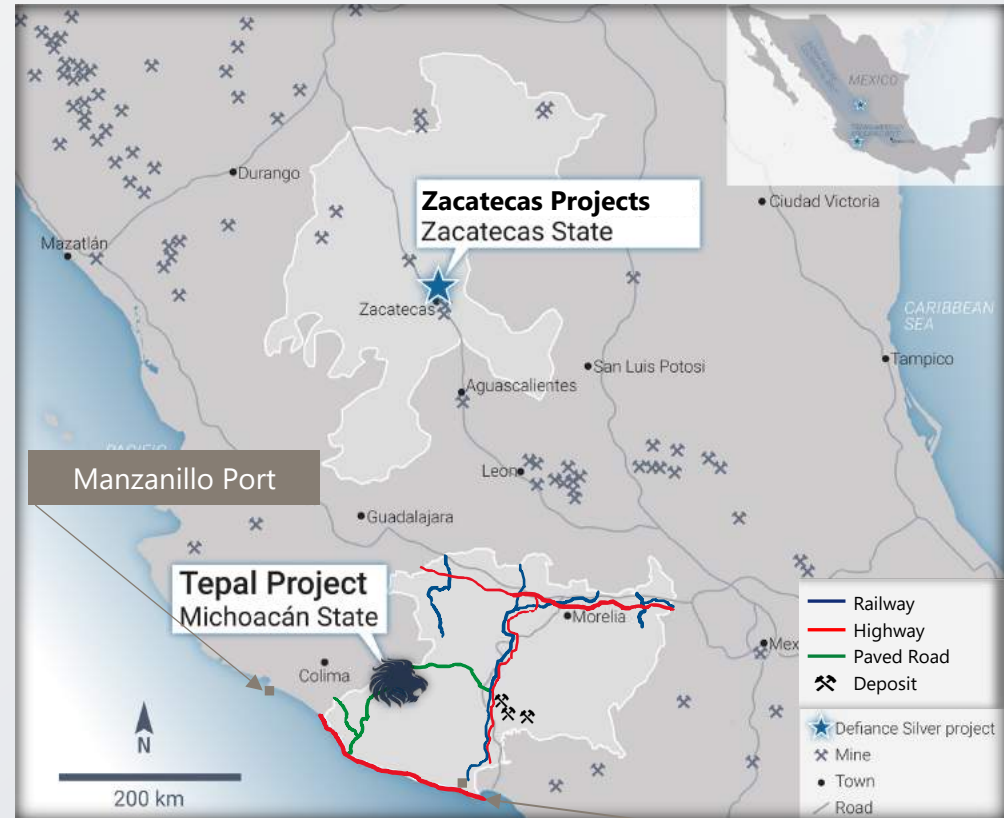


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Overview

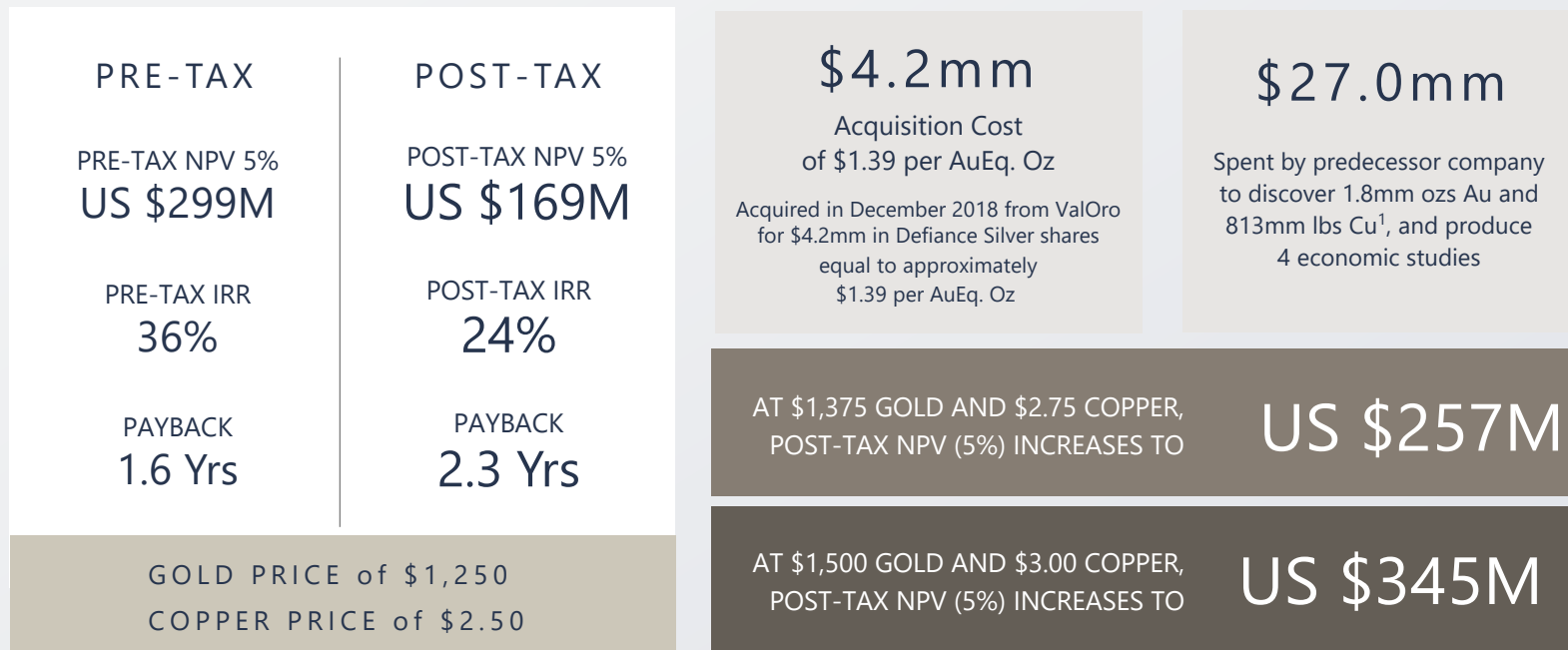
SIGNIFICANT EXPLORATION TARGET: UN-TESTED, RECENTLY DISCOVERED HIGH GRADE GOLD FEEDER SYSTEM

- Located in Michoacán near the border of Jalisco State.
- 100% ownership. Option to Acquire 2.5% NSR
- Current M&I resource: 1.8 mm Oz. Au & 813 mm lbs Cu⁽³⁾.
- C\$27M spent to-date. PEA completed in 2017
- Excellent infrastructure: road accessible with power, water, and port facilities.
- Surface rights currently held by private landowners.
- 50 megawatts available today (28 MW required for mine).



(3) Source: NI-43-101 Technical Report Preliminary Economic Assessment on the Tepal Project, Michoacan, Mexico, JDS Energy & Mining Inc; January 2017

Accretive Acquisition in a Down Market



Using base case price assumptions of \$1,250/oz. gold, \$2.50/lb copper and \$18.00/oz. silver, Tepal has an estimated \$169 million after-tax NPV at a 5% discount rate, an attractive 24% after-tax IRR, and an after-tax payback period of 2.3 years. Base case LOM revenue split is 54% gold/43% copper/3% silver. The base case economic evaluation used metals prices that are close to current spot prices and near the median of current medium to long term analyst forecasts. After-tax economics were prepared using the following assumptions: a 2.5% Net Smelter Return (NSR) royalty, 0.5% Mexican royalty based on precious metals revenue, 7.5% Mexican royalty based on EBITDA, 12% annual depreciation rate, accumulated tax loss carry forward of US\$22.4 million, and a 30% Mexican income tax rate. Please see Valoro News Release dated January 29, 2017 ⁽⁴⁾

(4) Source: NI-43-101 Technical Report Preliminary Economic Assessment on the Tepal Project, Michoacan, Mexico, JDS Energy & Mining Inc; January 2017

Tepal Litigation

Timeline

June 24th, 2022 **Defiance Discovers Illegal and Fraudulent Transfer of Mining Concessions at the Tepal Project**⁽⁴⁾

- The company immediately initiated legal and administrative proceedings for return of the concessions.

October 27th, 2022 **Defiance Initiates Trial Regarding The Illegal Transfer Of Mining Concessions And Obtains Precautionary Measures To Protect Its Rights**⁽⁵⁾

- Case is admitted for trial to District Court in Michoacán.
- Defiance initiated the submission of evidence at the outset with the filing of the complaint.
- Defiance wins order to freeze the concessions, preventing their disposal.

The October 27th Order allows the early conclusion that District Court will eventually rule in favor of Defiance, restoring its rightful ownership of the Mining Concessions. Defiance has a substantial likelihood of success on the merits. Mexican Law, Mexican Precedents, and Mexican Courts are consistent in declaring null and void illegal transfers made fraudulently.

Current Status of Mercantile Trial

- Evidence has been submitted and the defendants have been notified of the trial.
- The company expects a trial date and conclusion in the second half of 2023.

(4) Source: <https://defiancesilver.com/news/defiance-discover-illegal-transfer-of-mining-concessions>

(5) Source: <https://defiancesilver.com/news/defiance-initiates-trial-regarding-the-illegal-transfer-of-mining-concessions-and-obtains-precautionary-measures-to-protect-its-rights>



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ZACATECAS PROJECTS

1. Jurisdiction
2. Exploration Thesis
3. Our District-Scale Land Package

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1. Jurisdiction

Zacatecas State

A World Class Mining Area

- Largest **silver** producing state in Mexico
- Second-largest **copper** producing state in Mexico
- Active companies: Pan American Silver, Fresnillo, Newmont, Teck, Agnico Eagle, Grupo Mexico, Capstone, Minera Frisco. Highlights:

- **Fresnillo Complex** – One of the World's Largest Primary Silver mining complexes.
2022 production @ Fresnillo – 16.3M Oz Ag
2021 production @ Saucita – 12.4M Oz Ag
- **Peñasquito** – Mexico's largest open pit gold mine with 8m Oz Au in Reserves.
2022 Production – 573,000oz Au @ AISC \$968
- **La Colorada** – 100m Oz P&P high grade operation, recent results include – 295m @ 234 g/t Ag 6.36% Pb, 5.7% Zn
- **Juanicipio** – MAG Silver Discovery to Production – 6.9m Oz Ag @ 556 Ag produced by Sept 2022
- **San Nicolas** – Agnico Eagle commits to \$580m investment for a 50-50 JV with Teck



2. Exploration Thesis

“Fresnillo from the 1960’s”

A district-scale mining operation opportunity beyond one vein system

- **Our projects are located at a similar crustal position as the Fresnillo Mine**

- Our projects are 40 km away from the Fresnillo Mine
- 1548 to Present: >150M Ozs Ag produced from the Veta Grande vein system
- >1 billion Ozs Ag produced at the Zacatecas Mining District

- **Discovery-Focused Mineral Systems Geoscience Works**

- Fresnillo was out of ore by the mid 1960’s, now the world’s largest silver mine.
- In 1975, as a result of geochemical, geophysical and geological programs, Fresnillo discovered the Santo Nino vein at a depth of approximately 300m: 3m of 1087 g/t Ag, 1.62 g/t Au, 0.4% Pb, 0.7% Zn*

- **Our Zacatecas project area is underexplored**

- Using modern and systematic geoscience to establish a better understanding of mineral system controls will better focus future resource expansion and exploration drilling

Scan for more information



Entrance to La Purísima tunnel, Veta Grande, Zacatecas
(Within Defiance Silver’s License area)

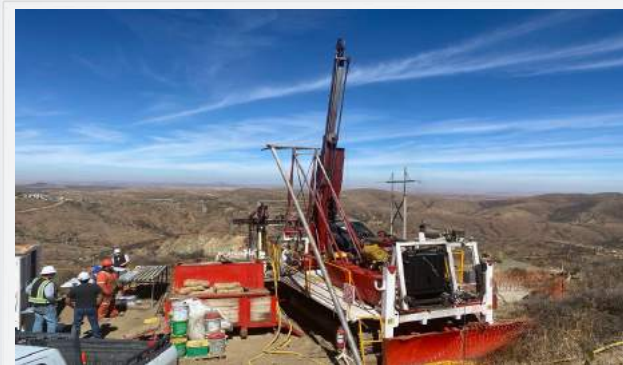


Photo of one of the highest-grade drill holes at the property.
A powerline, an open pit, a 1,000-tonne mill, and a fully permitted tailings facility in the background

*(Ruvalcaba-Ruiz & Thompson, 1988; Gemmel, *et al*, 1988, Querol & Palacios, 1990

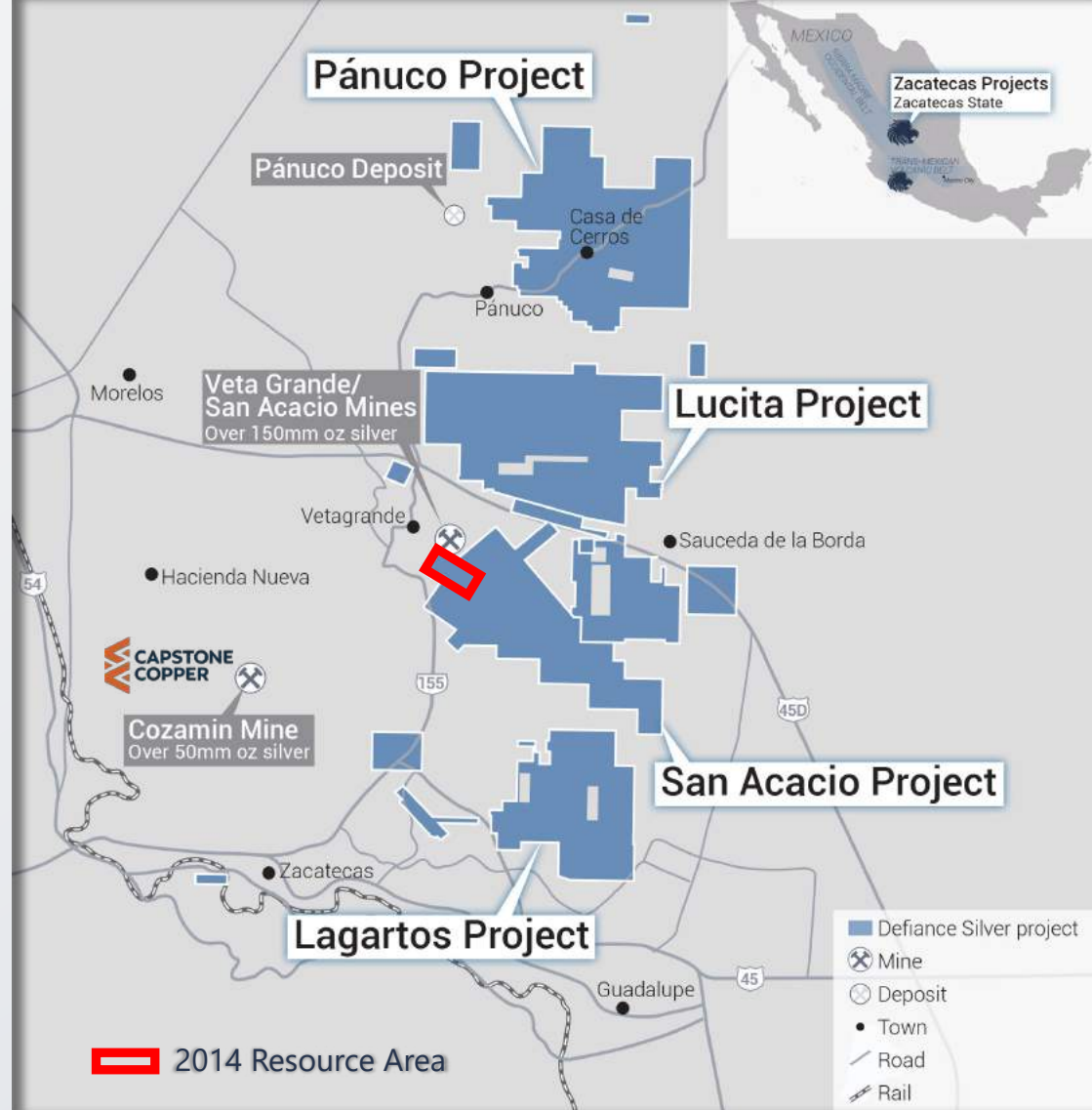
3. District-Scale Land Package

Zacatecas Projects

4,300 Ha at the Billion Ag Ozs District

- The Zacatecas mining district has **produced >1 Billion ozs Ag** and is still a prolific mining region for silver and base metal deposits.

It covers an area of over **700 km²** in north central Mexico known for its rich **epithermal and mesothermal vein deposits** containing silver, gold with varying amounts of copper, lead and zinc.
- **We control the second-largest land position in the district** after acquiring Lagartos from **Mag Silver** in 2018 and optioning Lucita and Panuco from **Pan American Silver** in December 2020.
- Our **district-scale land package is of 4,300 Ha or approx. 43 km²**
- The properties have excellent **infrastructure with paved road access, accessible topography, power, available city water**, and a sizeable skilled workforce in the nearby communities as well as the city of Zacatecas.



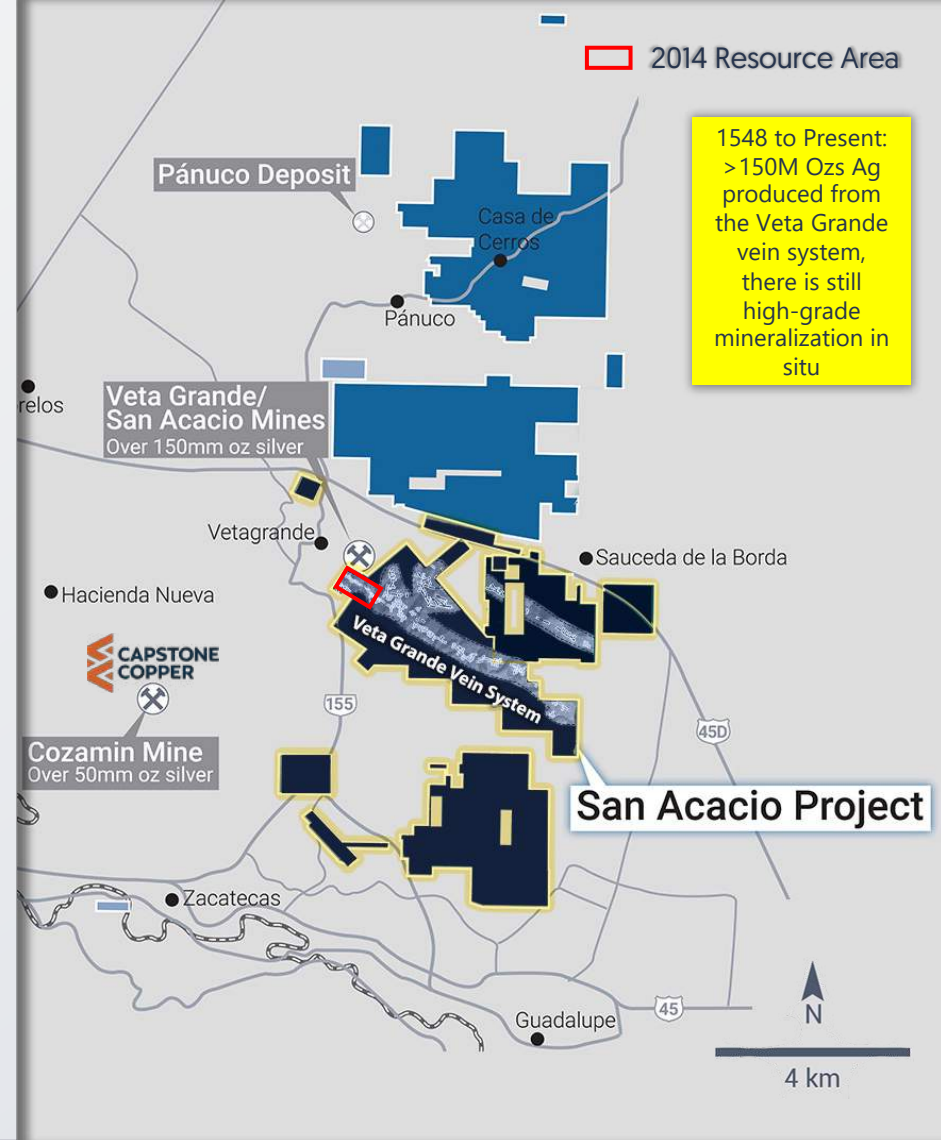
Overview

A RESOURCE EXPANSION DRILLING PROJECT

- Numerous historic surface and underground workings occur along **2 km** of strike length with potential to host blind structurally-controlled mineralization.
- During the field review of the underground workings outside of the main resource area, it was identified that **a number of mineralization styles and settings may not have been recognized.**

Key Objectives and Catalysts:

- **Update the current resource estimate:** NI43-101 Mineral Resource Estimate 2014: **16.9M Oz.** of silver in the Inferred category grading **182.42 g/t** silver based on **44 holes totalling 10,200m of drilling with a 100 g/t AgEq cut off**
- **Add Ounces on the Veta Grande:** Infill and step out oriented core diamond drilling along strike and down dip of the main Veta Grande mineral system.
- **Add Silver Ounces Below Current Resource:** to expand the resource envelope and test mineralization extents on the Veta Grande Structure at depth and blind hanging wall and footwall veins outside of the known resource and historical mining areas.



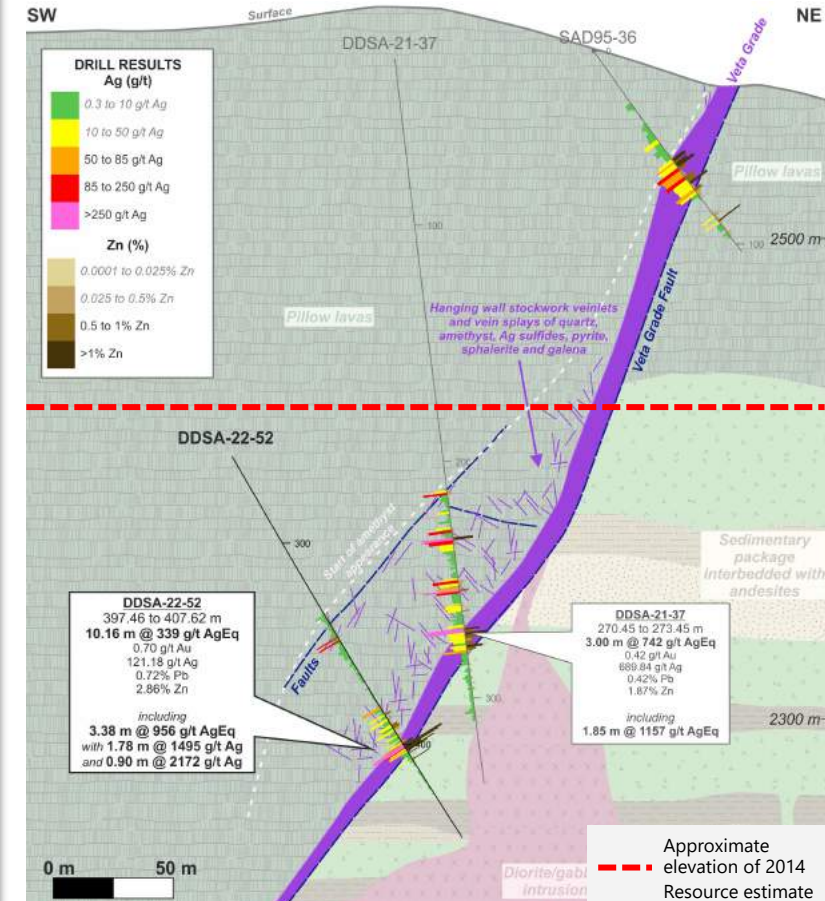
Exploration Thesis

The 2014 resource estimate represents a fraction of what is still an intact vein system with a long vertical profile of mineralization at least 300m below the resource estimate area.

De-risking Ounces

Apr 28, 2021	Drilling Returns High Grades and Wide Widths in New Zone at Defiance Silver's Zacatecas Project
Sep 07, 2021	Drilling Returns High Grade Silver, Expands New Zone Of Mineralization At Defiance Silver's Zacatecas Project
Aug 04, 2021	Drilling Continues To Return Wide Widths At Defiance Silver's Zacatecas Project
Jan 31, 2022	Defiance Announces Exploration Update at the Zacatecas District Project
Oct 25, 2022	Defiance Extends High-Grade Zones With Drilling At Veta Grande
Mar 16, 2023	Defiance Drills Wide Widths Near Surface On The Veta Grande
Jun 07, 2023	Defiance Drills Widest Silver Intercept to Date in the Veta Grande

SIMPLIFIED CROSS SECTION, Spotlight on Hole DDSA-22-52
DDSA-23-52 has intercepts about 10 times the cut-off grade of the 2014 resource estimate
 Defiance Silver Corp, October 2022



*True thickness unknown

<https://defiancesilver.com/news/defiance-extends-high-grade-zones-with-drilling-at-veta-grande>

All Time Key Findings

Top 6 Drilling Holes measured by AgEq grade times thickness

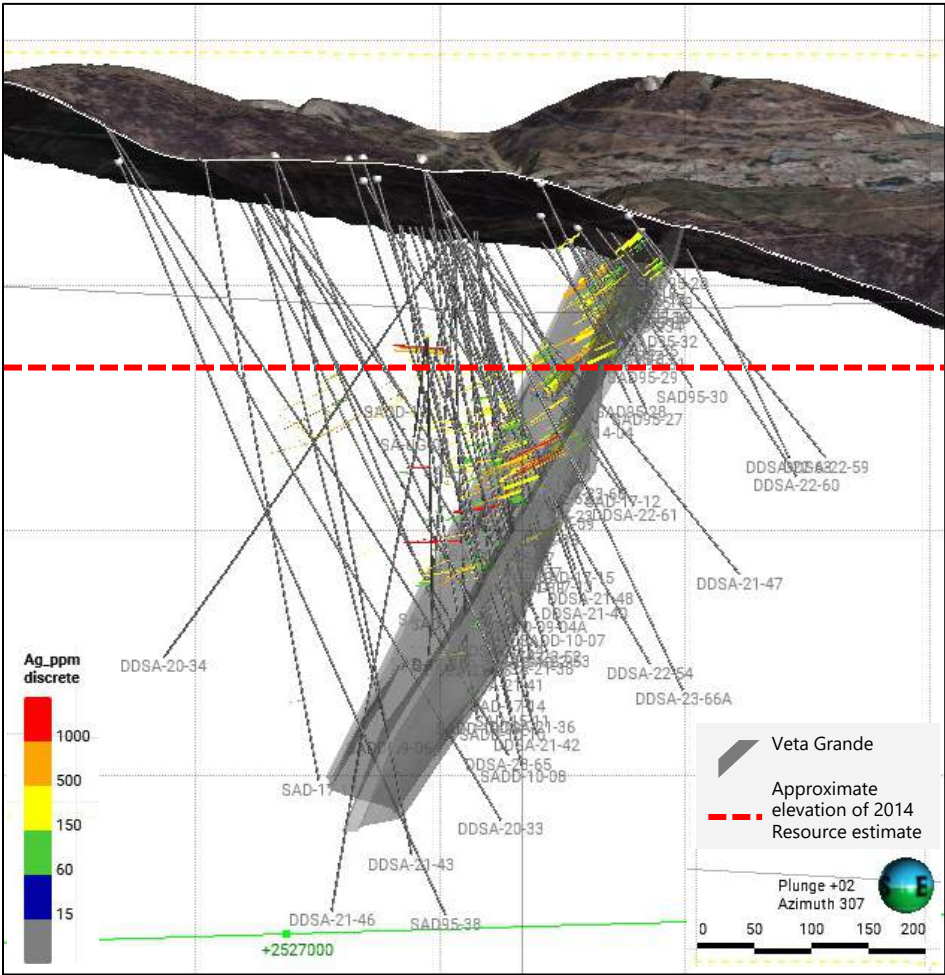
Drillhole	From	To	Length*	Ag g/t	Au g/t	Pb Final %	Zn Final %	AgEq	AgEq Grade x Thickness (g/t*m)
DDSA-23-66	225.60	267.43	41.83	157.3	0.07	0.05	0.16	169	7,069
SAD95-11	52.12	56.38	4.26	941	0.095	0.042	0.058	952	4,054
SAD95-32	69.8	71.9	2.1	1059	0.140	0.078	0.206	1079	2,266
DDSA-21-47	135	140.92	5.92	298	0.345	0.448	1.330	379	2,245
DDSA-21-35	248.7	250.27	1.57	1090	2.270	0.721	2.330	1367	2146
SAD95-30	81	86	5	327	0.395	0.596	0.679	397	1,983

Selected High-grade Core sample

Hole number	From	To	Length*	Ag ppm	Au ppm	Cu %	Pb %	Zn %
DDSA-23-64	239.55	240.05	0.50	3250	1.33	0.02	1.33	3.05



HIGH GRADE HIGHLIGHTS – VETA GRANDE
3D Model looking NW showing Ag-ppm intercepts within the resource area and below it
Defiance Silver Corp, September 2023



*True thickness unknown

2023 H1 Drilling Results Highlights

Jun 07, 2023 **Defiance Drills Widest Silver Intercept to Date in the Veta Grande**

Drilling encountered the **highest-grade and widest-width mineralization ever drilled at the Veta Grande Vein System, San Acacio.**

The company is extremely encouraged by these results, which **validate the hypothesis that additional high-grade mineralization is present** in the Veta Grande camp. There is substantial material left behind in situ.

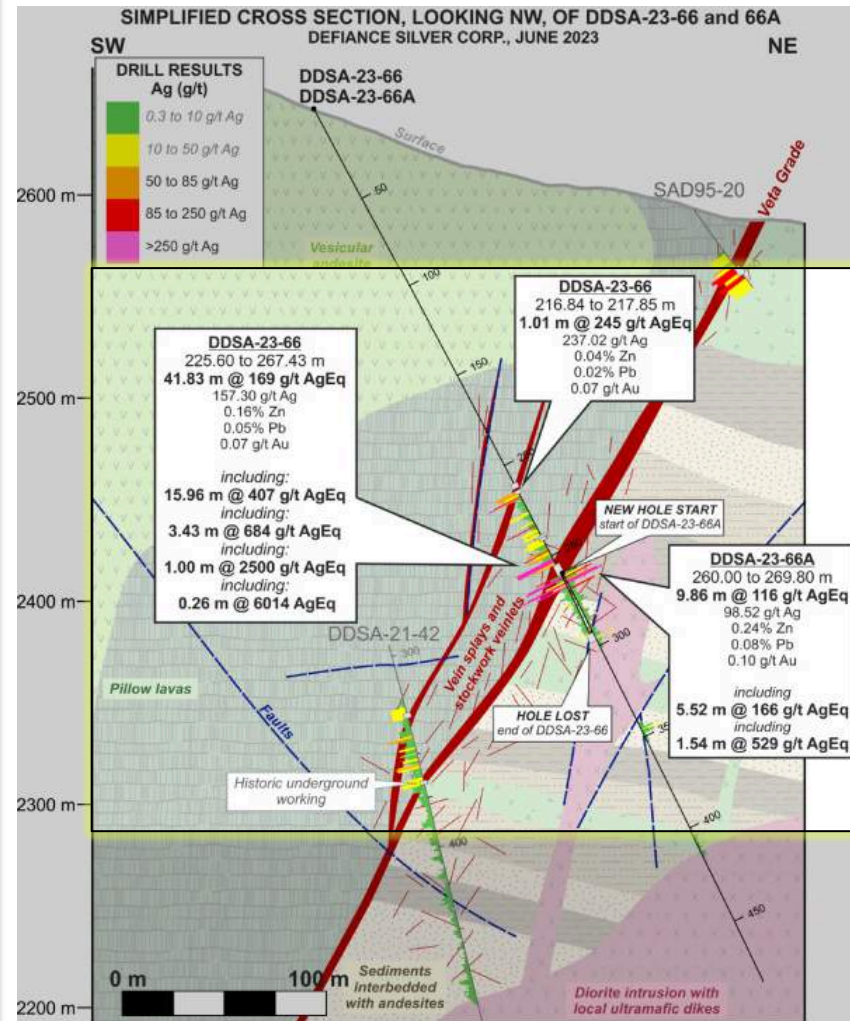
• DDSA-23-66

41.83m @157.3 g/t Ag*

including, 15.9 m of 407 g/t Ag

Including, 0.26 m of 5,510 g/t Ag

Scan for more information



*True thickness unknown

<https://defiancesilver.com/news/defiance-drills-widest-silver-intercept-to-date-in-the-veta-grande>

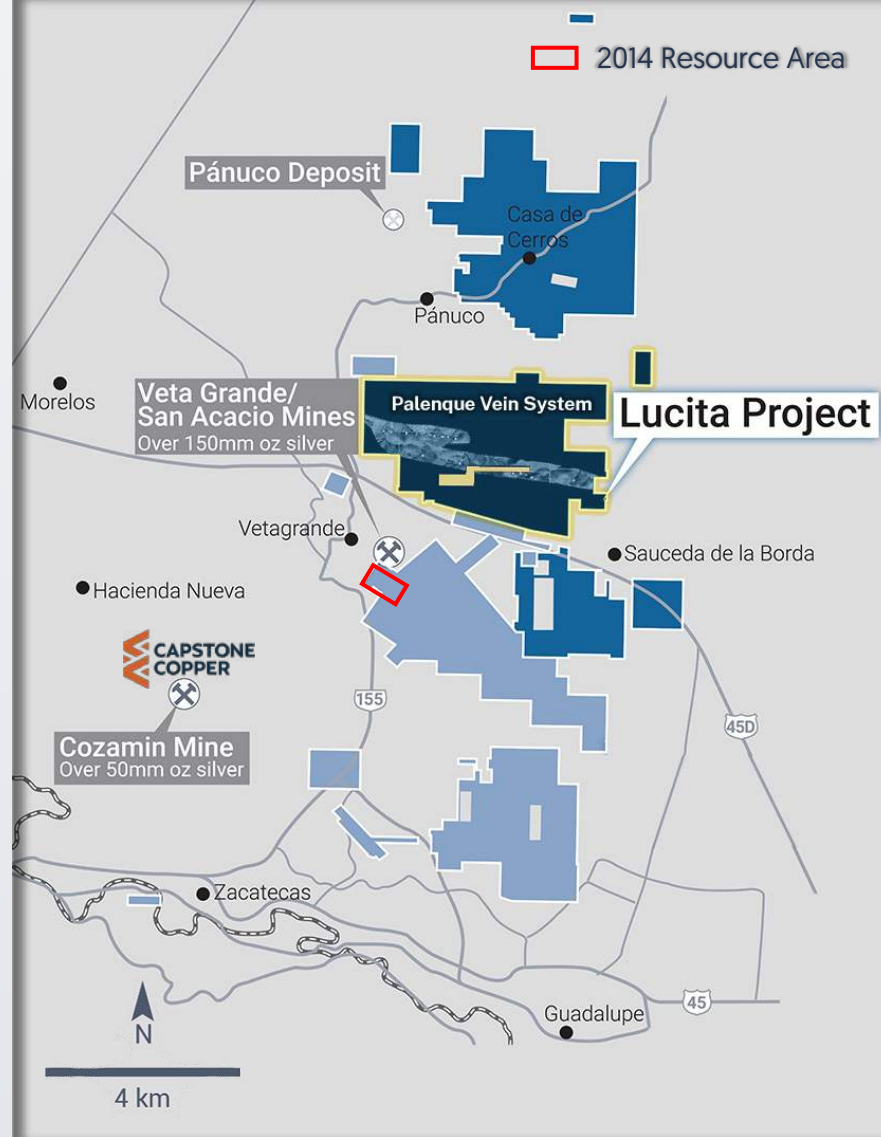
Overview

DISCOVERY READY PARTNERSHIP WITH PAN AMERICAN SILVER

- Nearly **tripled** Defiance's land position in historic Zacatecas silver district in December of 2020 from 1,600 Ha to over 4,300 Ha.
- Option to acquire 100% ownership from **Pan American Silver**, single remaining payment in November 2023. PAAS retains NSR.
- **Permits and surface agreements** completed by Defiance within a year

Key Objectives and Catalysts

- Continue an aggressive exploration program to test the mineral potential at Lucita: **detailed surface mapping, surface geochemistry, surface geophysics (Mag, IP, CSAMT), and surface drilling.**
- Surface mapping has identified **>20km strike length of prospective structures.**
- Lucita hosts the undrilled, shallow and **near-term drill target** Palenque vein structure, a **12-meter-wide** structure that has a **4km strike length** and has return historical in situ grab and dump samples ranging 25g/t Ag to 700g/t Ag



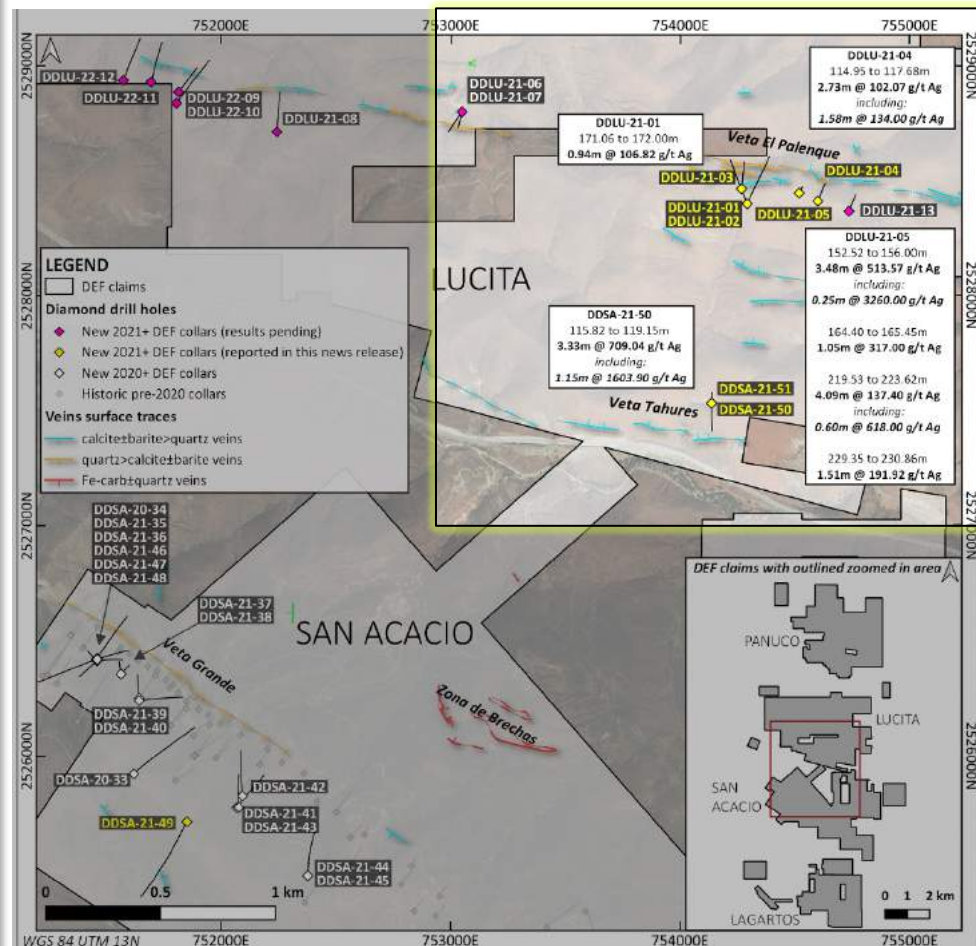
Highlights: East Area

Apr 13, 2022 Defiance Silver Returns Up to 3,260 g/t Silver in Maiden Drilling at Lucita

- The **4,750-meter maiden drill program's** results from 13 holes indicate a shallow vein system, multiple vein, vein breccia and stockwork style zones have been encountered.
- For a first-pass exploration program, individual drill results **vein-hosted results grading over 3 kg/t silver highlight the need for continued exploration** to define the true potential of the system*
- The dominant silver mineralization consists of pyrrargyrite-proustite, acanthite, and argentite hosted in polyphase quartz and calcite veins, **as is common in both the Zacatecas and Fresnillo districts.**

- DDSA-21-50: 3.33m @709.04 g/t Ag***
including, 1.15 m of 1,603.90 g/t Ag
- DDLU-21-05: 3.48m @513.57 g/t Ag***
including 0.25 m of 3,260 g/t Ag

OVERVIEW MAP OF THE EAST AREA OF THE MAIDEN DRILLING PROGRAM AT LUCITA
Defiance Silver Corp, April 2022



*True thickness unknown <https://defiancesilver.com/news/defiance-silver-returns-up-to-3-260-g-t-silver-in-maiden-drilling-at-lucita>

Highlights: West Area

Aug 9,
2022

Defiance Discovers Blind Silver System At Lucita

- Demonstrated the continuity of the Palenque vein system over a **4 km vein corridor with potential of bonanza mineralization***
- **Wide (>49)m and highly anomalous silver mineralization was supported by individual results grading up to 843 g/t Ag**
- Confirmed the presence of high-grade, **Fresnillo-style, low to intermediate-sulfidation epithermal silver mineralization**

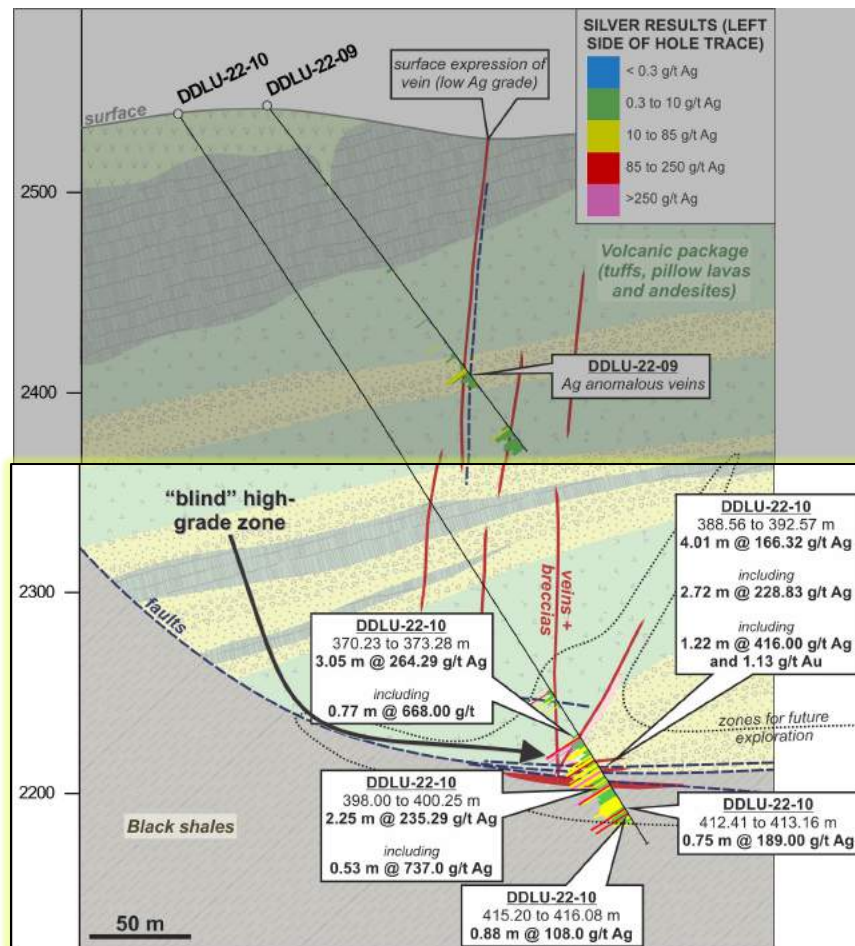
- **DDL-22-10: 49.87m interval returning a weighted average of 58.79 g/t Ag***

Scan for more information



CROSS SECTION OF DDLU-22-09 and DDLU-22-10 showing multiple styles of mineralization, including a high-grade intercept at a “blind” faulted contact and as well as narrow zones of grade within the black shale unit.

Defiance Silver Corp, August 2022



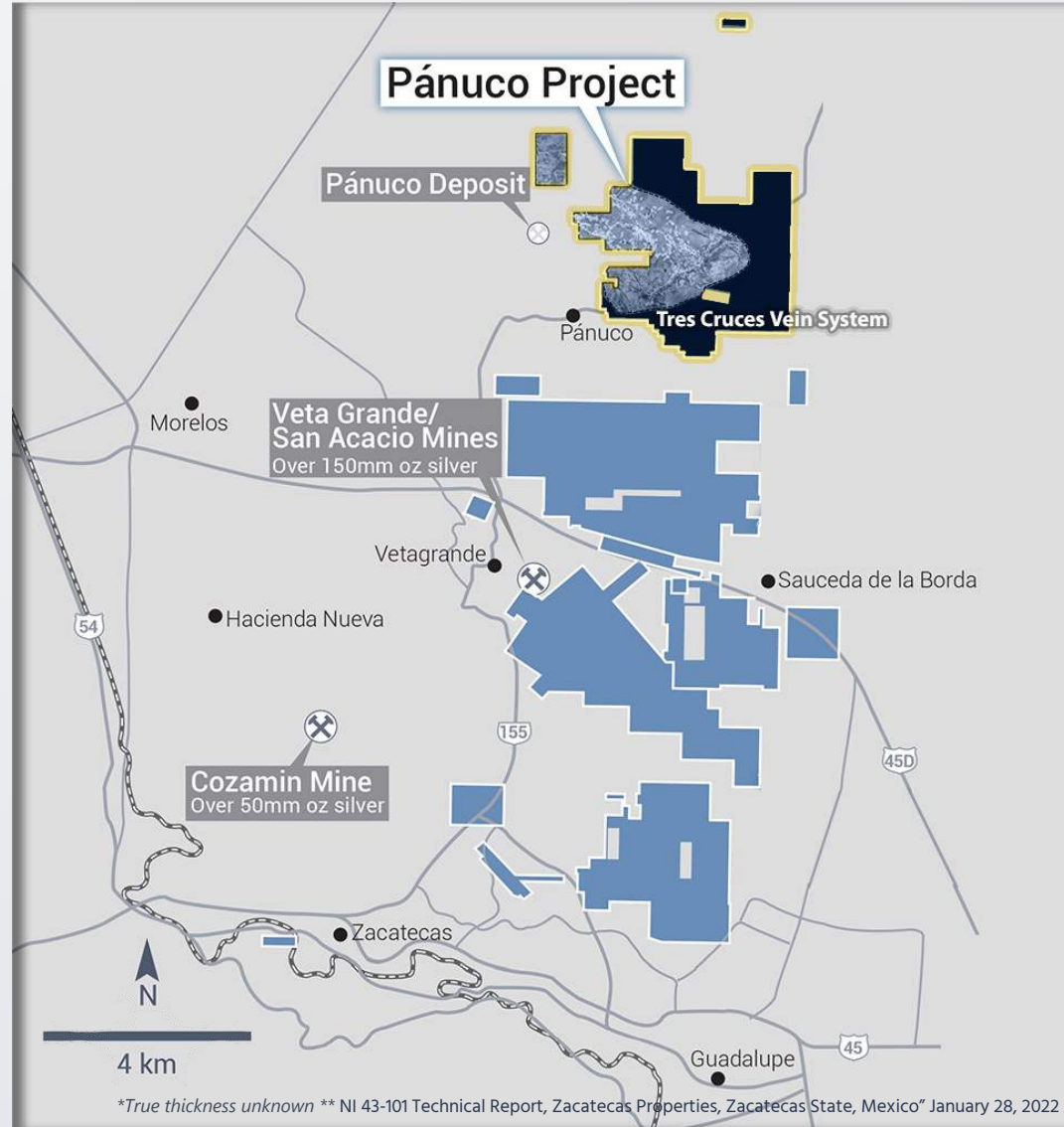
*True thickness unknown

<https://defiancesilver.com/news/defiance-discovers-blind-silver-system-at-lucita>

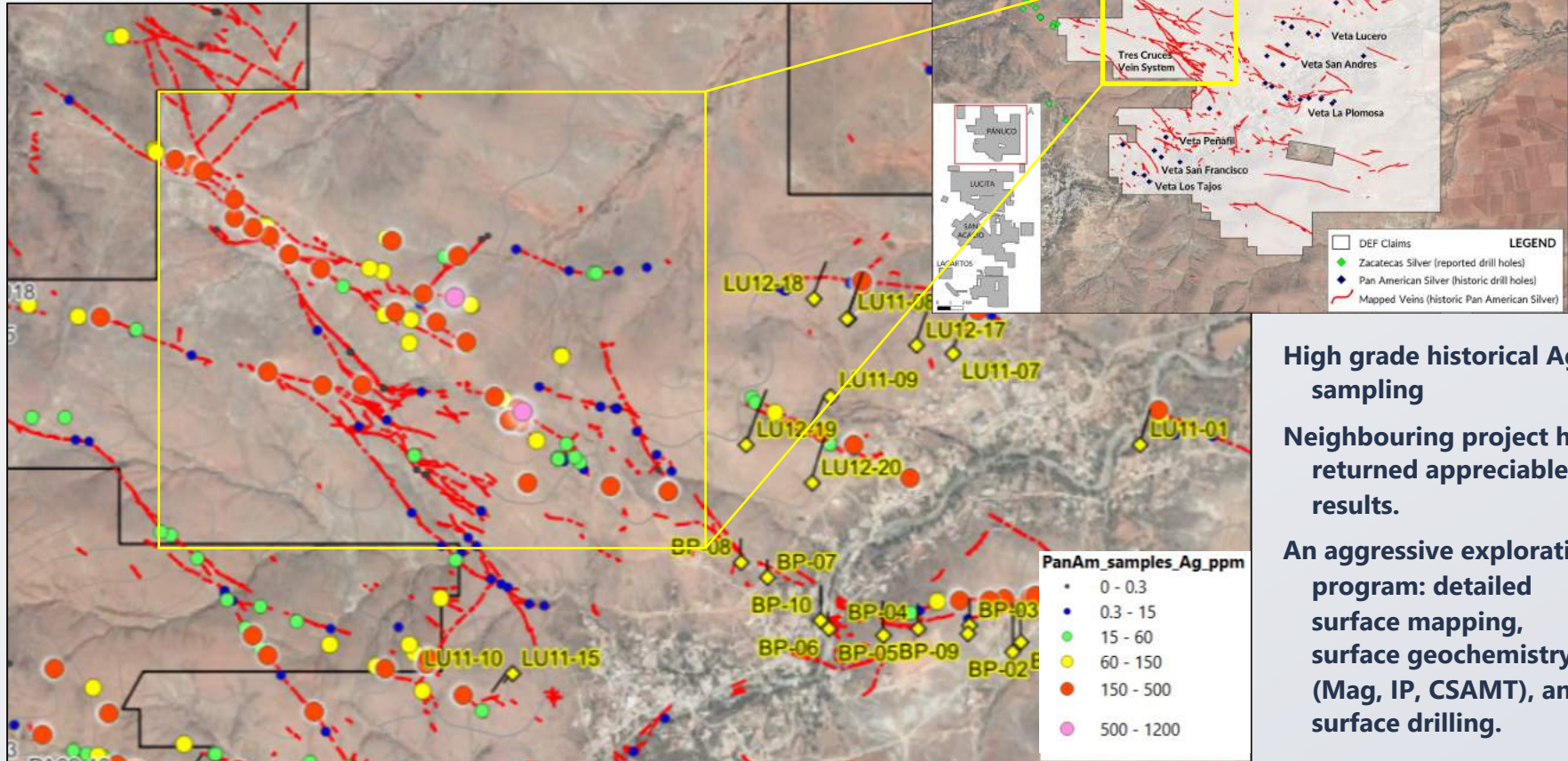
Overview

HIGH PRIORITY EXPLORATION TARGET ON ONE OF THE BEST POLYMETALLIC TARGETS IN AREA.

- Pan American Silver carried out geological mapping, sampling, and two drilling campaigns. Historic drill results to date include*:
 - 1.25m @779 g/t Ag (LU-11-19)
 - 3.35m @325 g/t Ag (LU-11-16)
- Multi-Kilometre vein system. One of the best polymetallic targets in the district
- 3 phases of historical drilling completed, returning high grade silver in a number of different veins.
- Neighbouring operators currently reporting high grade results
- **Neighbouring Panuco deposit has 43-101 resource of 16.4 Million oz AgEq @ 187 g/t AgEq****



Current Exploration Program

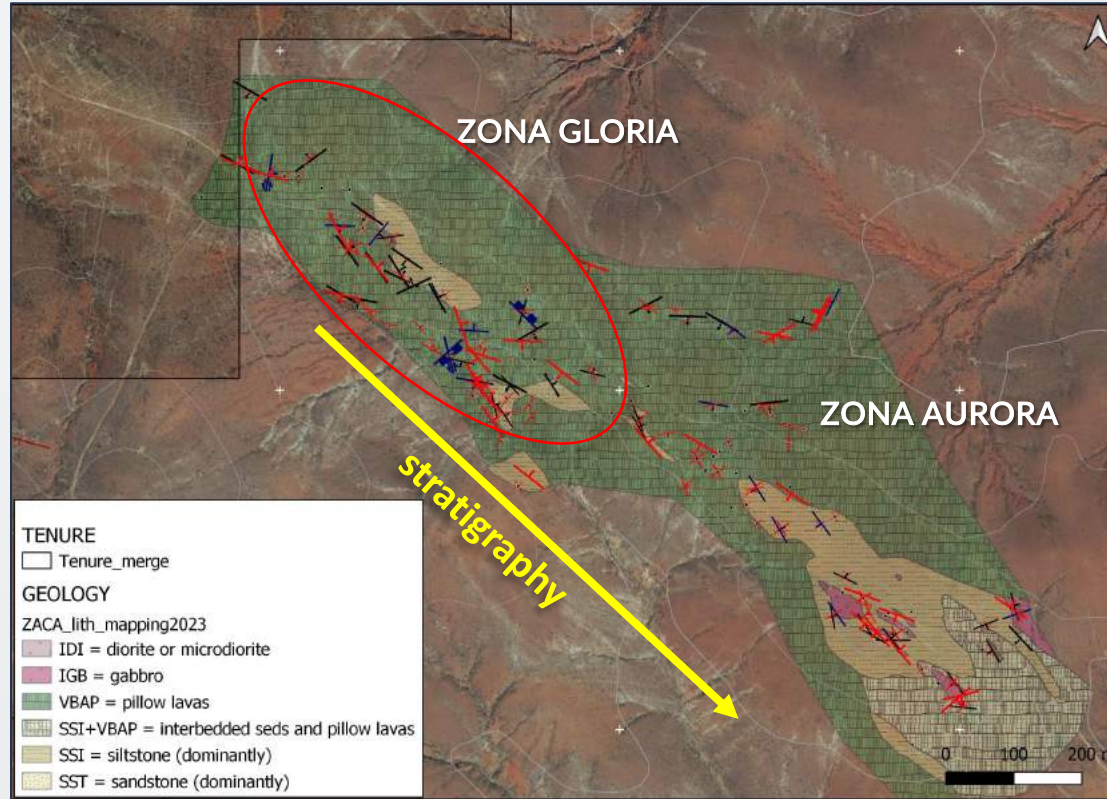


High grade historical Ag sampling

Neighbouring project has returned appreciable results.

An aggressive exploration program: detailed surface mapping, surface geochemistry, (Mag, IP, CSAMT), and surface drilling.

Selection of Surface Samples



Zacatecas Projects

A Mining District Scale Opportunity Explored by Experienced Mine Finders

	Lucita	Panuco	San Acacio
Main Vein System	Palenque	Tres Cruces, Aurora, La Gloria	Veta Grande
Historic Drilling	None	3 drill campaigns by PAAS	> 150M Ozs of Ag produced since 1500s
Strategy and milestones leading to exploration success	<ul style="list-style-type: none"> First-pass drilling in 2021 returned high-grade results across the Palenque vein system Blind "discovery" on Palenque west represents new contact style target. 	<ul style="list-style-type: none"> One of the highest grade un-drilled polymetallic targets in the district. On strike to recently announced results from Panuco north and Panuco vein systems. 	<ul style="list-style-type: none"> More than 20,000m of drilling completed since last resource estimate. Resource expansion program ongoing. Returning positive results outside of the resource area
Next Catalyst	Follow up drilling is planned for Lucita discoveries	Initial drilling planned at Panuco	Updating the resource estimate

Zacatecas
State

Newmont
PENASQUITO

MAG **FRESNILLO**

AGNICO EAGLE **Teck**



ORLA **CAPSTONE**
MINING COPPER

PAN AMERICAN
SILVER

Grupo México

Why invest in Defiance Silver?

Discovery-Focused Geoscience Works



Strategic & Prospective Land Package in the World's Largest Primary Silver Camp



Proven Mine Finders: Experienced Management team with decades of exploration success leading to M&A and Mine Development



Robust Resource Base and Significant Exploration Potential



Highly Aligned with Shareholders: Management and Key Shareholders aligned

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