

FORM 51-102F3

**MATERIAL CHANGE REPORT**

**Item 1**      **Name and Address of Company**

Defiance Silver Corp. (the “Company”)  
1100 – 543 Granville Street  
Vancouver, B.C. V6C 1X8

**Item 2**      **Date of Material Change**

April 26, 2012

**Item 3**      **News Release**

The news release dated April 26, 2012 was issued in Vancouver, BC, and disseminated through Canada Stockwatch and Market News.

**Item 4**      **Summary of Material Change**

Further to the Company’s news release dated March 6, 2012 confirming the initial closing of its acquisition of an interest in the Santa Gabriela mill and related mineral property interests in the Zacatecas area of Mexico from IMPACT Silver Corp. (“IMPACT”); and the Company’s news release dated April 17, 2012 announcing the closing of the first tranche of its private placement, the Company has filed an early warning report as required by National Instrument 62-103 *The Early Warning System and Related Take Over Bids and Insider Reporting Issues* regarding the issuance of common shares in its capital to IMPACT. IMPACT received 2,680,500 shares of the Company pursuant to the sale of the Santa Gabriela mill, and IMPACT subscribed for 184,500 units of the Company’s private placement, such that IMPACT currently holds 2,865,000 shares of the Company representing 16.48% of Company’s issued and outstanding voting securities.

IMPACT has advised the Company that there is no agreement, arrangement, commitment, or understanding with respect to the voting of any of the shares now held in the Company. The shares were received as partial consideration pursuant to an option agreement to acquire certain assets, and pursuant to a private placement, and IMPACT may increase or decrease its share ownership depending on market and other conditions.

**Item 5**      **Full Description of Material Change**

**5.1**      **Full Description of Material Change**

See the Issuer’s news release dated April 26, 2012 attached, as filed on SEDAR.

**5.2**      **Disclosure for Restructuring Transactions**

N/A.

**Item 6**      **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Confidentiality is not requested.

**Item 7**      **Omitted Information**

No information has been omitted in respect of the material change.

**Item 8**      **Executive Officer**

Bruce Winfield, President & CEO  
Tel (604) 681-9501

**Item 9**      **Date of Report**

April 26, 2012



## NEWS RELEASE

**FOR RELEASE: April 26, 2012**

**TRADING SYMBOL “DEF: TSX.V”**

This news release is disseminated further to (i) Defiance’s news release dated March 6, 2012 confirming the initial closing of Defiance’s acquisition of an interest in the Santa Gabriela mill and related mineral property interests in the Zacatecas area of Mexico from IMPACT Silver Corp. (“IMPACT”); and (ii) Defiance’s news release dated April 17, 2012 announcing the closing of the first tranche of its private placement. This news release is required by National Instrument 62-103 *The Early Warning System and Related Take Over Bids and Insider Reporting Issues* in connection with the filing of an early warning report (the “Early Warning Report”) regarding the issuance of common shares in the capital of Defiance to IMPACT. IMPACT received 2,680,500 shares of Defiance pursuant to the sale of the Santa Gabriela mill, and IMPACT subscribed for 184,500 units of the private placement, such that IMPACT currently holds 2,865,000 shares of Defiance representing 16.48% of Defiance’s issued and outstanding voting securities.

IMPACT has advised Defiance that there is no agreement, arrangement, commitment, or understanding with respect to the voting of any of the shares now held in Defiance. The shares were received as partial consideration pursuant to an option agreement to acquire certain assets, and pursuant to a private placement, and IMPACT may increase or decrease its share ownership depending on market and other conditions.

A copy of the Early Warning Report may be found on [www.SEDAR.com](http://www.SEDAR.com)

On behalf of Defiance Silver Corp.

“Bruce Winfield”  
President and CEO

*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.*

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