



PRECIOUS METALS RESOURCES

DEFIANCE
SILVER CORP



	San Acacio Project	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

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

- ✓ ROBUST RESOURCE BASE AND SIGNIFICANT EXPLORATION POTENTIAL
- ✓ HIGHLY ALIGNED WITH SHAREHOLDERS
- ✓ DRILL READY EXPLORATION TARGETS
 - Systematic exploration and reinterpretation of historical work has generated highly prospective targets to add ounces and increase grade
- ✓ PROVEN MINE FINDERS
 - Experiences 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; San Acacio resource upside

CAPITALIZATION

TRADING	Trading Symbols	TSXV:DEF OTC:DNCVF
	52 Week Hi-Low	\$0.37-\$0.06
	Average Daily Trading Volume	~260,000
CASH POSITION DEC. 31 ST , 2019 (*PRO FORMA)	Cash	\$1.2
	Short/Long-Term Debt	\$1.1
SHARE STRUCTURE MAY 18, 2020	Share Price	\$0.22
	Market Cap	\$35.4
	Common Shares	149.5
	Options	3.2
	Warrants	35.4
	Fully Diluted	191.4
OWNERSHIP	Institutional Ownership	~35%

CORPORATE INFORMATION

Management

Chris Wright, BA Bus. Eco. – *CEO, Executive Chairman*
 Sherry Roberge, CPA CA – *CFO*
 George Cavey, P.Geo – *Qualified Person*
 Douglas Cavey – *Technical Advisor*
 Jennifer Roskowski, MSc – *Technical Advisor*

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

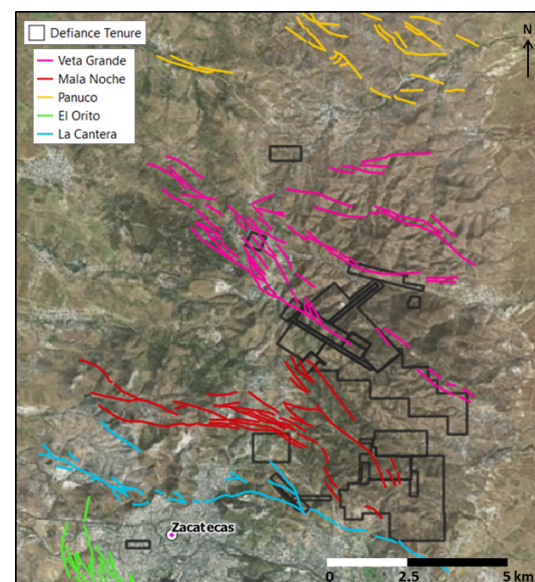
- San Acacio has a 16.9 Million Oz Inferred silver resource
- Mineralization outside of the main Veta Grande fault structures are historically untested.
- Hanging Wall / Foot Wall exploration potential has been demonstrated in the district (Fresnillo, Capstone, Santacruz).
- Mineral System mapping and 3D modelling using modern, systematic geoscience will improve targeting for resource expansion and exploration drilling.

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

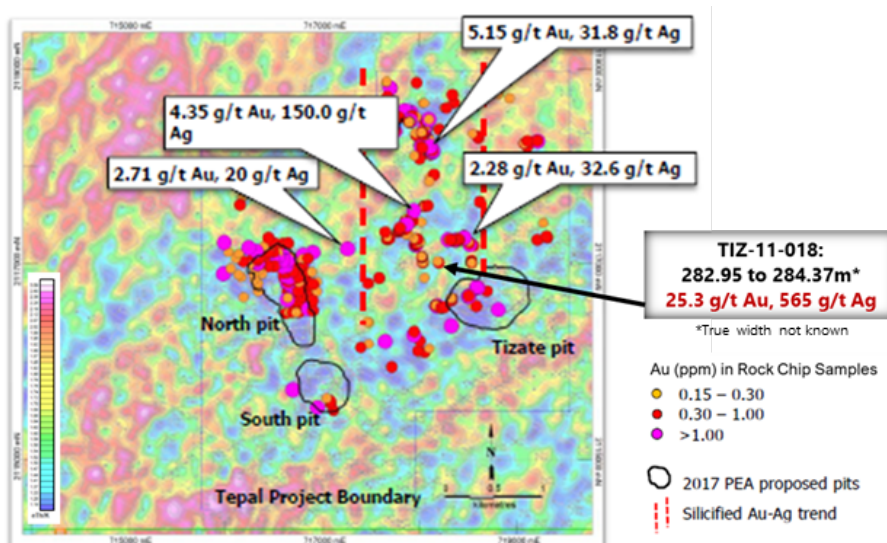


SAD-14-04: 6.1m @ 138gpt Ag, 0.8gpt Au, 0.19% Cu, 3.17% Zn+Pb



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 untested.



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

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