

Defiance Silver Makes Initial Payment For Processing Plant in Zacatecas - Revised

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - March 8, 2012) - Defiance Silver Corp ("Defiance") (TSX VENTURE:DEF) is pleased to announce that it has made the first payment under its option agreement with IMPACT Silver Corp ("IMPACT") to acquire the Santa Gabriela 200tpd processing plant. Defiance has the option to purchase the Santa Gabriela processing plant in the historic Zacatecas Silver District from IMPACT in return for the payment of 2,680,500 Defiance common shares and a the payment of \$1,955,200 payable within two years of the signing of the option agreement or upon commercial production.

As part of its strategy to become a near term producer, Defiance plans to refurbish the flotation processing plant and bring it into commercial production within 15 months after the completion of the two private placement financings totaling \$6,000,000 announced February 16, 2012. An integral part of the plan is to also exercise the option which Defiance holds to acquire and develop the San Acacio mine located three kilometers from the Santa Gabriela processing plant. A prior National Instrument 43-101 ("NI 43-101") compliant report prepared by PEG Mining Consultants Inc. (Source) dated May 21st, 2010 and filed on SEDAR (under the profile of Source Exploration Corp), provided a historical estimate calculated using a 65 g/t silver cutoff of an Indicated resource of 3.55 million ounces of silver and 7600 ounces of gold (1.15 mt grading 95.8 g/t silver and 0.2 g/t gold) as well as an Inferred resource of 12.39 million ounces of silver and 16,100 ounces of gold (2.88 mt grading 134.1 g/t silver and 0.17 g/t gold). The Inferred resource includes approximately 720,000 tonnes of mineralized backfill material existing in the old stopes grading 236.7g/t silver and 0.21 g/t gold. Defiance has contacted AGP Mining Consultants Inc. a successor company to PEG Mining Consultants Inc to reformat the Source report to conform with the current NI 43-101 requirements and include results from three underground drillholes completed by Source in 2010 after their NI 43-101 compliant report was written. The reliability of the historical data used in the Source report is unknown but is considered relevant by Defiance management. The historical data is non-NI 43-101 compliant and should not be relied upon. It is Defiance's intention to verify the historical data and confirmation work may produce results that differ substantially from the historic results.

"This is an exciting milestone in Defiance's plans to become a silver producer in the historic Zacatecas Silver District", stated Bruce Winfield, President and CEO of Defiance Silver Corp. "We are also very pleased to have the support of IMPACT Silver Corp through its equity interest in Defiance." It is important to note that production is subject to confirmation of resources and in the absence of a feasibility study, there is no certainty the proposed operation will achieve commercial production.

Defiance is a near-term silver producer in Mexico. With a strong team of proven mine finders and developers, Defiance is focused upon being an aggressive explorer and acquirer of exploration and development silver projects in the historic billion-ounce silver producing Zacatecas District.

Bruce Winfield, P. Geo., a Qualified Person under the meaning of Canadian National Instrument 43-101, is responsible for the technical content of this news release.

On behalf of Defiance Silver Corp.

Bruce Winfield
President and CEO

Forward-Looking Statements. This Defiance News Release may contain certain "forward-looking" statements and information relating to Defiance that are based on the beliefs of Defiance management, as well as assumptions made by and information currently available to Defiance management. Such statements reflect the current risks, uncertainties and assumptions related to certain factors including but not limited to, exploration and development risks, expenditure and financing requirements, title matters, operating hazards, metal prices, political and economic factors, competitive factors, general economic conditions, relationships with vendors and strategic partners, governmental regulation and supervision, seasonality, technological change, industry practices, and one-time events. Should any one or more risks or uncertainties materialize or change, or should any underlying assumptions prove incorrect, actual results and forward-looking statements

may vary materially from those described herein. Specifically, there is no assurance that Defiance will be able to raise the funds necessary to close the transactions with Minera San Acacio S.A. de C.V. and IMPACT Silver Corp for the San Acacio mine and Santa Gabriela processing plant respectively nor that it will be able to bring the properties into production. Defiance does not assume the obligation to update any forward-looking statement.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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