



PRECIOUS METALS RESOURCES

DEFIANCE
SILVER CORP



	Zacatecas Projects	Tepal Project
LOCATION	Zacatecas	Michoacán
PRIMARY COMMODITY	Silver	Gold-Copper
DEPOSIT TYPE	Epithermal Vein	Porphyry-Epithermal
STAGE	Resource	Pre-Feasibility
NI 43-101 RESOURCE	16.9mm ozs Ag *	1.8mm ozs Au + 813mm lbs Cu
INFRASTRUCTURE	Excellent; road, power grid, water, and experienced Mexican labor	Excellent; road, seaport, access with low topographical relief
OWNERSHIP	Under Option	100%

INVESTMENT HIGHLIGHTS

- ✓ STRATEGIC LAND POSITION IN ZACATECAS
- ✓ ROBUST RESOURCE BASE AND SIGNIFICANT EXPLORATION POTENTIAL
- ✓ HIGHLY ALIGNED WITH SHAREHOLDERS
- ✓ EXPLORATION ONGOING AT HIGH-PRIORITY TARGETS
 - Systematic exploration and reinterpretation of historical work has generated highly prospective targets currently being drilled to add ounces and increase grade
- ✓ PROVEN MINE FINDERS
 - Experienced management team with decades of exploration success leading to M&A and mine development
- ✓ HIGH-GRADE SILVER
 - The San Acacio project is located on the high-grade Veta Grande vein with silver grades of over 600 g/t
- ✓ EXCELLENT LEVERAGE TO METALS PRICES
 - Tepal Au price sensitivity; Zacatecas resource upside

Source: *Giroux & Cuttle, 2014
+ JDS Energy & Mining, 2017

CAPITALIZATION

TRADING	Trading Symbols	TSXV:DEF OTC:DNCVF
	52 Week Hi-Low	\$0.92-\$0.06
	Average Daily Trading Volume	~328,000
CASH POSITION September 30 th , 2020	Cash (CAD \$M)	\$10.0
	SHARE STRUCTURE December 18, 2020	
	Share Price	\$0.86
	Market Cap (CAD \$M)	~\$160.0
	Common Shares	186.7
	Options	5.9
	Warrants	42.2
	Fully Diluted	237.1
OWNERSHIP	Institutional Ownership	~35%

CORPORATE INFORMATION

Management

Chris Wright, BA Bus. Eco. – *CEO, Executive Chairman*
 Sherry Roberge, CPA CA – *CFO*
 George Cavey, P.Geo – *Vice President, Exploration*
 Douglas Cavey – *Vice President, Corporate Development*
 Jennifer Roskowski, MSc – *Principal Geologist*

Board

Darrell Rader, BBA – *Director*
 Dunham L. Craig, P. Geo – *Director*
 Paul Smith, MSc – *Director*
 James Bergin, BBA – *Director*
 Ron Sowerby – *Director*



TSXV:DEF
OTC:DNCVF

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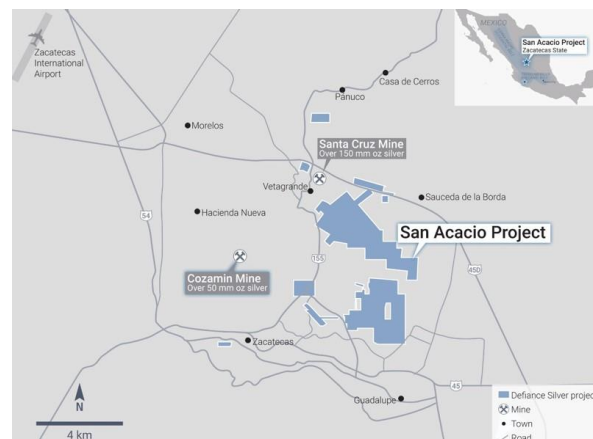


PROJECTS OVERVIEW

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ZACATECAS DISTRICT PROJECTS

- San Acacio has a 16.9 Million Oz Inferred silver resource along the prolific Veta Grande vein
- Mineralization outside of the main Veta Grande fault structures are historically untested.
- Hanging Wall / Foot Wall exploration potential has been demonstrated in the district (Fresnillo, Capstone, Santacruz).
- Lucita hosts the on-strike extension to Zacatecas Silver's Panuco deposit, as well as several highly-perspective vein structures.



VEIN	TONNES	GRADE		CONTAINED METAL	
		Ag(g/t)	Au (g/t)	Ag (ozs)	Au (ozs)
VETA G	2,150,000	192.43	0.19	13,302,000	10,000
VETA C	739,000	153.28	0.08	3,642,000	1,900
TOTAL	2,889,000	182.42	0.16	16,944,000	11,900

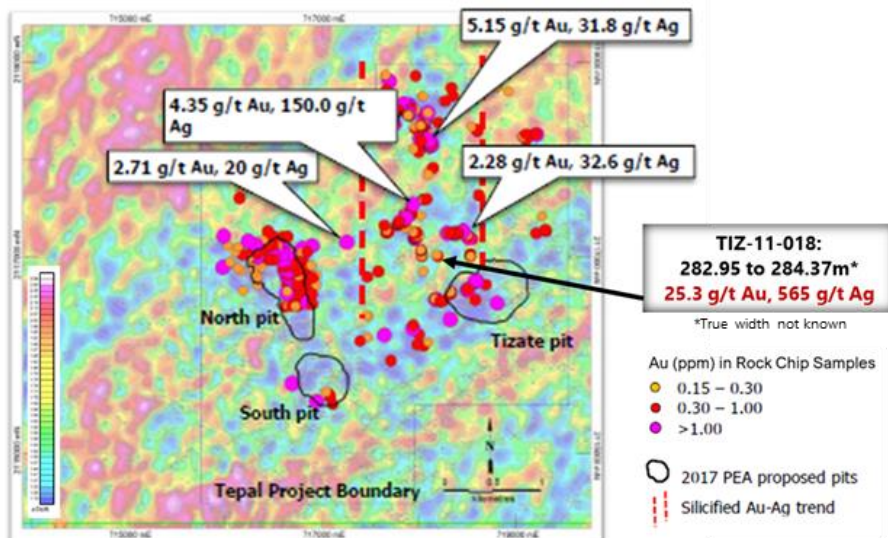
Source: Giroux, Cuttle 2014



SAD-14-04: 6.1m @ 138gpt Ag, 0.8gpt Au, 0.19% Cu, 3.17% Zn+Pb

TEPAL GOLD-COPPER PROJECT, SIERRA MADRE DEL SUR

- Highly leveraged to increased head grade and increasing metal prices.
- Significant potential to increase Au and Ag head grade through targeted exploration and resource drilling.
- Recently discovered High Grade Gold Feeder System remains mostly



2017 PEA Highlights	
Initial Capex	\$214M
Pre-Tax NPV 5%	\$299
Post-Tax NPV 5%	\$169M
Pre-Tax IRR 5%	36%
Post-Tax IRR 5%	24%
Payback (Post Tax)	2.3 Years
Gold Price	\$1,250
Copper Price	\$2.50
Post-Tax NPV @ \$1,375 Au and \$2.75 Cu	\$345M
Average LOM Production	Au: 79,000 ozs Cu: 32M lbs
Average LOM Cash Costs	Cash Cost: \$313/oz AISC: \$396/oz

Source: JDS Energy & Mining, 2017

Deposit	Resource Category	Tonnage (000)	In-Situ Average Grade				Contained Metal	
			Au (g/t)	Cu (%)	Ag (g/t)	Mo (%)	Au (koz)	Cu (Mlb)
Total	Measured	34,000	0.48	0.25	0.95	0.002	528	185
	Indicated	153,000	0.26	0.19	1.67	0.004	1,276	628
	M + I	187,000	0.30	0.20	1.54	0.004	1,804	813

Source: Micon, 2012