

# Defiance Outlines New Targets at San Acacio Silver Project and Provides Update

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Vancouver, May 29, 2020 - [Defiance Silver Corp.](#) (TSXV: DEF) (OTC: DNCVF) ("Defiance" or the "Company") is pleased to announce the delineation of multiple and significant new targets at the San Acacio silver project as well as to provide a corporate update.

Defiance's technical advisors, OreQuest Consultants (see News Release dated November 11<sup>th</sup>, 2019), have spent the past 6 months executing a work program focused on property-scale mapping, 3D modeling and drill core re-logging at the San Acacio project. As a result of this program, OreQuest and Defiance have generated novel targets in previously overlooked portions of the property. The recent work highlights the potential for composite vein systems at depth and suggests the presence of a long-lived mineralizing system at San Acacio. Significant new drill targets that have been generated include:

- 1) A 1.3km X 300m corridor where a hanging wall mineralizing event has been identified (Figure 1). Key targets in this corridor include hanging wall veins parallel to the Veta Grande and offset hanging wall structures found in the vicinity of the Tiro San Genaro. Significant mineralization outside of the main Veta Grande structure was outlined by positive drill results in the vicinity SAD15-08 (Veta Natividad and Veta Grande) both at depth and along strike between Almaden and Tiro San Genaro (Figure 2). Targets include parallel and offset structures in the vicinity of previous drilling at El Mirador/Almaden and SAD17-12/13/14.
- 2) Deep targets along strike of the Veta Grande to the immediate south east. This area was tested late in 2017 and is structurally complicated, consisting of down-dropped blocks and regional block rotation.
- 3) "El Mirador," part of a multi-kilometer felsic fault structure (La Veta Morada) with visible silver sulfides that outcrops near previous drilling in the vicinity of the Almaden Shaft and underground workings (Figure 3). This style of structure has a positive correlation to regional exploration and development successes at other nearby projects.

Figure 1. Overview plan map. Main target areas shown in white boxes.

To view an enhanced version of Figure 1, please visit:  
[https://orders.newsfilecorp.com/files/2950/56835\\_8934e4ad8455cba0\\_002full.jpg](https://orders.newsfilecorp.com/files/2950/56835_8934e4ad8455cba0_002full.jpg)

Figure 2. Oblique view of San Acacio project drilling and underground workings. Silver intercepts above 60gpt shown as blue discs.

To view an enhanced version of Figure 2, please visit:  
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Table 1. Highlighted Intercepts in the Hanging wall of the Veta Grande (VG)

Hole ID	From	To	Width*	Ag	Au	Cu	Pb	Zn	Zone
SADD09-04A	243.0	244.3	1.3*	769	0.15	0.01	0.23	0.79	Natividad
including	243.0	243.30	0.3*	3,090.0	0.57	0.04	0.92	3.27	Natividad
SADD10-09	314.85	316.05	1.20*	239	0.42	0.117	1.33	4.10	HW VG

SAD15-08	106.05	113.3	7.25*	631.46	0.43	0.01	0.09	0.22	Unknown
SAD17-13	261.0	264.0	3.0*	372.21	0.10	0.01	0.16	0.45	HW Vein
including	261.0	262.0	1.0*	748.7	0.19	0.01	0.31	0.88	HW Vein

\*True Thicknesses unknown

This table is presented to highlight the significant mineralization outside of the principle Veta Grande structure. Re-logging and property-scale mapping has been successful in identifying multiple phases or pulses of mineralization. These targets have largely been untested and may have been intersected in multiple holes, such as SAD17-13, where several styles of overprinting mineralization is witnessed at similar depths as veining found in the NW of the property in the hanging wall of the Veta Grande structure.

Figure 3. Cross-section through the El Mirador Zone with vein structures & target interpretation shown in red and purple.

To view an enhanced version of Figure 3, please visit:  
[https://orders.newsfilecorp.com/files/2950/56835\\_8934e4ad8455cba0\\_004full.jpg](https://orders.newsfilecorp.com/files/2950/56835_8934e4ad8455cba0_004full.jpg)

There is strong evidence supporting a buried system at depth. Metal zonation ratios and alteration assemblages support this theory. More importantly, core re-logging (see Figure 4) identified a style of mineralization that is observed as silver sulphide veins in vertical structures in the hanging wall of the Veta Grande, cross cutting the Veta Grande mineralizing events. These important observations help support the theory of a long-lived, multi-phased mineralizing event in the Veta Grande camp. These features can be found in epithermal environments, and micro-veining adjacent to known veins were key features that led to the blind discovery of the high-grade Martha Vein at Coeur Mining's La Preciosa Silver Deposit.

Figure 4. Centre. Cross-section through the San Genaro zone with target interpretation shown in red and brown. Left. Unsourced drill core in hole SAD-17-14 with strong alteration and visible silver and base metal sulfides. Right. High-grade (748.7 gpt Ag) intersection showing cross-cutting relationship of multiple phases of mineralization in drill hole SAD-17-13.

To view an enhanced version of Figure 4, please visit:  
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#### Next Steps

- 1) Follow up re-logging and re-sampling of historical drill holes was initiated prior to COVID-related shutdown and will resume as soon as the technical team can safely return to the project in the coming months.
- 2) 2020 drilling, which will consist of approximately 5000m, is being planned with a number of key targets existing within the current drill permit area.
- 3) Data compilation of all relevant historical and recent geologic and development data from the Zacatecas District continues; currently there is data covering over 135,000 Ha in the database.
- 4) In the near-term, a property-wide surface geochemistry program will commence. This will help identify the metal zonation and mineral system footprints. Surface geochemistry in conjunction with geological mapping and geophysics provide excellent tools for system fingerprinting and outlining deeper prospective targets.
- 5) Defiance is preparing additional drill permit applications that will test some of the targets that lie outside of the current drill permit. Defiance will update the market on the program when it announces the commencement of the program.

#### San Acacio History

Zacatecas state continues to be the top producer of silver in Mexico (INEGI Data) and is one of the reasons Mexico continues to remain the world's largest silver producer (CEIC Data). The Zacatecas-Fresnillo Silver Belt is one of the most prolific silver producing areas in the world. Production at the San Acacio mine dates to at least 1548 when Spanish colonialists mined mainly bonanza oxide ores, typically grading in excess of 1kg/Tonne Silver. The various veins were operated intermittently until the mid-1800's when an English company drove the ~2km Purisima tunnel to allow for deeper underground access and drainage. From the late 1800's until the Mexican Revolution in 1920, mining consisted of intermittent production from bonanza grade ores. During the Mexican Revolution, heavy fighting in the Zacatecas region led to the halt of most mining endeavors. In the mid 1920's, a cyanide plant targeting silica rich ores and a floatation plant for complex Pb-Zn ores were built with varying success until the transition from oxide to sulphide rich ores made for recovery complexities. In the mid 1930's the first tonnage estimate was created on the property, although the project sat mostly idle save for some stope and adit rehabilitation at Purisima and Refugio. Production was largely dormant except for some small processing done by CIA Fresnillo in the late 1930's to early 1940's. In the 1960's the Amado Mesta family built a 100 tpd floatation plant targeting dumps and backfill material and eventually the Mesta family constructed a larger 250 tpd floatation plant. Throughout the late 1970' and early 1980's a lack of camp consolidation prevented any larger companies from acting on their interest in the Veta Grande camp. In the mid 1990's Silver Standard Resources Inc. began a systematic exploration and evaluation program targeting an open pit silver mine consisting of backfill, remaining stopes and silica rich hanging wall and footwall mineralization of the Veta Grande structure. This entry by a publicly-listed company kicked off nearly 3 decades of exploration, development, and bulk-scale processing.

Defiance Silver has been exploring the project since 2011 and has focused primarily on identifying near-term mine resources. Drilling by previous operators as well as Defiance Silver, from 2009 to early 2017 confirmed the presence of significant mineralizing events that provide evidence for a long-lived mineralizing system. Drilling in late 2017 and early 2019 outlined complexities in the structural geology of the area and identified significant "down dropped" and rotated structural blocks as the company tested the Veta Grande at similar elevations where it was encountered by earlier mining and drilling. [Section Reference: Desautels 2012].

#### COVID-19 Response

Defiance is closely monitoring the COVID-19 pandemic, as well as the administrative order put in place by the Federal Government of Mexico on the March 30<sup>th</sup>, 2020. As announced on May 13<sup>th</sup>, amended from the Mexican Health Ministry's March 30<sup>th</sup> decree, the Federal Government of Mexico has identified Mining as an essential service. Defiance's team continues to work remotely on the project data for target generation, permitting and data interpretation, as well as advancing geologic modeling. The company is anticipating a re-commencement of field exploration activities soon while following public health directives for COVID-19.

Finally, Defiance announces that it has granted incentive stock options to certain directors and officers to purchase up to 605,000 shares of the Company, under the terms of the Company's stock option plan, at an exercise price of \$0.23 per share.

#### About Defiance Silver Corp.

[Defiance Silver Corp.](#) (TSXV: DEF) (OTC: DNCVF) (FSE: D4E) is an exploration company advancing the district-scale San Acacio Deposit, located in the historic Zacatecas Silver District and the 100% owned Tepal Gold/Copper Project in Michoacán state, 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 San Acacio and Tepal projects to become premier Mexican silver and gold deposits.

Mr. George Cavey, P. Geo, is a Qualified Person within the meaning of National Instrument 43-101 and has approved the technical information concerning the Company's material mineral properties contained in this press release.

On behalf of [Defiance Silver Corp.](#)

"Chris Wright"  
Chairman of the Board

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#### Reference List

1. Technical Report, San Acacio Deposit, Zacatecas, Mexico (2012). Desautels, P. AGP Mining Consultants for [Defiance Silver Corp.](#)
2. INEGI Data: <https://sinegi.page.link/UogE>
3. CEIC Data: <https://www.ceicdata.com/en/indicator/mexico/silver-production>

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