Tier One Silver Provides Targeting Update for 2022 Drill Program

14.03.2022 | ACCESS Newswire

VANCOUVER, March 14, 2022 - Tier One Silver (TSXV:TSLV)(OTCQB:TSLVF) ("Tier One" or the "Company") is pleased to announce plans for the upcoming 2022 exploration and drill program at its 100% owned Curibaya project in southern Peru. The 2022 program will focus on expanding high-grade intercepts drilled in phase I, which included 1.5 metres (m) of 1,213.7 g/t silver equivalent (AgEq), 1 m of 1,480.5g/t AgEq and 3 m of 384.6 g/t AgEq encountered along discrete structural corridors. The outcome of the 2021 drilling has resulted in over 6 kilometres (km) of prospective targets, which will be the focus of drilling this year (Figure 1). A complete list of significant intercepts from the phase I drill program are presented in Table 1.

A Message from Peter Dembicki, President, CEO & Director:

"We are in a robust silver system with substantial grades, both on surface and in our drill holes, which we believe is the start of a potential major silver discovery. The work from our first phase of drilling and subsequent review has identified strong potential for a porphyry discovery nearby. This is a significant development for our Curibaya project, as we are located on one of the most prolific porphyry belts in the world, near some of the largest porphyry mines in Latin America."

Table 1: Significant 2021 drill results

Corridor	Hole ID		From (m)	To (m)	Length (m)	AgEQ (g/t)	Ag (g/t)	Au (g/t)	Zn %	Pb %
Madre	21CUR-001	[1]	166	197	31	27.4	15.8	0.03	0.18	0.02
Madre	21CUR-003	[1]	43	54	11	84.9	68.8	0.21	0.003	0.02
		Incl.[2]	50	54	4	211.0	173.8	0.50	0.003	0.03
Sambalay	21CUR-005	[1]	161	162	1	579.6	446.0	1.83	0.026	0.01
Madre	21CUR-006	[1]	107.5	111	3.5	442.5	418.7	0.12	0.184	0.16
		Incl.[2]	108	109	1	1,480.5	1,431.0	0.39	0.182	0.343
		[1]	192	200.5	8.5	78.1	15.0	0.19	0.741	0.38
		Incl.[2]	197	199.5	2.5	195.2	41.3	0.47	1.746	0.972
Madre	21CUR-008	[1]	209	237	28	38.0	8.2	0.12	0.392	0.06
		Incl.[2]	213	215	2	104.8	26.9	0.50	0.788	0.120
		and[2]	232.5	235	2.5	89.3	23.4	0.19	1.028	0.081
		[2]	269	271	2	160.1	32.7	0.13	2.010	0.585

Tipal	21CUR-009	[1]	82	87.5	5.5	221.5	200.8	0.27	0.012	0.01
		Incl.[2]	83	86	3	384.6	349.7	0.47	0.011	0.013
Sambalay	21CUR-015	[2]	153	154.5	1.5	229.7	216.0	0.11	0.113	0.009
Sambalay	21CUR-016	[1]	139	146	7	299.1	272.3	0.33	0.046	0.03
		Incl.[2]	142.5	144	1.5	1,213.7	1,128.7	1.04	0.146	0.085

1. AgEq (Ag,Au,Zn,Pb) intervals at 25ppm (minimum 5m, max consecutive dilution 6m)
2. AgEq (Ag,Au,Zn,Pb) intervals at 75ppm (minimum 1m, max consecutive dilution 2m)
   Metal price used for Eq calculations: Au $1,300/oz, Ag $18/oz, Zn $1.25/lb, Pb $1/lb

Targeting Advancements:

Precious Metals Window:

The key technical advancement from the first phase of drilling at Curibaya is the recognition of a precious metals window that is linked to higher elevations within the project area. The ridges that host the veins within the Tipal, Sama, Madre and Sambalay corridors have a maximum elevation of approximately 2,100 m, whereas vein mineralization in the northeastern area of the project, including the Cambaya target area, has elevations of approximately 2,200 m - 2,400 m (Figure 2). Given the increase in elevation of approximately 300 m, the outcropping epithermal veins from southwest to northeast and the higher stratigraphic level to the northeast, the Company has interpreted that there has been less erosion in the northeast area of the project and therefore there is a higher potential for preserved epithermal mineralization. This is corroborated with the observed illite- smectite clay alteration.

The precious metals window observed at Cambaya indicates an erosion level approximately 150 m below the paleo watertable, whereas vein outcrops to the southwest have been eroded approximately 300 m deeper at the Sama, Tipal, and Madre corridors. This demonstrates that the corridors in the southwest are 450 m beneath the paleosurface, which is consistent with the common illite alteration observed within those corridors. This provides a precious metals corridor of approximately 300 m - 400 m within the Cambaya target area, where channel samples included 20 m of 293.8 g/t AgEq, 11 m of 348.2 g/t AgEq, 7 m of 392.8 g/t AgEq, 9 m of 438.8 g/t AgEq, 2 m of 1,111.9 g/t AgEq and 2 m of 1,852 g/t AgEq. In addition, Tier One's technical team believes that the 1 km northern extension from the drill intercept of 1.5 m of 1,213.7g/t AgEq at the Sambalay corridor is highly prospective, as elevation is gained to the north toward Cambaya, and therefore the vertical extent of the precious metals window is increasing in that direction (Figure 3).

Stratabound Sub-horizontal Bulk Tonnage Silver Targets:

Drilling at the Madre corridor has identified the potential for sub-horizontal stratabound mineralization that is hosted within the Inogoya siltstones, just beneath the unconformity with the overlying Toquepala volcanic sequence. Drill holes 1 and 8 intersected 31 m of 27.4 g/t AgEq and 28 m of 38.0 g/t AgEq, respectively, within the Inogoya siltstones (Figure 4). The primary target associated with the sub-horizontal mineralization is the intersection of sub-vertical veins within the stratabound mineralization, as mineralization in this setting has the potential to host higher tonnages within the mineralized system. The stratabound mineralization is open to the north, south and east.

Copper Porphyry Potential:

The first phase of drilling and surface work has provided several lines of evidence that a porphyry target exists in the central region of the mineralized system, as it is currently defined. An analysis of vein geochemistry across the property has demonstrated concentric zonation with copper-lead-zinc zoning outward into lead +/- copper and then zinc +/- lead in the peripheral zone (Figure 5). This geochemical zonation is consistent with porphyry systems and the central copper-lead-zinc zone would be the primary target area at depth. Within the copper - lead - zinc geochemical core, weak skarn mineralization is observed

on surface, indicating a proximity to intrusives. Small scale 1 m - 2 m wide porphyry dykes and associated magnetite veinlets were intersected in the Madre and Tipal corridors, also indicating the potential for a proximal porphyry. In addition, drill holes 6 and 8 had intercepts of molybdenum (Mo) grading 5 m of 85 ppm Mo and 44 m of 52 ppm Mo, respectively, providing a potential vector to a porphyry system at depth (Figure 3). There are also magnetic and chargeability anomalies defined at a depth of 400 m, which have not been drill tested, and may represent either intrusions or potassic alteration and sulphidation at these depths.

A Message from Christian Rios, SVP of Exploration:

"We are looking forward to expanding the high-grade silver mineralization encountered in our 2021 program. The primary goal of the next phase will be to define the geometry of the structures and the vertical potential, as well as to drill additional untested areas where we have received highly prospective channel sample results. We are also excited about the strong evidence of a porphyry target linked to the epithermal structures, which we also plan to drill test."

Phase II Drill and Exploration Program:

The Company plans to focus its phase II drill program along the northern extension of the Sambalay corridor and to drill test the Cambaya corridor for the first time. Collectively, these target areas represent the greatest interpreted vertical extent within the precious metal window on the property. To effectively target these corridors, the Company plans to conduct detailed structural mapping to define areas where vein orientations change where high-grade mineralization could be concentrated. In addition, the Company plans to conduct a CSAMT (controlled source audio-frequency magneto-tellurics) survey in the central portion of the property to help define porphyry targets. The purpose of this survey is to define the resistivity properties at depth, where zones of lower resistivity can indicate zones of intense hydrothermal alteration. Upon completion of targeting, the Company plans to complete a two-drill-hole program to test for an underlying porphyry to the epithermal system.

Figure 1: Illustrates structural corridors and significant drill hole and channel sampling results from the Curibaya project to date.

Figure 2: Illustrates the target areas on the Curibaya project and their elevations. Notably, the Cambaya target in the northeast is approximately 300 m higher in elevation than the other structural corridors, which the Company interprets to mean that there is less erosion and therefore increased potential for preserved precious metal mineralization in this location.

Figure 3: Illustrates the conceptual geological model for mineralization at the Curibaya project. Importantly, higher elevations are interpreted to represent an increase in the vertical extent of the precious metal mineralization with a porphyry target at depth, between the Sama and Sambalay corridors, as evidenced by: geochemical zonation within the vein geochemistry, skarn mineralization observed at low elevations in the vicinity of the Madre corridor, molybdenum increasing with depth in drill holes 6 and 8, as well as the presence of magnetic anomalies at a depth of approximately 400 m.

Figure 4: Illustrates the potential for stratabound mineralization within the Ingoya siltstones, where drill holes 1 and 8 intersected 28 m of 38.0 g/t AgEq and 31 m of 27.4 g/t AgEq respectively. The primary target associated with the sub-horizontal mineralization is the intersection of sub-vertical veins within the stratabound mineralization, as mineralization in this setting has the potential to host higher tonnages within the mineralized system. The stratabound mineralization observed at the Madre structural corridor area is open to the north, south and east.

Figure 5: Illustrates the geochemical zonation observed within the precious metal veins within the Curibaya project area. An analysis of vein geochemistry across the property has demonstrated concentric zonation with copper-lead-zinc zoning outward into lead +/- copper and then zinc +/- lead in the peripheral zone. This geochemical zonation is consistent with porphyry systems and the central copper-lead-zinc zone would be the primary target area at depth. In addition, the magnetic and chargeability anomalies shown on the figure could represent an intrusion or potassic alteration and sulphidation, respectively, at a depth of approximately 400 m.

Christian Rios (SVP of Exploration), P.Geo, is the Qualified Person who has reviewed and assumes

responsibility for 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 Natasha Frakes, Vice President of Communications at (778) 729-0600 or info@tieronesilver.com.

About Tier One

Tier One Silver is an exploration company focused on creating value for shareholders and stakeholders through the discovery of world-class silver, gold and base metal deposits in Peru. The Company's management and technical teams have a strong track record in raising capital, discovery and monetization of exploration success. The Company's exploration assets in Peru include: Hurricane Silver, Coastal Batholith, Corisur and the flagship project, Curibaya. For more information, visit www.tieronesilver.com.

Curibaya 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 nominal weight fire assay with gravimetric finish (Ag-GRA21).

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) were calculated using silver price of US$18/oz, gold price of US$1,300/oz, zinc price of US$1.25/lb, and lead price of US$1.00/lb. Metallurgical recoveries were not applied to the silver equivalent calculation.

Intercepts were calculated with no less than 5 m of >= 25 g/t AgEq with maximum allowed consecutive dilution of 6 m. True widths of mineralization are unknown based on current geometric understanding of the mineralized intervals.

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. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "will likely result", "are expected to", "expects", "will continue", "is anticipated", "anticipates", "believes", "estimated", "intends", "plans", "forecast", "projection", "strategy", "objective" and "outlook") are not historical facts and may be forward-looking statements and 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 unduly relied upon. These statements speak only as of the date of this news release. In particular and without limitation, this news release contains forward-looking statements in regard to the Company's exploration plans.

Neither the 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.

SOURCE: Tier One Silver Inc.

View source version on accesswire.com:
https://www.accesswire.com/692868/Tier-One-Silver-Provides-Targeting-Update-for-2022-Drill-Program