DEFIANCE EXTENDS SAN ACACIO OPTION TO 2023 AND OTHER CORPORATE MATTERS

FOR RELEASE: MAY 19th, 2020 **TSXV: DEF**
OTC: DNCVF

Vancouver, British Columbia--(Newsfile Corp. - May 19, 2020) – **Defiance Silver Corp.** ("**Defiance**" or the "**Company**") is pleased to announce that it has successfully renegotiated and significantly extended the terms of the option agreement on the Company's flagship San Acacio Silver project. The project vendor has agreed to extend the option agreement terms by three years from September 27, 2020 to September, 27, 2023. In addition, 80% of the option payments due before March 27 and June 27, 2020 have been deferred as a part of this extension. Defiance will now be making quarterly payments, over three years, to the property vendor totaling US$2,278,189, with the final option payment of US$2,407,461 due September 27, 2023. In accordance with the original agreement, the vendor retains a 2.5% NSR which may be purchased for US$2,500,000. Should the agreement be terminated prior to September 27, 2023 a break fee equal to 5% of the outstanding option balance shall be paid to the property vendor.

"We are very pleased with the extension of the option agreement on the San Acacio project and want to thank our property vendor for their continued support of Defiance Silver. This additional financial flexibility will enable us to continue our ongoing exploration efforts, which are focused on the compilation and reinterpretation of all previous work done at San Acacio. This work will allow us to better understand the mineral system and create better structural controls for future drill target definition and delineation," stated Chris Wright, Executive Chairman & CEO.

Defiance also announces that the Company's Annual General Meeting will be delayed. The Annual General Meeting will take place on or before December 31st, 2020 to protect the safety of our officers, employees, and investors due to the ongoing COVID-19 crisis.

About Defiance Silver Corp.

Defiance Silver Corp. (DEF | TSX Venture Exchange; DNCVF | OTC; D4E | Frankfurt) is an exploration company advancing the district-scale San Acacio Deposit, located in the historic Zacatecas Silver District and the 100% owned 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 expand the San Acacio and Tepal projects to become premier Mexican silver and gold deposits.

On behalf of Defiance Silver Corp.

"Chris Wright"

Executive Chairman of the Board

For more information, please contact: Investor Relations at +1 917-563-3821 or via email at info@defiancesilver.com.

www.defiancesilver.com

704 - 595 Howe Street

Vancouver, BC V6E 2K3

Tel: 604-669-7315 Email: info@defiancesilver.com

This news release may contain forward-looking statements including but not limited to comments regarding timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. Defiance Silver Corp. relies upon litigation protection for forward-looking statements.