



DEFIANCE
SILVER CORP

DISCOVERY-FOCUSED GEOSCIENCE

CORPORATE PRESENTATION, JANUARY 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.Geo 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.

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.

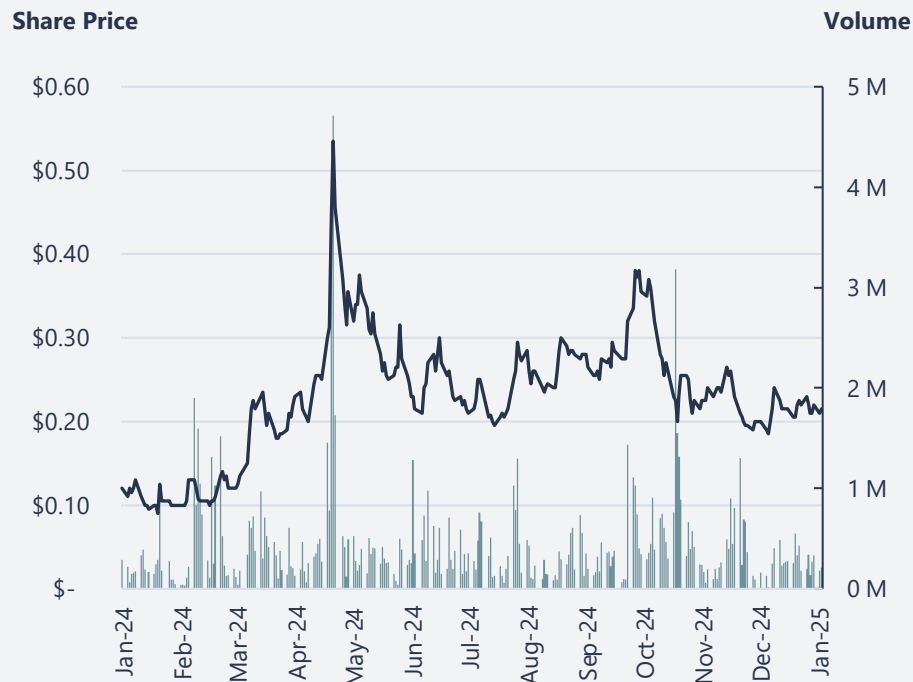
NI43-101 DISCLOSURE: George Cavey, P. Geo., a Qualified Person under the meaning of Canadian National Instrument 43-101 is responsible for the technical information in this presentation.

Capital Structure

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

52-WEEK SHARE PRICE HISTORY

Source: LBMA, Refinitiv



SHARE STRUCTURE (\$CAD)

Trading

52 Week High-Low \$0.54 - \$0.09

90 Day Avg. Volume ~800K

Cash Position

Cash (\$CAD) ~\$986 K

Share Structure (Jan 29th, 2025)

Share Price \$0.21

Market Cap (\$CAD) ~\$57 M

Common Shares 274,219,281

Options 13,872,150

Warrants 12,340,960

DSU/PSU/RSU 1,705,002

Fully Diluted 301,341,768

Insider Ownership ~25%

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
New Mineral Resource Estimate 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

Systematic geoscience, including drilling, has continuously validated the exploration and geological models

Why Invest in Defiance Silver? Leverage to Precious Metals Prices



Team

Successful Industry Veterans

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 large La Preciosa silver 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



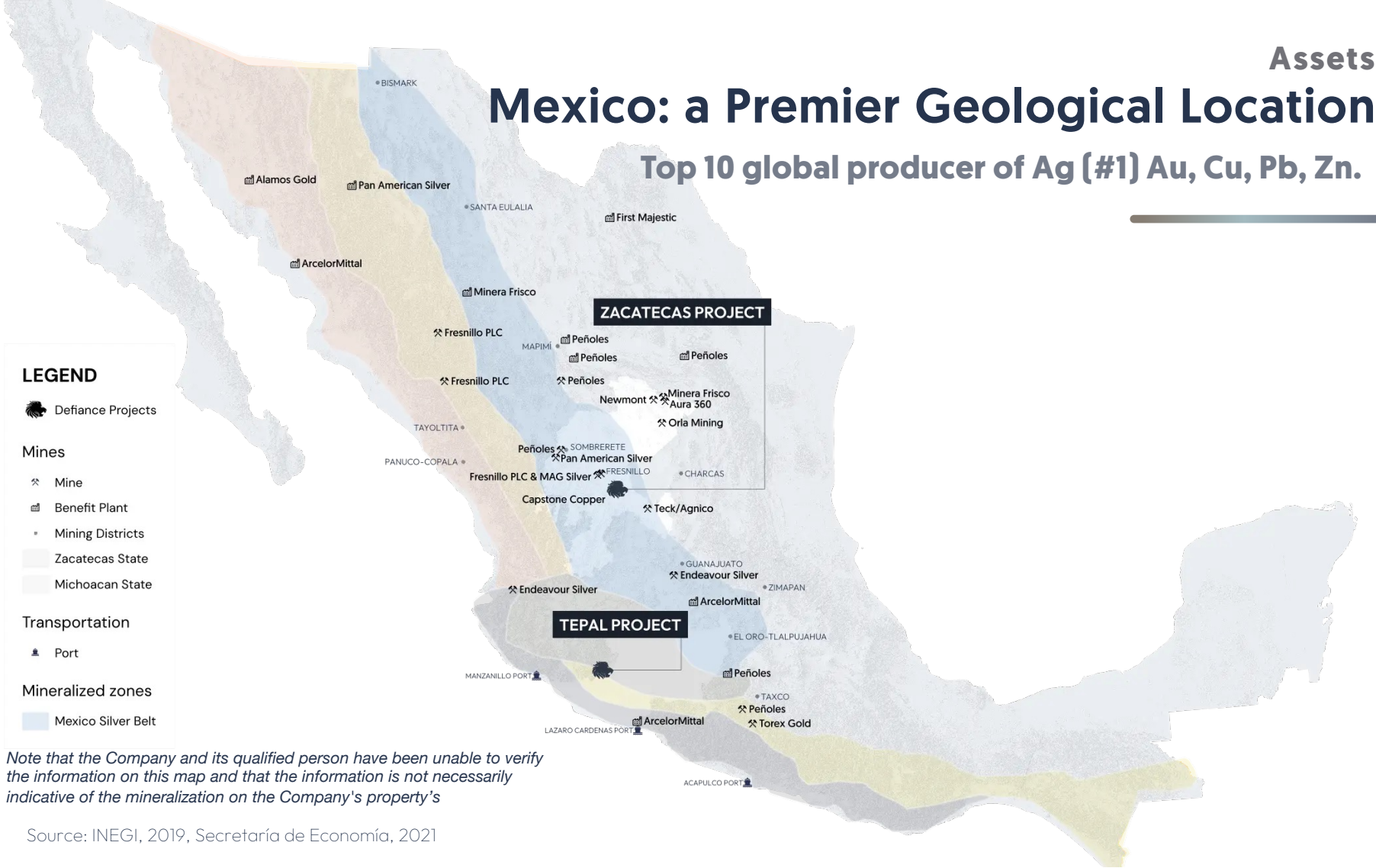
Isabel Adame
IR Manager



**Armando Vázquez,
C.P.G., MSc**
Sr Geologist

Mexico: a Premier Geological Location

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





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ZACATECAS PROJECT

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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 Mexican Silver Belt:**
 - **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

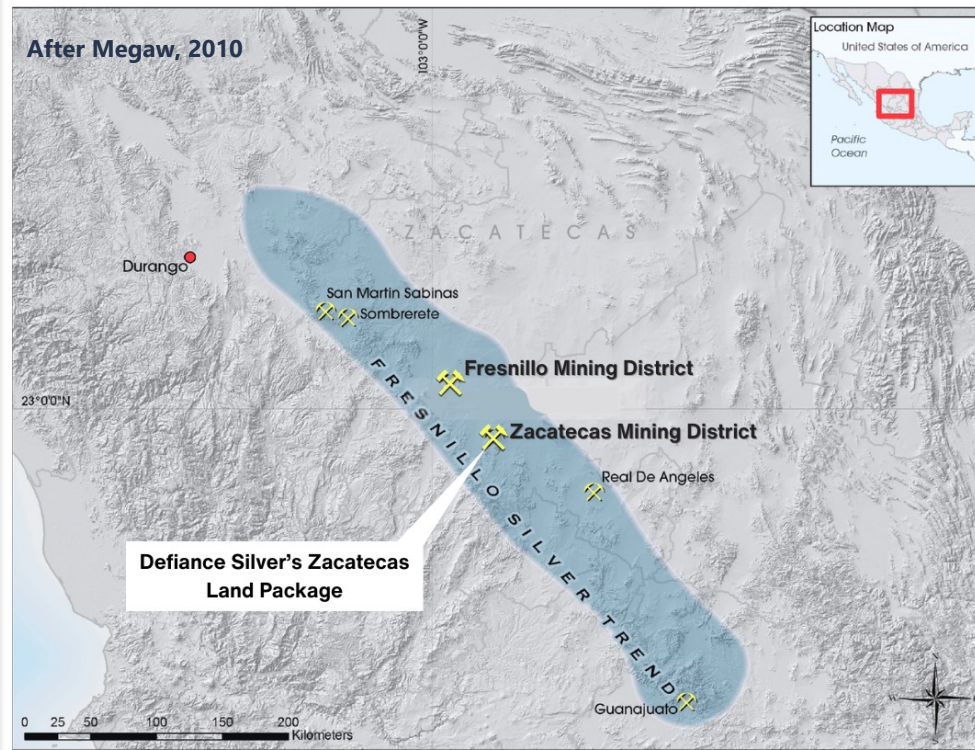
In Zacatecas, Systematic Geoscience Finds Mines

Until the discovery of Juanicipio in the 2000s, it was depleted of ore by the mid-1960s. Fresnillo mining camp is currently the world's largest silver mining district.

In contrast, the Zacatecas District, has been subject to a paucity of consolidation and modern geological studies.

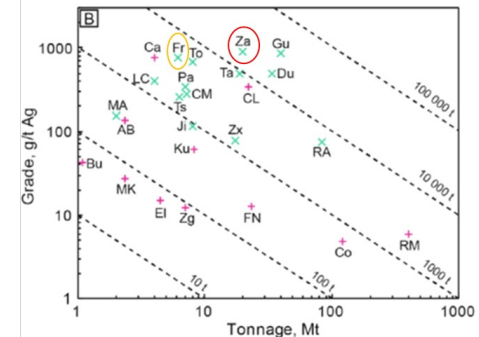
Before the 1960s, the Zacatecas district paralleled the production of silver (>1bn Ag Ozs) of the Fresnillo district.

Historically, surface-level deposits were discovered, but clear evidence suggests that additional vein systems remain unexplored or are only exposed at the very top of the system, offering significant untapped potential.



Comparative figure of Ag tonnage and grade between Zacatecas and Fresnillo mining districts.

Wang et al, 2019

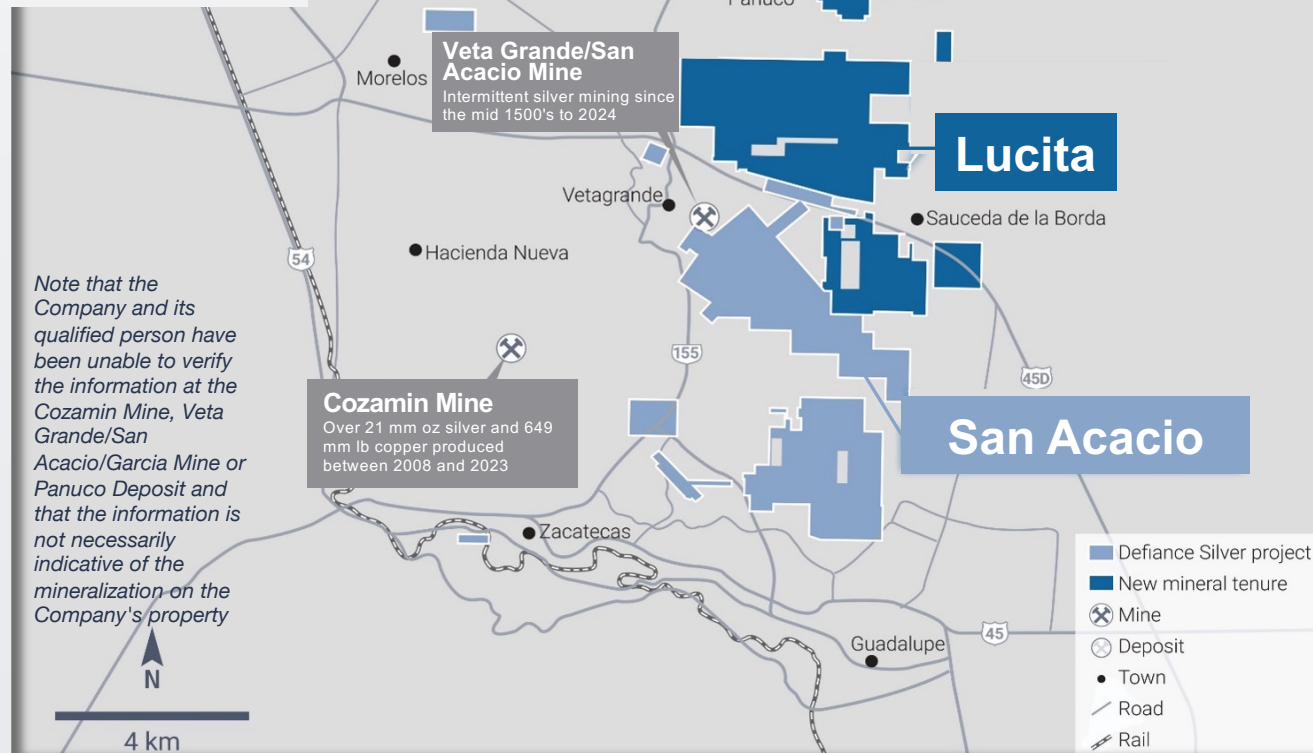


District-Scale Land Package

Zacatecas Project

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

- 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 PAAS Retains 2% NSR
- The final option payment for 100% ownership of San Acacio. Defiance has an option to purchase the existing 2.5% NSR



Information on the Zacatecas Project is from the report titled : "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

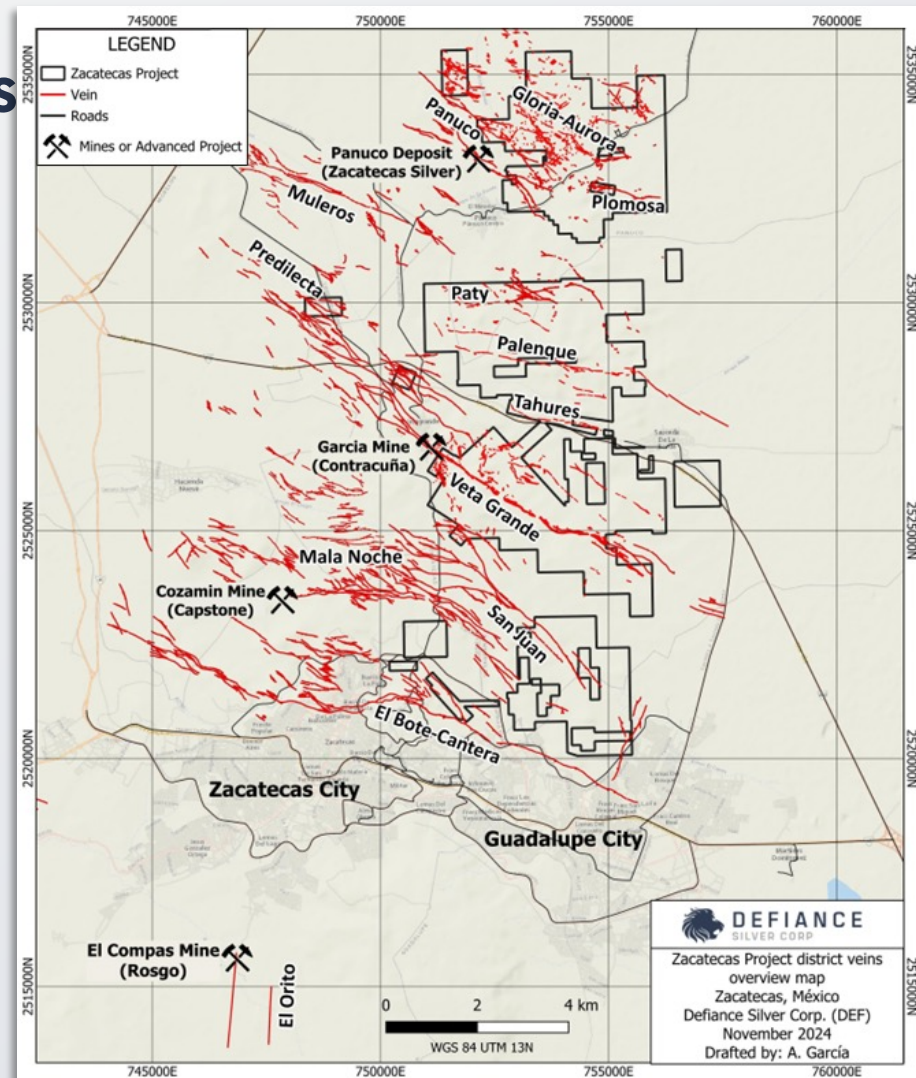
World-class Mining District

Zacatecas District Vein Systems

4,300 Ha [43km²] 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/Garcia Mine or Panuco Deposit and that the information is not necessarily indicative of the mineralization on the Company's property



SAN ACACIO PROJECT

- ✓ 25,000+ m drilled since 2014
- ✓ Mineral Resource Estimate expected in 2025

Upcoming Catalysts

- Exercising option to acquire 100% ownership of the San Acacio project.
- Historic and recent drilling data plus all new surface data will provide the necessary information to move towards the completion of a future NI 43-101 resource estimate.
- Brownfields exploration drilling outside of previously defined mineralization.

Information on the San Acacio Project is from the report titled : "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

All Time Key Results

Top Drill Intercepts

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



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)

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

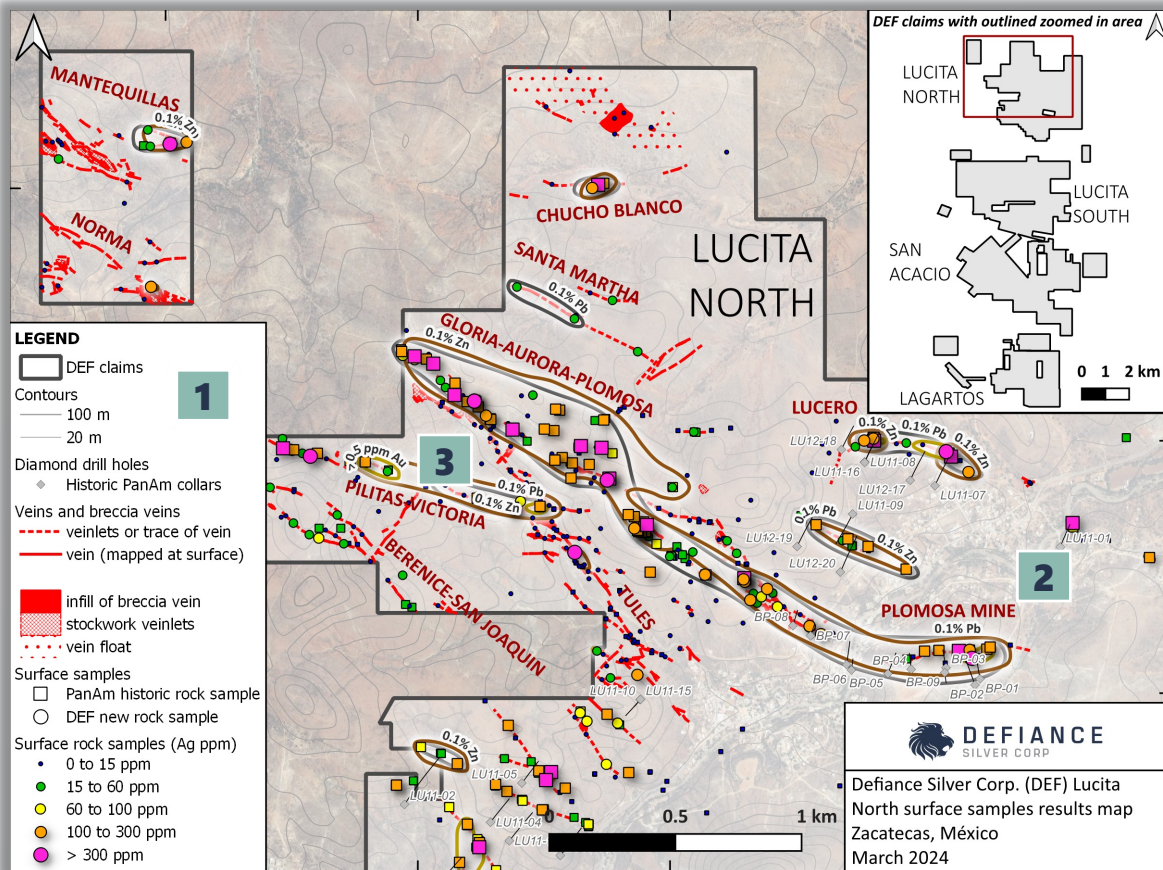
LUCITA AREA

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. The first-pass drilling returned an assay with over 3 kg of silver.

Information on the Lucita Project is from the report titled : "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

LUCITA NORTH



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

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)

High grade historical Ag drill results by PAAS:

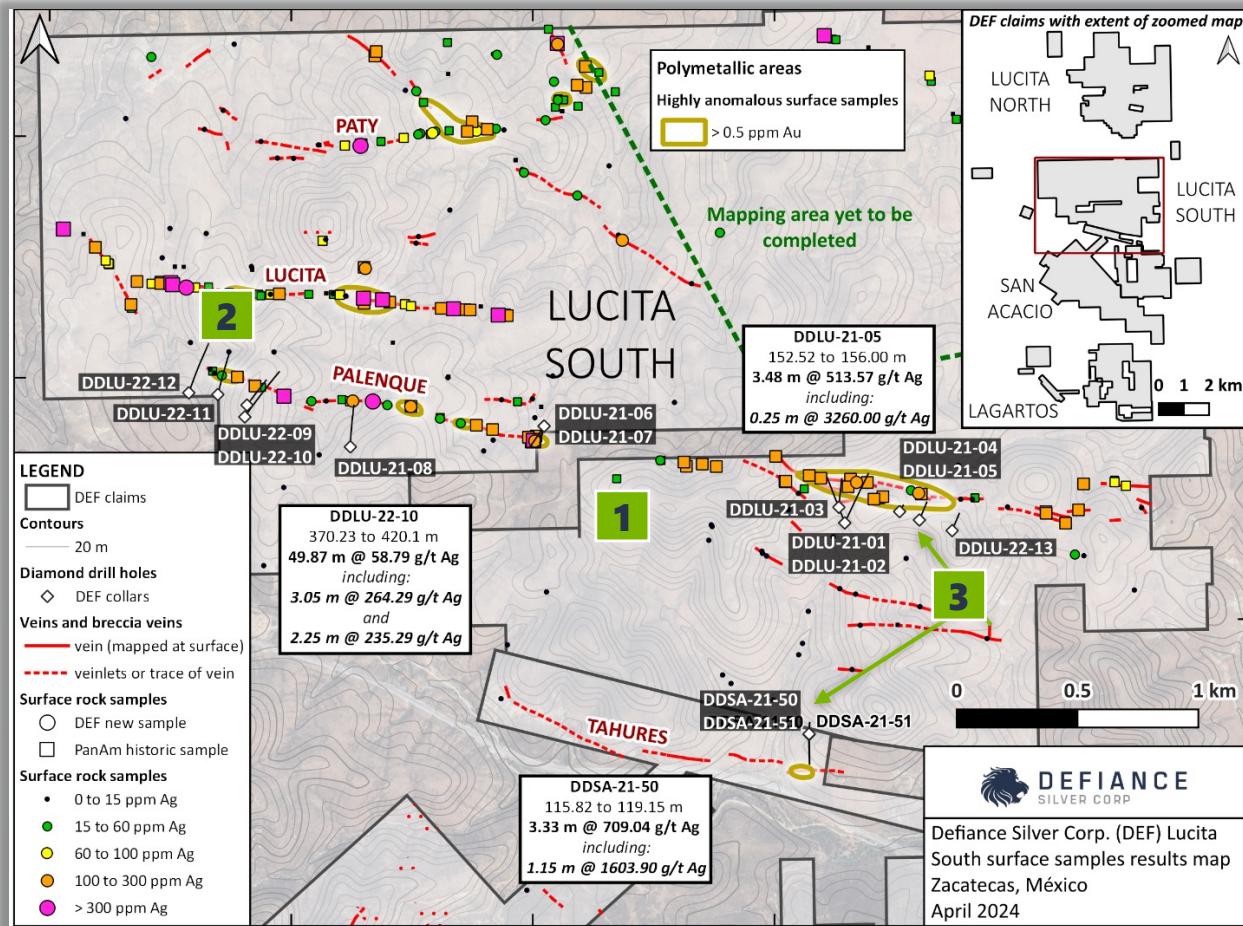
- 1.25m @779 g/t Ag (LU-11-19)
- 3.35m @325 g/t Ag (LU-11-16)

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



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**



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TEPAL PROJECT

Michoacan State

Technical Report Released December 2024

Upcoming Catalysts

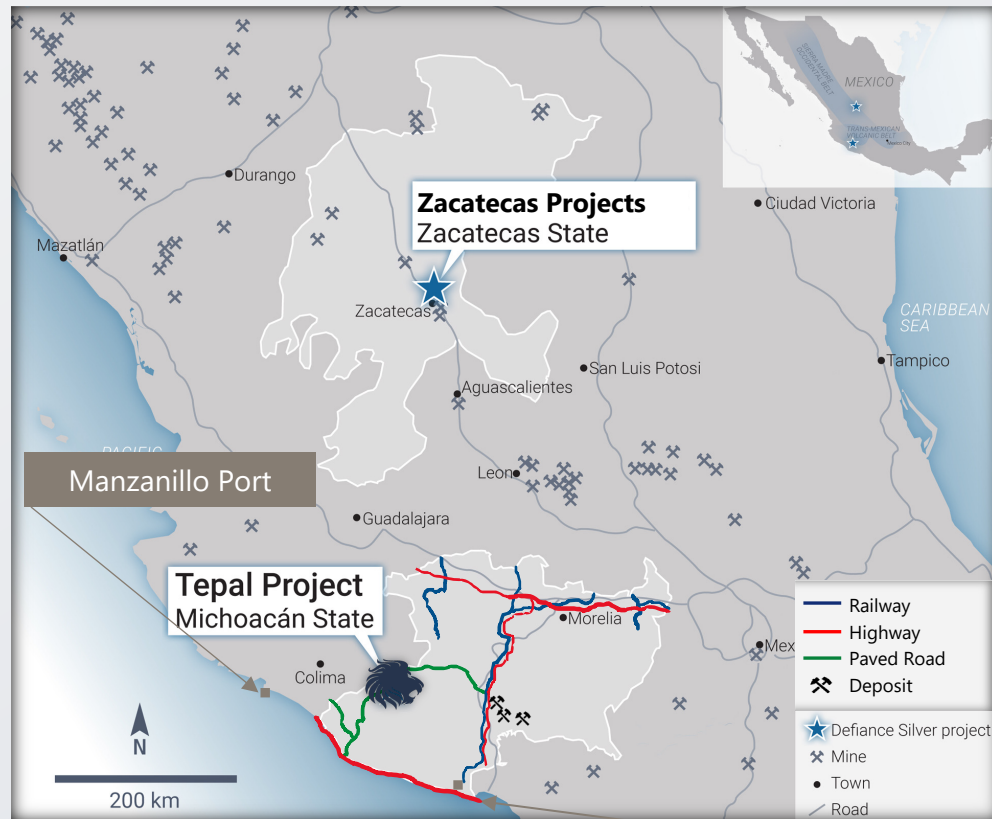
- New Mineral Resource Estimate completed
- Current exploration focused on high-grade Au/Cu mineralization found at depth in South Zone
- We are looking forward to conducting additional drilling and sampling campaigns on the top targets

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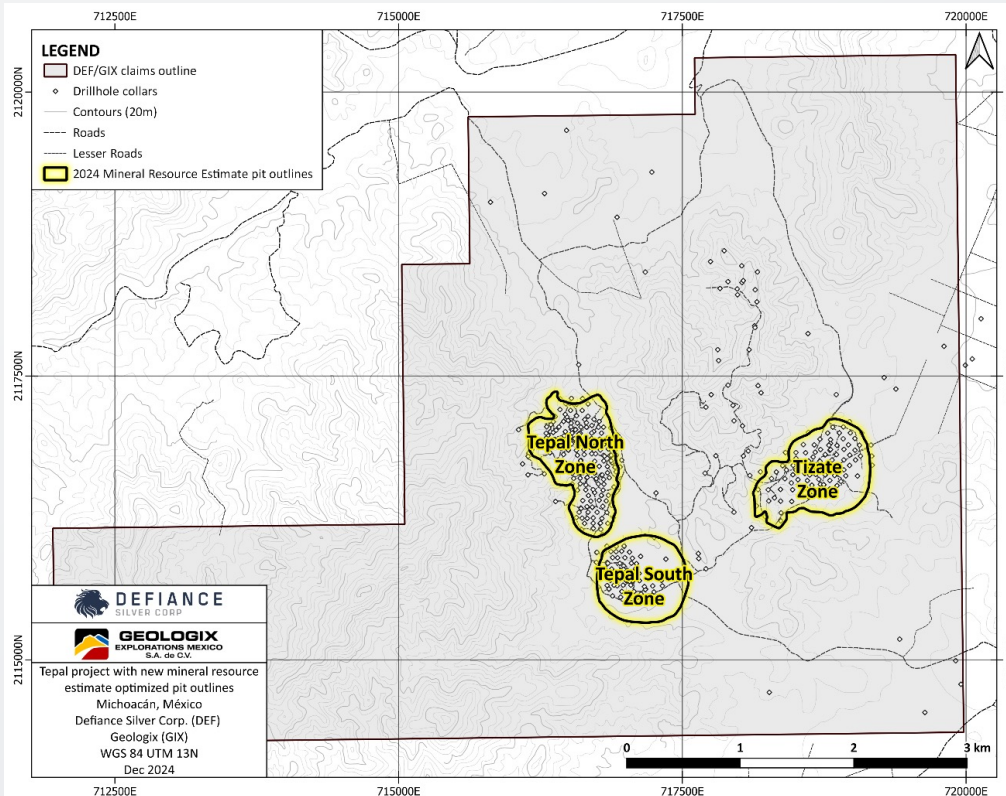
Overview

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

- 100% ownership. Option to Acquire 2.5% NSR.
- Located in Michoacán near the border of Jalisco State.
- C\$27M spent to-date +/-60,000 mts of drilling.
- New Mineral Resource Estimate now completed
- 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).



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		
			Mt	Cu	Au	Ag	Cu	Au	Ag
				%	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

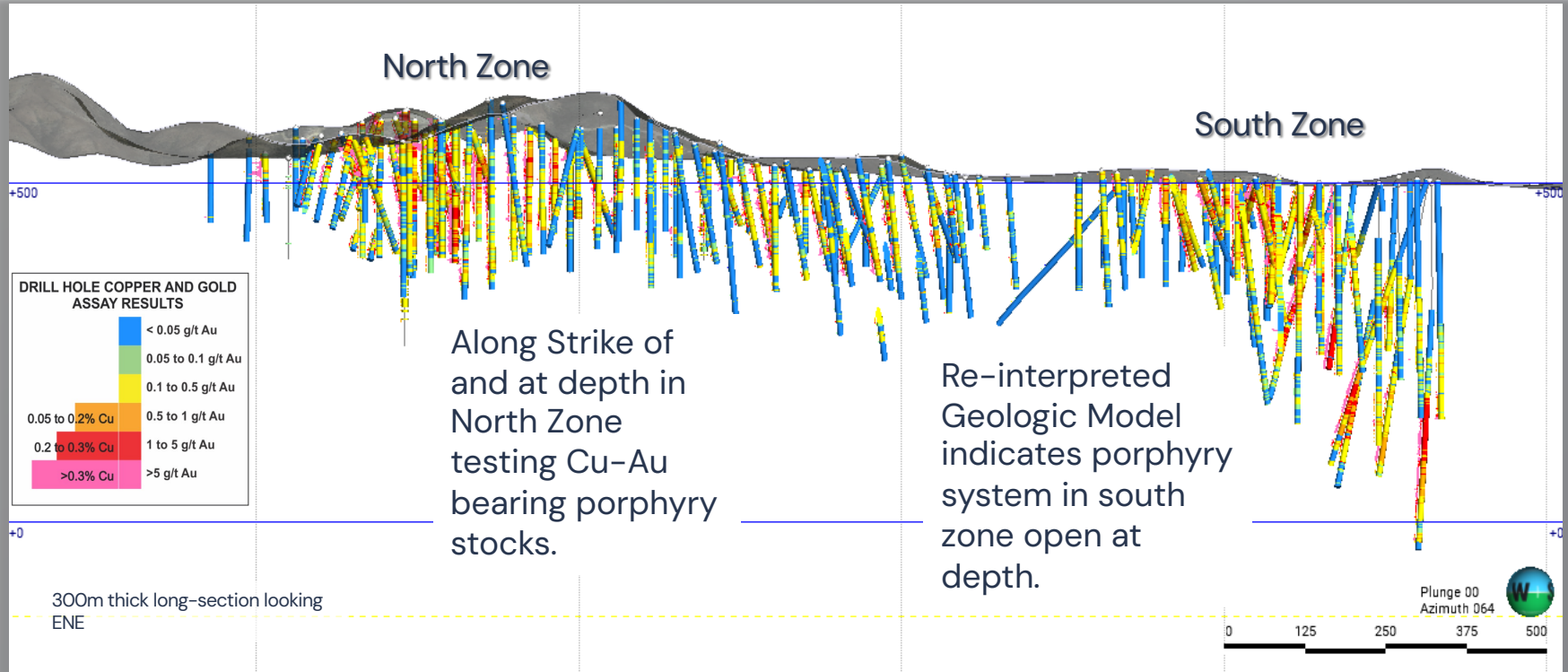
Resource Estimate Notes:

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.

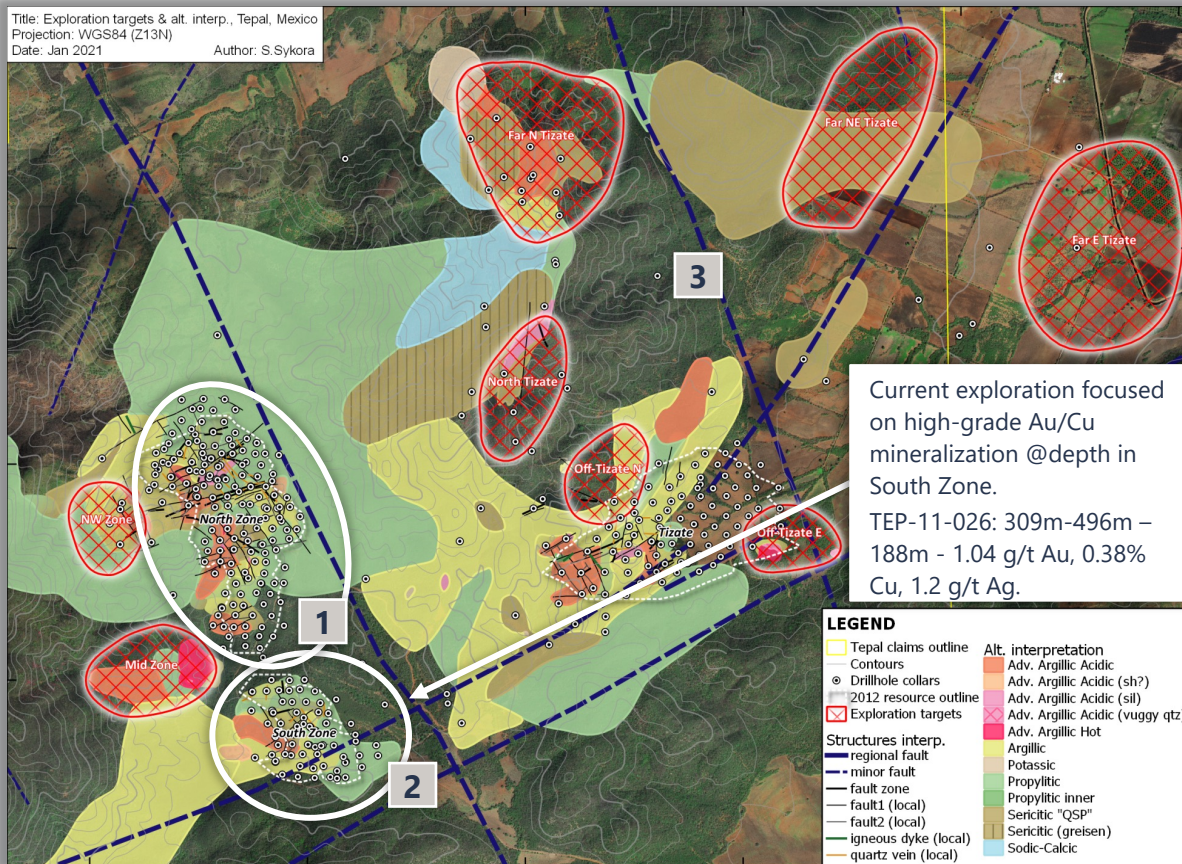
Tepal Zones

- 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. Sykora



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

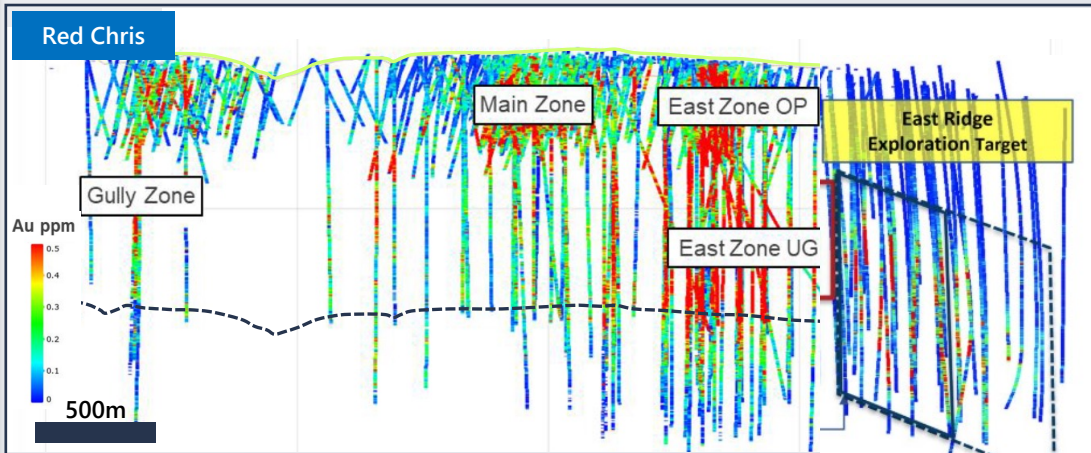
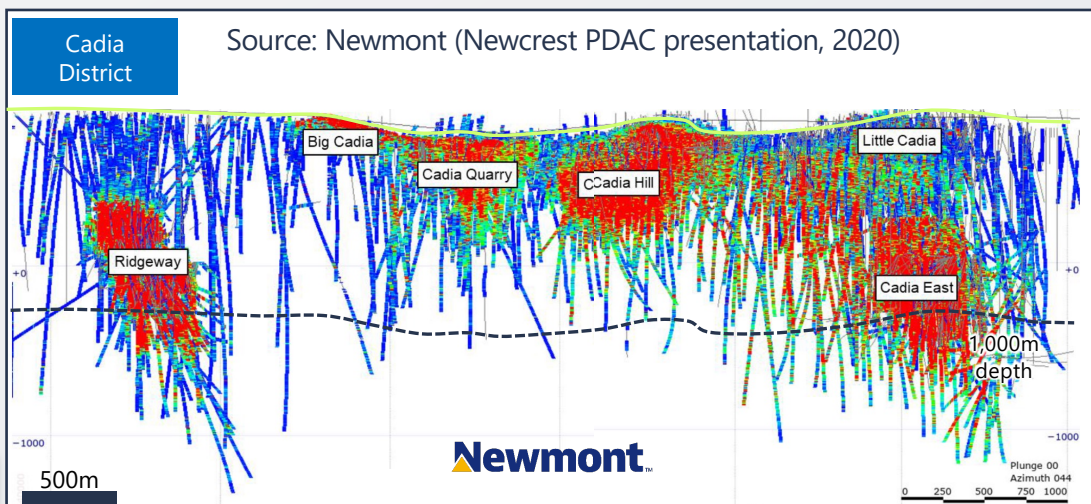
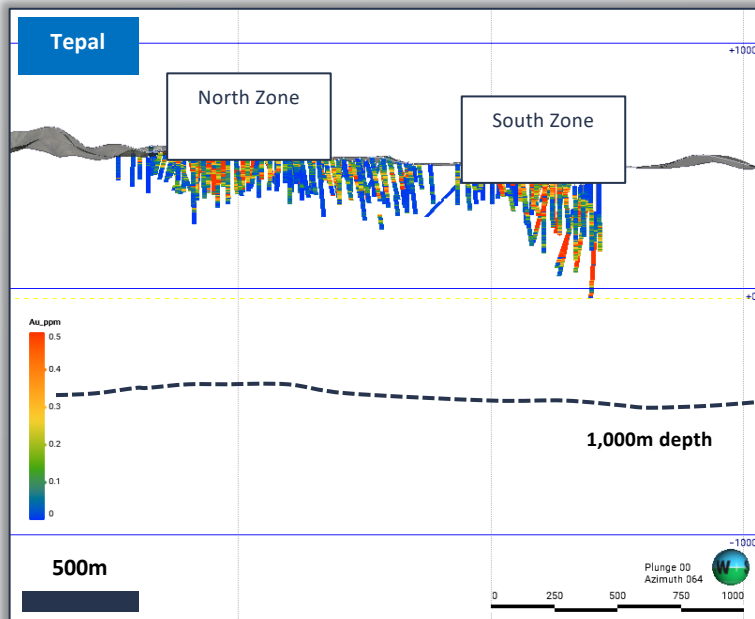
poorly drill tested; 3

Off-Tizate N

poorly drill tested; 7

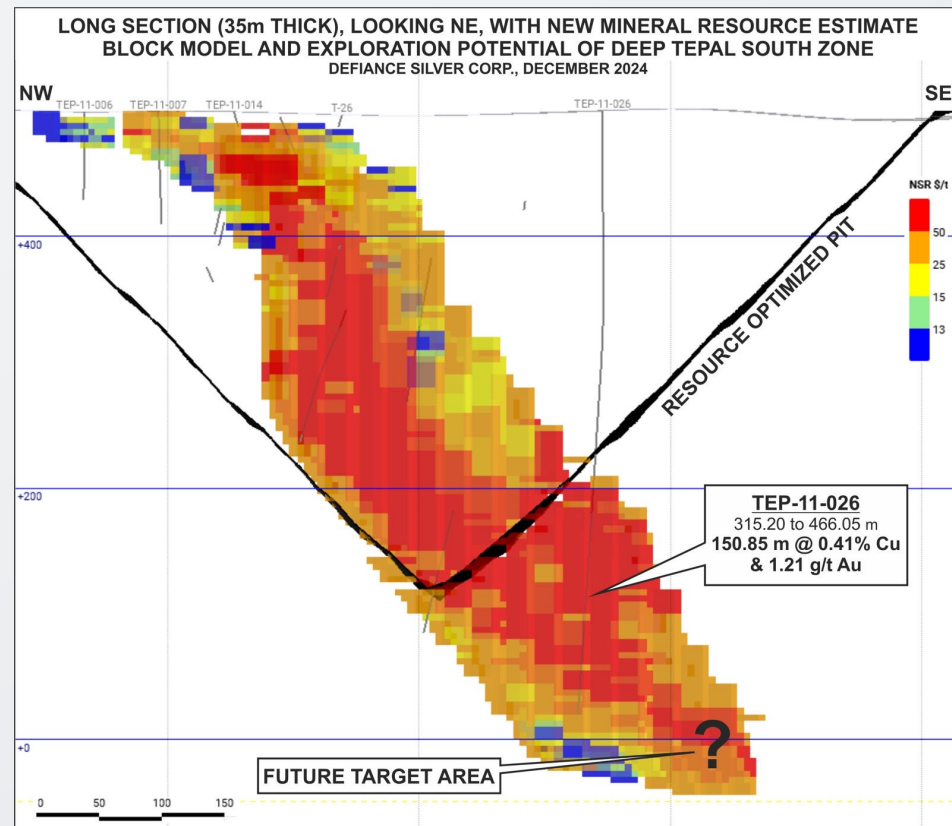
Comparison

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



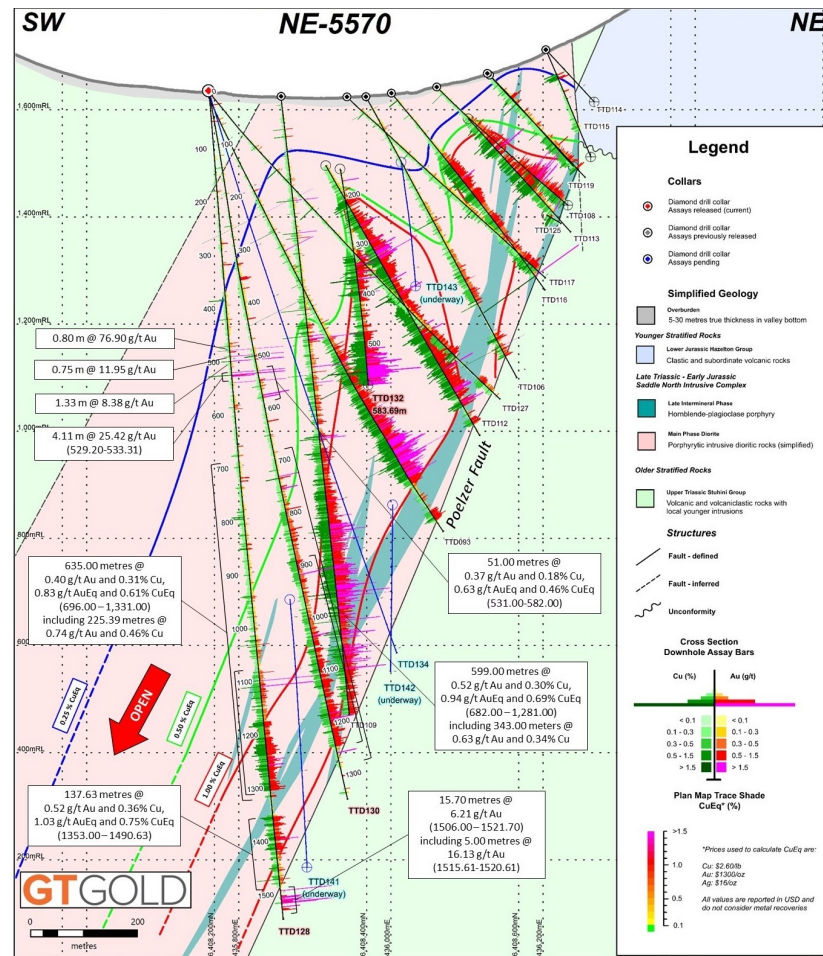
This emphasizes the need to drill deeper and explore nearby for new discoveries, such as at Tepal.

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



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



- Zacatecas
 - Publication of updated NI43-101 Technical Report
 - Continued exploration drilling in and around the known mineralization on all our Zacatecas projects
 - 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 the San Acacio project
 - Exercising the option to earn 100% of the San Acacio project
 - 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

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