



**DEFIANCE**  
SILVER CORP

# DISCOVERY-FOCUSED GEOSCIENCE

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CORPORATE PRESENTATION, JUNE 2025

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

# DISCLAIMER - FORWARD-LOOKING INFORMATION AND STATEMENTS

Scientific and technical information in this presentation has been reviewed and approved by George Cavey, P.Geo, Vice-president, Exploration, for the Company, a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). Further information about the Zacatecas Project, including a description of key assumptions, parameters, methods, and risks, is available in a technical report following NI 43-101 rules and guidelines, titled "Technical Report for the Zacatecas Project, Zacatecas, Mexico", date as of December 16, 2024, with an effective date of October 1, 2024, and available on SEDAR+. Further information about the Tepal Project, including a description of key assumptions, parameters, methods, and risks, is available in a technical report following NI 43-101 rules and guidelines, titled "NI 43-101 Technical Report and 2024 Mineral Resource Estimate for the Tepal Project, Michoacán, Mexico" originally dated November 29, 2024, revised date, January 29, 2025 By W.Lewis P.Geo., C. Sarkar P.Geo. and R.Gowans P.Eng of Micon International and available on SEDAR+

Information contained in this presentation which are not statements of historical facts may be "forward-looking information" for the purposes of Canadian securities laws. Such forward-looking information involves risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward looking information. Forward-looking statements are generally identifiable by use of the words "believe", "expect", "anticipate", "contemplate", "plan", "intend", "continue", "budget", "estimate", "may", "will", "schedule", "understand" or the negative of these words or other variations on these words or comparable terminology. These forward-looking statements relate to, among other things: statements regarding the Company's ability to convert inferred resources into measured and indicated resources; parameters and methods used to estimate the mineral resource estimate (the "MRE") at the Tepal Project; the prospects, if any, of the Tepal Project and the Company's ability to deliver a Preliminary Economic Assessment thereon; and the significance of historic exploration activities and results.

Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable by Defiance, are inherently subject to significant technical, political, business, economic and competitive uncertainties and contingencies, which are beyond the Company's ability to control or predict, that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking information. Factors and assumptions that could cause actual results or events to differ materially from current expectations include, among other things and without limitation: the results of exploration activities, the Company's financial position and general economic conditions, the ability of exploration activities to accurately predict mineralization; the accuracy of geological modelling; the ability of the Company to complete further exploration activities; the legitimacy of title and property interests in the San Acacio and Tepal Projects; the accuracy of key assumptions, parameters or methods used to estimate the Tepal MRE; the ability of the Company to obtain required approvals; the evolution of the global economic climate; metal prices; environmental expectations; community and non-governmental actions; the Company's ability to secure required funding; and other risks detailed from time to time in the filings made by the Company's public disclosure record on file with the relevant securities regulatory authorities. For additional risk factors, please see the Company's most recently filed Management Discussions & Analysis for its financial year ended June 30, 2024 available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

There can be no assurances that forward-looking information and statements will prove to be accurate, as many factors and future events, both known, and unknown could cause actual results, performance or achievements to vary or differ materially from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements contained herein or incorporated by reference. Accordingly, all such factors should be considered carefully when making decisions with respect to Defiance, and prospective investors should not place undue reliance on forward looking information. Forward-looking information in this news release is made as at the date hereof. The Company assumes no obligation to update or revise forward-looking information to reflect changes in assumptions, changes in circumstances or any other events affecting such forward-looking information, except as required by applicable law.

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.

# KEY TAKEAWAYS

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DEFIANCE SILVER IS MORE THAN A SILVER EXPLORATION COMPANY

- 1. Two advanced projects and potential acquisition**
- 2. Exposure to key commodities: gold, silver and copper**
- 3. Historical leverage to commodities prices**
- 4. Significant starting resources**
- 5. A team with a history of success in Mexico**

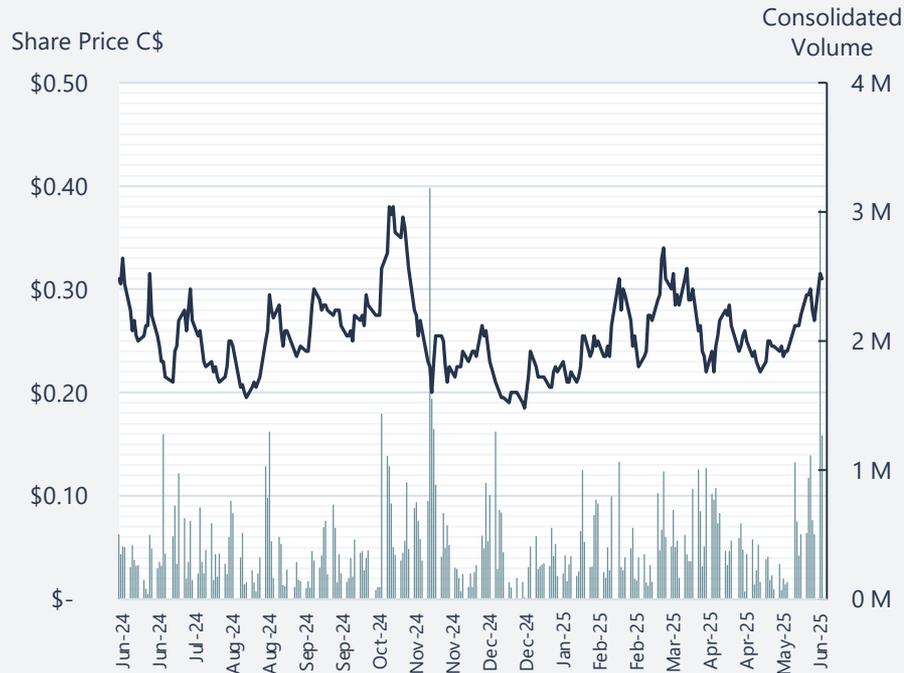
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# Capital Structure

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

## TSXV 52-WEEK SHARE PRICE HISTORY

Source: LBMA, Refinitiv



## SHARE STRUCTURE (\$CAD)

### Trading

52 Week High-Low	\$0.38 - \$0.17
TSX.V 30-Day Avg. Volume	~499.9K
2025 Q1 90-Day Avg. Global Volume	805K

### Share Structure (June 4, 2025)

Share Price	\$0.29
Market Cap (\$CAD)	~\$84.8M
Common Shares	292,487,146
Options	16,760,650
Warrants	29,254,041
DSU/PSU/RSU	2,655,977
Fully Diluted	341,157,814
Insider Ownership	~25%

# Why Invest in Defiance Silver?

## Leverage to Precious Metals Prices

June 2015 to January 2025



# Why Invest in Defiance Silver?

## Consistent Explorers that Deliver Significant Results

### 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
- We have the support of Orko Silver's Senior Management team. Orko discovered the large La Preciosa silver deposit, which was sold to Coeur Mining in 2013

### Projects

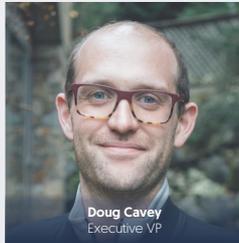
- District-scale land packages in a premier geological location, **Mexico**
- **Tepal:** 2024 Mineral Resource Estimate: 926,000 ounces of gold and 473.86Mlb of copper, 5.58 Moz of silver (M&I)
- **Zacatecas:** Large landholder in world-class Fresnillo-Zacatecas mining district. 2024 New Technical Report and upcoming resource estimate in 2025
- **Green Earth Metals Inc.** potential acquisition currently under due diligence

### Results

- 90% accuracy rate at Veta Grande
- High-grade results driven by industry leading technology and in house geologic modelling
- Systematic geoscience, including drilling, has continuously validated the exploration and geological model
- Pipeline of drill-ready exploration targets



Chris Wright  
Chairman & CEO



Doug Cavey  
Executive VP



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



Armando Vázquez, C.P.G., MSc  
VP Operations



Jen Roskowski  
Principal Geologist



Isabel Adame  
IR Manager



Miguel Dávila  
Sr Geologist

# Why Mexico?

Top 10 global producer of:

Ag (#1), Au (#9), Cu (#10)

Pb (#4), Zn (#6)

La Victoria Project

Espiritu Project

Los Ocotos Project

Silver-Polymetallic

ZACATECAS PROJECT

Gold-Copper

TEPAL PROJECT

## LEGEND

-  Defiance Silver Project
-  GEM Transaction Project
-  Mine
-  Benefit Plant
-  Project
-  Mining District
-  Zacatecas State
-  Michoacan State
-  Sonora State

## Transportation

-  Port

## Mineralized zones

-  Mexican Silver Belt
-  Porphyry Copper Belt



Source: INEGI, 2019, Secretaría de Economía, 2021

Note that the Company and its qualified person have been unable to verify the information on this map and that the information is not necessarily indicative of the mineralization on the Company's properties

# Defiance Silver to Acquire Mexico-Focused Green Earth Metals

See April 7th, 2025, News Release

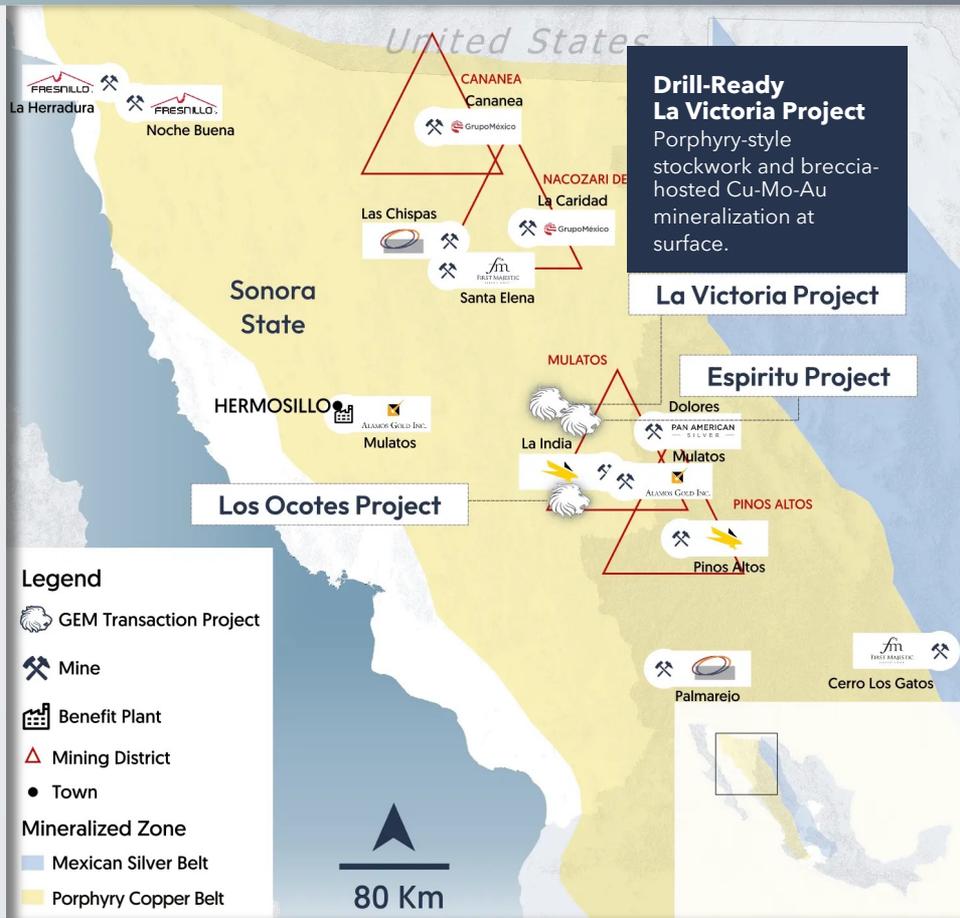
Defiance seeks to acquire, through a share exchange, Green Earth Metals Inc, a private company with three copper-gold-silver-molybdenum projects in Mexico: 6,795.22 hectares in **Mexico's Sonoran Desert porphyry copper belt**

The projects are strategically situated near Alamos Gold's operational Mulatos Mine, where the **recently permitted "Puerto del Aire" mine-extension** is currently under development.

This region is home to top-tier copper deposits, including the Cananea and La Caridad Cu-Mo±Au porphyry systems: **two of the largest copper mines in North America.**

The transaction, issuing 4,954,613 Defiance Shares for all GEMS Shares at C\$0.255 per share for a **total purchase price of C\$1,250,000**, is subject to various conditions including shareholder approval and regulatory approvals and is expected to close within 75 days of the Definitive Agreement.

Note that the Company and its qualified person have been unable to verify the information on this map and that the information is not necessarily indicative of the mineralization on the Company's properties





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# ZACATECAS PROJECT

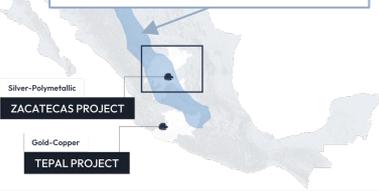
**Defiance controls the second-largest land position  
in the world-class Zacatecas mining district**

✓ **Mineral  
Resource  
Estimate  
expected  
in 2025**

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

# LOCATION

## Mexican Silver Belt



■ A belt of world-class mining districts hosting the **△Fresnillo** and **△Zacatecas** districts which, combined, have produced +1.5Boz of silver<sup>8</sup>

🌿 Zacatecas State is the largest producer of silver in Mexico<sup>9</sup> and, in large part, the reason that Mexico remains the world's largest silver producer in the world<sup>10</sup>



**La Preciosa Project**  
 AVINO SILVER & GOLD MINERALS LTD.  
 Underground development commenced following receipt of all required permits (Jan 2025)<sup>2</sup>

**La Colorada Mine**  
 PAN AMERICAN SILVER  
 1800TPD high-grade underground operation<sup>3</sup>

**Systematic geoscience finds mines**

The Fresnillo mining district was depleted of ore by the mid-1960s until the discovery of Juanicipio in the 2000s. Historically, the Fresnillo district is renowned for its repeated blind vein discoveries

**Fresnillo Complex**  
 FRESNILLO  
 One of the world's largest primary silver complexes

- 2024 production @Fresnillo 10.2M oz Ag<sup>7</sup>
- 2024 production @Saucito 14.4M oz Ag<sup>7</sup>

**Juanicipio**  
 MAG Silver Discovery to Production

- 2024 production @Juanicipio 10.4M oz Ag and 21.8K oz Au<sup>7</sup>

**Newmont** **Peñasquito Mine**  
 Mexico's largest open pit gold mine (2022 Prod. 566,000oz Au)<sup>1</sup>

**CONCEPCION DEL ORO**  
 MINERA FRISCO  
 aura

**ORIA MINING** **Camino Rojo Mine**  
 First commercial production in 2022<sup>4</sup>

**ZACATECAS PROJECT**  
 4,217 Ha at the billion-ounce silver district



**CAPSTONE COPPER** **Cozamin Mine**  
 copper-silver 4,400 TPD underground mine<sup>5</sup>

**Teck** **AGNICO EAGLE** **San Nicolas Project**  
 \$580M investment for a 50-50 JV Teck-Agnico Eagle<sup>6</sup>

Note that the Company and its qualified person have been unable to verify the information on this slide and that the information is not necessarily indicative of the mineralization on the Company's properties

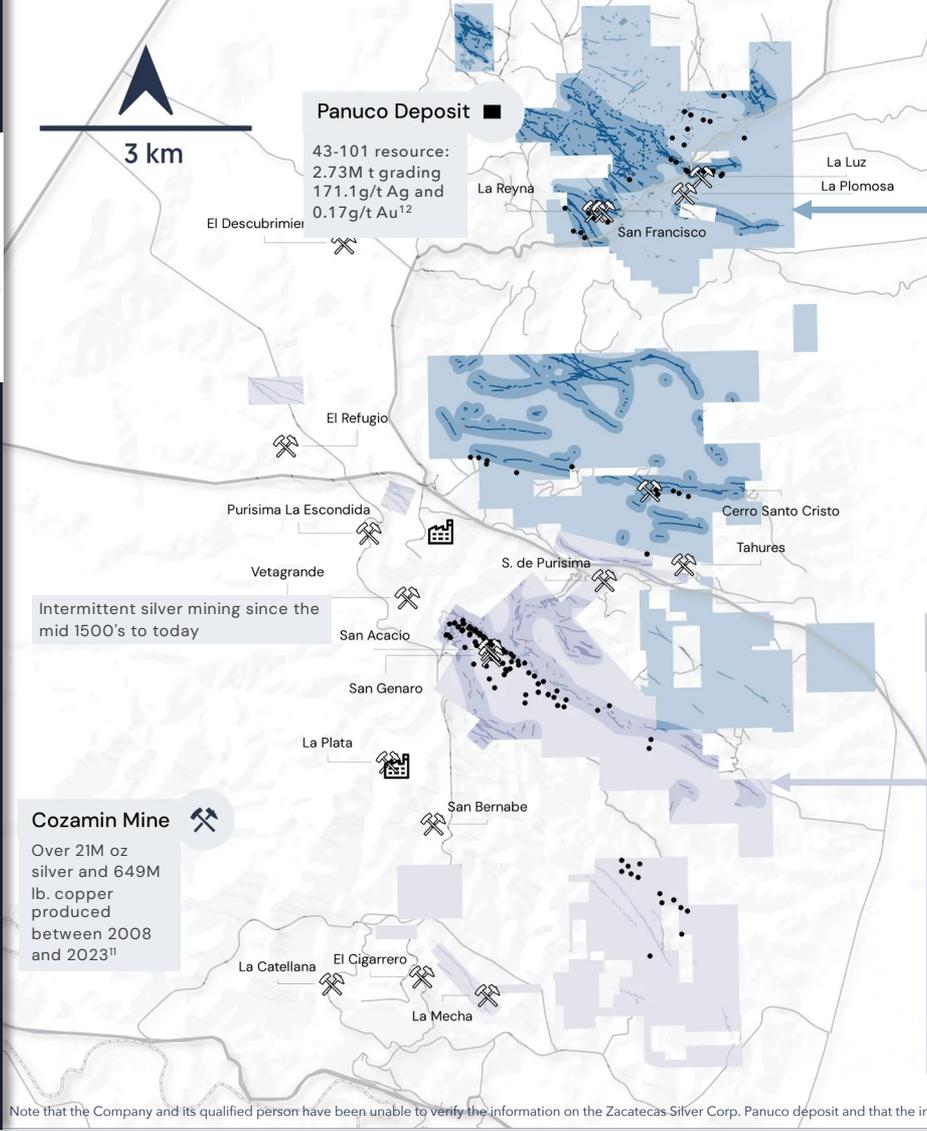
# CONCESSIONS

## Mexican Silver Belt



- ⊕ District-scale Land Package
- ⊕ Silver, gold, and base metal mineralization
- ⊕ Smart transactions with PAAS and MAG

Since 2011, Defiance has completed mapping, sampling and 13 drill holes (3,801.80 m) at Lucita and 73 drill holes (26,578.03 m) at San Acacio<sup>13</sup>



## Lucita

100% owned early-stage exploration area with three historic drill campaigns by Pan American Silver

- PAAS Retains 2% NSR
- Multi-kilometer Polymetallic signature
- Blind Silver System
- An assay with over 3,260 g/t silver

## San Acacio

Exploration area with high-grade historical mines that remain untested at depth

- Pending final option payment for 100% ownership of San Acacio. Defiance has an option to purchase the existing 2.5% NSR
- Historical production from Veta Grande is more than 150M silver Oz

Note that the Company and its qualified person have been unable to verify the information on the Zacatecas Silver Corp. Panuco deposit and that the information is not necessarily indicative of the mineralization on the Company's property

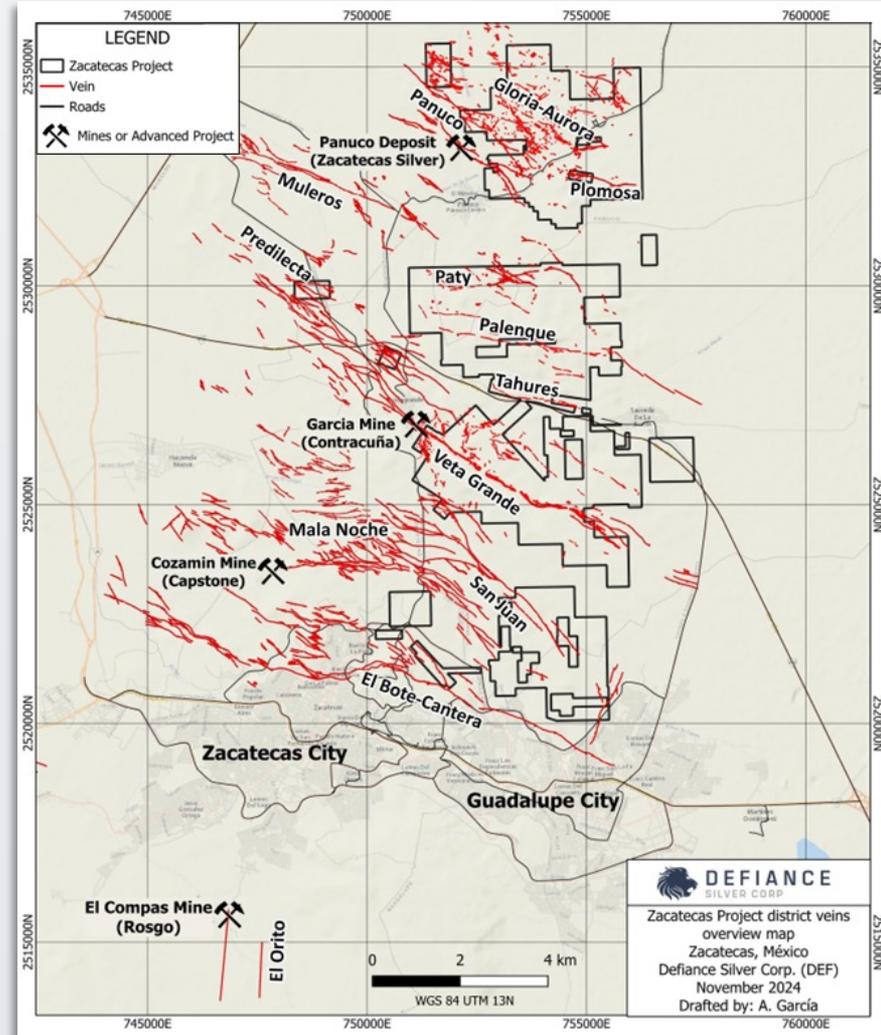
# World-class Mining District

## Zacatecas District Vein Systems

4,300 Ha (43km<sup>2</sup>) at the Billion Oz Silver District

- Intermediate to low sulfidation epithermal veins
- Veins in the district have persistent strike lengths (~4-16 km) and vary in width from less than 1m to upwards of 30m
- Dominant vein systems are NW-striking and typically Ag-Zn-Pb ± Au, Cu and intermediate sulfidation in character
- W-striking vein systems appear to post-date and cut NW-striking vein systems and have a higher Au/Ag ratio
- N-striking vein systems appear to be the most recent mineralizing event and host low sulfidation Au-Ag dominant mineralization to the south of Zacatecas City
- Historically significant vein systems include the Veta Grande, El Bote-Cantera, Mala Noche, and Panuco

*Note that the Company and its qualified person have been unable to verify the information at the Cozamin Mine, Veta Grande/San Acacio/García Mine or Panuco Deposit and that the information is not necessarily indicative of the mineralization on the Company's property*



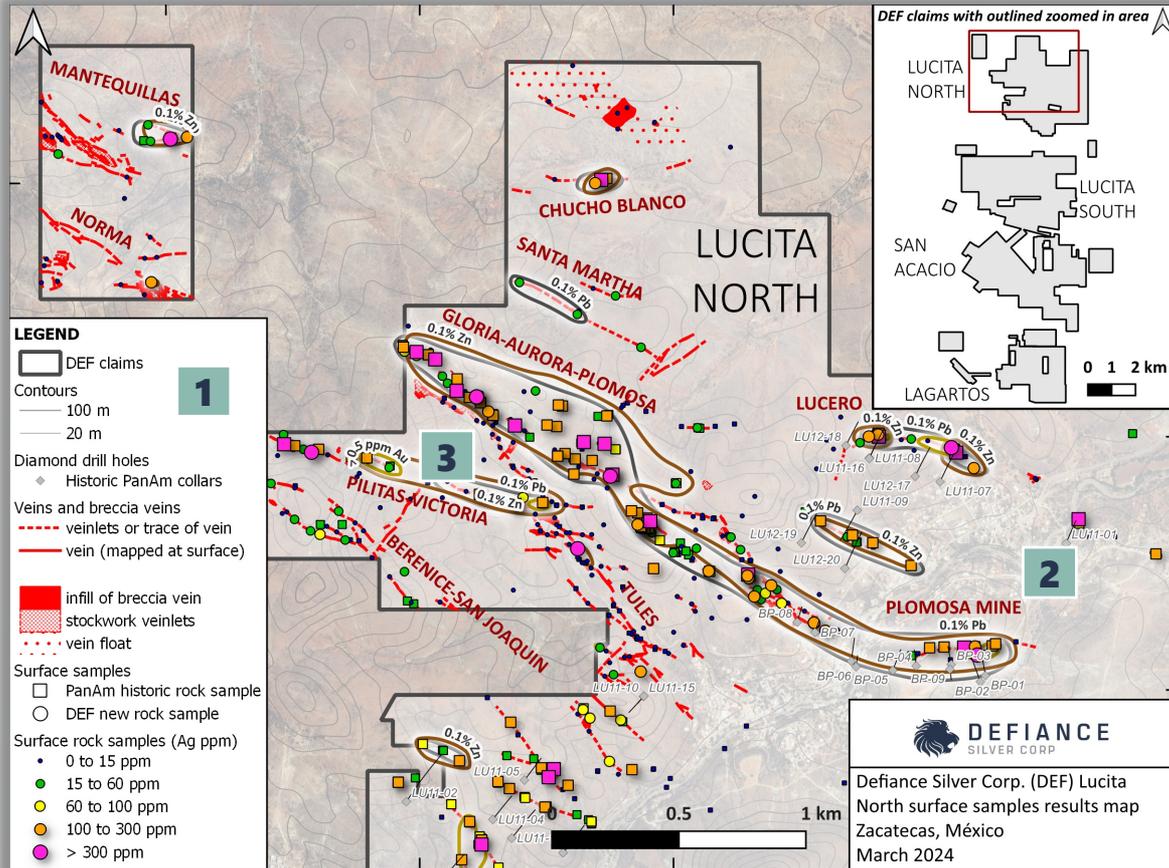
## Top Drill Intercepts

Drilling from 2010-2024 has encountered many additional intercepts of mineralized vein material below previous drilling campaigns

Hole ID	From (m)	To (m)	Length* (m)	Ag g/t	Au g/t	Pb %	Zn %
DDSA-23-66	225.6	267.4	41.8	157.3	0.07	0.05	0.16
SAD-17-15	191.3	228.0	36.7	154.8	0.02	0.06	0.14
DDSA-23-70	73.4	107.2	33.8	105.0	0.31	0.97	1.80
DDSA-23-69	43.2	75.5	32.3	120.0	0.20	0.41	1.43
SAD-17-12	226.2	253.7	27.0	148.2	0.29	0.13	0.67
DDSA-21-48	142.2	163.2	21.0	144.0	0.11	0.38	0.49
SAD-14-01	132.5	149.5	17.0	110.2	0.13	0.11	0.35
SAD-14-02	168.5	185.2	16.7	101.1	0.75	0.14	1.79
DDSA-21-40	302.5	319.0	16.5	106.0	0.17	0.05	0.31
DDSA-23-68	53.3	66.1	12.8	223.5	0.36	0.45	1.31
DDSA-21-47	132.0	144.0	12.0	183.0	0.34	0.85	1.74
DDSA-22-52	397.5	407.6	10.2	121.2	0.70	0.72	2.86
SAD-17-13	261.0	271.0	10.0	171.2	0.08	0.27	0.42
SAD-15-08	106.1	113.3	7.3	631.5	0.43	0.09	0.22

*\*True thickness unknown*

# LUCITA NORTH



## 1 Neighbouring Panuco deposit 43-101

resource: 2,733,000 t grading 171.1g/t Ag and 0.17g/t Au. (Report for Zacatecas Silver by Morales-Ramirez, Keane, Barry, Puritch, Wu and Yassa: P&E Mining Consultants, Jan 28, 2022)

## 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)

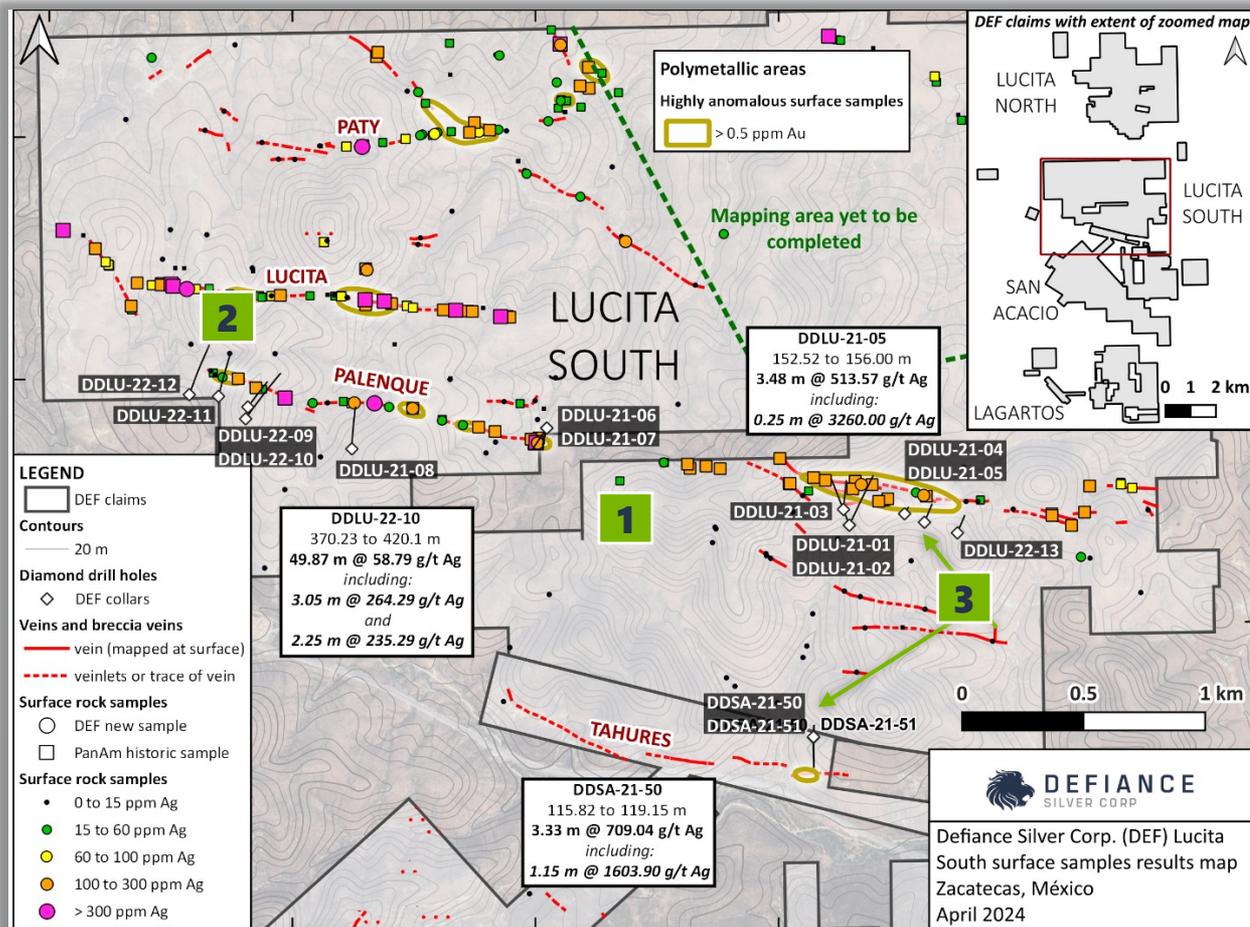
## 3 Multiple mapped structures and individual rock samples returned high-grade Ag, Pb, Zn, Au ± Cu

331.00 g/t Ag, 0.15 g/t Au, 6.94% Pb, 14.70% Zn, 0.35% Cu



Note that the Company and its qualified person have been unable to verify the information on the Zacatecas Silver Corp. Panuco deposit and that the information is not necessarily indicative of the mineralization on the Company's property

# LUCITA SOUTH



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**

# References

## Zacatecas Project

1. Peñasquito: [https://s24.q4cdn.com/382246808/files/doc\\_financials/2022/q4/Newmont-Full-Year-and-Fourth-Quarter-2022-Operating-Statistics\\_Final2.pdf](https://s24.q4cdn.com/382246808/files/doc_financials/2022/q4/Newmont-Full-Year-and-Fourth-Quarter-2022-Operating-Statistics_Final2.pdf)
2. La Preciosa: <https://avino.com/news/2025/avino-commences-underground-development-at-la-preciosa/>
3. La Colorada: <https://panamericansilver.com/wp-content/uploads/2024/03/Pan-American-Silver-La-Colorada-NI-43-101-2024-Final-Amended-6-Compressed.pdf>
4. Camino Rojo: <https://orlaminig.com/news/orla-mining-declares-commercial-production-at-cami-9263/>
5. Cozamin (slide 10): <https://capstonecopper.com/es/operaciones/cozamin/>
6. San Nicolás: <https://www.teck.com/news/news-releases/2023/teck-and-agnico-eagle-announce-completion-of-the-san-nicol%C3%A1s-copper-zinc-project-joint-venture>
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8. Wang, L., Zhang Qin, K., Song, G-X., & Li, G-M: A review of intermediate sulfidation epithermal deposits and subclassification: *Ore Geology Reviews*, 107, p. 434-456.
9. Jaganmohan, Madhumitha (2024) <https://www.statista.com/statistics/795956/mexico-volume-of-silver-production/>
10. USGS (2024) <https://pubs.usgs.gov/periodicals/mcs2024/mcs2024.pdf>
11. Cozamin (slide 11): [https://capstonecopper.com/wp-content/uploads/2022/12/Cozamin-NI-43-101-Technical-Report\\_20210311.pdf](https://capstonecopper.com/wp-content/uploads/2022/12/Cozamin-NI-43-101-Technical-Report_20210311.pdf)
12. Panuco: <https://www.sedarplus.ca/csa-party/records/document.html?id=17979dd1ff42a59424165f8a2d01c0a94d941238e44705d9a21e05ba7118d1c4>
13. Zacatecas Technical Report DEFIANCE: : "Technical Report for the Zacatecas Project, Zacatecas, Mexico" dated Dec 17, 2024, by B.Eggers P.Geo. and S.Dean P.Geo. of SGS Canada



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)



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# TEPAL PROJECT

Significant exploration target: un-tested, recently discovered high grade gold feeder system

✓ **New  
Mineral  
Resource  
Estimate  
completed  
December  
2024**

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

# LOCATION



Located in Michoacán near the border of Jalisco State

Excellent infrastructure: road accessible with power, water, and port facilities.

50 megawatts available today (28 MW required for mine).



**Terronera Mine**  
Construction ~90% Complete  
Annual Estimated Production: 4 Moz silver + 38 Koz gold



GUANAJUATO



**Cubo Mine**  
2023 Prod. 461 koz Au  
 Guanajuato Silver

**San Martin Mine**  
April 2023-April 2024  
Prod. 9.4koz Au + 58koz Ag  
 STARCORE INTERNATIONAL MINES LTD

**Peña Colorada Complex**  
Largest iron mining complex in Mexico. 12.8M metric tonnes of iron ore mined in 2023



**TEPAL PROJECT**  
1,140 Ha south of the Trans-Mexican Volcanic Belt

**La Verde Project**  
60% ownership with Teck Resources holding 40%



**Tizapa Mine**  
2021 Prod. 40.1 kton Zn + 39.7koz Au  
 PEÑOLAS

MANZANILLO PORT

LAZARO CARDENAS PORT

**Capela Mine**  
2021 Prod. 28.6kton Zn & 19.4koz Au  
 PEÑOLAS

## Sources

Terronera: <https://terroneira.com/overview/>  
Peña Colorada: <https://www.pcolorada.com/sobre-pena-colorada/> and <https://mx.ternium.com/es/nuestra-empresa/desarrollo-minero>  
Cubo: [https://www.gsilver.com/images/investor/2022/GSilver\\_YE\\_2023\\_MDA.pdf](https://www.gsilver.com/images/investor/2022/GSilver_YE_2023_MDA.pdf)  
Tizapa and Capela: <https://www.penoles.com.mx/IA21/>  
Media Luna: <https://torexgold.com/assets/production-summary-and-forecast/>  
Las Truchas: [https://www.gem.wiki/ArcelorMittal\\_Las\\_Truchas\\_Complex\\_Mine#cite\\_note-autoref\\_3-4](https://www.gem.wiki/ArcelorMittal_Las_Truchas_Complex_Mine#cite_note-autoref_3-4)  
Peña Colorada: [https://www.gem.wiki/Pena\\_Colorada\\_Mine](https://www.gem.wiki/Pena_Colorada_Mine)

**Las Truchas Complex**  
3M metric tonnes of iron ore mined in 2023



Note that the Company and its qualified person have been unable to verify the information on this map and that the information is not necessarily indicative of the mineralization on the Company's properties

# CONCESSIONS



Three Au-Cu deposits:

- North Zone,
- South Zone
- Tizate

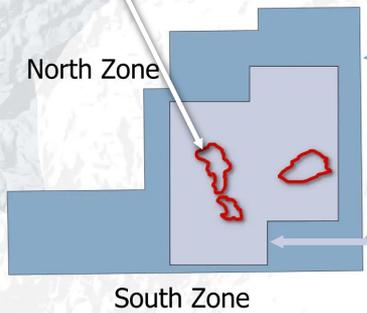
Deposit	Resource Category	Tonnage (Mt)	Gold Grade (g/t)	Gold (ounces)	Copper Grade (%)	Copper (M/lbs)	Silver Grade (g/t)	Silver (M/oz)
North, South & Tizate Totals (All)	Measured & Indicated	111.67	0.26	<b>926,000</b>	0.19	<b>473.86</b>	1.55	<b>5.58</b>
North, South & Tizate Totals (All)	Inferred	124.36	0.25	<b>985,000</b>	0.16	<b>451.00</b>	1.46	<b>5.83</b>

⊕ 100% ownership.  
Option to acquire 2.5% NSR

⊕ C\$27M spent to-date  
+80,000 mts of drilling

⊕ Surface rights currently held by private landowners:  
successfully signed long-term surface access agreement in 2025

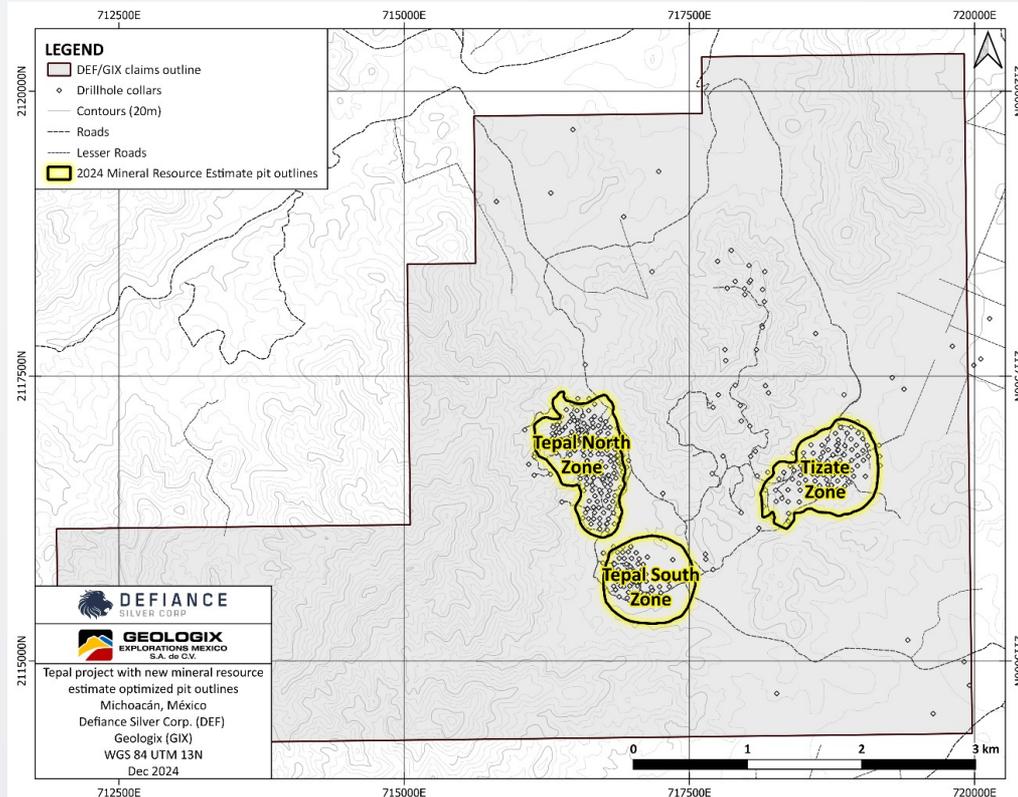
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New Licenses

Original Licenses

# Mineral Resource Estimate



Plan view of the Tepal Project showing new MRE optimized pit outlines and drill collars

## Highlights Include

- **111.67 million tonnes (Mt)** of Measured & Indicated Mineral Resources averaging **0.26 g/t gold** for **926,000 ounces of gold**
- **111.67 Mt** Measured & Indicated Mineral Resources averaging **0.19% copper** for **473.86 million pounds (Mlb) of copper**
- **111.67 Mt** of Measured & Indicated Mineral Resources averaging **1.55 g/t silver** for **5.58 million ounces (Moz) of silver**
- **124.36 Mt** of Inferred Mineral Resources averaging **0.25 g/t gold** for **985,000 ounces of gold**
- **124.36 Mt** of Inferred Mineral Resources averaging **0.16% copper** for **451.0 Mlb copper**
- **124.36 Mt** of Inferred Mineral Resources averaging **1.46 g/t silver** for **5.83 Moz of silver**

\* Full MRE details in the next slides

## Current Mineral Resource Estimate (MRE)\*

Tepal Project Resource Estimate – January 29, 2025

Deposit	Resource Category	Tonnage (Mt)	Gold Grade (g/t)	Gold (ounces)	Copper Grade (%)	Copper (M/lbs)	Silver Grade (g/t)	Silver (M/oz)
North, South & Tizate Totals (All)	Measured & Indicated	111.67	0.26	926,000	0.19	473.86	1.55	5.58
North, South & Tizate Totals (All)	Inferred	124.36	0.25	985,000	0.16	451.00	1.46	5.83

Source: "NI 43-101 Technical Report and 2024 Mineral Resource Estimate for the Tepal Project, Michoacán, Mexico" originally dated November 29, 2024, revised date, January 29, 2025 By W.Lewis P.Geo., C. Sarkar P.Geo. and R.Gowans P.Eng of Micon International.

# Current Mineral Resource Estimate

Tepal Project Resource Estimate – January 29, 2025

Open Pit Model	Resource Category	Weathering Zone	Tonnage	Average Grade			Content Metal		
				Cu	Au	Ag	Cu	Au	Ag
			Mt	%	g/t	g/t	thousand lb	thousand oz	thousand oz
In-Pit Tepal North Zone	Measured	Oxide	2.71	0.31	0.45	1.03	18,818	39	90
		Sulphide	21.21	0.24	0.39	0.92	111,170	269	627
	Indicated	Oxide	3.85	0.19	0.25	0.80	16,508	31	99
		Sulphide	28.51	0.18	0.23	1.22	110,322	213	1,114
	M+I	Oxide	6.56	0.24	0.33	0.90	35,327	70	189
		Sulphide	49.72	0.20	0.30	1.09	221,492	481	1,741
		Total	56.28	0.21	0.30	1.07	256,818	551	1,930
	Inferred	Oxide	2.60	0.15	0.18	1.17	8,750	15	97
		Sulphide	26.73	0.17	0.21	1.21	101,909	177	1,040
		Total	29.33	0.17	0.20	1.21	110,659	192	1,137
In-Pit Tepal South Zone	Indicated	Oxide	1.22	0.22	0.40	1.29	5,922	16	50
		Sulphide	10.78	0.24	0.36	1.13	57,569	124	392
		Total	11.99	0.24	0.36	1.15	63,492	140	443
	Inferred	Oxide	1.48	0.11	0.14	0.87	3,635	7	41
		Sulphide	35.84	0.18	0.41	1.29	145,779	477	1,481
		Total	37.32	0.18	0.40	1.27	149,414	484	1,523
In-Pit Tizate Zone	Indicated	Oxide	4.10	0.13	0.16	1.79	11,493	21	236
		Sulphide	39.30	0.16	0.17	2.35	142,057	214	2,970
		Total	43.40	0.16	0.17	2.30	153,549	235	3,206
	Inferred	Oxide	4.55	0.14	0.12	2.19	14,450	18	321
		Sulphide	53.16	0.15	0.17	1.67	176,488	292	2,853
		Total	57.71	0.15	0.17	1.71	190,938	310	3,174
In-Pit Total Tepal+Tizate	Measured	Oxide + Sulphide	23.92	0.25	0.40	0.93	129,988	308	717
	Indicated		87.75	0.18	0.22	1.72	343,872	618	4,861
	M+I		111.67	0.19	0.26	1.55	473,860	926	5,578
	Inferred		124.36	0.16	0.25	1.46	451,011	985	5,834

Source and Resource Estimate Notes next slide

# Current Mineral Resource Estimate

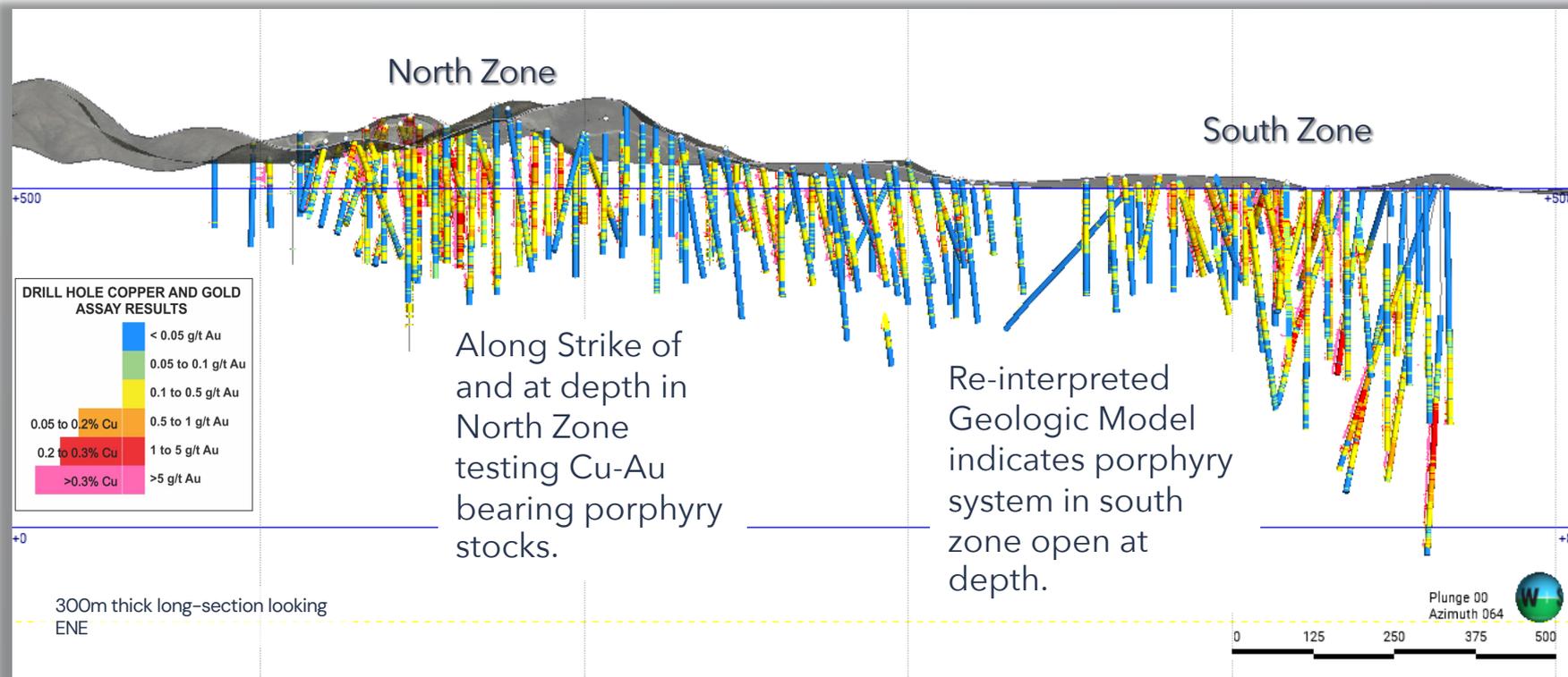
## Notes for Tepal Project Resource Estimate –Jan 29, 2024

1. The effective date of the MRE is October 30, 2024.
2. The Mineral Resource Estimate has been stated using a NSR cut-off grade. As per the economic assumption the cut-off grade is 13\$ NSR for the oxide zone and 15\$ NSR for the sulphide zone.
3. William Lewis P.Geo., and Chitrali Sarkar M.Sc., P.Geo., of Micon are the QPs responsible for the MRE, as defined in Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”).
4. The mineral resources disclosed in this report were estimated using the CIM standards for mineral resource and reserve definitions and the CIM best practices guidelines for resource estimation.
5. The mineral resources reported are contained within the boundaries of a pit-shell derived from the open pit optimizer, assuming surface mining methods with an overall slope angle of 45 degrees and with the original block model re-blocked to 20m x 20m x 20m. Mineralized blocks outside of the pit-shell are not considered to be part of the MRE.
6. An open pit cut-off grade of 13\$ NSR for the oxide zone and 15\$ NSR for sulphide zone was calculated for the MRE, using a gold price of US\$ 2,300/oz, a silver price of US\$30/oz and a copper price of US\$4.8/lb, mining cost US\$2.0/t, processing cost US\$10/t for oxide and US\$12/t for sulphide, G&A costs of US\$3/t. and relevant treatment and refining charges (TCRCs).
7. Mo has not been considered to be part of NSR calculation at this time due to insufficient metallurgical testwork to determine the applicable process recovery.
8. The MRE has been classified according to CIM definitions of Measured, Indicated and Inferred Resources for Tepal North Zone and Indicated and Inferred for Tepal South and Tizate Zones. The Mineral Resource classification has also been visually reviewed to eliminate any ‘Spotted Dog’ effect, commonly seen in computer-generated models.
9. The mineral resource results are presented in-situ within the optimized pit.
10. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
11. Geological modelling and the MRE have been completed using Leapfrog Geo and Edge software.
12. The tonnes and metal contents are rounded to reflect that the numbers are an estimate and any discrepancies in the totals are due to the rounding effects.
13. Micon QPs have not identified any legal, political, environmental, or other factors that could materially affect the potential development of the mineral resource estimate.

Source: *NI 43-101 Technical Report and 2024 Mineral Resource Estimate for the Tepal Project, Michoacán, Mexico* originally dated November 29, 2024, revised date, January 29, 2025 By W.Lewis P.Geo., C. Sarkar P.Geo. and R.Gowans P.Eng of Micon International.

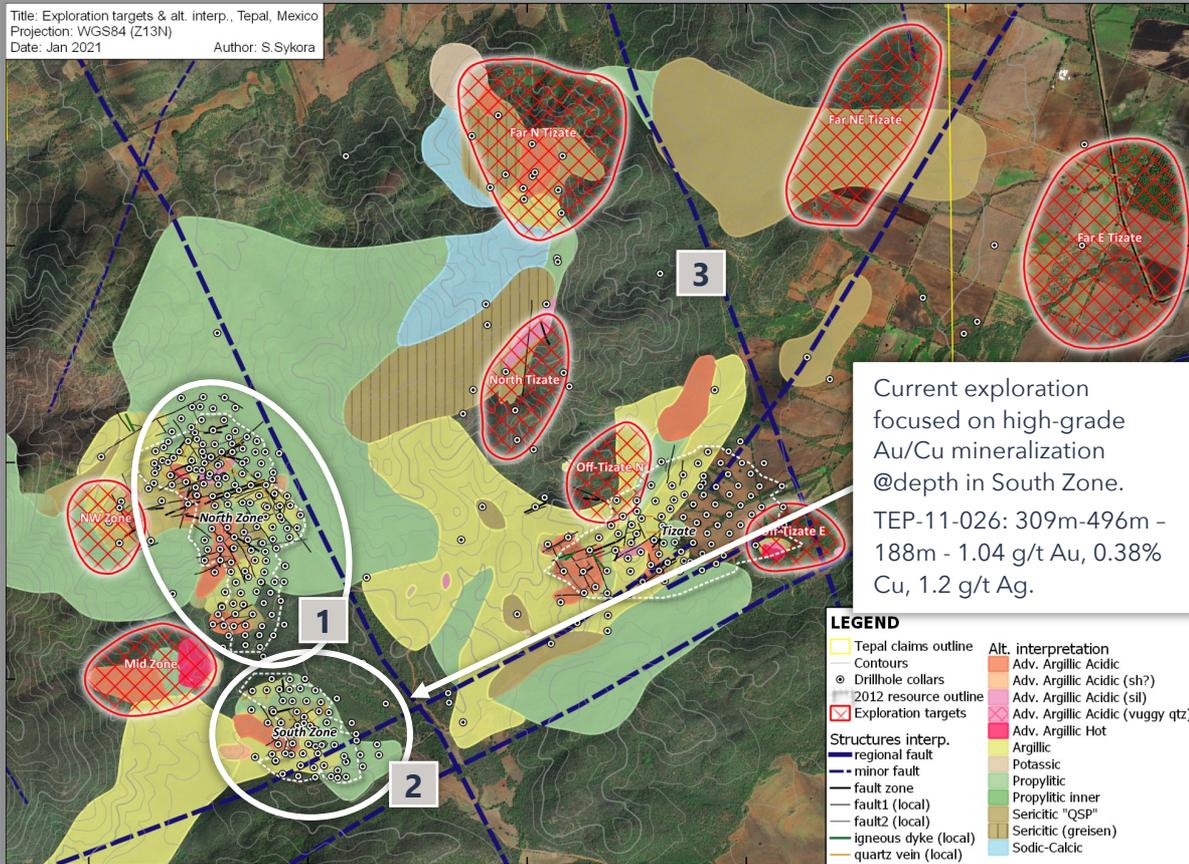
# Tepal Zones

- Tepal is currently defined into three main zones: North Zone, South Zone and Tizate
- Drilling has defined a mineral resource; however, many areas remain open and untested.



# Key Facts

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



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.

1 **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

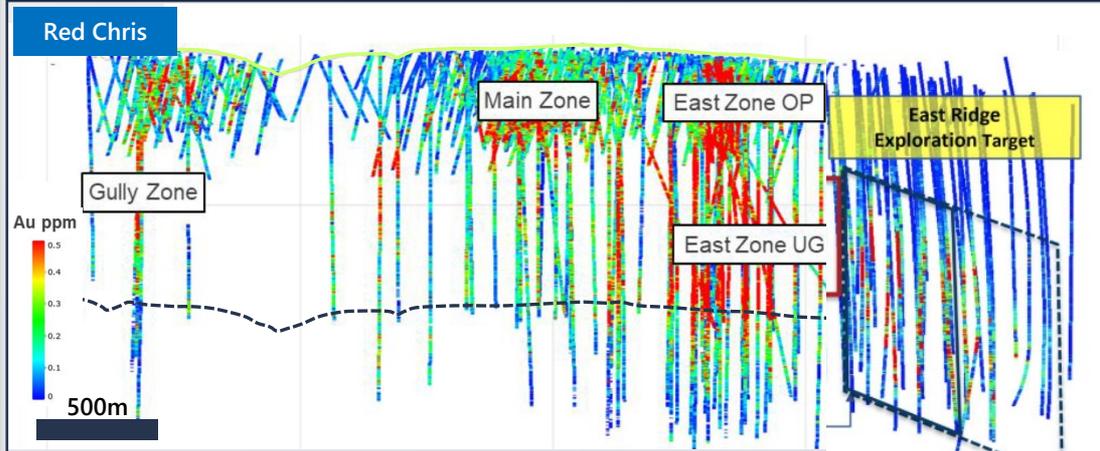
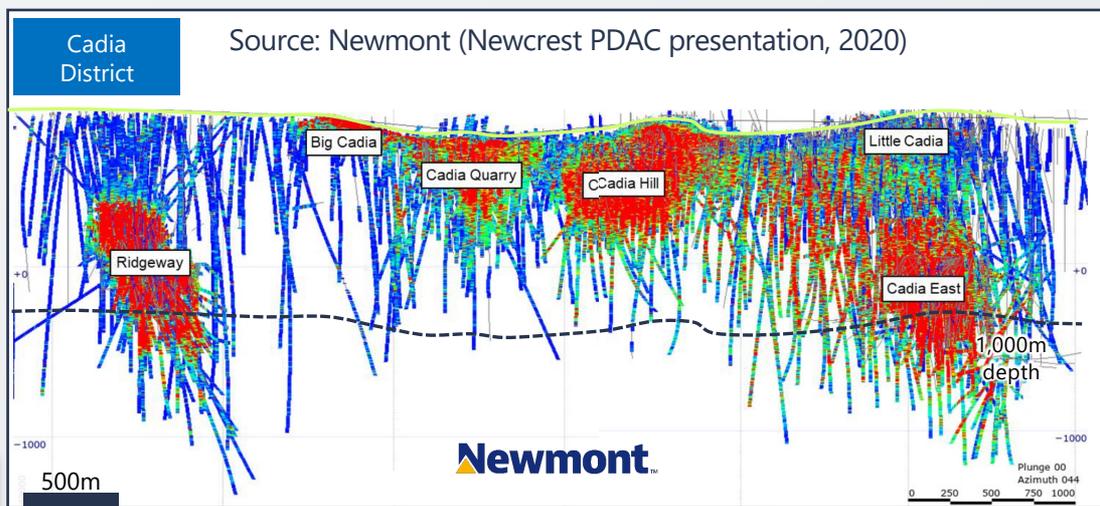
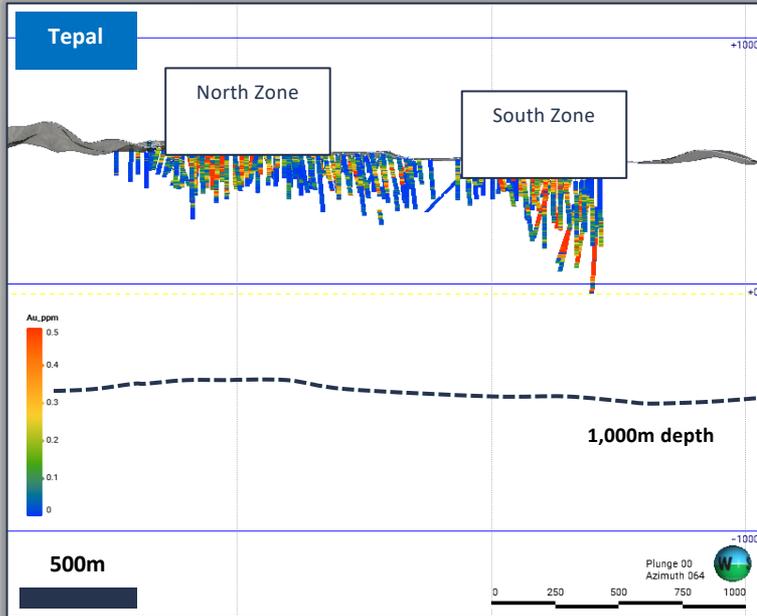
2 **Tepal Au-Cu-Ag mineral deposits are controlled by a subduction zone crustal scale (TLF related) series of mineral events.** A large portion of potential mineralization at depth remains untested -porphyry style Cu-Au-Ag bulk tonnage and high-grade Au-Ag epithermal mineralization will be a priority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

3 **Target Areas**

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

# Depth Comparison

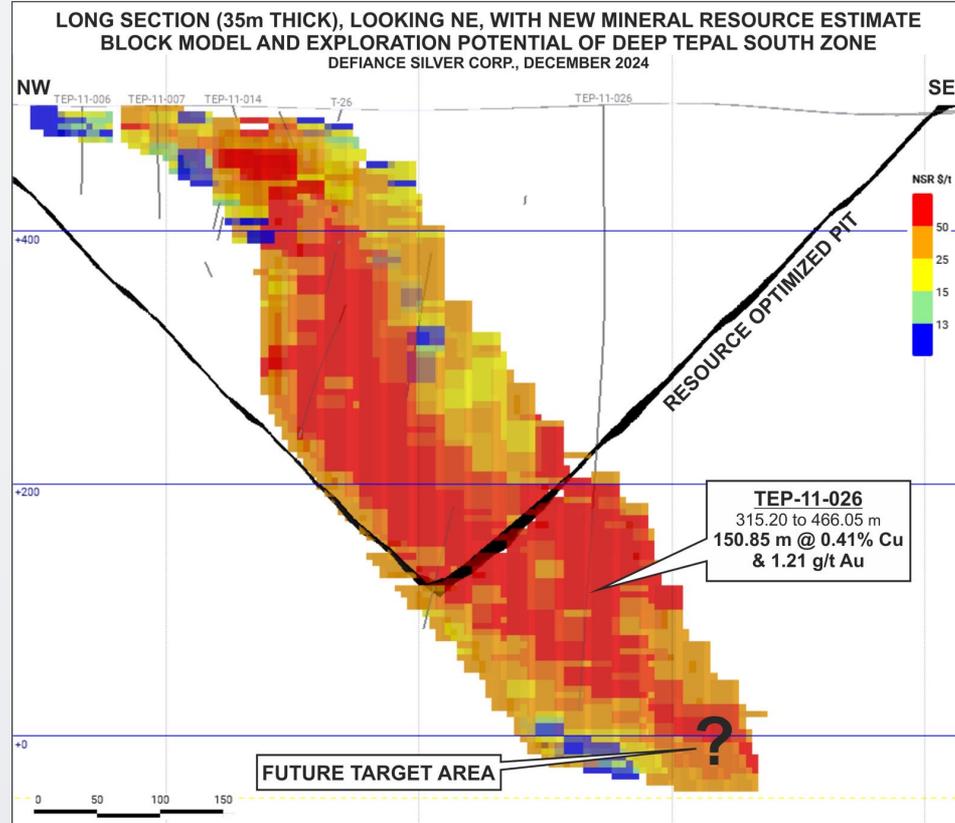
Comparisons to other similar porphyries globally shows that these types of deposits contain clusters, some of which are blind.



This emphasizes the need to drill deeper and explore nearby for new discoveries, such as at Tepal.

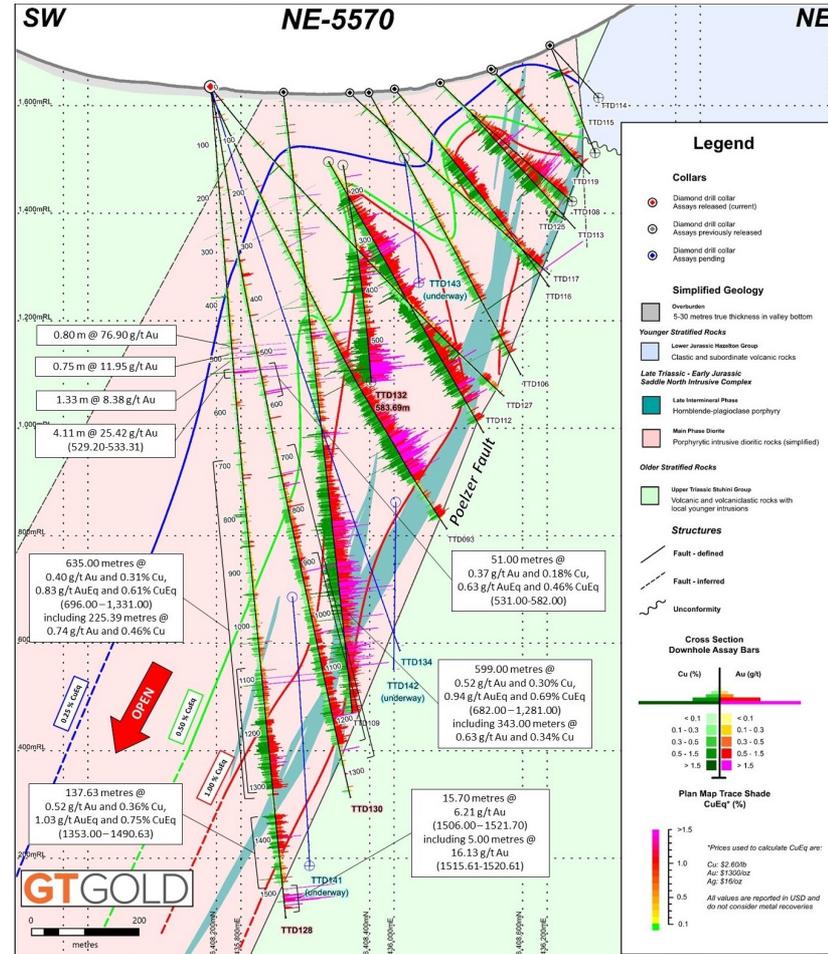
*Note that the Company and its qualified person have been unable to verify the information at the Cadia District or the Red Chris Deposit and that the information is not necessarily indicative of the mineralization on the Company's property*

# Underground Potential Comparison



# Cross Section @GT GOLD

Note that the Company and its qualified person have been unable to verify the information at the GT Gold project and that the information is not necessarily indicative of the mineralization on the Company's property



# Catalysts

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## Zacatecas Project

- Continued exploration drilling in and around the known mineralization on all our Zacatecas project
- Historic and recent drilling and surface data will provide the necessary information to move towards the completion of a planned NI 43-101 mineral resource estimate report at San Acacio
- Exercising the option to earn 100% of San Acacio
- Following up on the new discovery made at Lucita South on the Palenque vein system (first-pass drilling returned an assay with over 3 kg of silver)
- The Company's first drilling campaign at Lucita North is expected in 2025

## Tepal Project

- Exploration focused on high-grade gold /copper mineralization found at depth in South Zone
- Additional drilling and sampling campaigns on the top targets

## GEM Projects

- Complete the Transaction following the execution of the Definitive Agreement
- Launch a diamond drill program at the Victoria project, which currently has drill permits in place, as part of a comprehensive exploration effort



**DEFIANCE**  
SILVER CORP

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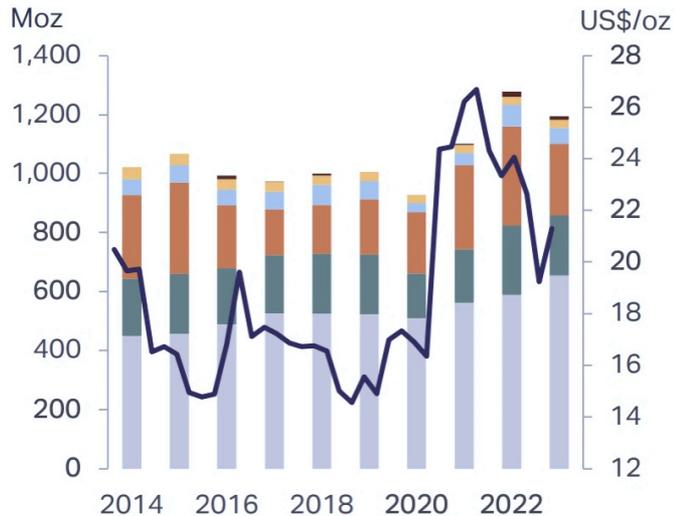


TSX.V: **DEF** | OTCQX: **DNCVF** | WKN: **A1JQW5** | FSE: **D4E**

# Why Silver?

The global silver supply has underperformed in the past year, leading to a market deficit

## Silver Global Demand



■ Industrial  
■ Investment  
■ Photography  
■ Jewelry  
■ Silverware  
■ De-Hedging  
— Silver Price

(Word Silver Survey, The Silver Institute, 2024)



**AI-driven demand will likely have the most significant impact on the silver market.** Silver is indispensable due to its unique properties, including being the most electrically conductive metal, making nearly impossible to substitute it in industrial applications. (Reasons to Own Silver, Sprott, 2024)



The global silver supply has underperformed in the past year, leading to a market deficit. This deficit is projected to grow by 17% in 2024, creating potential upward pressure on silver prices. (Word Silver Survey, The Silver Institute, 2024)



Silver demand should rise due to its role in industries like pharmaceuticals, manufacturing, and green energy. Strong growth is expected in construction, electronics, and vehicle electrification. (Word Silver Survey, The Silver Institute, 2024)



"We see silver outperforming gold over 12 months, with the potential for its ratio to test the long-term average of just below 70x." (Kitco News, Jordan Finneseth, 2024)