



## Company Profile

### A Precious Metals & Polymetallic Exploration Company

- Defiance's corporate mandate is to advance its projects through capital-efficient exploration, focused on resource growth and new mineral discoveries.
- Defiance Silver is an exploration company advancing its district-scale Zacatecas Projects, located in the historic Zacatecas Silver District and the 100% owned Tepal Gold/Copper Project in Michoacán state, **Mexico**.

## Ownership



## Team

- 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.
- Senior management brings over 100 years of cumulative experience working in Mexico. Support of the Senior Management includes the former 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.

## Capitalization Overview

### Trading

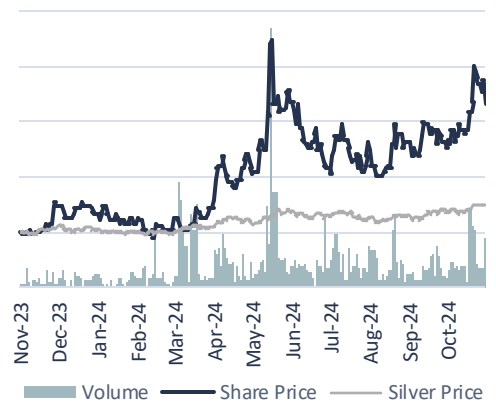
52-Week High-Low \$0.535-\$0.085

30-Day Avg. Volume ~571K

### Share Structure (Dec 6<sup>th</sup>, 2024)

Share Price	\$0.22
Market Cap (\$CAD)	~\$61 M
Common Shares	273,423,656
Options	13,872,150
Warrants	12,340,960
DSU/PSU/RSU	1,705,002
Fully Diluted	301,341,768

## \$DEF 52-Week TSX.V Chart



## Why Invest?

### Robust Resource Base With Significant Near-term Exploration Potential

- Two core assets including the district-scale Zacatecas Project, located in the historic Zacatecas Silver District and the 100% owned Tepal Gold/Copper Project in Michoacán state.
- The Zacatecas mining district is a world-class silver mining district which has historically produced ~1B ozs Ag and is still a leading global mining region for silver, gold and base metal deposits.

### Exploring for Ounces Using Systematic, Modern Discovery- Focused Geoscience

- Re-interpreting and following up on historic work using systematic modern geoscience.
- Neighboring Fresnillo mine out of ore by the mid 1960's; now the world's largest primary silver mine → discovery-focused geoscience works.
- Aggressive exploration planned including surface geochemistry, surface geophysics and drilling.

### High Grade Precious Metals With Significant Torque To Prices

- The San Acacio project is located on the high-grade Veta Grande vein system
- Projects have excellent leverage to precious metal prices.
- Historically leveraged to silver prices; in 2016, the company returned 6x when silver prices appreciated 20%.

### Risk Diversified Across Multiple Assets And Commodities

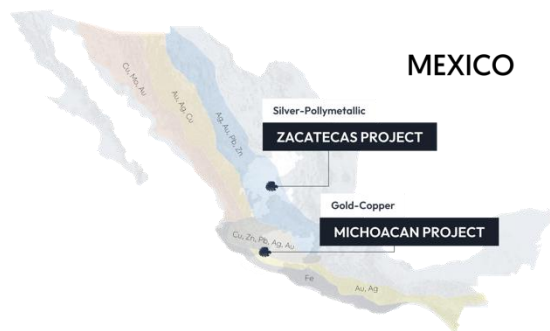
- Two core assets allow for diversification benefits and multiple opportunities for discovery.
- Silver, gold and copper focus.
- District-scale advanced assets in world class mining jurisdictions.
- Management has a track record of delivering shareholder success in Mexico.

## Upcoming Catalysts

- Zacatecas:** Drilling data from 2014 to the present will be incorporated into a NI 43-101 resource estimate expected in 2025. Exercising the last option payment to earn 100% ownership of San Acacio. Following up on the discovery made at Lucita South where first-pass drilling returned an assay with over 3 kg of silver at the Palenque Vein System). The Company's first drilling campaign at Lucita North expected in 2025
- Tepal:** Exploration focused on high-grade Au/Cu mineralization found at depth in South Zone. Additional drilling and sampling campaigns on the top targets. The next phase of work will contribute valuable data needed for a planned PEA



## Projects



- Both projects have excellent infrastructure with paved road access, accessible topography, power, available city water, and a sizeable skilled workforce in the nearby communities.
- Both project areas have a significant number of high-priority exploration targets; using modern and systematic geoscience to establish a better understanding of mineral system controls will better focus future resource expansion and exploration drilling.

### Zacatecas Project: Zacatecas

#### Key Map: Jurisdiction



Exploration potential exists at depth in this system. The Veta Grande system extends to a depth of at least 335 meters; other mineralized vein systems in the district extend to 1km+ in depth.

### Highlights

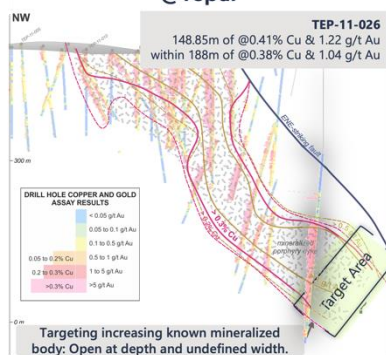
- Drilling conducted by Defiance from 2020-2023 encountered several styles of high-grade silver mineralization, including the classic vein-hosted style and blind, newly-discovered contact-style mineralization at depth.
- The encountered mineralization is open along strike and both up and down dip from the released results, which are highly-encouraging and warrant follow up drilling.
- Over 16,000m of drilling (in 41 orientated drill holes) were completed since 2020 with multiple vein intercepts in the principle Veta Grande structure demonstrating an increased mineral envelope.
- All available historic drill core has been re-logged and in many cases, resampled. Dedicated geological mapping team covering Defiance's entire Zacatecas district properties.

### Opportunity

- New Technical Report has been completed, a Mineral Resource Estimate expected in 2025
- Lucita South: First pass 4,200m drill program delivered high grade silver results across a ~4km strike length. The first-pass drilling returned an assay with over 3 kg of silver.

### Michoacan Project: Tepal

#### Key Map: Depth of Mineralized System South Zone Target @Tepal



Drilling along strike and dip as mineralization follows newly identified structural controls and feeders whose strike and depth remain unexplored.

### Highlights

- Defiance owns 100% of the Tepal Project.
- There is potential to defining more mineralization by drilling along strike and dip, with potential to improve grade within the existing mineralized body by angled drilling of high angle structures.
- The results from 443 holes totaling over 82,895 meters of core and reverse circulation drilling has delineated the North, South, and Tizate zones are now included in a new mineral resource estimate.
- Intrusion and epithermal-related mineralization, along with the discovery of important exploration indicators in outcrop may indicate an untested and mineralized epithermal system with high-grade discovery potential.

### Opportunity

- A new Mineral Resource Estimate has been prepared and published
- Exploration will focus on more surface sampling, metallurgical testing, drilling and working towards a Preliminary Economic Assessment