



DEFIANCE
SILVER CORP

DISCOVERY-FOCUSED GEOSCIENCE

CORPORATE PRESENTATION, MAY 2024

TSX.V: **DEF** | OTCQX: **DNCVF** | WKN: **A1JQW5** | FSE: **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.

Capital Structure

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52-WEEK SHARE PRICE HISTORY

Source: LBMA, Refinitiv



SHARE STRUCTURE (\$CAD)

Trading

52 Week High-Low	\$0.31 - \$0.08
30 Day Avg. Volume	~423,000

Cash Position (May 7th, 2024)

Cash (\$CAD)	\$900K
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Share Structure (May 15th, 2024)

Share Price	\$0.37
Market Cap (\$CAD)	~\$94.7 M
Common Shares	256,137,861
Options	10,852,400
Warrants	13,513,680
DSU/PSU/RSU	406,252
Fully Diluted	280,910,194

Management Ownership	~5%
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Why Invest in Defiance Silver

Consistent Explorers that Deliver Significant Results

Team

A leadership team supported by accomplished directors and dedicated professionals with a track record of delivering shareholder success.

Consistently Drilling Grade

90% accuracy rate at Veta Grande
~60,000m drilled at Tepal

High-grade results driven by industry leading technology and in house geologic modelling

District-Scale Land Packages in Proven Mining Districts

We are exploring assets strategically located in premier geological locations, offering exceptional value and potential for resource upside.

Systematic Exploration

The key to success is fingerprinting the mineral system. Systematic geoscience, including drilling, has continuously validated the exploration and geological models



Mexico: a Premier Geological Location

Top 10 global producer of Ag (#1) Au, Cu, Pb, Zn.



Silver-Polymetallic Mineralization

@Zacatecas State

- San Acacio Project
- Lucita South Project
- Lucita North Project

Zacatecas District-Scale Land Package

Gold-Copper Mineralization

@Michoacan State

Tepal Project

Source: INEGI, 2019, Secretaría de Economía, 2021

Team

Industry Veterans with Proven Success

Successful Track Record Globally and in Mexico

- ✓ As a part of our highly capable management team, we are proud to include the founder of Windermere Capital as our CEO. He is a successful fund manager, and a large shareholder of Defiance Silver.
- ✓ In exploration, we have the support of the Senior Management including the VP EX and Director of Orko Silver. Orko discovered the 264 million ounce *La Preciosa* deposit, which was sold to Coeur Mining in 2013 for \$380 million.
- ✓ Leading our geology team, we have experienced geoscientists that specialize in district-scale exploration targeting. They are skilled at analyzing large exploration datasets and have a profound scientific understanding of fundamental analytical science.



Jen Roskowski
Principal Geologist



Chris Wright
Chairman & CEO



Doug Cavey
Executive VP



George Cavey, P. Geo
VP Exploration, QP and Director



Dr. Stephanie Sykora
Sr Geologist



Miguel Dávila
Sr Geologist



Isabel Adame
IR Manager



Armando Vázquez
Sr Geologist



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ZACATECAS PROPERTIES



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District-Scale Land Package Zacatecas Properties

4,300 Ha (43km²) at the Billion Ozs Silver District

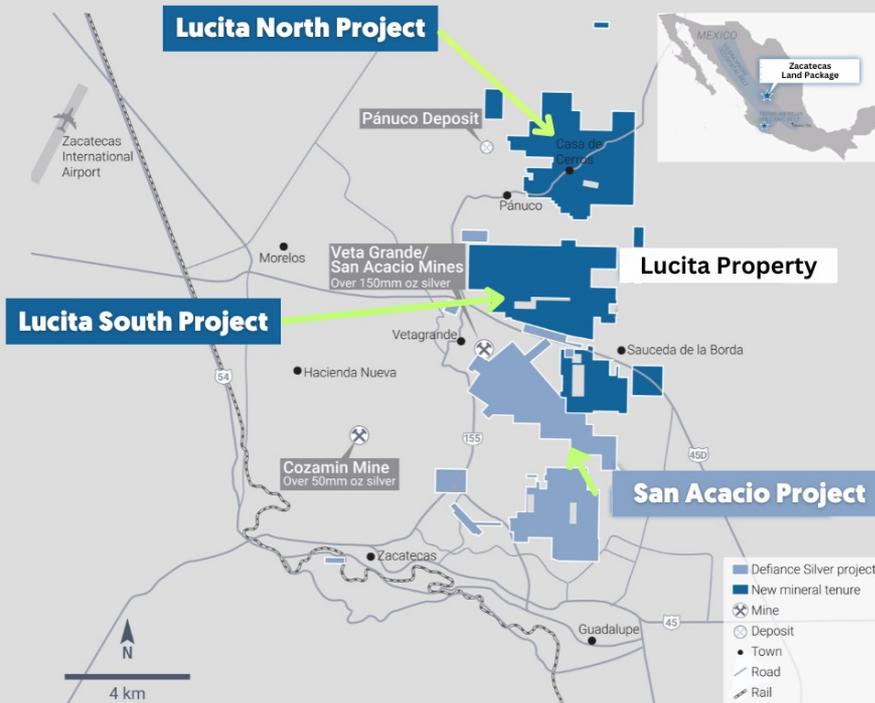
Silver-Polymetallic Mineralization

@Zacatecas Mining District

San Acacio Project
Lucita North Project
Lucita South Project

Zacatecas
District-Scale
Land Package

- Defiance controls the second-largest land position in the world class Zacatecas mining district.
- We exercised the option for 100% ownership of the Lucita licenses from Pan American Silver Corp in 2023. Long term partner Pan American Silver Retains 2% NSR
- The final option payment for 100% ownership of San Acacio is due in **September 2024**. Defiance has an option to purchase the existing 2.5% NSR



Jurisdiction

Mexican Silver Belt

A World Class Mining District

- Zacatecas State is the largest **silver** producing and second-largest **copper** producing state in Mexico
- **The mineralized systems at our Lucita and San Acacio properties have similar characteristics to other deposits within the Central Mexican Silver Belt:**
 - **Fresnillo Mining - Fresnillo Complex** – One Of the world's largest primary silver complexes: 2022 production @ Fresnillo – 16.3M Oz Ag
2021 production @ Saucito – 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** – 86.3 Oz P&P, 1800TPD high grade underground operation, recent results include – 295m @ 234 g/t Ag 6.36% Pb, 5.7% Zn
 - **Juanicipio** – MAG Silver Discovery to Production – 2022 Production 9.3M Oz Ag @ 520 g/t Ag
 - **San Nicolas** – Agnico Eagle commits to \$580m investment for a 50-50 JV with Teck



Exploration Thesis

Fresnillo from the 1960's

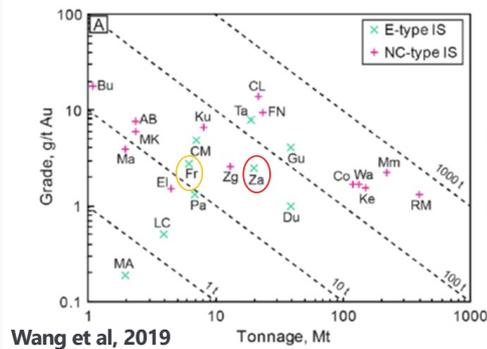
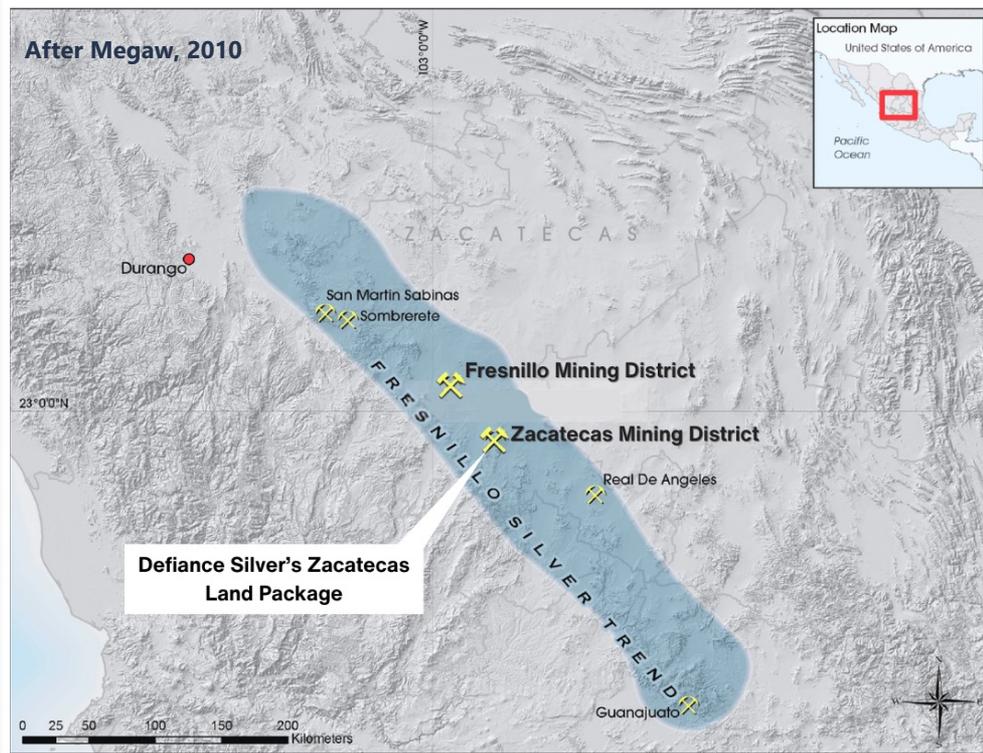
In Zacatecas, Systematic Geoscience Finds Mines

The amplification of mine building in the world class Fresnillo district is a direct result of the significant discoveries at Juanicipio, Santo Nino and other now producing mineral systems. In contrast, the neighbouring Zacatecas District, has been subject to a paucity of consolidation and modern geological studies.

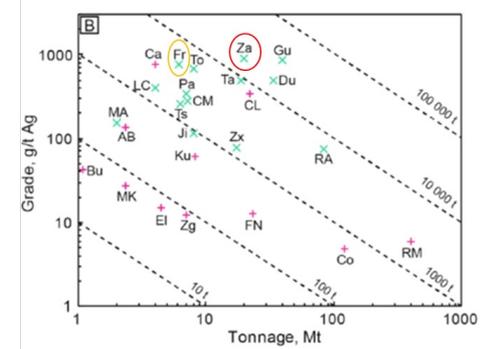
The Fresnillo mining camp was depleted of ore by the mid-1960s. And until the discovery of Juanicipio, the Zacatecas Mining District paralleled the production of silver (>1bn Ag Ozs) with the Fresnillo district.

The Fresnillo mining camp is the currently world's largest primary silver mine district

Wherever Zacatecas lands (until Juanicipio) it parallels the FRES district with comparable tonnage and grade) - MAG proved our thesis that systematic geoscience in this district MAKES mines.



Wang et al, 2019





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Current Work: Updating the historic resource estimate

SAN ACACIO PROJECT

Achievements

- ✓ Over 25,000 meters of drilling success completed since 2014
- ✓ Our exploration results have demonstrated mineralization outside of the historic resource boundaries
- ✓ Historic estimate of 14.3M oz Ag Inferred and 4.0M oz Ag of Indicated Mineral Resources*

Upcoming Catalysts

- Exercising option to acquire 100% ownership of the San Acacio project in September 2024
- Drilling from 2019 to 2023 now being incorporated into a new NI43-101 resource report
- Brownfields exploration drilling outside of historic resource area

Source: Mineral Resource Estimate and NI43-101 Technical Report, San Acacio Project, Zacatecas Mexico, by Pierre Desautels P.Geo., PEG Mining Consultants Inc for Source Explorations Corp., May 21, 2010, Full details in the Appendix

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All Time Key Results

Top Drilling Holes Measured by AgEq** Grade Times Thickness

Hole ID	From (m)	To (m)	Length* (m)	Ag g/t	Au g/t	Pb %	Zn %	AgEq g/t	AgEq Grade x Thickness (g/t*m)
DDSA-23-70	73.44	107.2	33.76	104.99	0.31	0.97	1.8	217	7,325.92
DDSA-23-66	225.6	267.43	41.83	157.3	0.07	0.05	0.16	169	7,069.27
DDSA-23-69	43.18	75.5	32.32	120.03	0.2	0.41	1.43	195	6,302.4
SAD-17-15	191.3	228	36.7	154.8	0.02	0.06	0.14	162	5,945.4
SAD-17-12	226.2	253.65	27.03	148.21	0.29	0.13	0.67	202.99	5,486.82
SAD-15-08	106.05	113.3	7.25	631.46	0.43	0.09	0.22	675.58	4,897.96
DDSA-23-68	53.26	66.08	12.82	223.53	0.36	0.45	1.31	310	3,974.2
SAD-14-02	168.5	185.2	16.7	101.11	0.75	0.14	1.79	235.36	3,930.5
DDSA-21-48	142.2	163.17	20.97	144	0.11	0.38	0.49	179	3,753.6

**Silver equivalent numbers shown were estimated using a figure of 100% recovery for the metals, a recovery figure that is never achieved. Typical metals recoveries for other silver deposits in the area are in the 85-95% range. Therefore, all AgEq numbers shown in this slide and elsewhere in the presentation must be reduced to reflect the 85-95% recoveries.

*True thickness unknown



Entrance to La Purísima tunnel, Veta Grande, Zacatecas.
Photo from the early 20th Century
>150M Ozs Ag produced from the Veta Grande vein system since 1500s.

(Within Defiance Silver's License area)

The historic 2010 resource estimate only covers a part of an intact vein system, which extends vertically for at least 300 meters below the historic resource estimate area.

Drilling from 2010-2024 has encountered many additional intercepts of mineralized vein material

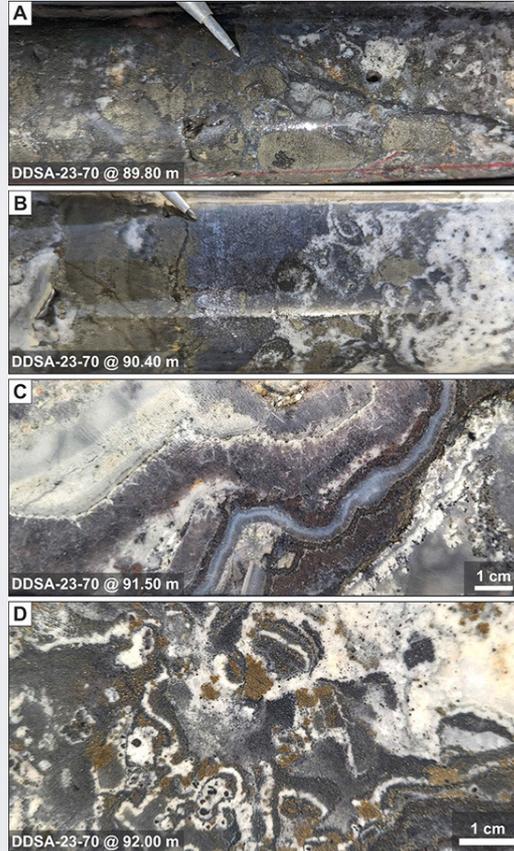
Spotlight: DDSA-23-70

**Results from the 2023
drill campaign at San
Acacio**

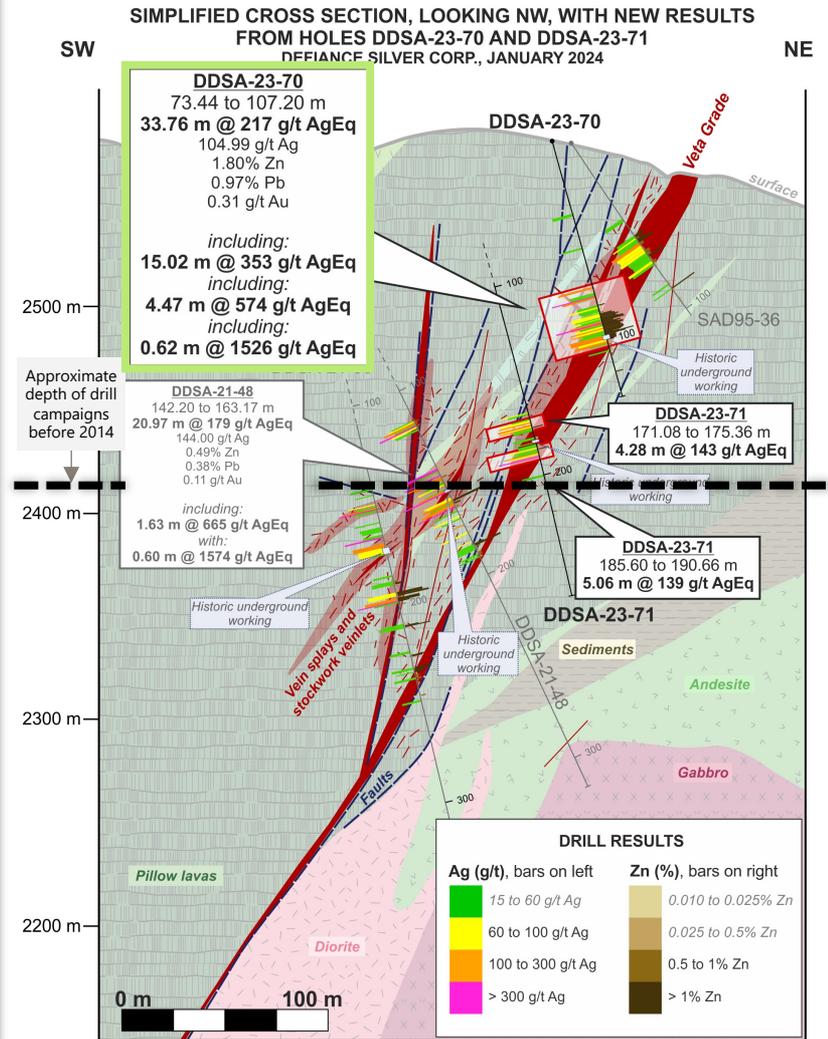
A & B
Examples of semi-massive
to massive sulfide

C & D
High-grade mineralization
encountered in hole
DDSA-23-70

Photos C & D are from
the reported intercept
**0.62m at 1,526 g/t AgEq
and 1,345 g/t Ag from
91.44m***



*True thickness unknown



<https://defiancesilver.com/news/defiance-drills-33-76m-of-217g-t-ageq-and-encounters-increasing-cu-grades-at-san-acacio-project>



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Current Work: Active exploration and preparation of next drilling programs

LUCITA PROPERTY

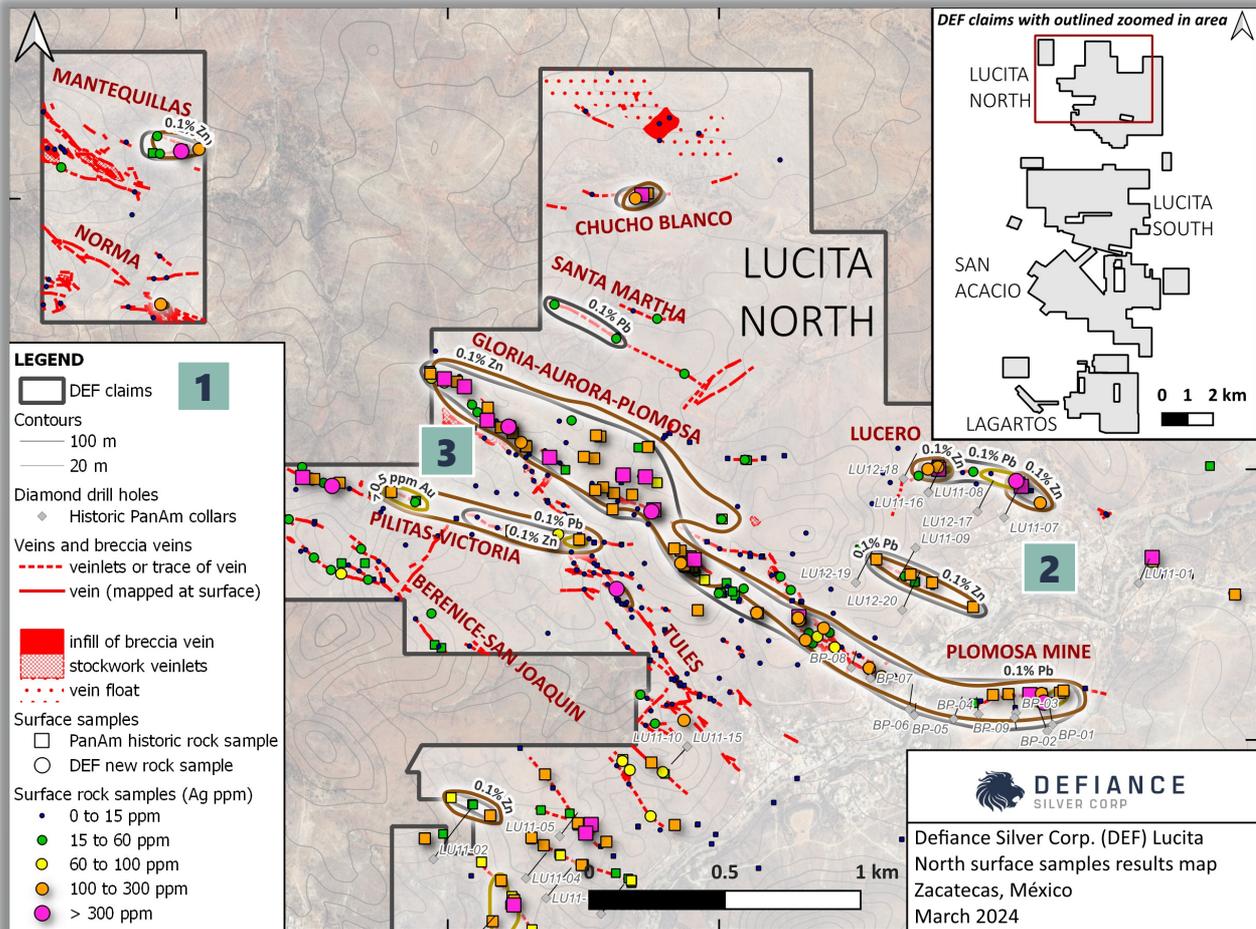
Achievements

- ✓ Exercised option to acquire 100% ownership of the Lucita property in December 2023
- ✓ Lucita North: High grade polymetallic system outlined over a multi-kilometre strike length
- ✓ Lucita South: First pass 4,200m drill program delivered high grade silver results across a ~4km strike length

Upcoming Catalysts

- Planning the next drilling phases

LUCITA NORTH PROJECT

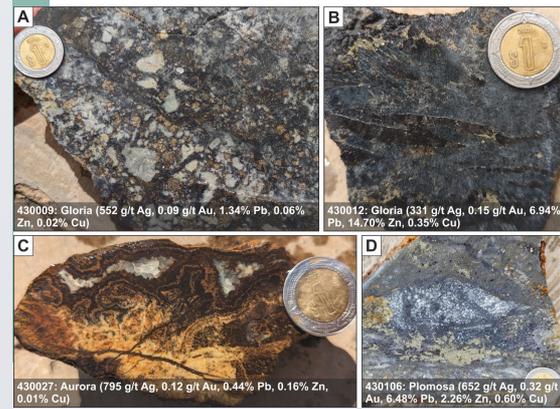


1 Neighbouring Panuco deposit
43-101 resource demonstrates
16.4 Million oz AgEq
@ 187 g/t AgEq*

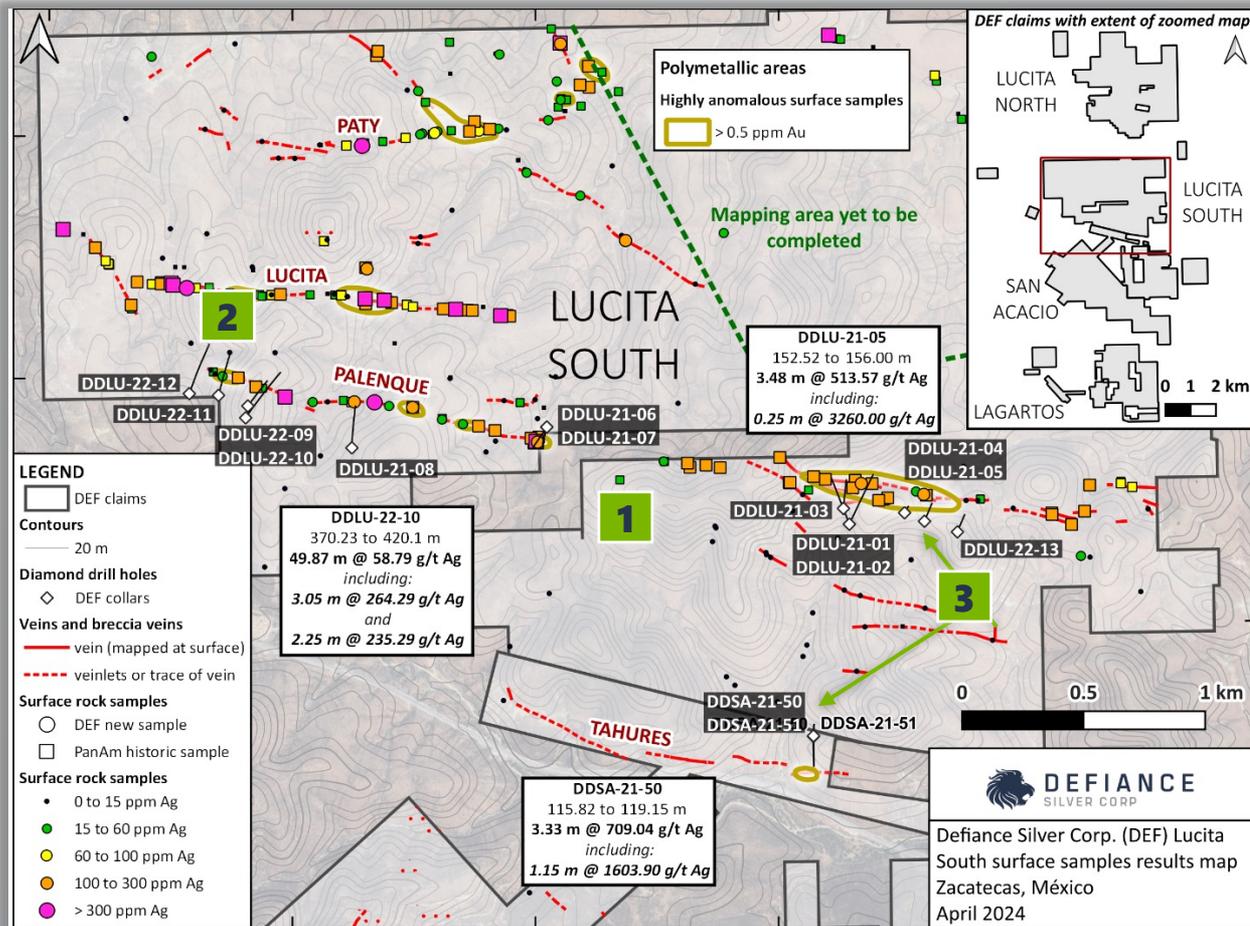
2 High grade historical Ag drill
results by PAAS:

- 1.25m @ 779 g/t Ag (LU-11-19)
- 3.35m @ 325 g/t Ag (LU-11-16)

3 Multiple mapped structures and
individual rock samples have
returned high-grade Ag, Pb, Zn,
Au ± Cu



LUCITA SOUTH PROJECT



1 2021 and 2022 first-pass, **4,200m** diamond drill completed on the **Palenque vein system**. The widely spaced drill holes returned very encouraging results over ~4km strike length.

2 West: **Discovery of a Blind Silver System: DDLU-22-10**
Historically, the Fresnillo district is renowned for its repeated blind vein discoveries, and geologically, it is characterized by extensive but poorly exposed epithermal mineralization that likely remains largely unexplored

3 East: Results returned up to **3,260 g/t** silver in maiden drilling at **Lucita East DDLU-21-05**



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Current Work: Preparation for the upcoming site visit, scheduled for May 2024 + continued detailed analysis of the geologic model

TEPAL PROJECT

Achievements

- ✓ The February 13th, 2024, ruling in favor of Defiance Silver Corp., returns the disputed concessions to the company and orders the Public Registry to cancel the registry of their illegal transfer.
- ✓ Extensive geological work has differentiated two distinctive mineral systems; an Au-Ag epithermal system, seen at Tizate in the East. And a poorly tested, large concept Au-Cu-Ag series of mineralized porphyries in the West at the North and South Zones.
- ✓ Mineral resources: 1.8M oz Au, 813M lbs Cu in Meas. & Ind. as well as 0.18M oz Au, 120M lbs Cu Inferred*

Upcoming Catalysts

- Updated resource estimate

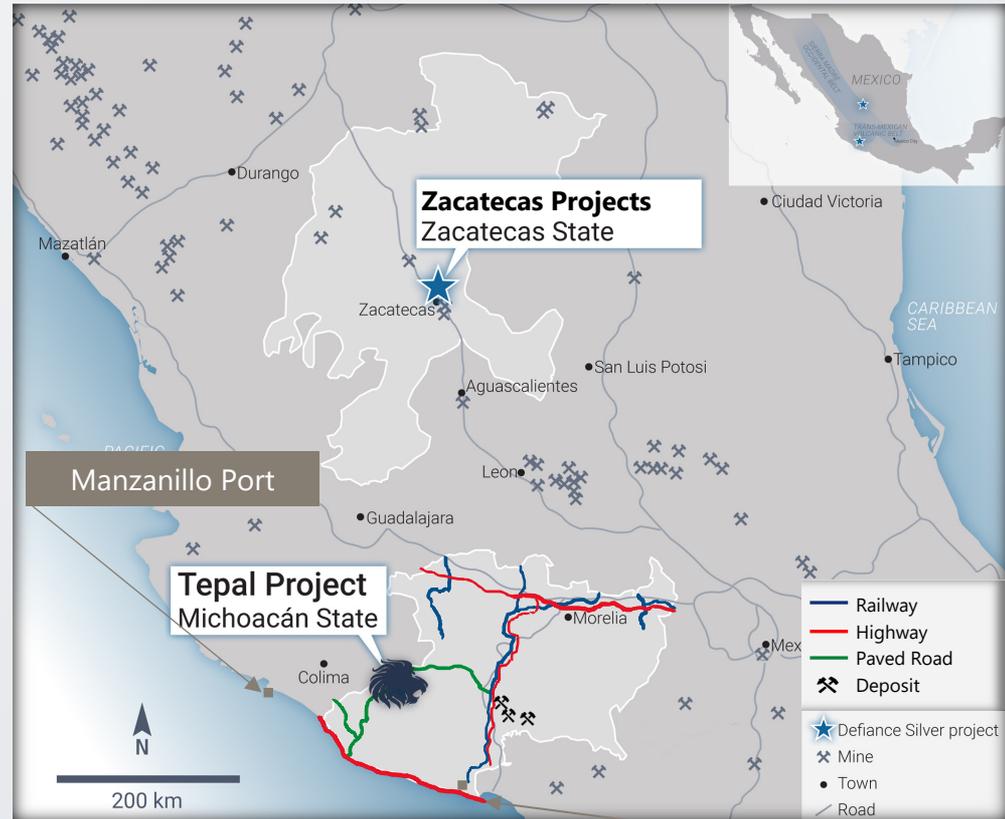
Source: Geologix Explorations Inc.-Technical Report on the Mineral Resources of the Tepal Gold Copper Project, Michoacan State, Mexico, Micon International; March 29, 2012, Full information in the appendix

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TEPAL PROJECT

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

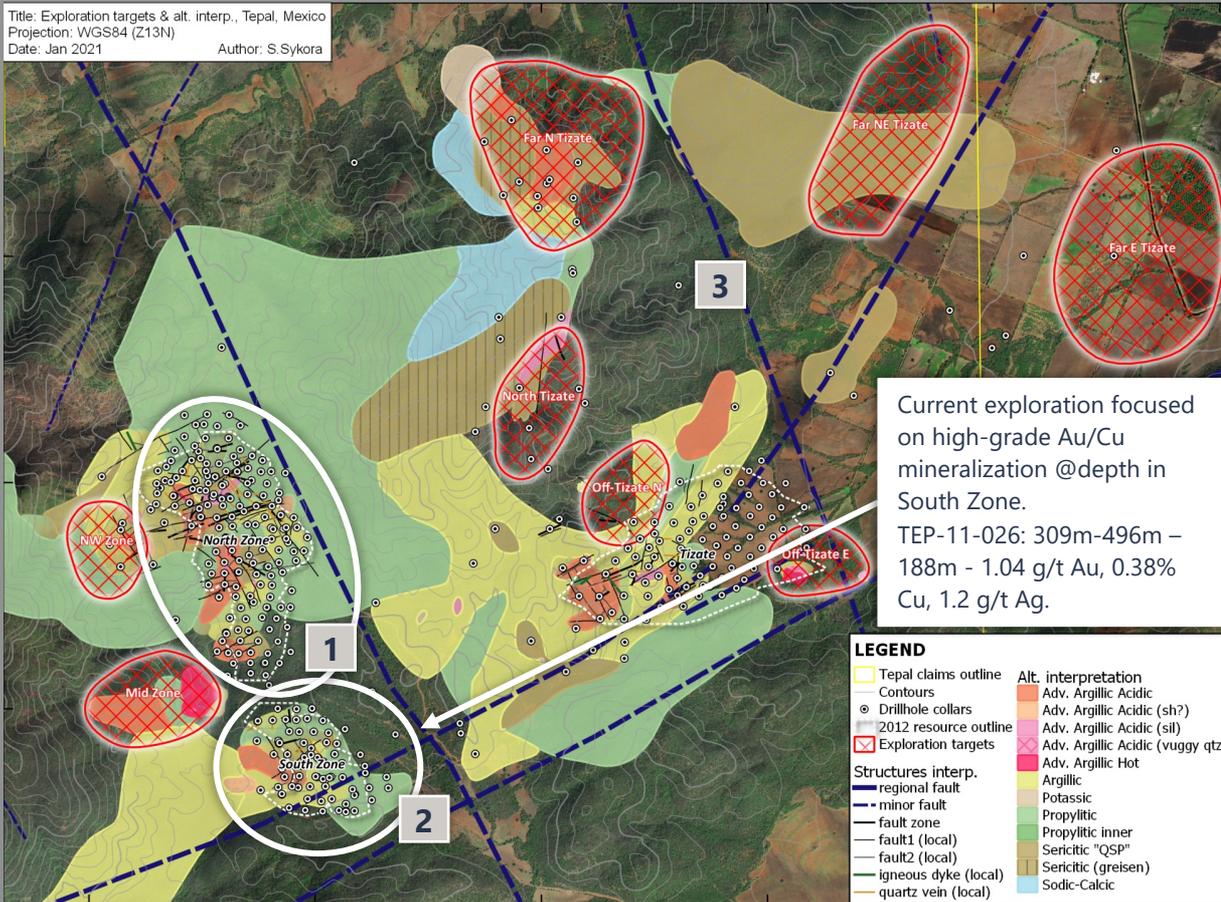
- Located in Michoacán near the border of Jalisco State.
- 100% ownership. Option to Acquire 2.5% NSR
- 2012 M&I resource: 1.8 mm Oz. Au & 813 mm lbs Cu^(*)
- C\$27M spent to-date +/-60,000 mts of drilling.
- Surface rights currently held by private landowners.
- Excellent infrastructure: road accessible with power, water, and port facilities.
- 50 megawatts available today (28 MW required for mine).



(*) Source: Technical Report on the Mineral Resources of the Tepal Gold Copper Project, Michoacan State, Mexico, Micon International; March 2012. See appendix for details

TEPAL PROJECT

Title: Exploration targets & alt. interp., Tepal, Mexico
 Projection: WGS84 (Z13N)
 Date: Jan 2021 Author: S.Sykora



Current exploration focused on high-grade Au/Cu mineralization @depth in South Zone.
 TEP-11-026: 309m-496m – 188m - 1.04 g/t Au, 0.38% Cu, 1.2 g/t Ag.

LEGEND	
□ Tepal claims outline	Alt. interpretation
— Contours	Adv. Argillic Acidic
○ Drillhole collars	Adv. Argillic Acidic (sh?)
○ 2012 resource outline	Adv. Argillic Acidic (sil)
⊠ Exploration targets	Adv. Argillic Acidic (vuggy qtz)
— Structures interp.	Adv. Argillic Hot
— regional fault	Argillic
— minor fault	Potassic
— fault zone	Propylitic
— fault1 (local)	Propylitic Inner
— fault2 (local)	Sericitic "QSP"
— igneous dyke (local)	Sericitic (greisen)
— quartz vein (local)	Sodic-Calcic

Past exploration focused on bulk porphyry-style mineralization. Current exploration focused on **high-grade Au mineralization:**

- At depth in South Zone
- Along Strike of North Zone
- Regionally at Tizate target

Tepal Au-Cu-Ag mineral deposits are controlled by a subduction zone crustal scale (TLF related) series of mineral events. A large portion of potential mineralization at depth remains untested –porphyry style Cu-Au-Ag bulk tonnage and high-grade Au-Ag epithermal mineralization will be a priority and ongoing company focus

Target Areas

- Mid Zone** not drill tested
- Far NE Tizate** not drill tested
- Far W Tizate** not drill tested
- North Tizate** drill tested with increasing alteration at depth, favorable geophysics; 7
- Far E Tizate** poorly drill tested; 2
- Off-Tizate E** poorly drill tested; 3
- Off-Tizate N** poorly drill tested; 7

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Historical Mineral Resource Estimate (2010)*

San Acacio Project Resource Estimate – May 21, 2010**

Resource Classification	Tonnes	Ag Grade (g/t)	Contained Ag (oz)	Au Grade (g/t)	Contained Au (oz)	Resource Sampling Data Source
Indicated	1,490,000	84.9	4,050,000	0.19	9,000	Drill core and chip supported
Inferred	3,440,000	80.0	8,840,000	0.1	17,400	Drill core and chip supported
Inferred	740,000	232.6	5,510,000	0.20	4,800	Mineralized fill
Total Inferred	4,170,000	107.0	14,360,000	0.17	22,300	Total Inferred

*Defiance is not treating this mineral resource estimate as a current estimate, it is considered a historical estimate only

1. The Resource Estimate database contains 8,147 m of diamond drill hole data and supplemented by 457 underground chip samples. Trench data was available but not used in the estimation. Data was sourced from the 1997 Silver Standard exploration program, a 2004-2006 Sterling Mining Company work program, and work performed by Source Exploration in 2009-2010.
2. The Source report author used a 45g/t AgEq cut-off for the estimation. Silver equivalent (AgEq) was calculated as the sum of the silver content plus 60 times the gold content, based on prices of US\$ 14.75/oz for silver and US\$ 885/oz for gold. (Note: total contained AgEq values may not add exactly because of rounding). Metallurgical recoveries were not taken into account.
3. All drill holes are diamond drill core and were sampled average 1.36 m intervals.
4. A comprehensive QA/QC program was in place during the Source drill program, which included the insertion of standards and duplicates at regular intervals. The QA/QC program on the Silver Standard and Sterling Mining Company data is not known.
5. Historical density of 2.55 for the in-situ material and 1.75 for the mineralized fill was used for the resource.
6. An estimated 10% void space was factored in for the Mineralized fill tonnages.
7. The development of the 3D mineralized domain models used in the resource estimate were primarily on the lithological contacts and partially on a grade value above 25 g/t silver. Exceptions were made in consideration to lithological controls and zonal continuity.
8. The mineralized fill 3D wireframe was constructed using the stope and fill intercepts in the drill hole database and supplemented from information provided by the underground level plans. The resultant mineralized fill solid was subsequently cut by a series of polygons of the old stopes digitized from a historical long section and adjusted with known mined out areas deducted from the level plans and surface observation.
9. The composite intervals selected were 2.0 meters. When present, true gaps in the sampling were composited at zero grade. Voids, stope and fill intervals were ignored in the interpolation of the in-situ resource but used in the interpolation of the fill material.
10. For the treatment of outliers at San Acacio, the Veta Grande domain was evaluated for both silver and gold mineralization. A combination of high-grade capping and search restrictions imposed on a low threshold values was used to restrict their influence. The procedure used allows the deposit to retain the high-grade assays while limiting their influence during the interpolation.
11. A three-dimensional (3D) geological and block model was generated using GEMS© software. The block model matrix size of 5 x 5 x 4 meters was selected with consultation with the engineering team from AGP to allow for better definition of the grade within some of the narrow, mineralized domains. It was also based on the size that was suitable for a selective mining unit to mine "ore" versus "waste" for both an open-pit and underground mining scenarios.
12. Ordinary kriging was used for all domains. The interpolation was carried out in multiple passes with increasing search ellipsoid dimensions. Inverse distance and nearest neighbor models were used for validation. Classification was based primarily on the pass number and distance to the nearest sample. The area evaluated as indicated resources in the model supported mainly by chip samples was downgraded to inferred resources.
13. The resource states in the table conforms to CIM guidelines for reasonable potential for economic extraction and is not to be confused as reserves. Resource numbers above are rounded to the nearest 10,000 tonnes, 1,00 oz Au and 10,000 oz Ag.
14. The mineral resource stated in the table conforms to CIM guidelines for reasonable potential for economic extraction and is not to be considered mineral reserves.

** Source: Mineral Resource Estimate and NI43-101 Technical Report, San Acacio Project, Zacatecas Mexico, by Pierre Desautels P.Geo., PEG Mining Consultants Inc for Source Explorations Corp.; May 21, 2010

Tepal Gold-Copper Project

Mineral Resource Estimate

Tepal Project Resource Estimate – March 2012

Note that a new mineral resource estimate is now underway

Resource Classification	Tonnes	Au Grade (g/t)	Cu Grade (%)	Ag Grade (g/t)	Contained Au (oz)	Contained Cu (lbs)
Measured	34,100,000	0.48	0.25	0.95	528,000	185,000,000
Indicated	153,700,000	0.26	0.19	1.67	1,276,000	628,000,000
Measured & Indicated	187,800,000	0.30	0.20	1.54	1,804,000	813,000,000
Inferred	35,700,000	0.16	0.15	1.68	182,000	120,000,000

1. The resource states in the table conforms to CIM guidelines for reasonable potential for economic extraction and is not to be confused as reserves. Resource numbers above are rounded to the nearest 100,000 tonnes, 1,000 oz Au and 1,000,000 lbs Cu.
2. The mineral resource stated in the table conforms to CIM guidelines for reasonable potential for economic extraction and is not to be considered mineral reserves.
3. AuEq = gold equivalent and is calculated using gold and copper only using \$1,000 Au., \$2.75 Cu. metal prices (Au.Eq = (lbs. Cu.*\$2.75/\$1,000) + Au. oz.). All dollar values stated are USD
4. The digital drill hole database used 353 drill holes from the various drill programs
5. Specific gravity (SG) samples were collected approximately every 50 metres in the sulphide zone from all available core from the three deposits. Samples were taken from mineralized and non-mineralized core . A total of 1,053 samples have had SG determinations. SG determination for each sample was performed by ALS, Vancouver, BC. SG measurements were derived by gravimetric methods.
6. Spatial data analysis was considered prior to block model grade estimation in an attempt to generate a series of variograms and variogram maps that would define the directions of spatial continuity of gold and copper grades. The results of the variograms were used as input parameters for Ordinary Kriging grade estimation.
7. Assumptions used to calculate the soft pit constraint: Au Price US\$ 1300/oz, Cu Price US\$ 3.30/lb
 Tizate Oxide Au Recovery - 68.8%, Cu Recovery - 6.8%
 Tizate Sulphide Au Recovery - 66.2%, Cu Recovery - 85.3%
 Tepal Oxide Au Recovery - 78.4%, Cu Recovery - 14.3%
 Tepal Sulphide Au Recovery - 60.7%, Cu Recovery - 87.4%

Source: Geoligix Explorations Inc.-Technical Report on the Mineral Resources of the Tepal Gold Copper Project, Michoacan State, Mexico, Micon International; March 29, 2012