Tier One Silver Inc. Commences Phase 2 Drilling at High-Grade Curibaya Project in Peru

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Tier One Silver Inc. (TSXV: TSLV) (OTCQB: TSLVF) (FSE: TOV0) ("Tier One" or the "Company") is pleased to announce the commencement of drilling at its Curibaya epithermal silver-gold-copper project in southern Peru, through its wholly owned subsidiary, Magma Minerals S.A.C.

San Jose Drilling, a well-established Peruvian drilling contractor, has been engaged to conduct the diamond drill program, the Company's first follow-up program since its successful inaugural drill campaign in 2021. The Phase 2 program will focus on the Cambaya 1 corridor, an undrilled, high-level portion of the epithermal system located more than 250 metres above the areas tested in Phase 1. With the access roads and drill platforms now complete, drilling has commenced from platform 1 to test beneath channel samples 55 and 80 which returned 20 metres (m) of 243 grams per tonne (g/t) silver (Ag) and 0.71 g/t gold (Au), including 7 m of 667 g/t Ag and 1.48 g/t Au, and 4.5 m of 408 g/t Ag and 1.48 g/t Au, including 1 m of 1,768 g/t Ag and 6.33 g/t Au, respectively (see news releases dated October 14, 2021 and September 26, 2022).

Peter Dembicki, President, CEO and Director of Tier One Silver, commented, "We are very excited to resume drilling at Curibaya with this Phase 2 program. This campaign marks our first opportunity to drill beneath some of the highest-grade silver mineralization we have uncovered to date through surface channel sampling."

He continued, "The Cambaya area represents a compelling, undrilled part of the system which also complements the preferred zonation of the identified epithermal system as indicated by first phase drilling results which improved as we moved towards Cambaya higher up in the system where less erosion has occurred. This program has the potential to significantly advance our understanding of the scale of the system and represents a potential preserved source of the multi kilogram silver samples we have collected from veins in a 20 square kilometer area."

The Phase 2 program is designed to test the vertical continuity of high-grade silver-gold mineralization identified through surface mapping and channel sampling, as well as high-resistivity geophysical targets associated with quartz-silica structures (Figure 1). The majority of the planned drilling will test beneath high-grade channel samples from the Cambaya 1 corridor (Figure 1), as noted above with respect to platform 1 and as follows:

- Platform 2 to test under channel sample 34 which returned 11 m of 232 g/t Ag and 1.61 g/t Au, including 1 m of 1,660 g/t Ag and 13.95 g/t Au (see news release dated October 14, 2021)
- Platform 3 to test under channel sample 56 which returned 8 m of 349 g/t Ag and 0.46 g/t Au, including 1 m of 2,680 g/t Ag and 3.14 g/t Au (see news release dated September 26, 2022)

The Company also plans to return to the Sambalay corridor, where Phase 1 drilling was conducted, to drill underneath hole 21CUR-016 that intercepted 1.5 m of 1,129 g/t Ag and 1.04 g/t Au (see news release dated February 14, 2022, and Platform 4 in Figure 2).

To start with, the program is planned to consist of approximately 1,150 m across seven diamond drill holes from four (4) platforms and is expected to be completed in Q1 2026 (Figure 2). The drill program is being conducted under the Company's existing drill permit, which is valid until October 2026 and allows for up to 200 drill holes from 22 drill pads, with the permitted area covering additional targets in the Cambaya 1 and 2 corridors. In parallel with drilling, Tier One plans to conduct additional channel sampling across the Cambaya 1 and Cambaya 2 corridors to further define structural geometry and mineralization potential. Subject to results and financing, further drilling may be considered.

Figure 1: Illustrates correlation between resistors with Cambaya I and Cambaya II corridors and structures and reflects location of high-grade channel samples relative to the location of Phase 2 drill platforms.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/11601/284256_105db4a5d4450a43_001full.jpg

Figure 2: Illustrates a general location map of the four drill platforms for Phase 2 drilling at the Curibaya Project.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/11601/284256_105db4a5d4450a43_002full.jpg

Qualified Person
Christian Rios (SVP of Exploration), P.Geo, is the Qualified Person who has reviewed and approved the technical contents of this press release.

ON BEHALF OF THE BOARD OF DIRECTORS OF TIER ONE SILVER INC.

Peter Dembicki President, CEO and Director

For further information on Tier One Silver Inc., please contact the Company at (778) 729-0700 or visit the Company's website: www.tieronesilver.com

About Tier One Silver
Tier One Silver is an exploration company focused on creating value for shareholders and stakeholders through the discovery of world-class silver, gold and copper deposits in South America. The Company is focused on its flagship exploration project, Curibaya, but continues to investigate other potential projects of merit. The Company's management and technical teams have a strong track record in raising capital, discovery and monetization of exploration success.

Channel Sampling
Analytical samples were taken from each 1-metre interval of channel floor resulting in approximately 2-3 kg of rock chips material per sample. Collected samples were sent to ALS Lab in Arequipa, Peru for preparation and then to Lima, Peru for analysis. All samples are assayed using 30 g nominal weight fire assay with atomic absorption finish (Au-AA25) and multi-element four acid digest ICP-AES/ICP-MS method (ME-MS61). Where MS61 results were greater or near 10000 ppm Cu, 10000 ppm Pb or 100 ppm Ag the assay were repeated with ore grade four acid digest method (Cu, Pb, Ag-OG62). Where OG62 results were greater or near 1500 ppm Ag the assay were repeated with 30 g nominal weight fire assay with gravimetric finish (Ag-GRA21). QA/QC programs for channel samples using internal standard and blank samples; field and lab duplicates indicate good overall accuracy and precision.

Silver equivalent grades (AgEq), which were use for interval selection only, were calculated using a $1300/oz gold price and $18/oz silver price. AgEq = Ag (ppm) + Au (ppm) * (Ag $/troy oz/Au $/troy oz). No metallurgy recoveries were used for the AgEq calculation.

Main Interval - AgEq (Ag, Au) intervals at 25 ppm (minimum 5 m, max consecutive dilution 6 m)
Sub-Interval - AgEq (Ag, Au) intervals at 75 ppm (minimum 1 m, max consecutive dilution 2 m).

True widths of mineralization are unknown due to the unknown mineralized zones orientation.

Drilling
Analytical samples were taken by sawing HQ or NQ diameter core into equal halves on site and sent one of the halves to ALS Lab in Arequipa, Peru for preparation and then to Lima, Peru for analysis. All samples are assayed using 30 g nominal weight fire assay with atomic absorption finish (Au-AA25) and multi-element four acid digest ICP-AES/ICP-MS method (ME-MS61). Where MS61 results were greater or near 10,000 ppm Cu, 10,000 ppm Pb or 100 ppm Ag the assay were repeated with ore grade four acid digest method (Cu, Pb, Ag-OG62). Where OG62 results were greater or near 1,500 ppm Ag the assay were repeated with 30 g.

QA/QC programs for 2021 core samples using company and lab duplicates, standards and blanks indicate

good accuracy and precision in a large majority of standards assayed.

Silver equivalent grades (AgEq), which were used for interval selection only, were calculated using silver price of US$18/oz and gold price of US$1,300/oz. Metallurgical recoveries were not applied to the silver equivalent calculation.

Main Interval - AgEq (Ag, Au) intervals at 25 ppm (minimum 5 m, max consecutive dilution 6 m)
Sub-Interval - AgEq (Ag, Au) intervals at 75 ppm (minimum 1 m, max consecutive dilution 2 m)
True widths of mineralization are unknown due to the unknown mineralized zones orientation.

Forward-Looking Information and General Cautionary Language

This news release contains forward-looking statements and forward-looking information within the meaning of Canadian securities legislation (collectively, "forward-looking statements") that relate to the Company's current expectations and views of future events in connection with the drill program. Forward-looking statements are not historical facts and therefore may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in such forward-looking statements. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this news release should not be heavily relied upon. These statements speak only as of the date of this news release.

Readers should refer to the risks discussed in the continuous disclosure filings with the Canadian Securities Administrators available at www.sedarplus.ca.

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