

Tier One Silver Commences Work at Curibaya and Hurricane Projects in Peru

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VANCOUVER, June 27, 2022 - [Tier One Silver Inc.](#) (TSXV:TSLV, OTCQB:TSLVF) ("Tier One" or the "Company") is pleased to announce that it has restarted exploration work at the Curibaya project in southern Peru and at the Hurricane project, located approximately 65 kilometres (km) north of the city of Cusco (Figure 1).

The Company is advancing Curibaya toward its second phase of drilling, which is expected to consist of approximately 2,000 - 4,000 metres (m), with pre-drilling surface work focusing on the Cambaya target. Highlights from the first drill program at the project included 1.5 m of 1,129 g/t silver (Ag), 1.04 g/t gold (Au) in a larger interval of 7 m of 272 g/t Ag, 0.33 g/t Au (Figure 2).

At the Hurricane project, the Company will be conducting geochemical and geophysical surveys at the Magdalena target area, where five mineralized vein corridors were identified with recent channel sampling results including 6 m of 239 g/t Ag, 1.21% Cu, 0.34% Pb, 0.15% Zn and 1 m of 605 g/t Ag, 0.26% Cu, 5.79% Pb, 0.21% Zn (Figure 4). In addition, at the copper-nickel-platinum-palladium-silver prospects at Hurricane, which includes Ñañoahuayco, San Cipriano and Morro Culispata, where social access was recently obtained, the Company plans to initiate surface work to define potential drill targets in preparation for permitting (Figure 5).

Corporate Update:

The Company announces that Ivan Bebek is now the Chair of the Board of Directors and that former Co-Chair, Shawn Wallace, has retired from the Board and moved into an advisor role.

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

"Following the highly successful phase I drill program at Curibaya and early-stage channel sampling at Hurricane, we're excited to restart our exploration programs and advance the significant potential at the identified targets."

"This second phase of exploration is exciting as it gives us the opportunity to expand on our initial findings and further define a mineralized system. Curibaya is located on one of the most prolific mining trends in the world and Hurricane demonstrates exceptional grade and has been vastly underexplored. Collectively, these projects offer grade, scale and a pipeline for potential world-class discoveries."

"In addition, on behalf of Tier One Silver, I would like to thank Shawn for his contributions, which started prior to the inception of the Company and led us to where we are now. He has helped to position Tier One for exploration success and will continue to work with us closely as an advisor while assuming his new role as CEO of Torq Resources. I look forward to continuing to work with Ivan in his role as Chair."

Exploration Program - Curibaya:

The exploration program at Curibaya has two primary focuses: defining the geometry of identified ore shoots to refine high-grade precious metals targets, and geophysical surveying to define potential porphyry targets (Figure 3). The Company plans to conduct mapping and sampling programs across the identified structural corridors, particularly focusing on the Cambaya and Sambalay structural corridors where the best drill hole and channel samples have been identified to date (Figure 2). At the Cambaya target area, additional induced polarization (IP) lines will be conducted to further refine drill targets. In the area of the dome complex,

controlled-source audio-frequency magnetotellurics (CSAMT) will be conducted with the aim of further defining the copper porphyry target that was previously identified through vein geochemistry.

Exploration Programs - Hurricane:

The exploration programs at the Hurricane project will focus on the silver prospects, Magdalena and Pampayeoc, and the copper-nickel-platinum-palladium-silver prospects, Ñañoahuayco, San Cipriano and Morro Culispata. The Magdalena silver-base metal veins are hosted in four parallel shear zones occurring over an area of 1.2 km by 800 m (Figure 4). Based on the extensive soil cover at the Magdalena target area, Tier One's technical team believes that additional silver-base metal veins will be found through geochemical soil surveys, channel sampling and additional surface mapping. The Pampayeoc silver-base metal vein corridor is located 4.2 km west-northwest of the Magdalena target veins and represents the fifth mineralized silver-base metal vein corridor identified to-date on this part of the property. Mapping, sampling and geophysical surveying will also be conducted at the Pampayeoc target.

At the copper-nickel-platinum-palladium prospects, mapping and sampling programs, as well as a review of historical geophysical targets, will be conducted to follow up on the successful historical 10-hole (1,061 m) program at Ñañoahuayco, which included 14 m of 2.59% copper, 0.62% nickel, 311 g/t cobalt, 0.3 g/t platinum and 0.55 g/t palladium (Figure 5). Importantly, at both the Ñañoahuayco and San Cipriano targets there are untested chargeability and conductivity anomalies that the Company's technical team believes have the potential to correspond to copper-nickel-platinum-palladium magmatic sulphide style of mineralization. Tier One's technical team aims to define exploration polygons that will form the basis of a submission for a drill permit to the Peruvian authorities.

Figure 1: Illustrates the locations of the Curibaya and Hurricane projects in Peru.

Figure 2: Illustrates channel sampling and phase I drilling highlights from the Curibaya project.

Figure 3: Illustrates the conceptual porphyry target at the Curibaya project.

Figure 4: Illustrates highlights from the Company's reconnaissance channel sampling program at the Magdalena silver prospect.

Figure 5: Illustrates the historical ten-hole drill program at the Ñañoahuayco prospect at Hurricane with highlighted results.

Christian Rios (SVP of Exploration), P.Geol, 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: Curibaya, Hurricane Silver, Coastal Batholith and Corisur. 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.

True widths of mineralization are unknown based on current geometric understanding of the mineralized intervals.

Channel Sampling - Curibaya

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 2021 channel samples using internal standard and blank samples; field and lab duplicates indicate good overall accuracy and precision.

Channel Sampling - Hurricane

Analytical samples were taken from each 1-metre interval of channel floor resulting in approximately 2-4 kg of rock chips material per sample. Collected samples were sent to ALS Lab in Lima, Peru for preparation and analysis. All samples are assayed for gold, platinum and palladium using 30 g nominal weight fire assay with ICP-AES finish method (PGM-ICP27) and for multi-element using 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, 10,000 ppm Zn or 100 ppm Ag the assays were repeated with ore grade four acid digest method (Cu, Pb, Zn, Ag-OG62). QA/QC programs for 2021 channel samples at Hurricane using internal standard and blank samples; field and lab duplicates indicate good overall accuracy and precision.

Cautionary Note Regarding Historical Drilling, Grab, Chip and Stream Sediment Samples and Related Matters:

Hurricane Historical Drilling (2010)

Historical drill samples were taken by sawing HQ diameter core into equal halves on site with one half being sent to ALS lab in Arequipa, Peru for preparation and then to Lima, Peru for analysis. Preparation included crushing core samples to 70% < 2mm and pulverizing 250 g of crushed material by more than 85% < 75 microns. All samples were assayed using 30 g nominal weight fire assay with ICP-MS finish for gold, platinum and palladium (PGM-MS23). Where MS23 results were > 1 g/t Au, Pt or Pd the assays were repeated with ore grade 30 g nominal weight fire assay with ICP-AES finish (PGM-ICP27). Silver and base metals were analyzed as part of the multi-element aqua regia digest ICP-AES/ICP-MS method (ME-MS41). Where MS41 results were greater than 10,000 ppm Cu or 100 ppm Ag the assays were repeated with ore grade aqua regia digestion with AA finish (Cu-AA46 and Ag-AA46, respectively).

The historical grab, chip and stream sediment samples from the Hurricane project were collected by Compania de Exploraciones Orion SAC (2007-2009), a Pembroke Copper affiliate, and were included in a

database obtained in connection with the transaction. Tier One checked approximately 5% of the analytical data entries for the provided rock samples database against the signed PDF assay certificates from 2007, 2008, and 2009. No data entry errors were found. Tier One considers that the provided rock database is of a good quality. Tier One Silver has not assessed the validity of the QA/QC protocols that were followed in the collection of the samples. Accordingly, readers are cautioned about reliance on the accuracy or repeatability of this sampling. Sampling is of very limited geological significance and serves only to assist in the development of a methodical exploration program involving geochemical, geophysical and ultimately, diamond bit drill core drilling. There is no known mineral resource of commercial interest established at the Hurricane project.

Grab and Chip Samples

Approximately 3-5 kg of material was collected for analysis and sent to ALS Lab in Lima, Peru for preparation and analysis. All samples were assayed using 30 g nominal weight fire assay. Platinum and palladium were analyzed by ICP and MS (PGM-MS23); gold was analyzed by ICP and AES finish (Au-ICP21). For samples assaying above 10 ppm from ICP21 the assays were repeated with 30 g nominal weight fire assay with gravimetric finish (Au-GRA21). Silver and base metals were analyzed as part of the multi-element package (ME-MS41), or to trace levels in 36 multi-element package (ME-ICP41). In 2009, silver analysis was completed by 30 g fire assay with gravimetric finish (Ag-GRA21). Where MS41, ICP41 results were greater than 10,000 ppm Cu, 10,000 ppm Zn, 10,000 ppm Pb or 100 ppm Ag the assays were repeated with ore grade aqua regia digestion with AA finish (Cu-AA46; Zn-AA46; Pb-AA46; Ag-AA46, respectively).

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. 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 heavily 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.

Readers should refer to the risks discussed in the Company's Annual Information Form and Management's Discussion & Analysis for the year ended December 31, 2021, and subsequent continuous disclosure filings with the Canadian Securities Administrators available at www.sedar.com.

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.

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