

Defiance Silver Completes Acquisition of Green Earth Metals Inc.

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Vancouver, July 16, 2025 - [Defiance Silver Corp.](#) (TSXV: DEF) (FSE: D4E) (WKN: A1JQW5) ("Defiance" or the "Company") is pleased to announce the signing of the definitive agreement with Green Earth Metals Inc. ("GEMS"), a privately held company with a portfolio of three copper-gold-silver projects in Sonora, Mexico, and all of the shareholders of GEMS, thereby completing the previously announced acquisition of GEMS (the "Transaction") (see press release dated April 7, 2025).

Under the terms of the Transaction, Defiance has acquired all issued and outstanding common shares of GEMS (the "GEMS Shares"), solidifying its position as a leading exploration company with projects across Mexico's mineral belts.

Map 1: Mexico's Mineral Belts

This map delineates two of the most extensive mineralized belts in Mexico: The Porphyry-Copper Belt and the Mexican Silver Belt. Defiance's newly acquired projects, Victoria, Espiritu, and Los Ocotes, are located on the Porphyry-Copper Belt, a favorable geological setting that is home to large gold, copper and silver mining districts in Mexico. Including major production areas such as Cananea, one of the largest copper mines in North America.

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Under the terms of the Transaction, Defiance issued an aggregate of 4,954,613 common shares ("the Defiance Shares") to the shareholders of GEMS at a deemed price of C\$0.255 per Defiance Share in exchange for all issued and outstanding GEMS Shares, based on an exchange ratio of one Defiance Share for every 4.52 GEMS Shares, for a total consideration of C\$1,263,426.

Transaction Highlights

- **Strategic Acquisition:** Defiance has acquired 100% of GEMS, a private British Columbia-based company founded by renowned discovery geoscientist Richard Osmond. As a result of the Transaction, GEMS is now a wholly owned subsidiary of Defiance.
- **Significant District-Scale Mineralization Supports Ongoing Discovery Potential in Sonora:** GEMS holds rights to three copper-gold-silver projects in Mexico's Sonoran Desert, covering a total of 6,795.22 hectares. The area hosts top-tier copper deposits, including the Cananea and La Caridad Cu-Mo±Au porphyry systems-two of the largest copper mines in North America.
- **Robust Business Environment Anchored by Ongoing Production and Growth in Sonora:** Sonora is recognized as a favorable mining jurisdiction due to its long history of productive and successful mining operations. The acquired projects are strategically located near Alamos Gold's operating Mulatos Mine, where the recently permitted "Puerto del Aire" mine-extension is under development.
- **Significant Exploration Upside:** Defiance is committed to advancing exploration efforts on the Victoria, Espiritu, and Los Ocotes projects. With a drill permit already in place, Defiance plans to launch a comprehensive exploration campaign, including a diamond drill program at the Victoria project.

Chris Wright, Chairman and CEO of Defiance, commented:

"This acquisition brings three copper-gold-silver projects in Sonora, Mexico, one of the world's most

renowned copper-gold mining jurisdictions, into Defiance Silver's portfolio. The GEMS team consists of seasoned mine financiers and global mineral explorers, and we are pleased to welcome them as shareholders. This transaction strengthens Defiance's strategy to build a diversified portfolio across silver, gold, and copper systems, enhances our exploration potential, and reinforces our commitment to creating value for shareholders."

Sonora State

Sonora remains Mexico's premier jurisdiction for precious metals and copper. According to the State Government's Annual Report, Sonora accounted for 75.6% of Mexico's copper production and 25.7% of national gold output as of early 2024. The state also led the country in overall mining contribution, representing 31.4% of total national mining value, with over 20,000 direct jobs in the sector. This concentration of output underscores a robust, district-scale metal endowment, marking Sonora as a high-caliber destination for long-term investment ^{1, 2, 3}.

The GEMS projects are situated in proximity to several large, active mining operations, including:

- **Mulatos (Alamos Gold):** First explored in the 1980s and brought into production two decades later, it is a low-cost, open-pit gold mine producing over 120,000 oz/year, with upside toward 160,000 oz. on a 34,000+ ha property, Mulatos demonstrates how mid-scale projects can deliver sustained growth ⁴.
- **Dolores (Pan American Silver):** After more than a decade of exploration beginning in 1996, Dolores emerged as a high output mine producing 80 koz gold and 4 Moz silver annually, Dolores still contributes meaningful ounces while transitioning through residual leaching. Its 27,700-ha land package and original 17+ year mine plan validate the area's silver-gold endowment ^{5,6}.
- **Cananea/Buenavista del Cobre (Grupo México):** After decades of early prospecting, it became one of the world's largest open-pit copper operations in 1948. Cananea produces over 330,000 t of copper annually. With more than a billion tonnes in original reserves and decades of production, it anchors Mexico's premier porphyry copper belt ⁷.
- **Pinos Altos (Agnico Eagle):** After initial exploration in 1995 and a 14-year path to first gold pour, Pinos Altos began with a large gold and silver reserve base and remains a steady producer at ~80 Au koz/year. Its longevity and scale within an 11,000-ha district confirm the region's strong gold-silver endowment ⁸.

Map 2: Location of Mines Neighboring GEMS Transaction projects

Defiance's new projects are situated in proximity to operational mines and advanced exploration sites, highlighting the region's significant mineral potential. However, the Company and its qualified person have not independently verified the technical information regarding these mines and this information should not be considered indicative of mineralization on the Company's properties.

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Exploration Potential

Historical exploration and sampling across the GEMS projects have identified extensive geological features indicative of large-scale hydrothermal Cu-Au-Ag systems within the Porphyry Copper Belt of Sonora. These findings highlight the strong potential for resource discovery and expansion.

Victoria Project: Drill-Ready Copper-Gold-Molybdenum System

The Victoria Project consists of two non-contiguous mineral claims totaling 1,795.22 hectares in the Sahuaripa, Mexico mining district. Geological indicators suggest porphyry-style stockwork and breccia-hosted Cu-Mo-Au mineralization. Strong phyllic alteration overprinting potassic alteration, and subsequent leaching have resulted in intense leached capping at the surface and lower surface copper grades. The leached capping suggests potential for secondary copper enrichment superimposed on primary copper sulfides mineralization at depth.

Figure 1 - Photo of Victoria asset showing surface alteration of large hydrothermal system

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On behalf of Defiance Silver Corp.

"Chris Wright"

CEO and Chairman of the Board

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Qualified Person

Mr. George Cavey, P. Geo, Vice-President Exploration and Director of the Company, is a Qualified Person within the meaning of National Instrument 43-101 and has reviewed and approved the technical information contained in this press release.

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 advance our projects through capital-efficient exploration focused on resource growth and new mineral discoveries.

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Cautionary Statement Regarding Forward-Looking Information

All statements, trend analysis and other information contained in this press release about anticipated future events or results constitute forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding anticipated benefits of the Transaction, the potential of the combined projects of both Defiance and GEMS (the "Projects"), the strengths, characteristics and potential of the Transaction; the impact of the Transaction on Defiance, GEMS and their respective shareholders and other stakeholders; and other anticipated benefits of the Transaction.

Although Defiance believes that the expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on forward-looking statements since the Company can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information, including the risks, uncertainties and other factors identified in the Company's periodic filings with Canadian securities regulators, and assumptions made with regard to the estimated costs associated with the advancement of the Projects and the Company's ability to achieve the synergies expected as a result of the Transaction. Forward-looking information is subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Important factors that could cause actual

results to differ materially from the Company's expectations include risks associated with the business of Defiance and GEMS; risks related to reliance on technical information provided by GEMS; risks related to exploration and potential development of the Projects; business and economic conditions in the mining industry generally; fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; the need for cooperation of government agencies and indigenous groups / local communities in the exploration and development of the Projects and the issuance of required permits; the need to obtain additional financing to develop the Projects and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; and other risk factors as identified in Defiance's filings with Canadian securities regulators on SEDAR+ (available at www.sedarplus.ca).

The forward-looking information contained in this news release is made as of the date hereof and Defiance does not undertake any obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. The foregoing statements expressly qualify any forward-looking information contained herein.

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