

Tier One Silver Renews Curibaya Project Community Agreement; Terminates Hurricane Option

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VANCOUVER, October 23, 2023 - [Tier One Silver Inc.](#) (TSXV:TSLV)(OTCQB:TSLVF) ("Tier One" or the "Company") is pleased to announce the renewal of its notarized social agreement with the local community at its 100% owned Curibaya project in southern Peru. The renewed agreement is effective until May 18, 2024, and allows for an extension by an additional year through assembly approval.

The continued community support is a vital component in progressing toward the Company's goal of uncovering the mineral potential at the Curibaya project. The area covered by the agreement encompasses six distinct mineralized corridors which have been the focus of exploration to date. These corridors, particularly the Cambaya I and Cambaya II Corridors, represent the primary targets for the next phase of epithermal vein drilling. Having surface access in place will allow Tier One to advance its exploration efforts, and most importantly, to proceed with a second phase of drilling once the required funding is in place.

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

"The renewal of our social agreement with the local community is timely as our previous drilling and surface exploration campaigns have demonstrated exceptional silver grades and identified porphyry copper targets. We have only explored a fraction of the almost 17,000-hectare property on the world-class mining trend, and we look forward to restarting work to further progress the project."

Cambaya Area - Renewed Social Access and Proposed Drill Target:

The Company's channel sampling programs conducted in the Cambaya structural corridors, within the northeast area of the project, which is highest in topographic elevation, and in the epithermal vein system, returned high-grade results with highlights of 4.5 metres (m) of 408.2 g/t silver (Ag) and 1.48 g/t gold (Au), including 1 m of 1,768.0 g/t Ag and 6.33 g/t Au, in channel sample 22CRT-080, 8 m of 349.1 g/t Ag and 0.46 g/t Au, including 1 m of 2,680.0 g/t Ag and 3.14 g/t Au, in channel sample 21CRT-56 and 2.5 m of 136.4 g/t Ag and 0.82 g/t Au, including 0.5 m of 568.0 g/t Ag and 3.37 g/t Au, in channel sample 22CRT-101 (see news release dated September 26, 2022). Importantly, arsenic/silver ratio values were generally highly elevated across the Cambaya target area, indicating to the technical team that the target is at the top of the epithermal system. This is at least 200m higher than the Company's discovery hole at the Sambalay Corridor where drilling hit bonanza grade in 1.5 m of 1,129 g/t Ag and 1.04 g/t Au (see news release dated February 14, 2022), with the precious metals window being preserved at shallow depths.

Importantly, two ore shoot targets have been identified with high-grade channel samples in the Cambaya area. Ore Shoot 1 is situated between channel sample 22CRT-080 which intersected 1 m of 1,768.0 g/t Ag and 6.33 g/t Au, and channel sample 21CRT-55 which intersected 20 m of 242.7 g/t Ag and 0.71 g/t Au (see news release dated October 14, 2021). Ore Shoot 2 is located between channel sample 22CRT-101 which intersected 0.5 m of 568.0 g/t Ag and 3.37 g/t Au and channel sample 21CRT-44, which intersected 2 m of 1,074 g/t Ag and 0.53 g/t Au. The newly identified target areas are of significant interest to Tier One's technical team, and the Company plans on bringing them to drill ready stage for its next drill campaign.

Figure 1: Illustrates the renewed social access area within Salvador Q1 and Sambalay 3 concessions, alongside the DIA environmental permit polygon. The map highlights the locations of the five proposed drill platforms for the upcoming second phase of Curibaya drilling.

Figure 2: Illustrates recent channel sampling results from the Cambaya area. Notably, the Cambaya I and

Cambaya II structural corridors exhibit elevated arsenic values, as evidenced by the high arsenic-silver ratios, indicating the preservation of a precious metals window at shallow depths.

Hurricane Project Option Termination

The Company also reports that, due to the complexity and expected time horizon of receiving permits for a drill campaign, it has relinquished the option agreement on its Hurricane district claims. The Company will record an impairment charge of approximately CAD\$370,000 in its financial statements in relation to this termination.

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 the Company at 778-729-0700 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 Corisur and the flagship project, Curibaya. For more information, visit www.tieronesilver.com.

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 with respect to exploration plans, specifically in relation to drilling and there is no certainty that the locations will ultimately be drilled, or if drilled, discover any mineralization.

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, 2022, 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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