DEFIANCE SILVER DRILLING RETURNS UP TO 1,470 G/T AG FROM SAN ACACIO DIAMOND DRILL PROGRAM

For Release July 23rd, 2026

TSXV: **DEF** | OTCQX: **DNCVF** | FSE: **D4E** | WKN: **A1JQW5**

July 23rd, 2026 – Vancouver, British Columbia – Defiance Silver Corp. ("**Defiance**" or the "Company") (TSXV: DEF; FSE: D4E; WKN: A1JQW5) is pleased to provide an update on the current drilling campaign at the Zacatecas Project. The campaign was designed to confirm the extension of the known mineralized structures both laterally and vertically as well as to validate the current geological model that will be used for the upcoming Mineral Resource Estimate. This release contains results from holes: DDSA-26-82 through DDSA-26-88, representing 1,700 m of drilling. A total of 4,658 of the 10,000m diamond drill program has been reported to date.

The ongoing drilling campaign has successfully completed 6,132m distributed in 21 holes. The samples from holes DDSA-26-89 to DDSA to DDSA-26-92 have also been submitted to the laboratory. The remaining 3,868 meters of the 10,000m drill program have been allocated to testing highly prospective targets at the large, 4,217 Ha, Zacatecas Project.

Management Commentary

"These results continue to build our confidence in the scale and potential of the Veta Grande system. The discovery of high-grade silver mineralization beyond the historical resource area demonstrates that the system is larger than previously understood and continues to deliver new opportunities for growth. Every drill hole adds to our knowledge of the project, strengthens the geological model, and provides important information for our upcoming Mineral Resource Estimate. These results further highlight the opportunity to grow the resource and unlock additional value from this highly prospective silver district." – Chris Wright, Chairman & CEO

HIGHLIGHTS OF RESULTS

- DDSA-26-83 returned **2.60m** of **227.00 g/t Ag** (from 227.00m to 229.60m) hosted within a larger interval of **8.48m** (from 224.52m to 233.00m) grading **132.87 g/t Ag** which also included 1.07m (from 225.93m to 227.00m) of presumed underground workings. This hole also included **4.18m** (from 245.00m to 249.18m) **of 32.75/t Ag** and **0.79g/t Au** with **1.32% Pb** and **4.12% Zn**.

- DDSA-26-85 intersected **0.35m** of **1,470.00 g/t Ag** (from 200.01m to 200.36m) within a larger interval of **4.28 m** (from 196.08m to 200.36m) grading **136.23 g/t Ag** and **0.41m of 1,175.00 g/t Ag** and **1.92 g/t Au** (from 240.31m to 240.72m) hosted in a larger interval of **28.06m** of **142.21 g/t Ag** (from 222.41m to 250.47m).

- DDSA-26-86 assayed **0.72m** of **507.00 g/t Ag** and **0.37 g/t Au** (from 183.91m to 184.63m) hosted in a larger interval of **4.53m** of **106.12 g/t Ag** and **0.16 g/t Au** (from 183.00m to 187.53m).

- DDSA-26-88 returned **0.35m** of **641.00 g/t Ag** and **0.14 g/t Au** (from 154.65m to 155.00m) hosted in a larger interval of **3.92m** of **166.03 g/t Ag** (from 154.21m to 158.13m).

OVERVIEW MAP OF DRILL LOCATIONS

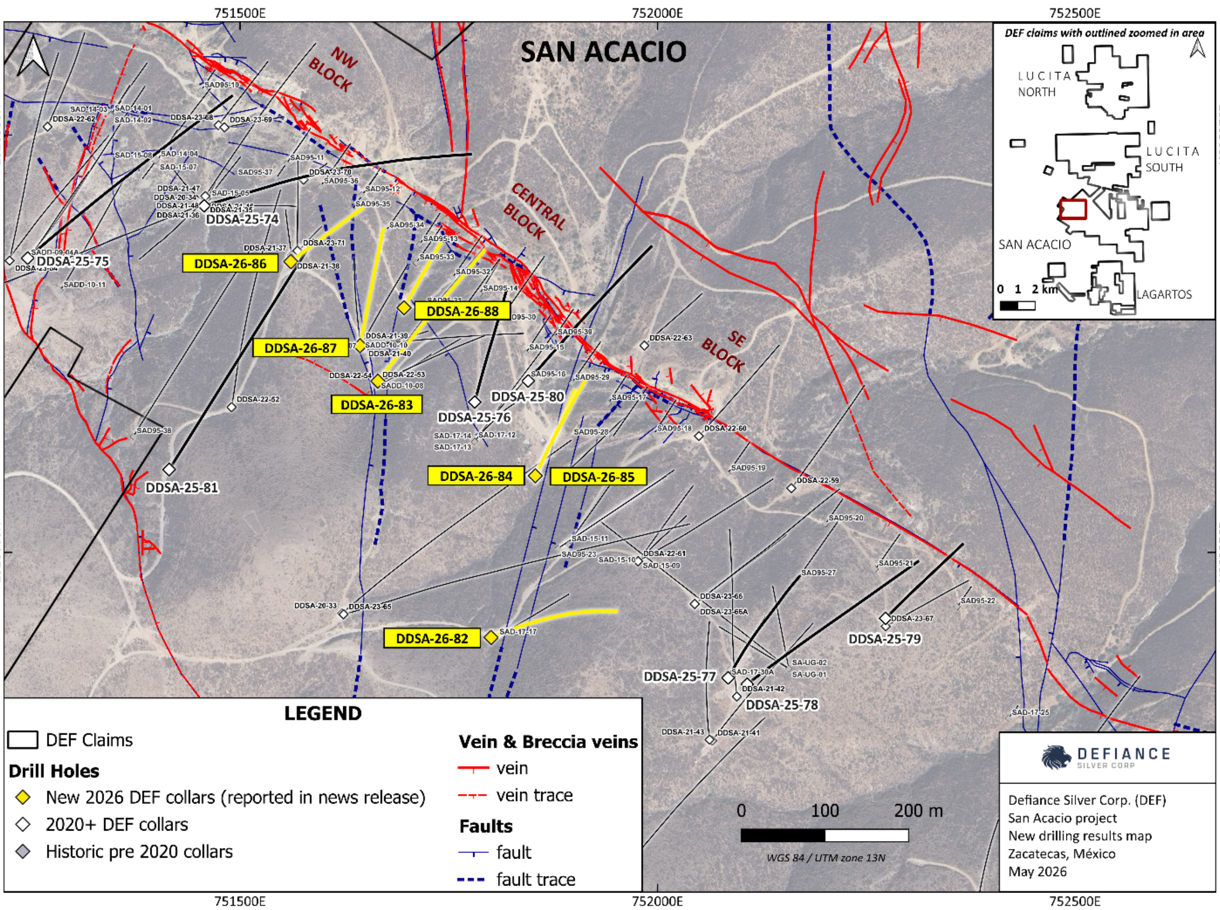

Figure 1. Overview Map of Drill Locations*. Plan map of the San Acacio project area. Drill holes reported in this release are shown with yellow collars and traces, with selected highlights in boxes. Coordinates are in UTM WGS84 Zone 13N.*

SIMPLIFIED CROSS SECTION, LOOKING NW, WITH NEW RESULTS FROM HOLE DDSA-26-84 AND DDSA-26-85.

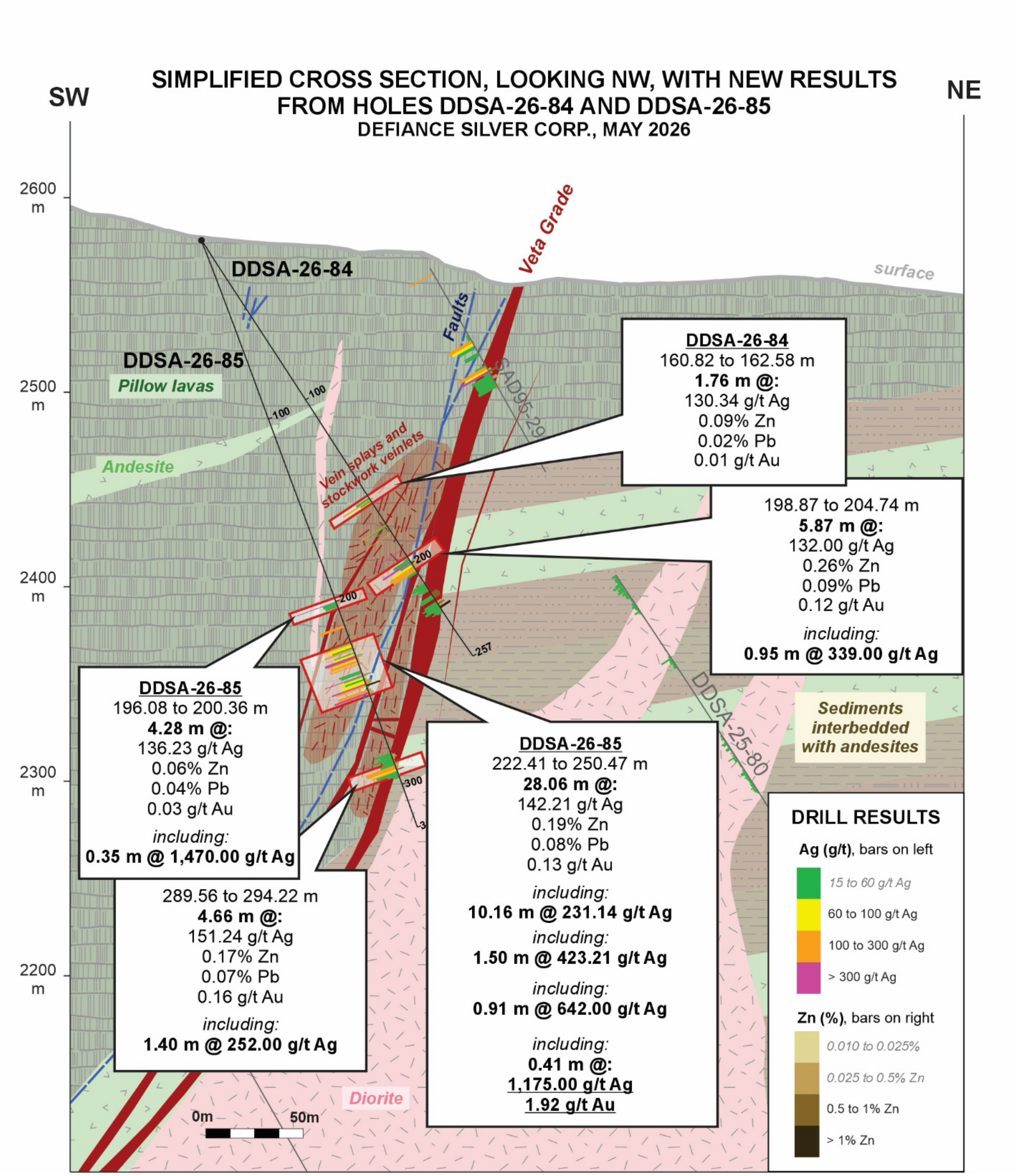

Figure 2. DDSA-26-84 and DDSA-26-85 Simplified Cross Section. Looking NW

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TABLE OF RESULTS

Hole ID	From (m)	(To (m)	Length (m)	Ag ppm	Au ppm	Cu%	Pb%	Zn%
DDSA-26-82	No significant results							
DDSA-26-83	201.58	202.76	1.18	114.08	0.00	0.00	0.00	0.01
and	224.52	240.05	**15.53**	**87.08**	0.03	0.00	0.02	0.06
Including	224.52	233.00	**8.48**	**132.87**	0.04	0.00	0.03	0.08
	225.93	227.00	1.07	Old working intercepted *				
Including	227.00	229.60	2.60	**227.00**	0.07	0.01	0.04	0.14
and	230.71	233.00	2.29	**166.17**	0.03	0.00	0.03	0.06
and	245.00	249.18	4.18	32.75	**0.79**	0.04	**1.32**	**4.12**
Including	247.57	248.42	0.85	39.80	**0.76**	0.05	**2.08**	**5.88**
DDSA-26-84	160.82	162.58	1.76	130.34	0.01	0.01	0.02	0.09
and	176.35	177.37	1.02	100.41	0.03	0.00	0.05	0.16
and	198.87	204.74	5.87	132.00	0.12	0.01	0.09	0.26
Including	198.87	199.82	0.95	**339.00**	0.17	0.00	0.13	0.43
DDSA-26-85	196.08	200.36	**4.28**	**136.23**	0.03	0.01	0.04	0.06
Including	200.01	200.36	0.35	**1470.00**	0.31	0.01	0.40	0.39
and	222.41	250.47	**28.06**	**142.21**	0.13	0.01	0.08	0.19
Including	240.31	250.47	**10.16**	**231.14**	0.26	0.01	0.16	0.33
Including	244.95	246.86	1.91	**456.63**	0.45	0.02	0.41	0.76
Including	249.56	250.47	0.91	**642.00**	0.48	0.01	0.18	0.35
Including	240.31	240.72	0.41	**1175.00**	**1.92**	0.01	0.41	0.64
and	289.56	294.22	**4.66**	**151.24**	**0.16**	0.00	0.07	0.17
including	289.56	290.96	1.40	**252.00**	**0.27**	0.00	0.10	0.19
DDSA-26-86	183.00	187.53	**4.53**	**106.12**	0.16	0.02	0.10	0.18
Including	183.91	184.63	0.72	**507.00**	**0.37**	0.12	0.42	0.57
DDSA-26-87	No significant results							
DDSA-26-88	139.31	141.00	1.69	**115.54**	0.03	0.00	0.02	0.00
and	154.21	163.24	**9.03**	**96.65**	0.04	0.01	0.04	0.13
Including	154.21	158.13	3.92	**166.03**	0.05	0.02	0.03	0.10
Including	154.21	156.91	2.70	**204.81**	0.05	0.02	0.03	0.09
Including	154.65	155.00	0.35	**641.00**	0.14	0.01	0.09	0.21

**Intercepts of no vein material recovered were treated as zero for intervals calculation.*

Table 1. Table of Results. *True thickness is assumed to be 50% - 80% of downhole width.*

DISCUSSION OF RESULTS

Defiance commenced its current diamond drill program on September 12, 2025, with a strategic objective of advancing and expanding the Company's understanding of the highly prospective San Acacio resource area at the Zacatecas Project. The program was designed to refine the geological and structural model of the Veta Grande system, enhance confidence in areas of limited historical drilling, and evaluate the mineralized hanging wall and footwall vein splays that have the potential to significantly increase the scale of the mineralized footprint, including the Veta Navidad corridor.

Ongoing drilling and geological interpretation have further strengthened Defiance's understanding of the Veta Grande system, confirming the presence of at least three distinct structural blocks along the main vein corridor. These blocks are separated by major north- to northwest-trending fault systems that have influenced vein displacement, mineralization styles, and the development of additional vein splays. This evolving structural model is providing valuable targeting criteria for future exploration and resource expansion.

The three identified blocks—designated as the Northwest, Central, and Southeast Blocks—extend across the length of the San Acacio district. The Northwest Block encompasses the Carolina and Almadén areas, the Central Block includes the Esperanza and Guadalupe areas, and the Southeast Block extends from Guadalupe through the Refugio-Tiro Intermedio sector. Management believes that improved understanding of these structural controls will play an important role in unlocking additional exploration potential across the district.

Drillhole **DDSA-26-82**, located near the southeastern limit of the historical resource estimate, was designed to validate the Company's updated geological interpretation. The hole successfully confirmed the revised structural model by intersecting both a significant mineralized hanging wall vein splay and the main Veta Grande structure, supporting the continuity of mineralization beyond previously interpreted limits.

Drillhole **DDSA-26-83**, targeting the Central Block beneath the historical Esperanza pit, successfully intersected multiple mineralized hanging wall splays associated with high-grade silver vein arrays. The drillhole also encountered the main Veta Grande structure, returning lead-zinc-silver sulphide mineralization with significant zinc and lead enrichment. These results further demonstrate the potential for multiple mineralized horizons within the Veta Grande corridor.

Drillholes **DDSA-26-84** and **DDSA-26-85** were designed to evaluate vein continuity between the Esperanza and Guadalupe pits, an area characterized by limited historical drilling coverage. Both holes successfully intersected broad zones of silver mineralization within intact vein structures, providing additional evidence of continuity along the Veta Grande system and highlighting an opportunity for resource growth in this underexplored portion of the project.

Drillhole **DDSA-26-86** targeted a previously untested gap between shallow historical drilling and deeper recent drilling west of the San José Fault. The hole successfully intersected the Veta Grande system and returned high-grade silver mineralization, further strengthening confidence in the continuity of the mineralized structure at depth.

In the Northwest Block, **DDSA-26-87** was designed to test the interpreted displacement of the Veta Grande vein system by the San José Fault. Drilling successfully confirmed the Company's structural interpretation, validating vein geometry and continuity in an area where surface exposures indicated narrowing of the vein system between two dilational zones.

Drillhole **DDSA-26-88,** targeting the Central Block east of the San José Fault, was designed to further verify the Company's geological model. The hole successfully intersected both hanging wall vein splays and the main Veta Grande structure, returning broad silver-rich mineralized intervals. Notably, drilling also encountered high-grade silver mineralization within hanging wall vein arrays immediately above the main structure, reinforcing the potential for additional mineralized zones outside the historically defined resource envelope.

Collectively, the results from the current drill program continue to support Defiance's evolving geological model and highlight the significant exploration upside of the Veta Grande system. The successful identification of multiple mineralized vein splays, confirmation of structural continuity, and expansion of known mineralized zones strengthen the Company's view that the Zacatecas Project hosts substantial resource growth potential beyond the limits of the historical resource area.

COLLAR INFORMATION FOR REPORTED DRILL HOLES

Hole Number	Tricone_m	DDH_m	Total Depth_m	Azimuth	Dip	Easting	Northing	Elevation_m
DDSA-26-82	516	636	1152	50	-77	751807	2525898	2638
DDSA-26-83	0	281	281	38	-50	751665	2526205	2600
DDSA-26-84	0	257	257	27	-57	751854	2526092	2580
DDSA-26-85	0	323	323	27	-70	751854	2526092	2580
DDSA-26-86	0	226	226	53	-60	751561	2526348	2605
DDSA-26-87	0	267	267	14	-55	751644	2526248	2602
DDSA-26-88	0	225	225	30	-65	751696	2526293	2573

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

DISCUSSION OF QA/QC 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 20 samples. Standard materials are certified reference materials [CRMs] from OREAS and CDN that 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. (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.

On behalf of Defiance Silver Corp.
"Chris Wright"
Chairman of the Board

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Qualified Person Statement
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.

Disclaimer
Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.