



DEFIANCE

SILVER CORP

Defiance Silver Reports High-Grade Trenching Results At San Acacio, Zacatecas

November 19th, 2025

November 19th, 2025 – Vancouver, British Columbia – Defiance Silver Corp. (“Defiance” or the “Company”) (TSXV: DEF; FSE: D4E; WKN: A1JQW5) is pleased to provide an update on the recently completed trench sampling campaign at its San Acacio property in Zacatecas, Mexico.

The company completed a large trenching program on the Veta Grande vein system across multiple historical open pits, demonstrating strong grades and continuity at surface. The results from this trenching program will enhance the Company’s understanding of the surface geology and mineralization and will contribute valuable data to support the upcoming mineral resource estimate. Results included in this release were sampled along approximately 2.1km of strike length of the Veta Grande vein system, with approximately 1.1km of trenching being completed across the vein system returning grades up to 5180 g/t Ag and 4.85 g/t Au (Figure 1).

Highlights

- A total of 76 trenches (from CHSA-24-01 to CHSA-24-76) were excavated and sampled in the area known as the Almaden-Carolina pits. Most of the samples returned values over 60 g/t and up to 1480 Ag (Figure 2).
- Trench CHSA-24-32 returned 3.25m grading 354.6 g/t Ag, 4.16 g/t Au, 4.16% Pb and 0.52% Zn.
- A total of 49 trenches (from CHSA-24-77 to CHSA-24-125) were excavated and sampled in the area known as the Esperanza-Guadalupe pits. Most of the samples returned values over 60 g/t and up to 5180 g/t Ag (Figure 3).
- Trench CHSA-24-116 returned 0.60m of 5180 g/t Ag, 4.85 g/t Au, 0.74% Pb and 0.08% Zn. This sample represents the highest Ag sample of the trenching campaign.
- Channel CHSA-24-110 returned 0.85m grading 1155 g/t Ag, 4.12 g/t Au, 2.31% Pb and 0.24% Zn.

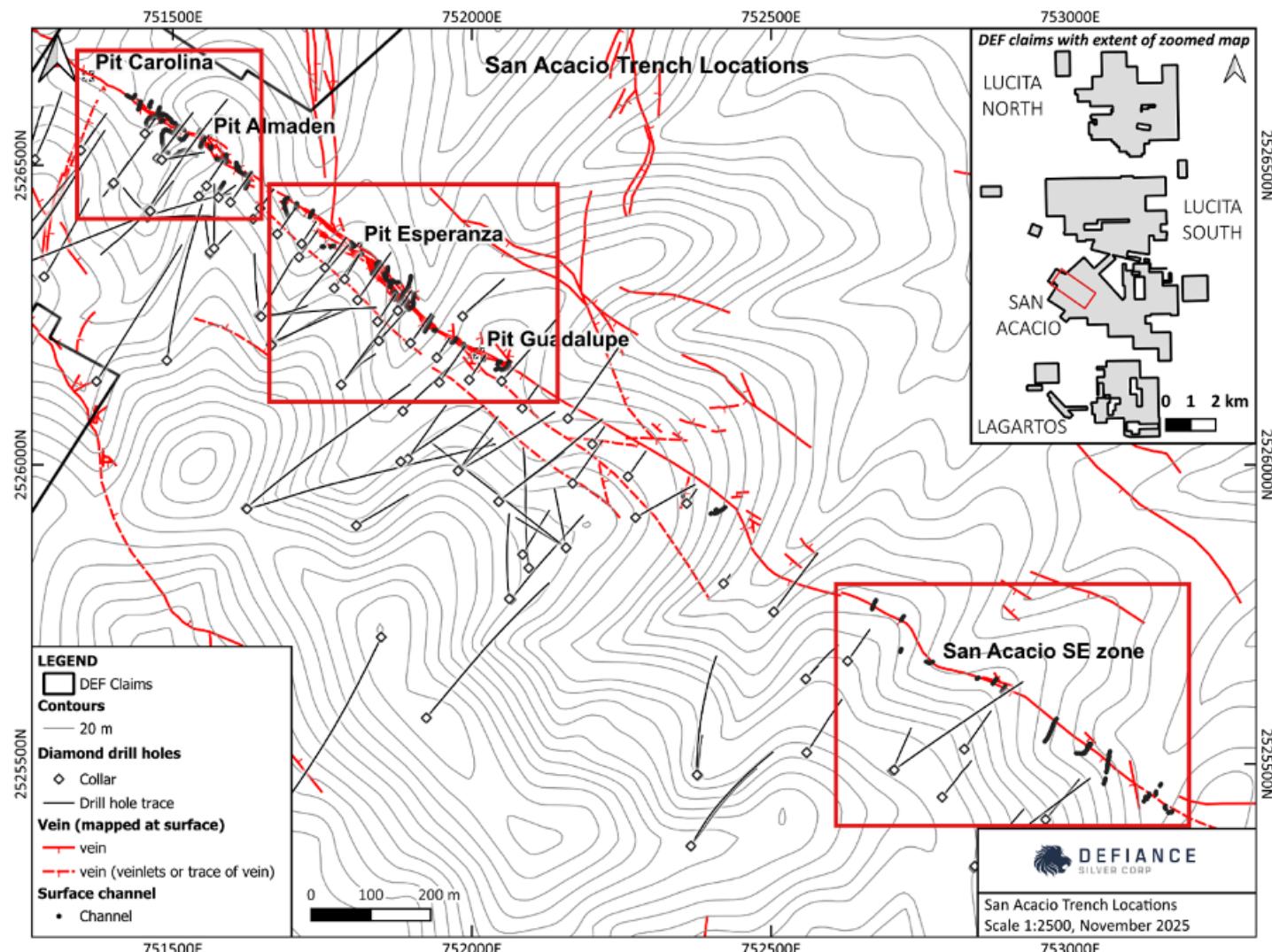


Figure 1. San Acacio property, showing the locations of the recently completed trenches

This is the first significant trenching program on the project since the last historical operators removed any notable material to mill. The purpose of the trenching program was to confirm the historical samples and to define the scale of surface mineralization in the historical open pit operations. Additionally, the company sought to demonstrate continuity at surface with current geochemistry and geology.

The results from this large campaign gives confidence to the near surface tonnage potential while also demonstrating continuity between the large historical open pits (Almaden, San Jose, Esperanza, Guadalupe). Prior to this program, limited information was available on the grade and thickness of the vein system at surface. Trenching exposed the vein system to surface in the historical open pits as well as exposing the vein system with trenching between the significant historical surface mining operations. Approximately 2.1km of strike length of the Veta Grande vein system was sampled, with approximately 1.1km of trenching being done across the vein system (Figure 1).

Individual Channel Sampling Highlights*

Trench	From (m)	To (m)	Length (m)	Ag ppm	Au ppm	Pb%	Zn%	Cu%
CHSA-24-001	0.00	1.40	1.40	130.0	0.39	0.70	2.10	0.03
CHSA-24-005	0.00	4.53	4.53	495.1	0.12	0.65	0.22	0.04
including	0.00	2.60	2.60	709.6	0.18	0.58	0.22	0.05
CHSA-24-006	0.87	2.29	1.42	499.0	0.44	1.08	1.11	0.04
CHSA-24-027	0.00	7.58	7.58	517.5	0.37	0.19	0.33	0.03
including	0.00	3.68	3.68	736.23	0.56	0.25	0.36	0.02
CHSA-24-028	0.00	0.50	0.50	682.0	0.26	4.09	0.19	0.06
CHSA-24-029	0.00	0.30	0.30	1480.0	0.32	3.13	0.20	0.06
CHSA-24-030	0.00	1.45	1.45	1050.0	0.23	1.52	0.16	0.07
CHSA-24-031	0.00	1.70	1.70	507.4	3.27	3.35	1.07	0.18
CHSA-24-032	0.00	3.25	3.25	354.6	4.16	4.16	0.52	0.10
CHSA-24-033	0.00	2.20	2.20	243.5	0.14	1.25	0.21	0.05
CHSA-24-037	0.00	2.35	2.35	295.9	0.46	1.16	2.37	0.10
CHSA-24-040	0.00	5.35	5.35	113.8	0.07	1.30	0.30	0.05
CHSA-24-041	0.00	2.65	2.65	322.2	0.06	0.14	0.34	0.01
and	3.65	6.55	2.90	256.1	0.04	0.07	0.14	0.00
CHSA-24-047	5.30	7.40	2.10	197.7	0.12	0.05	0.08	0.01
CHSA-24-048	0.00	4.75	4.75	181.5	0.33	0.30	0.25	0.02
CHSA-24-053	0.00	5.70	5.70	125.2	0.19	0.14	0.25	0.01
CHSA-24-056	0.00	5.67	5.67	240.1	0.19	0.17	0.44	0.01
CHSA-24-078	7.61	11.21	3.60	334.5	0.05	0.03	0.12	0.01

CHSA-24-083	0.00	4.70	4.70	143.9	0.02	0.05	0.12	0.00
CHSA-24-090	0.00	8.64	8.64	251.1	0.09	0.05	0.16	0.01
including		4.77	6.27	1.50	954.2	0.45	0.20	0.36
CHSA-25-101	0.00	1.55	1.55	289.5	0.78	0.04	0.14	0.01
CHSA-25-103	0.00	2.30	2.30	169.1	0.05	0.11	0.32	0.01
CHSA-25-106	11.20	20.50	9.30	101.6	0.10	0.17	0.39	0.01
CHSA-25-107	14.15	18.40	4.25	407.8	0.21	0.15	0.18	0.02
including		16.25	17.65	1.40	1045.0	0.47	0.35	0.27
CHSA-25-110	0.00	10.40	10.40	110.1	0.35	0.20	0.08	0.01
including		6.00	6.85	0.85	1155.0	4.12	2.31	0.24
CHSA-25-116	4.85	5.45	0.60	5180.0	4.85	0.74	0.08	0.01
CHSA-25-117	7.65	8.90	1.25	579.0	0.65	0.66	0.63	0.03
CHSA-25-119	0.00	2.70	2.70	257.8	0.18	0.19	0.20	0.02
including		0.00	0.90	0.90	693.0	0.50	0.48	0.33
CHSA-25-122	4.80	7.20	2.40	259.0	0.09	0.07	0.15	0.01
CHSA-25-123	0.00	3.90	3.90	111.5	0.06	0.03	0.12	0.01
CHSA-25-130	3.10	8.95	5.85	103.9	0.94	2.66	0.01	0.04

Table 1. Individual Channel Sampling Highlights^{*} - A complete list of the trench sampling results is located on the Defiance website (<https://defiancesilver.com/projects/zacatecas-project/trenching-program>)

A sampling summary from the recently completed trenching program is as follows:

Item	Details	Average grade		Maximum grade	
		Ag ppm	Ag ppm	Ag ppm	Ag ppm
Number of trenches sampled		152	-	-	-
Trenched meters		1098	-	-	-
Total length of Veta Grande system sampled	2.1 km	-	-	-	-
Number of channel samples collected		1016	63.0	2	5180
Veta Grande vein (only) samples		164	147.5	0.11	1480
Samples of unconsolidated trench debris		53	205.36	7.95	1375

Table 2. Sampling Summary from recently completed trenching program

Summary of Surface Trenching Program

The program consisted of ~1.1km of trenching across the main historical surface mining operations at the San Acacio mine; the Almaden-Carolina pits, the Esperanza-Guadalupe pits and at the San Acacio South East target.

A total of 76 trenches (from CHSA-24-01 to CHSA-24-76) were excavated and sampled in the area known as the Almaden-Carolina pit. Most of the samples returned values over 60 g/t and up to 1480 Ag (Figure 2). Trench CHSA-24-32 returned 3.25m grading 354.6 g/t Ag, 4.16 g/t Au, 4.16% Pb, 0.52% Zn.

Excellent exposure of the Veta Grande structure occurs in the centre of the Almaden pit. It is at least 6m wide in the exposed areas, and up to 14m wide when the unconsolidated trench debris or fill is included. When sampled in trenches - this fill material returned an average grade of 205.36 g/t Ag (Table 2).

At surface, the Veta Grande system is well mineralized in silver, zinc and lead, with occasional copper and some of the highest grades of gold found to date.

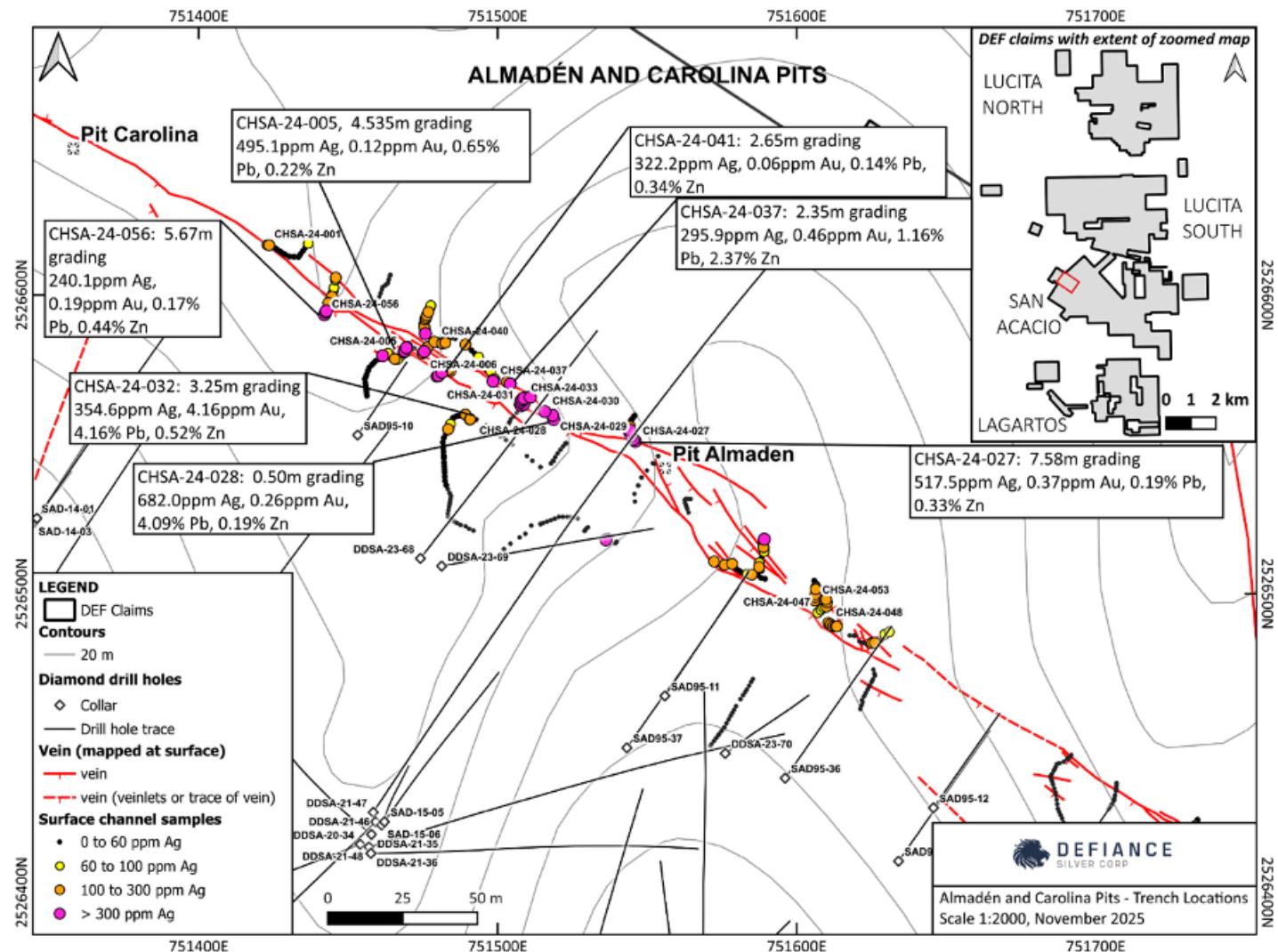


Figure 2. Almaden and Carolina area trench locations

A total of 49 trenches (from CHSA-24-77 to CHSA-24-125) were excavated and sampled in the area known as the Esperanza-Guadalupe pits. Most of the channel samples from the trenches returned values over 60 g/t and up to 5180 g/t Ag (Figure 3). Channel samples from trench CHSA-24-116 returned 0.60m 5180 g/t Ag, 4.85 g/t Au, 0.74% Pb and 0.08% Zn. This sample represents the highest Ag sample of the trenching campaign. Another high-grade interval is within the trench CHSA-24-110 which returned 0.85m grading 1155 g/t Ag, 4.12 g/t Au, 2.31% Pb and 0.24% Zn. Both samples were collected from clast and matrix supported breccias. The trench CHSA-25-107, 4.25m grading 407.8 g/t Ag, 0.21 g/t Au, 0.15% Pb, 0.18% Zn hosted in an array of veinlets in the footwall of the Veta Grande vein system..

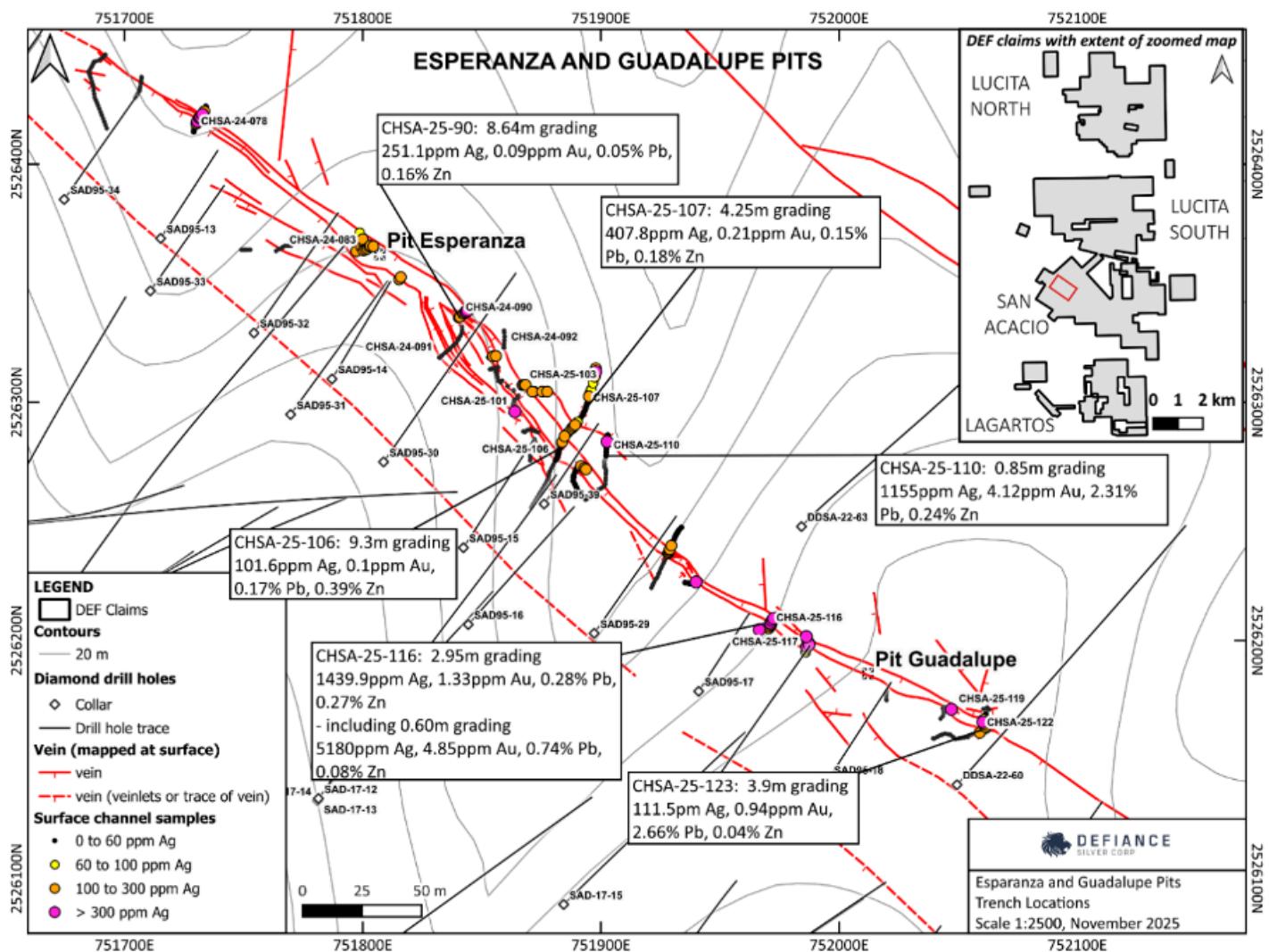


Figure 3. Esperanza and Guadalupe area trench locations

A total of 28 trenches (from CHSA-25-126 to CHSA-24-153) were dug and sampled in the area known as San Acacio Southeast. Most of the samples returned concentrations of less than 60 g/t Ag (Figure 4). The trench CHSA-24-130 returned 5.85m grading 103.9 g/t Ag, 0.94 g/t Au, 2.66% Pb and 0.01% Zn hosted in clast and matrix supported breccias.

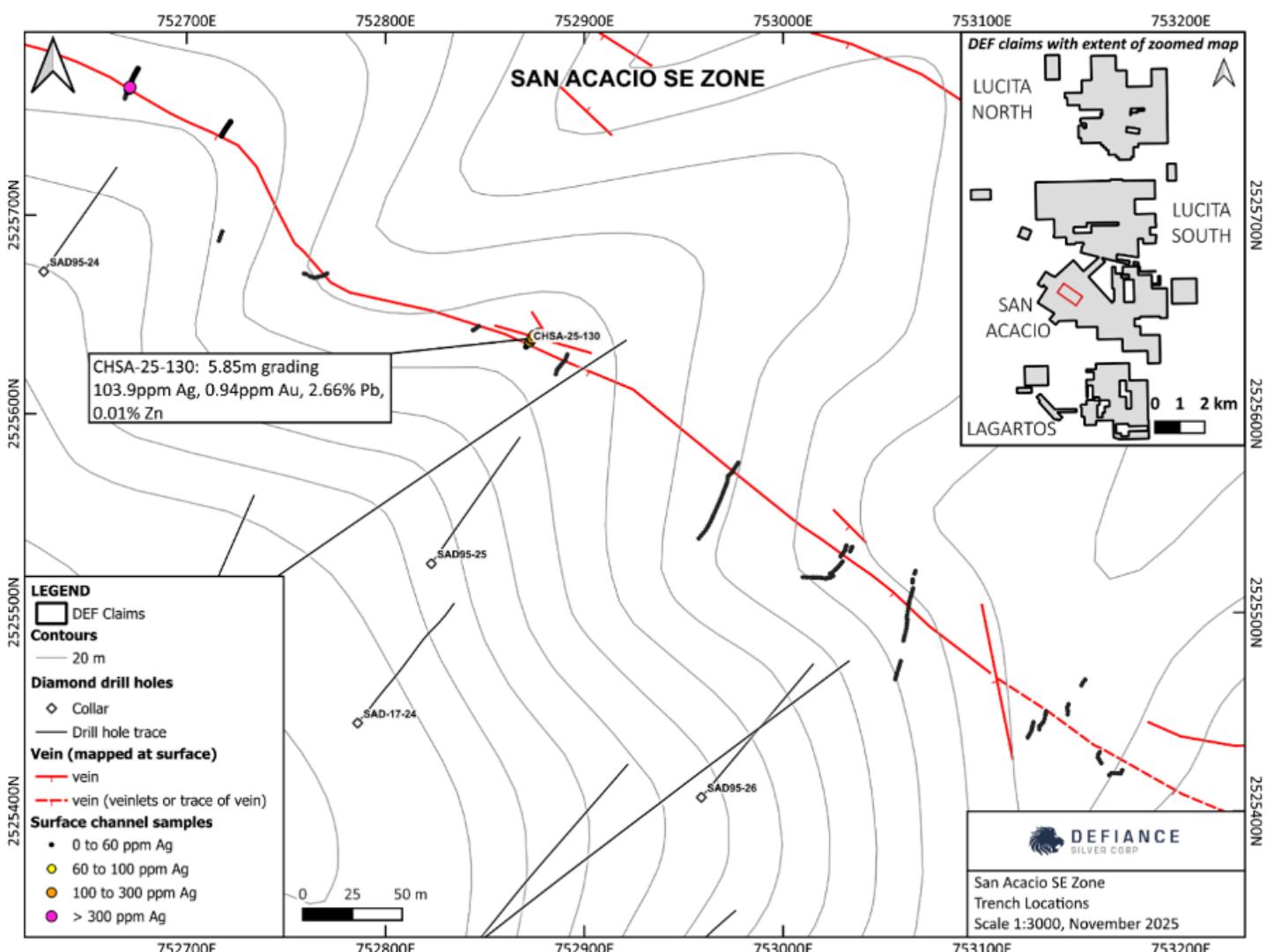


Figure 4. San Acacio SE area trench locations

Geology and Mineralization

The main mineralized structure on the Zacatecas Project is the Veta Grande vein system. The Veta Grande vein system has a dominant northwest strike and dips towards the southwest, on average at 65 degrees. The mapped strike extent of the Veta Grande vein system within the Property is approximately five kilometers and extends to depths of at least 400 m below surface as evidenced from underground development and drilling on the Property. The Veta Grande vein system is characterized by three main mineralization morphologies: fault-fill veins with polyphase breccias, vein splays with predominantly fault-fill vein textures, and veinlet array zones that frequently display banded textures.

Mineralization at the Zacatecas Project is predominantly characterized by Ag-rich, polymetallic (Zn, Pb, ± Au, ± Cu) intermediate sulfidation epithermal veins. These veins contain banded to brecciated textures and show evidence of multiple hydrothermal events. Exploration work at the Project has also identified the potential for precious metal-rich (i.e., Ag and Au) low-sulfidation epithermal veins and carbonate replacement-style polymetallic mineralization.

Trenching Procedures

The trenches were selected based on the presence of visible mineralized veins and breccias, alteration and geology. Different methods of excavation were used, depending on accessibility, topography and geology. Where it was possible, a backhoe was used for excavation, and in inaccessible areas, the trenches were excavated by hand using pick and shovel. Samples were either cut by diamond saw or using a rock hammer and a chisel along the width of the exposed vein or host rocks. This news release reports exclusively intact veins, breccias and rock material, although waste debris was also sampled in some of the trenches. The waste debris was analyzed and reported in this news release, however, those results were not utilized in any of the vein widths discussed in this news release.

The QA/QC protocol used for core sampling was adapted for channel sampling. Each trench is referenced to a high-precision GPS control point. The length, azimuth and dip of each of the samples were surveyed for display purposes. Plastic pick and shovels were used to collect and place the sample material into plastic bags. Features such as mineralogy, alteration and geology were captured for each of the samples. The last step was the shipment of samples to the laboratory for geochemical analysis.

Discussion of Quality Assurance/Quality Control (QAQC) and Analytical Procedures

QAQC for Defiance trench sampling (2024-2025): Samples were selected based on the lithology, alteration, and mineralization characteristics; sample size averaged 3.7 kg. At least one blank, one standard, and one duplicate were included within every 20 samples. Standard materials are certified reference materials (CRMs) from OREAS as well as CDN standards; the suite of standards contains a range of Ag, Au, Cu, Pb, and Zn values. Blanks and standards have been used to confirm the validity of the analytical results.

Samples were analyzed by ALS Limited. Sample preparation was performed at their 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].

Chris Wright, Chairman & CEO, noted:

"These results highlight the company's continued progress towards advancing a mineral resource estimate on the Zacatecas project. The high grade, wide widths and multi hundred metre strike lengths may also help highlight the exploration potential of many similar sized targets on the company's large land package in the Zacatecas district."

STOCK OPTIONS

Defiance also announces that 100,000 incentive stock options ("Options") have been granted to an officer of the Company to purchase common shares of the Company (each, a "Common Share") at an exercise price of \$0.225. The Options are exercisable for ten years from the date of grant and vest equally over a three-year period beginning on the date of grant.

SHARES FOR SERVICES

The Company previously entered into a non-arm's length administrative services agreement dated May 1, 2023 (the "Agreement"), for services provided by an officer of the Company. As part of the consideration payable by the Company under the Agreement, the Company has agreed to issue that number of Common Shares equal to \$1,330 per month (the "Service Shares"), to be issued on a semi-annual basis and pursuant to the policies of the TSX Venture Exchange (the "TSXV"). The Agreement was for a term of three months and has automatically renewed in accordance with its terms, terminable by either party providing 30 days' notice of such termination.

The deemed value of the Service Shares to be issued for a particular month, is to be the closing price of the Company's shares on the last trading day of the month.

For services rendered under the Agreement between the period of January 1, 2025 to June 30, 2025, the Company has issued 33,845 Common Shares at a weighted average price of \$0.237 per Common Share, extinguishing the accrued debt under the Agreement of \$7,980. The transaction was subject to the approval of the TSXV.

The Service Shares issued are subject to a four month hold period, which will expire on a date that is four months and one day from the date of issuance.

No new insiders will be created, nor will any change of control occur, as a result of the issuance of the Service Shares.

As certain insiders are party to the Agreement, it may be considered a "related party transaction" under Multilateral Instrument 61-101 *Protection of Minority Security Holders In Special Transactions* ("MI 61-101") and the TSXV. The Company is relying on the exemptions from the formal valuation and the minority shareholder approval requirements of MI-61-101 contained in section 5.5 (a) and Section 5.7 (1)(a) as the fair market value of the common shares being issued to insiders in connection with the Service Shares does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

About Defiance Silver Corp.

Defiance Silver Corp. (DEF / TSX Venture Exchange; DNCVF / OTCQX; D4E / Frankfurt) is an exploration company advancing the district-scale Zacatecas project, located in the historic Zacatecas Silver District, the 100% owned Tepal Gold/Copper Project in Michoacán state, Mexico and the newly acquired Green Earth Metals property portfolio in Sonora State. 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 Silver's corporate mandate is to advance its projects through capital-efficient exploration focused on resource growth and new mineral discoveries.

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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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 February 29, 2024, 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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