

Defiance Silver Returns up to 3,260 g/t Silver in Maiden Drilling at Lucita

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Vancouver, April 13, 2022 - [Defiance Silver Corp.](#) (TSXV: DEF) (OTCQX: DNCVF) (FSE: D4E) ("Defiance" or the "Company") is pleased to provide an update on the recently completed 4,750 metre maiden drill program at the Lucita property on the company's Zacatecas silver project, including drilling new zones of high-grade silver mineralization in the Zacatecas mining district. The drill program is the first ever to be completed at the central Lucita asset (Palenque vein system), which is currently under option from [Pan American Silver Corp.](#) (See News Release dated December 2nd, 2020). First phase drilling has been completed, with further assays pending for an additional 8 holes (DDLU-21-06 to DDLU-21-13). The initial results presented are highly-encouraging and warrant extensive follow-up exploration work.

Chris Wright, Chairman & CEO, commented, "The recent drill results from Lucita are the first known drill holes into the central Lucita project area and demonstrate the significant exploration potential in the Zacatecas mining district. For a first-pass exploration program, vein-hosted results grading over 3 kilograms per tonne silver highlight the need for continued exploration to define the true potential of the system. These results are the highest-grade silver results Defiance has drilled to date in the Zacatecas district."

Highlights:

- DDSA-21-50 returned a downhole interval of 1.15m of 1,603.90 g/t Ag, within a downhole interval of 3.33m grading 709.04 g/t Ag (from 115.82m to 119.15m).
- DDLU-21-05 returned multiple results greater than 100 g/t Ag, including 3.48m of 513.57 g/t Ag (from 152.52m to 156.00m), with a high-grade interval of 1.90m of 940.18 g/t Ag (from 154.10m to 156.00m). Individual intercepts in this interval grade up to 3,260 g/t Ag (from 154.10m to 154.35m).
- The inaugural drill program at Lucita central (Palenque vein system) confirmed the presence of high-grade, near surface, Fresnillo-style, low to intermediate-sulfidation epithermal silver mineralization consisting of pyrrargyrite (high-level sulfosalt) and silver sulfides that potentially indicate the higher-level setting of a zoned epithermal system.

Discussion of the Lucita Exploration Model:

Regional targeting done by Defiance in late 2019 and early 2020 identified the potential for a Fresnillo-style low to intermediate-sulfidation epithermal system on the Lucita land package, which is in a similar crustal-scale setting as the world-class Fresnillo district. The regional prospectivity of the Lucita project has been historically defined by surface geochemistry, mapped vein structures, and regional drill holes that the company has in its proprietary 1,300 km² regional database. The company began a comprehensive surface mapping and sampling program at the central Lucita land package in early 2021, and subsequently completed a first pass 4,750 metre regional drilling program on the Palenque and Tahures vein systems.

Map of Lucita Central Drill Holes:

Figure 1 - Overview map of the completed drilling at Lucita Central (Palenque) and San Acacio.

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/2950/120270_baec99b314d8b817_001full.jpg

Select Table of Results:

Table 1 - Drill Results: *True thicknesses are unknown at this time but are assumed to be between 50%-90% of the core length. **Drill holes DDSA-21-49, DDSA-21-51, DDLU-21-01, DDLU-21-02, DDSA21-03 did not return significant mineralization.

To view an enhanced version of Table 1, please visit:

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Discussion of Results:

The dominant silver mineralization consists of pyrrargyrite-proustite, acanthite, and argentite hosted in polyphase quartz and calcite veins, breccias, and stockwork veinlet zones. As is common in the Zacatecas and Fresnillo districts, at least two structural events are evident, as well as wide zones of shallow-level alteration with elevated pathfinder element geochemistry. The style of mineralization in the central portion of the Palenque vein system is dominantly silver and gold, with little to no lead and zinc. This metal assemblage differs from the Veta Grande system in Defiance's San Acacio project (See News Release dated April 28th, 2021) which has a more polymetallic signature. Initial interpretations are that the central portion of Palenque is a shallow, low-sulfidation epithermal-style vein system. Future exploration and analysis of results will expand on the genesis of the vein systems at the company's Zacatecas district project.

DDSA-21-50 - The first hole of the campaign was drilled at the Tahures vein system. It encountered near-surface, high-grade silver mineralization. Wide zones of hydrothermal alteration and veinlets were also encountered within the holes, indicating significant fluid flow and potentially highlighting a target at depth.

DDSA-21-51 - This hole was the second hole drilled in the Tahures area, designed to follow up on the shallow results encountered in hole DDSA-21-50. However, the hole did not encounter significant mineralization. Updated modelling indicates that the drill hole did not intersect the target structure due to the proximity of high-angle offset faulting, though wide-spread alteration and veining similar to hole DDSA-21-50 were encountered.

DDLU-21-01 - This was the first hole in the central Lucita area, which tested the Palenque vein below historic workings. A mineralized vein was encountered at the predicted projection of the vein structure, as informed from surface mapping, but did not carry adequate grade at this elevation.

DDLU-21-02 & DDLU-21-03 - These holes followed up on early results from DDLU-21-01. A vein system was also encountered here at the predicted vein projection; however, as in DDLU-21-01, it was not well mineralized at this elevation.

DDLU-21-04 - This hole stepped out to the east along strike of the Palenque vein, where historic workings and an interesting cross-structure were mapped at surface. This drill hole encountered several prospective intervals near the projection of the mapped Palenque vein, with the deepest interval yielding the best silver grade.

DDLU-21-05 - Encouraging results from DDLU-21-04 prompted the western and deeper step over for this hole. Targeting under this less-exposed part of the vein and at a slightly deeper target depth yielded the highest-grade silver to date in the Palenque vein system. This hole intersected multiple intervals of silver-bearing quartz-calcite veins, breccias, and stockwork veinlet zones.

Collar Information for Reported Drill Holes:

Table 2 -Drill hole information. Coordinate projection UTM:WGS 84 Zone 13N

To view an enhanced version of Table 2, please visit:

https://orders.newsfilecorp.com/files/2950/120270_baec99b314d8b817_003full.jpg

Lucita Project Summary:

The Lucita project is a large land package in the prolific Fresnillo-Zacatecas mining district. In December 2020, Defiance Silver entered into an option agreement with Pan American Silver to acquire a 100% ownership of the Lucita property (See News Release dated December 2nd, 2020).

The 2,674 Ha Lucita property consists of the Panuco zone in the north, the central Lucita zone (Palenque vein system), and the southern Lucita zone adjacent to Defiance's San Acacio project. The mineralization within the Lucita land package is characterized as a low to intermediate sulfidation epithermal Ag-Au vein, breccia, and stockwork system. While historical work in the central Lucita area has been limited to first-pass regional geological mapping and sampling, the northern license area of Panuco has historical high-grade drill results and multiple drill ready exploration targets.

Pan American Silver previously conducted geological mapping, sampling, and two drilling campaigns in the Panuco license area. Historical drilling of veins from 20 holes completed by Pan American in 2011-2012 (Table 3, Figure 3) returned encouraging results including 3.35m of 325 g/t Ag from hole LU11-16 (Veta Lucero) and 1.25m of 775 g/t Ag from hole LU11-9 (Veta San Andres). Phase I drilling in 1996 comprised 10 holes and 1,409.85 metres of drilling. Phase II drilling was carried out in late 2011 and early 2012, comprising 20 drill holes with 3,693.41 metres drilled. Both drill campaigns intersected mineralized veining typical of a high-level epithermal system.

Within the northern license area of Panuco, there are at least 10 known mineralized structures over a strike length of more than 4km, including the on-strike extension of the Panuco and Panuco Norte (Tres Cruces) vein systems currently being explored by [Zacatecas Silver Corp.](#) (TSX-V: ZAC). [Zacatecas Silver Corp.](#) recently released a series of high grade drill results on the Panuco Norte (Tres Cruces vein system) within 500m to the north west of Defiance's property boundary. Given the proximity of these high-grade drill holes on the Panuco Norte (Tres Cruces) and the mapped continuation of mineralized Panuco Norte (Tres Cruces) vein system onto the Lucita property, the extension of the Panuco Norte vein system represents a prospective exploration target for Defiance Silver. Note that the Company and its qualified person have been unable to verify the information on the [Zacatecas Silver Corp.](#) property and that the information is not necessarily indicative of the mineralization on the Company's property.

Within the central Lucita Palenque vein system, work limited to surface sampling and first pass mapping had been completed prior to Defiance's involvement. Defiance has since completed extensive geological mapping and sampling and first pass drilling on the central Lucita project (Palenque). Work to date on central Lucita has shown that there are number of prospective structures suited for follow up exploration, including drilling.

Map of Northern License Area of Lucita:

Figure 3 - Overview of the Lucita North (Panicu) project area.

To view an enhanced version of Figure 3, please visit:

https://orders.newsfilecorp.com/files/2950/120270_baec99b314d8b817_004full.jpg

Table 3 - Select table of historical drill results from the Panuco area 2011-2012 drill program completed by Pan American Silver. True thickness of vein intercepts unknown. Defiance has not verified the QAQC procedures of the Pan American Silver drilling program and reports that the drilling is historical in nature.

To view an enhanced version of Table 3, please visit:

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Discussion of QAQC and Analytical Procedure:

Core samples from the Company's recently completed drilling program were selected based on the lithology, alteration, and mineralization characteristics; sample size ranges from 0.25 - 2m in width. All altered and mineralized intervals were sent for assay. One blank, one standard, and one duplicate were included within every 20 samples. Standard materials are certified reference materials [CRMs] from OREAS and contain a range of Ag, Au, Cu, Pb, and Zn values. Blanks, standards, and duplicates did not detect any issues with the analytical results.

Samples were analyzed by ALS Chemex Laboratories. Sample preparation was performed at the Zacatecas, Mexico, prep facility, and analyses were performed at the Vancouver, Canada, analytical facility. All elements except Au and Hg were analyzed by a multi-element geochemistry method utilizing a four-acid digestion followed by ICP-MS detection [ME-MS61m]; mercury was analyzed after a separate aqua regia digest by ICP-MS. Overlimit assays for Ag, Pb, and Zn were conducted using the OG62 method (multi-acid digest with ICP-AES/AAS finish). Gold was measured by fire-assay with an ICP-AES finish [50g sample, Au-ICP22].

About Defiance Silver Corp.

[Defiance Silver Corp.](#) (TSXV: DEF) (OTCQX: 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, V.P Exploration for Defiance Silver 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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