

COMPANY PROFILE | PREMIER MEXICO EXPLORATION AND DEVELOPMENT

Defiance Silver Corp. (TSXV: DEF / OTCQX: DNCVF) is a Mexico-focused exploration company advancing its district-scale Zacatecas Projects, located in the historic Zacatecas Silver District and the Tepal Gold/Copper Project in Michoacán, Mexico. Defiance is managed by a team of proven mine developers with a track record of exploring, advancing, and developing several operating mines and advanced resource projects. Defiance's corporate mandate is to expand the Zacatecas and Tepal projects to become premier Mexican silver and gold deposits.

5 REASONS TO BUY | ESTABLISHED RESOURCE WITH SIGNIFICANT EXPLORATION POTENTIAL

**Robust Resource Base ^(1,2)
and Significant Exploration
Potential**

Proven Mine Finders:
Experienced Management team
with decades of exploration
success leading to M&A and Mine
Development

**Leverage to Precious
Metal Prices:**
Tepal Au Price Sensitivity
Zacatecas Resource Upside

**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.

(1) Please see Defiance news release dated January 15, 2015 and Appendix for 43-101 Inferred Mineral Resource Estimate
(2) Please see ValOro news release dated January 19, 2017 and Appendix for PEA Assumptions

SOLID PROJECT BASE | WITH A FOCUS ON PRECIOUS METALS

	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



*-Source: NI-43-101 Technical Report and Resource Estimate, San Acacio Silver Deposit, Zacatecas State, Mexico, by Giroux and Cuttle; September 2014 (further details in the Appendix of this presentation)

+Source: NI-43-101 Technical Report Preliminary Economic Assessment on the Tepal Project, Michoacan, Mexico, JDS Energy & Mining Inc; January 2017 (further details in the Appendix of this presentation)

ZACATECAS DISTRICT

- Located in the Zacatecas Silver District, one of the most prolific silver jurisdictions in the world.
- Strategic land package on the high-grade Veta Grande vein structure and Mala Noche belt.
- Recent work highlights the potential for composite vein systems at depth and the presence of a long-lived mineralizing system at San Acacio, along with several unexplored targets at Lucita and Lagartos.

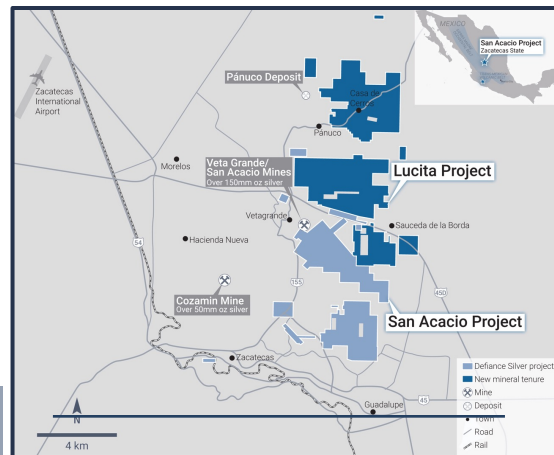
TEPAL

- Large, advanced-stage Gold & Copper project in Michoacán.
- Established resource base with strong potential to increase Au and Cu resources through targeted exploration and systematic drilling.
- Attractive economics at current spot prices and strong grades open at depth in South Zone where high-grade Au-Ag epithermal zones remain largely untested.



ZACATECAS DISTRICT PROJECTS | WITHIN THE BILLION OZ ZACATECAS SILVER CAMP

- Located in Zacatecas, Mexico; option to acquire 100% ownership.
- Current Initial Resource: 16.9 mm Oz. Ag based on 44 holes totalling 10,200m of drilling.
- San Acacio and Lagartos projects located along the prolific Veta Grande and Mala Noche Veins.
- Significant intersections outside of current resource; Base Metals never tabled into previous resource estimates.
- Lucita project hosts on-strike extension of the Panuco deposit and several undrilled targets.
- The Zacatecas Silver district has produced >1 Billion ozs Ag, still a prolific mining region for silver and base metal deposits.
- "Fresnillo in the 60s".
 - Similar crustal position/crustal blocks
 - Fresnillo out of ore by the mid 1960's; now the world's largest primary silver mine



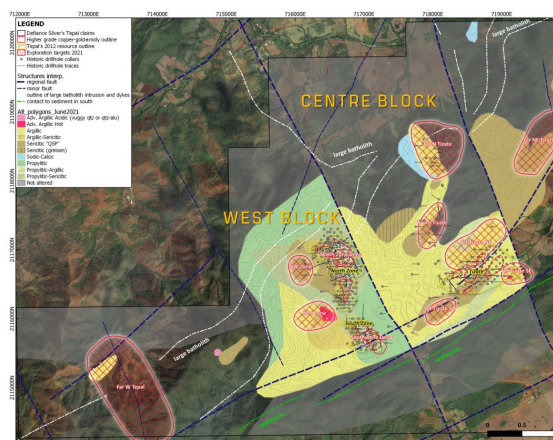
STRATEGY TO ADD VALUE AT ZACATECAS DISTRICT PROJECTS

DISCOVERY-FOCUSED
MINERAL SYSTEMS
GEOSCIENCE

FULLY FINANCED
EXPLORATION AND RESOURCE
DRILLING PROGRAM

ADDING OUNCES TO AN
ADVANCED ASSET

TEPAL GOLD-COPPER PROJECT | TECHNICALLY & FINANCIALLY DE-RISKED



- Located in Michoacán near the border of Jalisco State.
- Current M&I resource: 1.8 mm Oz. Au & 813 mm lbs Cu+.
- C\$27M spent to-date.
- Excellent infrastructure: road accessible with power, water, and nearby port facilities.
- Surface rights currently held by private landowners.
- 50 megawatts available today (28 MW required for mine).

2017 PEA HIGHLIGHTS Production Summary

LOM
10 Years

INITIAL
CAPITAL COST
US\$214M

PRODUCTION AVERAGES LOM 10 YEARS

Au: 79,000 oz
Cu: 32Mlbs

LOM 10 YEARS PER OZ AU COST

Avg cash cost \$313/oz
AISC \$396/oz

Source: NI-43-101 Technical Report Preliminary Economic Assessment on the Tepal Project, Michoacan, Mexico, JDS Energy & Mining Inc; January 2017

CAPITALIZATION OVERVIEW

TRADING	Trading Symbols	TSXV:DEF OTC:DNCVF
	52 Week Hi-Low	\$0.75-0.13
	Average Daily Trading Volume	~203,633
CASH POSITION		
April 2022		
	Cash (CAD \$M)	~\$8.0
SHARE STRUCTURE		
March 20th, 2023		
	Share Price	\$0.13
	Market Cap (CAD \$M)	~\$30.8M
	Common Shares	227,702,437
	Options	9.5
	Warrants	20.61
	DSU/PSU/RSU	0.31
	Fully Diluted	260,723,202
OWNERSHIP	Institutional Ownership	~35%

MILESTONES AND CATALYSTS

2020-2022 MILESTONES

- ✓ Completed \$21.5 million private placement to pursue aggressive exploration program
- ✓ Commenced drilling program at the Zacatecas project, including at San Acacio and Lucita.
- ✓ Lucita acquisition nearly triples land position in Zacatecas region
- ✓ Acquired additional license more than doubling footprint at the Tepal Project

2023 CATALYSTS

- Execute aggressive exploration program at Zacatecas projects
 - Minimum of 5,000 m drilling
 - Following up on new discoveries on district-scale land package, including Panuco
 - Resource expansion drilling & update of resource

MANAGEMENT TEAM

CHRIS WRIGHT
Chairman & CEO

DOUGLAS CAVEY
Executive Vice President

GEORGE CAVEY
Vice President, Exploration

JENNIFER ROSKOWSKI
Principal Geologist



FORWARD-LOOKING INFORMATION AND STATEMENTS
This fact sheet contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws. This information and statements address future activities, events, plans, developments and projections. All statements, other than statements of historical fact, constitute forward looking statements or forward-looking information. Such forward-looking information and statements are frequently identified by words such as "may", "will", "should", "anticipate", "plan", "expect", "believe", "estimate", "intend" and similar terminology and reflect assumptions, estimates, opinions and analysis made by management of Defiance in light of its experience, current conditions, expectations of future development and other factors which it believes to be reasonable and relevant. Forward-looking information and statements involve known and unknown risks and uncertainties that may cause Defiance's actual results, performance and achievements to differ materially from those expressed or implied by the forward-looking information and statements and accordingly, undue reliance should not be placed thereon. Risks and uncertainties that may cause actual results to vary include but are not limited to the speculative nature of mineral exploration and development, including the uncertainty of reserve and resource estimates; operational and technical difficulties; the availability of suitable financing alternatives; fluctuations in gold and other commodity prices; changes to and compliance with applicable laws and regulations, including environmental laws and obtaining requisite permits; political, economic and other risks arising from Defiance's Mexican activities; fluctuations in foreign exchange rates; as well as other risks and uncertainties which are more fully described in our annual and quarterly Management's Discussion and Analysis and in other filings made by us with Canadian securities regulatory authorities and available at www.sedar.com. Defiance disclaims any obligation to update or revise any forward-looking information or statements except as may be required by law. NI-43-101 DISCLOSURE: George Cavity, P. Geo., a Qualified Person under the meaning of Canadian National Instrument 43-101 is responsible for the technical information in this fact sheet.