

Defiance Successfully Restructures Option to Acquire Royalty at the Tepal Project

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Vancouver, January 16, 2023 - [Defiance Silver Corp.](#) (TSXV: DEF) (OTCQX: DNCVF) (WKN: A1JQW5) ("Defiance" or the "Company") is pleased to announce that it has successfully restructured the option agreement (See News Release dated December 17th, 2020) to acquire the 2.5% NSR at the Tepal gold-copper project with the project vendor, Minera Tepal S.A. de C.V. The Company is making a payment of US \$100,000 to defer all payments until June 30, 2024, at which time the remaining payment schedule will resume.

Chris Wright, Chairman & CEO, commented: "We want to thank Minera Tepal for their continued support and partnership as we advance the Tepal project. With approximately \$10 million of cash in the bank, Defiance is well-funded and we plan on continuing to advance our projects in 2023, including exploration and definition drilling in Zacatecas. Creating value for our shareholders is one of our highest priorities, and in uncertain markets this will preserve our financial flexibility to enable us to allocate capital efficiently at the project level."

About Defiance Silver Corp.

[Defiance Silver Corp.](#) (TSXV: DEF) (OTCQX: DNCVF) (FSE: A1JQW5) is an exploration company advancing the district-scale San Acacio Deposit, located in the historic Zacatecas Silver District and the 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.

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

"Chris Wright"

Chairman of the Board

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This news release may contain forward-looking statements including but not limited to comments regarding timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. [Defiance Silver Corp.](#) relies upon litigation protection for forward-looking statements.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/151374>

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