



# DEFIANCE

## SILVER CORP



TSX.V: **DEF** | OTCQX: **DNCVF** | WKN: **A1JQW5** | FSE: **D4E**



# Disclaimer

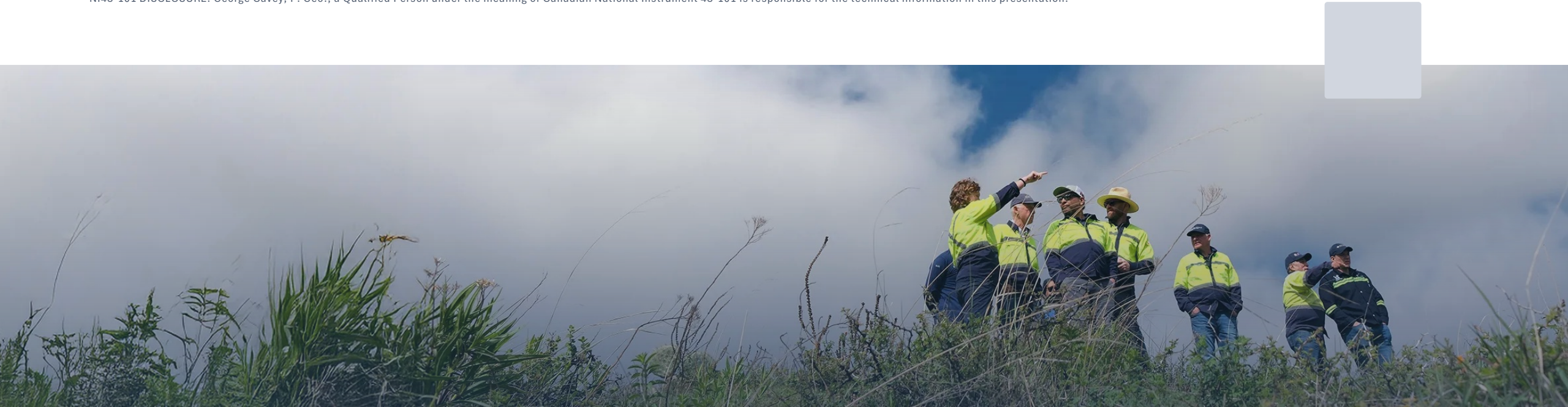
Scientific and technical information in this presentation has been reviewed and approved by George Cavey, P.Geo, Vice-president, Exploration, for the Company, a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”). Further information about the Zacatecas Project, including a description of key assumptions, parameters, methods, and risks, is available in a technical report following NI 43-101 rules and guidelines, titled “Technical Report for the Zacatecas Project, Zacatecas, Mexico”, date as of December 16, 2024, with an effective date of October 1, 2024, and available on SEDAR+. Further information about the Tepal Project, including a description of key assumptions, parameters, methods, and risks, is available in a technical report following NI 43-101 rules and guidelines, titled “NI 43-101 Technical Report and 2024 Mineral Resource Estimate for the Tepal Project, Michoacán, Mexico” originally dated November 29, 2024, revised date, January 29, 2025 By W.Lewis P.Geo, C. Sarkar P.Geo and R.Gowans P.Eng of Micon International and available on SEDAR+

Information contained in this presentation 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. Forward-looking statements are generally identifiable by use of the words “believe”, “expect”, “anticipate”, “contemplate”, “plan”, “intend”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule”, “understand” or the negative of these words or other variations on these words or comparable terminology. These forward-looking statements relate to, among other things: statements regarding the Company’s ability to convert inferred resources into measured and indicated resources; parameters and methods used to estimate the mineral resource estimate (the “MRE”) at the Tepal Project; the prospects, if any, of the Tepal Project and the Company’s ability to deliver a Preliminary Economic Assessment thereon; and the significance of historic exploration activities and results.

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, which are beyond the Company’s ability to control or predict, that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements. 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 and without limitation: the results of exploration activities, the Company’s financial position and general economic conditions, the ability of exploration activities to accurately predict mineralization; the accuracy of geological modelling; the ability of the Company to complete further exploration activities; the legitimacy of title and property interests in the San Acacio and Tepal Projects; the accuracy of key assumptions, parameters or methods used to estimate the Tepal MRE; the ability of the Company to obtain required approvals; the evolution of the global economic climate; metal prices; environmental expectations; community and non-governmental actions; the Company’s ability to secure required funding; and other risks detailed from time to time in the filings made by the Company’s public disclosure record on file with the relevant securities regulatory authorities. For additional risk factors, please see the Company’s most recently filed Management Discussions & Analysis for its financial year ended June 30, 2024 available on SEDAR+ at [www.sedarplus.ca](http://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.

NI43-101 DISCLOSURE: George Cavey, P. Geo., a Qualified Person under the meaning of Canadian National Instrument 43-101 is responsible for the technical information in this presentation.



# Why Invest in Defiance Silver?

CONSISTENT EXPLORERS THAT DELIVER SIGNIFICANT RESULTS

## TEAM

- Proven Success
- Seasoned Leadership With Decades Of Experience
- Financial Expertise
- Geological Excellence



## PROJECTS

- District-scale Land Packages
- Acquisition Of Green Earth Metals Inc.
- Tepal 2024 MRE: 926,000 Ounces Of Gold And 473.86mlb Of Copper, 5.58 Moz Of Silver (M&I)\*
- Zacatecas: World-class Fresnillo-Zacatecas Mining District. Upcoming Resource Estimate Next 12-months



\*Full MRE details on slide 10 of this presentation

## RESULTS

- 90% accuracy rate at Veta Grande
- High-grade results.
- Systematic geoscience, including drilling, has continuously validated the exploration and geological model
- Pipeline of drill-ready exploration targets



## HISTORY

- Mexico: Premier Geological Location
- Zacatecas: Intermittent silver mining production since the mid 1500's to today



# Historic Leverage to Precious Metals Prices



# Share Structure & Trading Summary



**DEF** CAD\$0.27  
TSXV

Market Cap: 101,015,285  
52-Week High-Low: 0.34/0.17

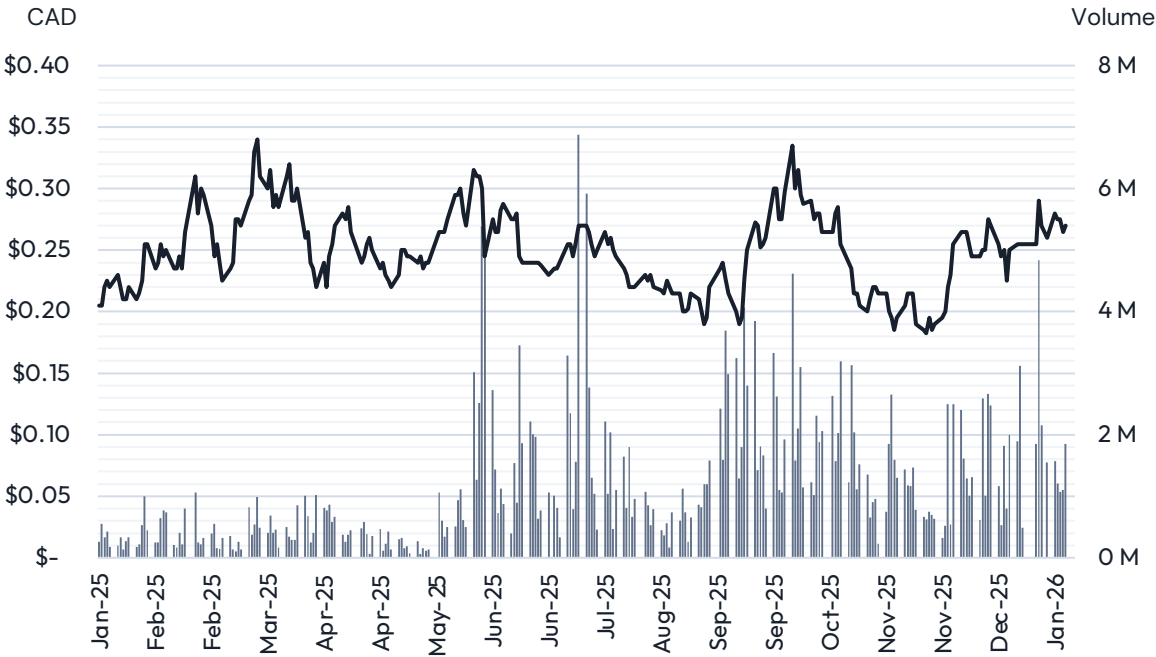
Updated on: January 12th, 2026

**D4E** EUR€0.15  
FSE

**DNCVF** USD\$0.19  
OTCQX

## TSXV 52-WEEK SHARE PRICE HISTORY

Source: LBMA, Refinitiv



2025 Q3 90-Day Average  
Global Trading Volume **~1.75M**

Common Shares	364,019,045
Options	16,496,067
Warrants	64,518,840
DSU/PSU/RSU	2,422,585
Fully Diluted	447,456,537

Updated on: November 27th, 2025



# Projects Portfolio

LONG-TERM PIPELINE OF TARGETS  
CONSOLIDATED IN MEXICO

**LEGEND**

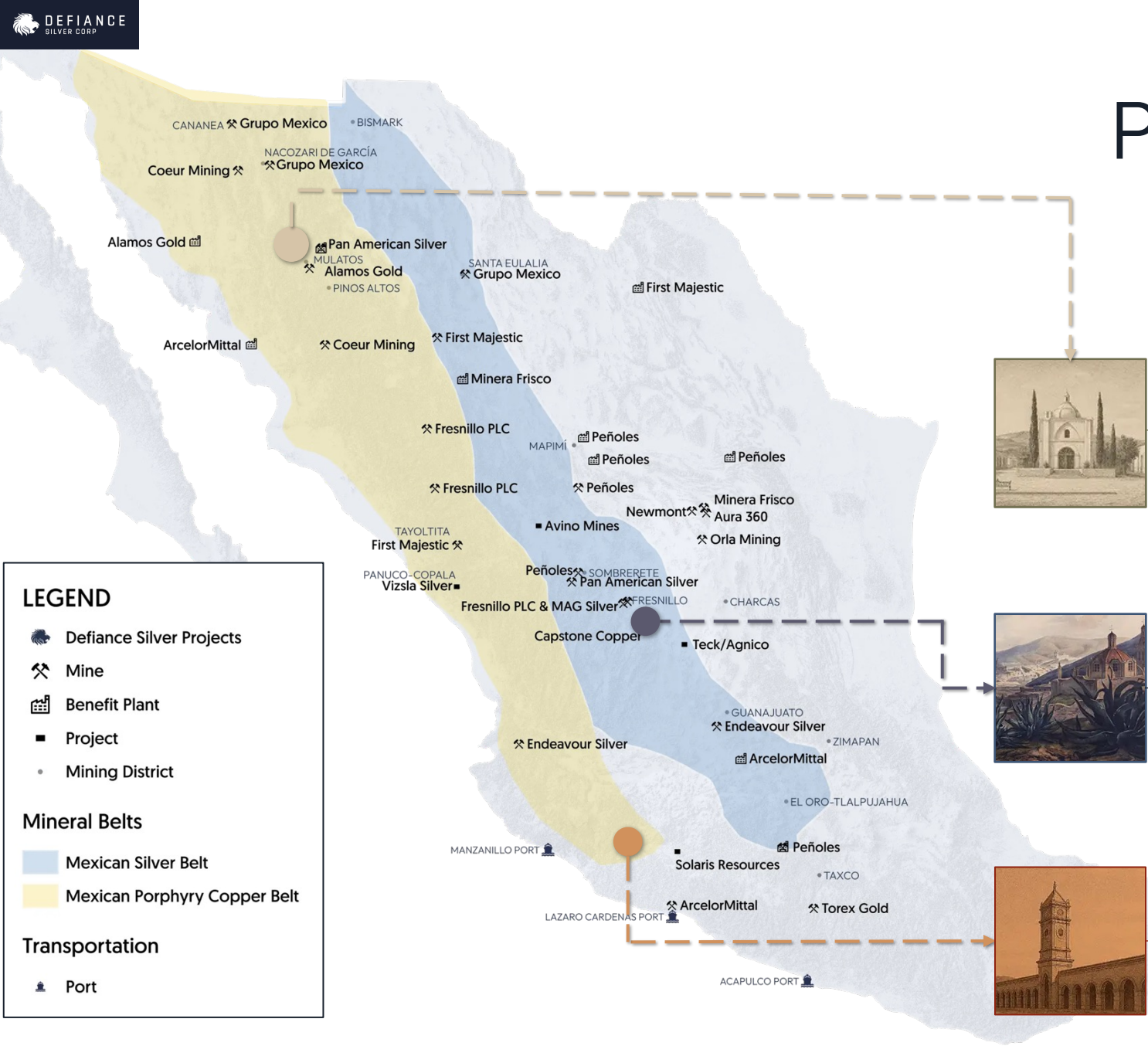
- Defiance Silver Projects
- Mine
- Benefit Plant
- Project
- Mining District

**Mineral Belts**

- Mexican Silver Belt
- Mexican Porphyry Copper Belt

**Transportation**

- Port



**Green Earth Project**  
Sonora, Copper-gold



**Zacatecas Project**  
Zacatecas, Silver-polymetallic



**Tepal Project**  
Michoacan, Copper-gold

DEFIANCE’S FLAGSHIP PROJECT IN  
MEXICO’S SILVER HEARTLAND

# Zacatecas Project

Size	4,217 Ha (district-scale)
Commodities	Silver, Gold, Lead, Zinc
Stage	Advanced Exploration
Drilled Meters	+55,000m
Location	Zacatecas Mining District Zacatecas State, Mexico
Mineral Region	Mexican Silver Belt
Latest Report	2024 Technical Report for the Zacatecas Project







Ongoing Drill Program in 2025



Filed Updated Technical Report in November 2024



Since 2011, Defiance has completed mapping, sampling and 13 drill holes (3,801.80 m) at Lucita and 73 drill holes (26,578.03 m) at San Acacio



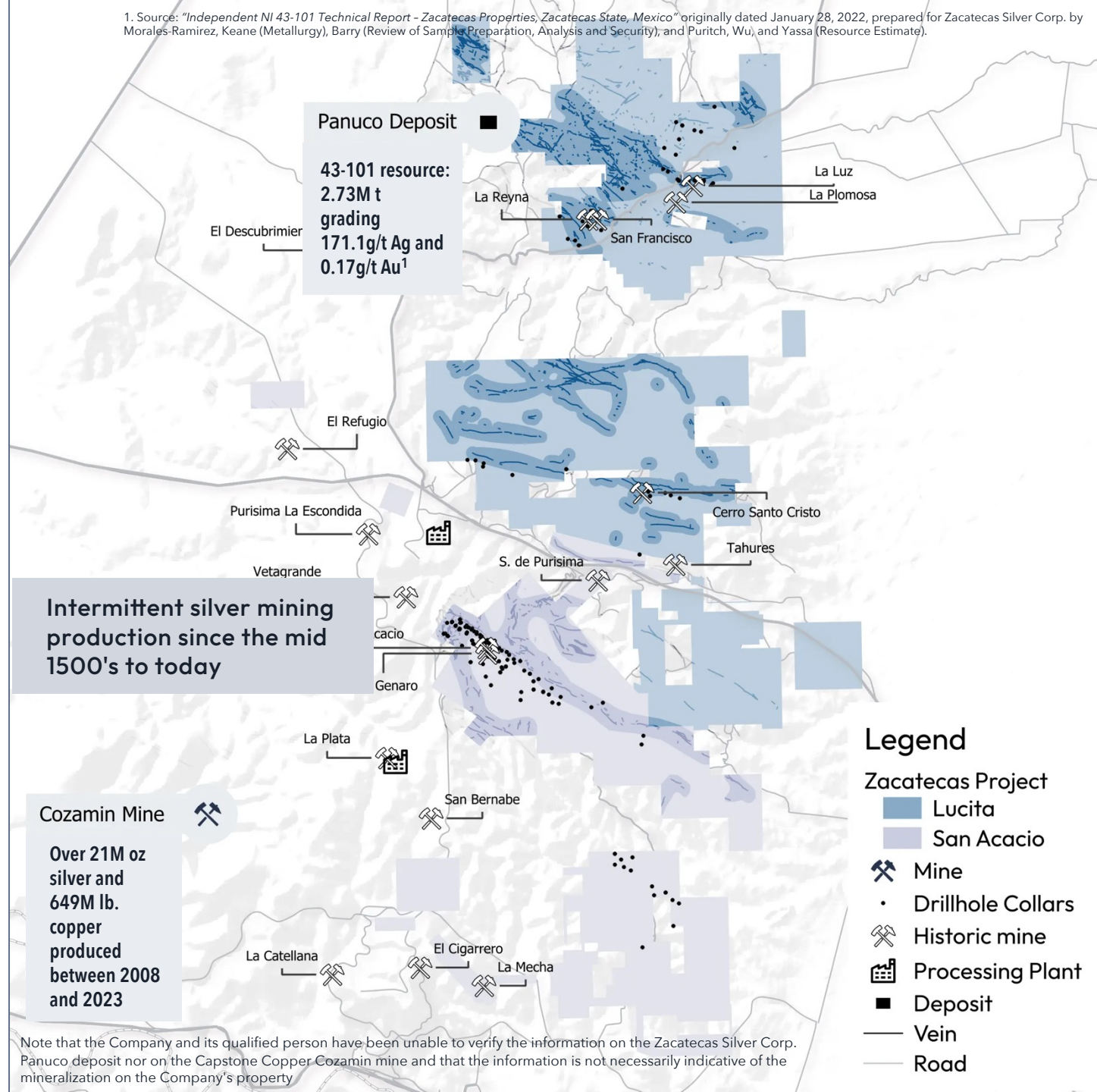
First ever drill program at Lucita: drill holes returned encouraging results over ~4km strike length.



North: Multi-kilometer Polymetallic signature

South: Discovery of a Blind Silver System: DDLU-22-10

Results returned up to 3,260 g/t silver in maiden drilling at Lucita DDLU-21-05





DEFIANCE'S MULTI-DEPOSIT COPPER-GOLD ADVANCED PROJECT

# Tepal Project

Size	3,321 Ha
Commodities	Copper, Gold and Silver
Stage	Advanced Exploration
Drilled Meters	+80,800m
Location	NW Michoacan State, Mexico
Mineral Region	Mexican Porphyry-Copper Belt
Latest Report	NI 43-101 Technical Report and 2024 Mineral Resource Estimate for the Tepal Project, Michoacán, Mexico

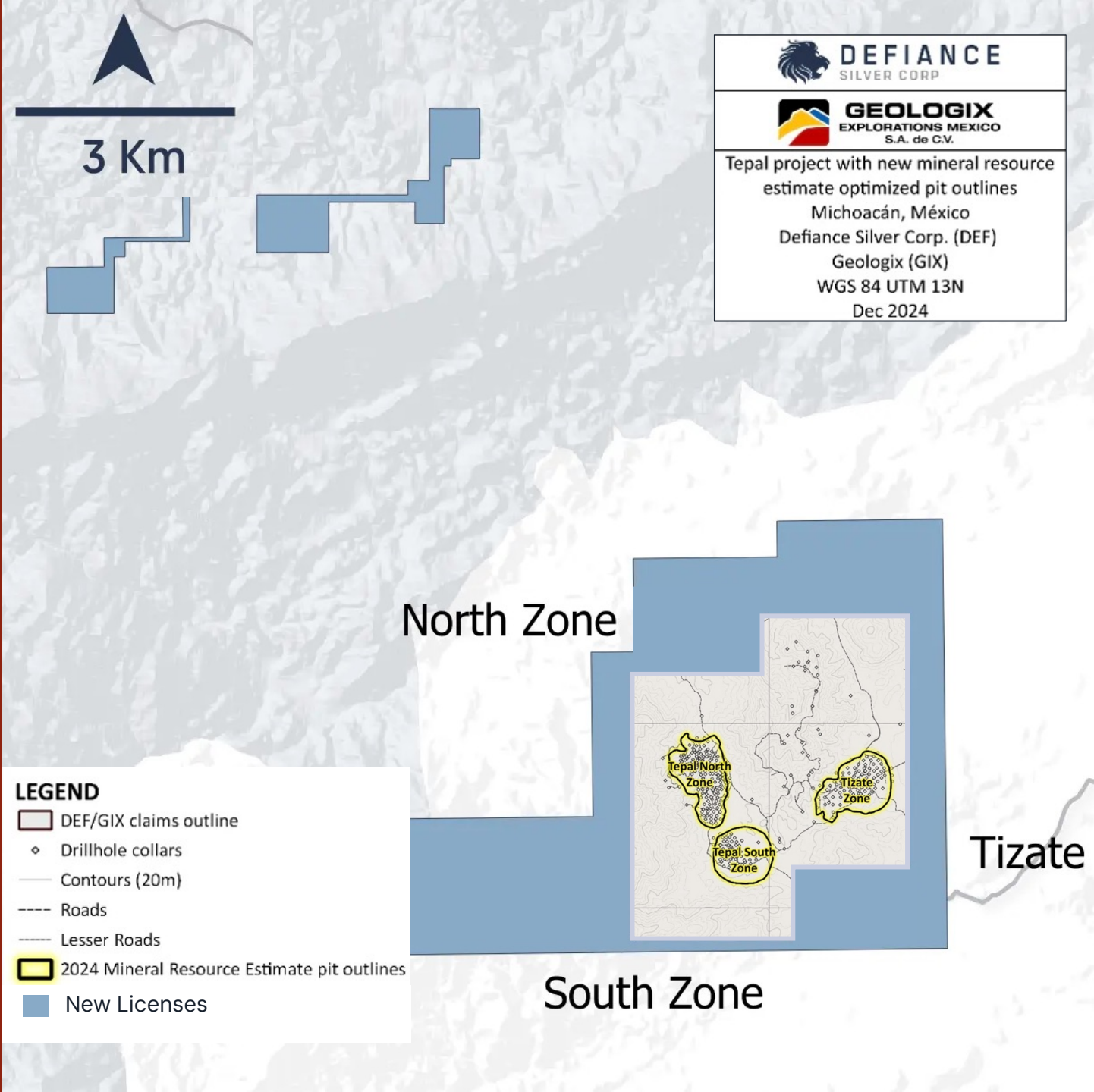


- ✓ Signed long-term surface access agreement in June 2025
- ✓ Filed Updated Technical Report and Resource Estimate in January 2025
- ✓ Acquired 6 new licenses adding 636.25 hectares to Defiance's land position in Tepal in October 2024

Tepal Project Resource Estimate – January 29, 2025

Open Pit Model	Resource Category	Weathering Zone	Tonnage	Average Grade			Content Metal		
				Cu	Au	Ag	Cu	Au	Ag
			Mt	%	g/t	g/t	thousand lb	thousand oz	thousand oz
In-Pit Tepal North Zone	Measured	Oxide	2.71	0.31	0.45	1.03	18,818	39	90
		Sulphide	21.21	0.24	0.39	0.92	111,170	269	627
	Indicated	Oxide	3.85	0.19	0.25	0.80	16,508	31	99
		Sulphide	28.51	0.18	0.23	1.22	110,322	213	1,114
	M+I	Oxide	6.56	0.24	0.33	0.90	35,327	70	189
		Sulphide	49.72	0.20	0.30	1.09	221,492	481	1,741
		Total	56.28	0.21	0.30	1.07	256,818	551	1,930
	Inferred	Oxide	2.60	0.15	0.18	1.17	8,750	15	97
		Sulphide	26.73	0.17	0.21	1.21	101,909	177	1,040
		Total	29.33	0.17	0.20	1.21	110,659	192	1,137
In-Pit Tepal South Zone	Indicated	Oxide	1.22	0.22	0.40	1.29	5,922	16	50
		Sulphide	10.78	0.24	0.36	1.13	57,569	124	392
		Total	11.99	0.24	0.36	1.15	63,492	140	443
	Inferred	Oxide	1.48	0.11	0.14	0.87	3,635	7	41
		Sulphide	35.84	0.18	0.41	1.29	145,779	477	1,481
		Total	37.32	0.18	0.40	1.27	149,414	484	1,523
In-Pit Tizate Zone	Indicated	Oxide	4.10	0.13	0.16	1.79	11,493	21	236
		Sulphide	39.30	0.16	0.17	2.35	142,057	214	2,970
		Total	43.40	0.16	0.17	2.30	153,549	235	3,206
	Inferred	Oxide	4.55	0.14	0.12	2.19	14,450	18	321
		Sulphide	53.16	0.15	0.17	1.67	176,488	292	2,853
		Total	57.71	0.15	0.17	1.71	190,938	310	3,174
In-Pit Total Tepal + Tizate	Measured	Oxide + Sulphide	23.92	0.25	0.40	0.93	129,988	308	717
	Indicated		87.75	0.18	0.22	1.72	343,872	618	4,861
	M+I		111.67	0.19	0.26	1.55	473,860	926	5,578
	Inferred		124.36	0.16	0.25	1.46	451,011	985	5,834

Source and Resource Estimate Notes on next slide



## Current Mineral Resource Estimate

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1. The effective date of the MRE is October 30, 2024.
2. The Mineral Resource Estimate has been stated using a NSR cut-off grade. As per the economic assumption the cut-off grade is 13\$ NSR for the oxide zone and 15\$ NSR for the sulphide zone.
3. William Lewis P.Geo., and Chitrali Sarkar M.Sc., P.Geo., of Micon are the QPs responsible for the MRE, as defined in Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”).
4. The mineral resources disclosed in this report were estimated using the CIM standards for mineral resource and reserve definitions and the CIM best practices guidelines for resource estimation.
5. The mineral resources reported are contained within the boundaries of a pit-shell derived from the open pit optimizer, assuming surface mining methods with an overall slope angle of 45 degrees and with the original block model re-blocked to 20m x 20m x 20m. Mineralized blocks outside of the pit-shell are not considered to be part of the MRE.
6. An open pit cut-off grade of 13\$ NSR for the oxide zone and 15\$ NSR for sulphide zone was calculated for the MRE, using a gold price of US\$ 2,300/oz, a silver price of US\$30/oz and a copper price of US\$4.8/lb, mining cost US\$2.0/t, processing cost US\$10/t for oxide and US\$12/t for sulphide, G&A costs of US\$3/t. and relevant treatment and refining charges (TCRCs).
7. Mo has not been considered to be part of NSR calculation at this time due to insufficient metallurgical testwork to determine the applicable process recovery.
8. The MRE has been classified according to CIM definitions of Measured, Indicated and Inferred Resources for Tepal North Zone and Indicated and Inferred for Tepal South and Tizate Zones. The Mineral Resource classification has also been visually reviewed to eliminate any ‘Spotted Dog’ effect, commonly seen in computer-generated models.
9. The mineral resource results are presented in-situ within the optimized pit.
10. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
11. Geological modelling and the MRE have been completed using Leapfrog Geo and Edge software.
12. The tonnes and metal contents are rounded to reflect that the numbers are an estimate and any discrepancies in the totals are due to the rounding effects.
13. Micon QPs have not identified any legal, political, environmental, or other factors that could materially affect the potential development of the mineral resource estimate.

Source: *NI 43-101 Technical Report and 2024 Mineral Resource Estimate for the Tepal Project, Michoacán, Mexico* originally dated November 29, 2024, revised date, January 29, 2025 By W.Lewis P.Geo., C. Sarkar P.Geo. and R.Gowans P.Eng of Micon International.



DEFIANCE'S NEWEST PROJECT IN MEXICO'S  
LEADING COPPER MINING REGION

# Green Earth Project

<b>Size</b>	6,795 Ha (3 properties: Victoria, Espiritu, Los Ocotes)
<b>Commodities</b>	Copper, Gold, Molybdenum, Silver, Lead and Zinc
<b>Stage</b>	Early-stage exploration
<b>Drilled Meters</b>	Not yet drilled; Victoria is drill-ready
<b>Location</b>	Sahuaripa, Sonora State, Mexico
<b>Mineral Region</b>	Mexican Porphyry Copper Belt
<b>Latest Report</b>	NI 43-101 Technical Report on the Target 1068 Project Property Sonora, Mexico



# What is next for Defiance Silver?

## RESOURCE EXPANSION

Defiance Silver is committed to expanding the silver, copper, and gold resources of its projects in Mexico through consistent drilling, updated mineral resource estimates, and disciplined project development

### Zacatecas

#### **Drill Campaign**

Complete mapping, geophysics studies, and ~10,000 m drilling

### Zacatecas

#### **San Acacio MRE**

drilling will be focused on targets in and around the Veta Grande vein system to support a MRE

### Tepal

#### **High-Resolution Terrain Model**

Undertake a Lidar topographic survey, concentrating on those areas covered by the mineral deposits

### Tepal

#### **Tepal PEA**

Complete further resource infill and expansion drilling

### Green Earth

#### **Secure surface access agreement**

Establish continuity between previous employees and new team

### Green Earth

#### **Delineate drilling targets**

Focus on the principal zones and on those exhibiting more anomalies.

## Mission

To create long-term shareholder value through systematic, responsible exploration focused on resource expansion and new mineral discoveries

## Vision

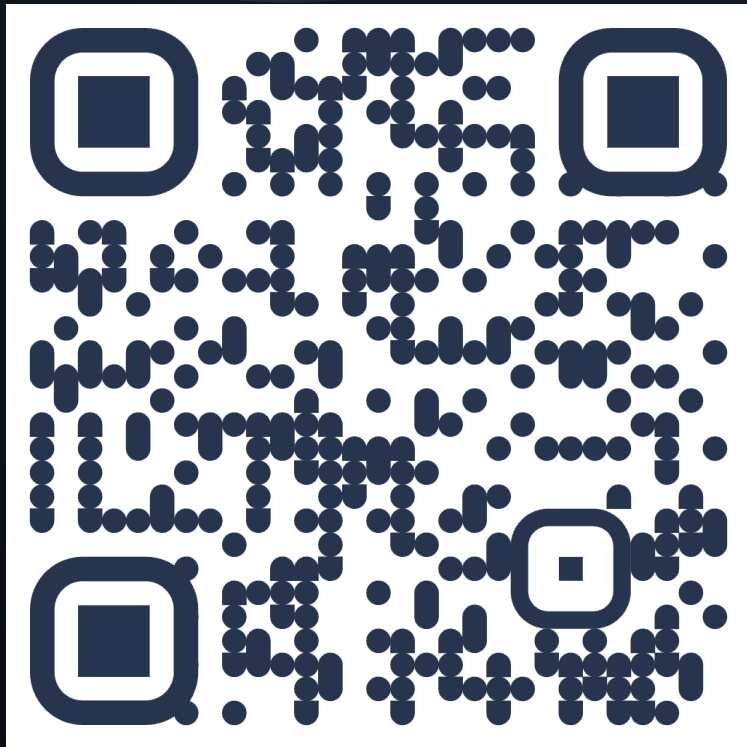
To become a leading force in mineral exploration and development across Mexico's premier mineral belts

De-risking a  
long term pipeline of  
projects through  
geoscience





Scan below to request your digital copy of Defiance  
Silver's corporate presentation



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