Defiance Drills Widest Silver Intercept to Date in the Veta Grande

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Vancouver, June 7, 2023 - Defiance Silver Corp. (TSXV: DEF) (OTCQX: DNCVF) (FSE: D4E) (WKN: A1JQW5) ("Defiance" or the "Company") is pleased to provide an update on the recently completed drill program. Results from drill holes DDSA-23-64, DDSA-23-65, DDSA-23-66 and 66A are reported in this release. The Company is awaiting assay results from DDSA-23-67 through DDSA-23-72, an additional six drill holes.

Drilling encountered the highest-grade and widest-width mineralization ever drilled at the San Acacio project. Drill hole DDSA-23-66 returned the widest width drilled to date: 41.83 m of 157.30 g/t Ag (from 225.60 m to 267.43 m) including 15.96 metres of 379.90 g/t Ag (from 251.47 m to 267.43 m). Within this interval is a sub-interval grading 5510 g/t Ag or 6014 g/t AgEq from 265.54 m to 265.80 m. The company is extremely encouraged by these results, which validate the hypothesis that additional very high-grade mineralization is present in the Veta Grande camp.

Chris Wright, Chairman & CEO, stated: "We are extremely encouraged by the continued success of our drilling campaigns at the San Acacio project. As a result of diligent targeting and modeling work, leading to multiple successful phases of drilling, our technical team has been able to further demonstrate the continued potential to outline a large mineral system within the historical San Acacio mine area on the Veta Grande vein system. We look forward to reporting additional results as they become available to the company."

Highlights:

- DDSA-23-66 - Returned the widest width and highest grade that the company has drilled to date at the Zacatecas District project. Drilling returned an intercept of 41.83 m (from 225.60 m to 267.43 m) of 157.30 g/t Ag or 169 g/t AgEq. This interval returned high-grade sub-intervals including 15.96 m (from 251.47 m to 267.43 m) of 379.90 g/t Ag or 407 g/t AgEq. Included in this intercept is 3.43 m (from 251.47 m to 254.90 m) of 653.38 g/t Ag or 684 g/t AgEq and 1.00 m (from 264.80 m to 265.80 m) of 2350 g/t Ag or 2500 g/t AgEq with a very high-grade sub-interval from 265.54 m to 265.80 m of 5510 g/t Ag or 6014 g/t AgEq. This hole encountered historical workings in two locations (from 238.60 m to 240.00 m and 254.90 m to 260.30 m) for which a zero value was applied to the composited results. Additional drilling in this area is planned to follow up on these exceptional results.
- DDSA-23-66A - Intercepted 9.86 m of 98.52 g/t Ag (from 260.00 m to 269.86 m) or 116 g/t AgEq, including an interval of 1.54 m of 467.40 g/t Ag (from 264.34 m to 265.88 m) or 529 g/t AgEq.
- DDSA-23-64 - Encountered two significant zones of appreciable silver grade: 4.80 m of 349.37 g/t Ag (from 236.72 m to 241.52 m) or 376 g/t AgEq including 1.32 m of 1264 g/t Ag (from 239.07 m to 240.39 m) or 1358 g/t AgEq and 3.21 m of 200.05 g/t Ag (from 256.22 m to 259.43 m) or 243 g/t AgEq.

Select table of results:

Hole	From (m)	To (m)	Interval (m)	Ag g/t	Au g/t	Pb %	Zn %	AgEq g/t
DDSA-23-64	218.84	220.47	1.63	136.44	0.10	0.06	0.20	152
DDSA-23-64	236.72	241.52	4.80	349.37	0.14	0.14	0.35	376
Including	239.07	240.39	1.32	1264.42	0.52	0.51	1.20	1358
DDSA-23-64	255.38	260.03	4.65	144.63	0.08	0.04	0.18	158
Including	256.22	259.43	3.21	200.05	0.09	1.07	0.21	243
Including	258.59	259.43	0.84	728.00	0.32	0.17	0.72	781
DDSA-23-65	452.95	454.07	1.12	64.94	0.18	0.15	0.54	101
DDSA-23-65	611.50	613.00	1.50	85.06	0.11	0.04	0.14	100
DDSA-23-66	216.84	217.85	1.01	237.02	0.07	0.02	0.04	245

DDSA-23-66	225.60	267.43	41.83	157.30	0.07	0.05	0.16	169
Including	251.47	267.43	15.96	379.90	0.15	0.12	0.37	407
Including	251.47	254.90	3.43	653.38	0.24	0.10	0.28	684
Including	264.80	265.80	1.00	2350.20	0.51	0.77	2.78	2500
Including	265.54	265.80	0.26	5510.00	1.51	2.63	9.86	6014
DDSA-23-66A	260.00	269.86	9.86	98.52	0.10	0.08	0.24	116
Including	264.34	269.86	5.52	144.39	0.11	0.09	0.33	166
Including	264.34	265.88	1.54	467.40	0.29	0.28	0.96	529

Table 1. Silver equivalent is calculated using the following formula: Silver-Equivalent (AgEq) = [(Au_ppm x 64.18635)+(Ag_ppm x 0.784156)+(Pb_ppm x 20.94389)+(Zn_ppm x 24.69174)]/ 0.784156. Metal price assumptions are Au: $1996.42, Ag: $24.39, Pb: $0.95, Zn: $1.12. A 30-day metal price average is used to determine USD metal prices, and 100% recovery has been assumed for all metals. At this stage of the project, reliable metallurgy has yet to be completed, and the reader is cautioned that 100% recoveries are never achieved. True thickness is assumed to be 50%-80% of downhole width.

Plan Map of Drilling at the San Acacio Project:

Figure 1. Plan map of drilling at the San Acacio project. Holes reported in this release are shown in yellow. Coordinates are in UTM WGS84 Zone 13N.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2950/169179_4f72f308b467c8ca_001full.jpg

Cross Section of DDSA-23-66 and 66A:

Figure 2. Cross-section showing the results of holes DDSA-23-66 and 66A.

To view an enhanced version of this graphic, please visit:
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Discussion of Results:

DDSA-23-64 was drilled near the northwest boundary of the San Acacio property (Figure 1) to test and better define hanging wall veinlet zones that typically contain high-grade silver in this part of the property. Three hanging wall veinlet zones with silver mineralization, including two with appreciable width, were intersected in this hole. These intercepts and their structural data will be used to constrain the mineralized hanging wall zones for the upcoming resource update.

The upper zone from 218.84 m to 220.47 m returned 136.44 g/t Ag or 152 g/t AgEq, while the lower zones intersected 4.80 m of 349.37 g/t Ag (from 236.72 m to 241.52 m) or 376 g/t AgEq including 1.32 m of 1264 g/t Ag (from 239.07 m to 240.39 m) or 1358 g/t AgEq and 3.21 m of 200.05 g/t Ag (from 256.22 m to 259.43 m) or 243 g/t AgEq within a wider zone of 4.65m of 144.63 g/t Ag or 158 g/t AgEq (from 255.38 m to 260.03 m). The main Veta Grande structure was intersected at 392.54 m, and while mineralized, contained lower grades than the hanging-wall splays.

DDSA-23-65 was drilled in the central zone of the San Acacio resource area and specifically targeted an apparent high-grade hanging wall structure previously tagged in an historical underground drill hole (Figure 1). Hole DDSA-23-65 intersected several splay zones, including 1.12 m at 101 g/t AgEq from 452.95 m to 454.07 m. Historical drilling appears to have drilled along a narrow splay zone rather than perpendicular to the splay structure. Additionally, the Veta Grande structure was encountered below these splay zones, and intersected a zone of anomalous silver including 1.50 m at 100 g/t AgEq.

DDSA-23-66 was drilled in the eastern portion of the San Acacio resource area near the zone with the deepest known historical workings (Figures 1 and 2). This hole was designed as an infill hole within the resource area and a structural hole to increase the confidence of both the locations and grades of the hanging wall splays and the Veta Grande structure in this zone. High grades were encountered in both the hanging wall splays and in the Veta Grande structure itself. This hole drilled the widest mineralized interval and the highest silver grade to date in historical and recent diamond drilling at San Acacio.

Several historical workings within the reported intervals were encountered in this hole (from 238.60 m to 240.00 m and from 254.90 m to 260.30 m); regardless, the grades and widths intersected in this hole support the hypothesis that significant mineralized material and bonanza grades remain within the historical San Acacio mine area. The reported interval includes 41.83 m (from 225.60 m to 267.43 m) of 157.30 g/t Ag or 169 g/t AgEq, and several sub-intervals, as highlighted above, including 15.96 m (from 251.47 m to 267.43 m) of 379.90 g/t Ag or 407 g/t AgEq, and a very high-grade sub-interval from 265.54 m to 265.80 m of 5510 g/t Ag or 6014 g/t AgEq. Metal values for the composited intervals that include the empty historic workings were calculated using zero grade for the downhole widths that returned no material. The hole was lost in an old mine tunnel beneath the Veta Grande at 297.10 m and re-entered as DDSA-23-66A.

DDSA-23-66A is the continuation of DDSA-23-66, with core drilling started from 260 m down hole, bypassing the working where DDSA-23-66 was lost. This hole intersected a similar interval of the main Veta Grande structure and high-grade footwall veinlets, with 9.86 m of 98.52 g/t Ag (from 260.00 m to 269.86 m) or 116 g/t AgEq and includes an interval of 1.54 m of 467.40 g/t Ag (from 264.34 m to 265.88 m) or 529 g/t AgEq.

Collar Information for Reported Drill Holes:

Hole Number	Total Depth (m)	Azimuth	Dip	Easting	Northing	Elevation (m)
DDSA-23-64	482.30	010	-58	751224	2526350	2619
DDSA-23-65	671.50	073	-49	751622	2525927	2672
DDSA-23-66	468.48	052	-62	752044	2525940	2642
DDSA-23-66A	483.20	052	-62	752044	2525940	2642

Table 2. Drill collar details. All coordinates in WGS84 UTM Zone 13N.

Discussion of QAQC and Analytical Procedure:

Samples 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 twenty 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) (WKN: 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.

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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Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable by Defiance, are inherently subject to significant technical, political, business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking information. Factors and assumptions that could cause actual results or events to differ materially from current expectations include, among other things: the inability of the Company to regain possession of its concessions; political risks associated with the Company's operations in Mexico; the failure of the Mining Bureau in Mexico City to take any coercive action to reinstate ownership of the concessions to the Company; and the inability of the Company and its subsidiaries to enforce their legal rights in certain circumstances. For additional risk factors, please see the Company's most recently filed Management Discussions & Analysis for its quarter ended March 31, 2021 available on SEDAR at www.sedar.com.

There can be no assurances that forward-looking information and statements will prove to be accurate, as many factors and future events, both known and unknown could cause actual results, performance or achievements to vary or differ materially from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements contained herein or incorporated by reference. Accordingly, all such factors should be considered carefully when making decisions with respect to Defiance, and prospective investors should not place undue reliance on forward-looking information. Forward-looking

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