

Defiance Silver Announces Private Placement

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Vancouver, February 5, 2024 - [Defiance Silver Corp.](#) (TSXV: DEF) (FSE: D4E) (WKN: A1JQW5) ("Defiance" or "The Company") announces a non-brokered private placement consisting of up to 30,000,000 units for gross proceeds of up to C\$3,000,000 (the "Offering").

Marketed Offering

The offering is priced at \$0.10/unit. Each unit shall consist of one common share of the Company (each a "Common Share") and one half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant will be exercisable by the holder thereof to acquire one common share of the Company (each a "Warrant Share") at a price of C\$0.20 at any time on or before the date which is 24 months after the Closing Date (as defined herein). The net proceeds of the Offering will be used by the Company for exploration and general working capital purposes.

If at any time after the date which is four (4) months and one (1) day following the Closing Date, the closing price of the Common Shares on the TSX Venture Exchange, or such other stock exchange on which the Common Shares are listed or quoted, is equal to or greater than \$0.25 for a period of twenty (20) consecutive trading days, the Corporation shall be entitled to accelerate the expiry date of the Warrants such that the holders of Warrants shall only have a period of thirty (30) days to exercise the Warrants upon deemed receipt of an acceleration notice from the Corporation.

The Company intends to use the net proceeds from the Offering for exploration of the Company's projects and for general working capital purposes. The Offering is scheduled to close on or around February 14, 2024, and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange.

Selling Jurisdictions

The Units will be offered by way of the "accredited investor" and "minimum amount investment" exemptions under National Instrument 45-106 - Prospectus Exemptions in all the provinces of Canada, offshore jurisdictions and in the United States on a private placement basis pursuant to one or more exemptions from the registration requirements of the United States Securities Act of 1933, as amended (collectively, the "Selling Jurisdictions").

Resale Restrictions

The Units will be subject to certain resale restrictions, including a restricted (or "hold") period of four months following the distribution date, under applicable Canadian securities legislation. Purchasers are advised to consult their own legal advisors in this regard.

About Defiance Silver Corp.

[Defiance Silver Corp.](#) (TSXV: DEF) (OTCQX: DNCVF) (FSE: D4E) is an exploration company advancing the district-scale Zacatecas project, 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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Disclaimer

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Caution Regarding Forward-Looking Information.

Information contained in this news release which are not statements of historical facts may be "forward-looking information" for the purposes of Canadian securities laws. Such forward-looking information involves risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward looking information. The words "believe", "expect", "anticipate", "contemplate", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule", "understand" and similar expressions identify forward-looking information. These forward-looking statements relate to, among other things: the Company's expectations regarding the ability of the Mining Bureau of Mexico City to reinstate ownership of the concessions to the Company, cooperation with the Mining Bureau relating to such reinstatement and the potential for any successful solution resulting therefrom.

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 September 30, 2023, available on SEDAR at www.sedarplus.ca.

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 information in this news release is made as at the date hereof. The Company assumes no obligation to update or revise forward-looking information to reflect changes in assumptions, changes in circumstances or any other events affecting such forward-looking information, except as required by applicable law.

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