DEFIANCE GRANTS STOCK OPTIONS

FOR RELEASE: JULY 2ND, 2021

TSXV:DEF
OTCQX:DNCVF
FRA:D4E

Defiance Silver Corp. ("**Defiance**" or the "**Company**") announces it has granted incentive stock options to certain directors and officers to purchase of an aggregate of 1,425,000 common shares of the Company at an exercise price of $0.90 (the"**Options**") in accordance with the terms of the Company's incentive stock option plan. The Options are exercisable for a ten-year term expiring June 30, 2031 and vest as follows: one-third on the date of grant, one-third twelve months following grant date and one-third twenty four months following grant date. The Company has also made certain grants to other employees and consultants in accordance with the terms of the Company's incentive stock option plan.

About Defiance Silver Corp.

Defiance Silver Corp. (DEF | TSX Venture Exchange; DNCVF | OTCQX; 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"

Chairman of the Board

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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.