



Tier One Silver Obtains Drill Permit and Samples up to 298 kg/t Silver at Curibaya

Vancouver, Canada – January 20, 2021 – Tier One Silver Inc. (“Tier One” or the “Company”) is pleased to announce that it has received its FTA (Ficha Tecnica Ambiental or “Environmental Permit”) from the Peruvian Ministry of Energy and Mines for its Curibaya silver-gold project in Southern Peru. The FTA allows the Company to drill up to 40 holes from 20 platforms over a 473-hectare area, which is within the 20 square kilometre mineralized alteration zone where high-grade vein corridors have recently sampled up to 298 kg/t silver and 14.1 g/t gold (Figures 1-2). The final step in the permitting process is to obtain authorization for the Inicio de Actividades (“Start of Activities”), which is being filed to align with a planned start date for the drill program in April, following the rainy season.

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

“Receiving our FTA drill permit is an exciting step toward initiating the first-ever drill program at the Curibaya project. We appreciate the efforts of our technical, social and permitting teams, who achieved the permit without delays in the challenging environment of COVID-19 restrictions. We are pleased to have the FTA in hand prior to our listing of Tier One Silver.”

“We look forward to drilling Curibaya, as our extensive surface sampling results continue to demonstrate a robust metal budget coincident with significant subsurface geophysical targets. In the coming weeks Company updates will include key acquisitions as well as age dating results and details of the first phase of drilling at Curibaya.”

Vein Sampling Continues to Return High-Grade Silver and Gold:

The Company has conducted additional rock sampling programs within the defined vein corridors that are situated above the recently identified chargeability and magnetics geophysical anomalies. Results from these programs continue to demonstrate the presence of high-grade silver and gold mineralization, with samples up to 298 kg/t silver (298,590 g/t silver) and 14.1 g/t gold (Table 1, Figures 1-2). Vein sampling is aiding in drill targeting, ensuring drill holes are placed in zones with the highest grade mineralization and vein density. A summary of the results from the vein sampling program are presented below in Table 1:

Table 1: Q4 2020 selective rock samples over geophysical targets

Sample ID	Ag g/t	Sample ID	Au g/t
Y180978	298590	Y180978*	934.00
Y181043	4620	Y181043	14.10
Y181109	4520	Y181109	7.59
Y181035	3490	Y181114	6.39
Y181114	2990	Y181035	3.30
Y181036	2220	Y181103	2.52
Y181029	1285	Y181025	2.39
Y181025	1125	Y181036	2.35
Y181103	1020	Y181029	1.69
Y181110	475	Y181017	1.63
Y181039	453	Y181046	1.58
Y181046	365	Y181016	1.26
Y181031	330	Y181050	1.10
Y181101	290	Y181039	1.07
Y181034	287		
Y181032	255		
Y181050	211		

* Previously reported

Curibaya - Q4 2020 Additional Rock Samples Over 1000 g/t Silver

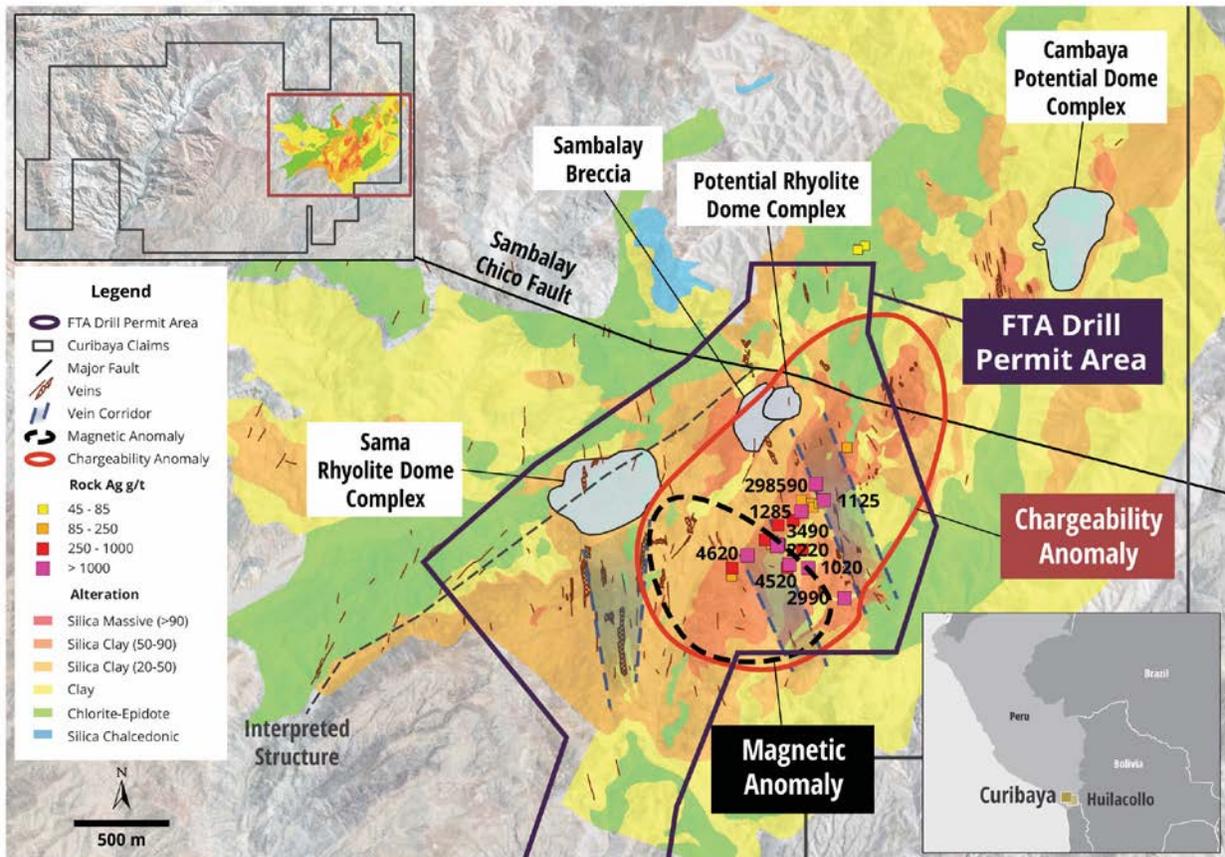


Figure 1: Illustrates the area of the awarded FTA drill permit (outlined by the black polygon) and the silver results from the latest rock sampling program at the Curibaya project. The bulk of these samples are situated above the newly defined chargeability anomaly with a peak value of 298 kg/t silver.

Curibaya - Q4 2020 Additional Rock Samples Over 3 g/t Gold

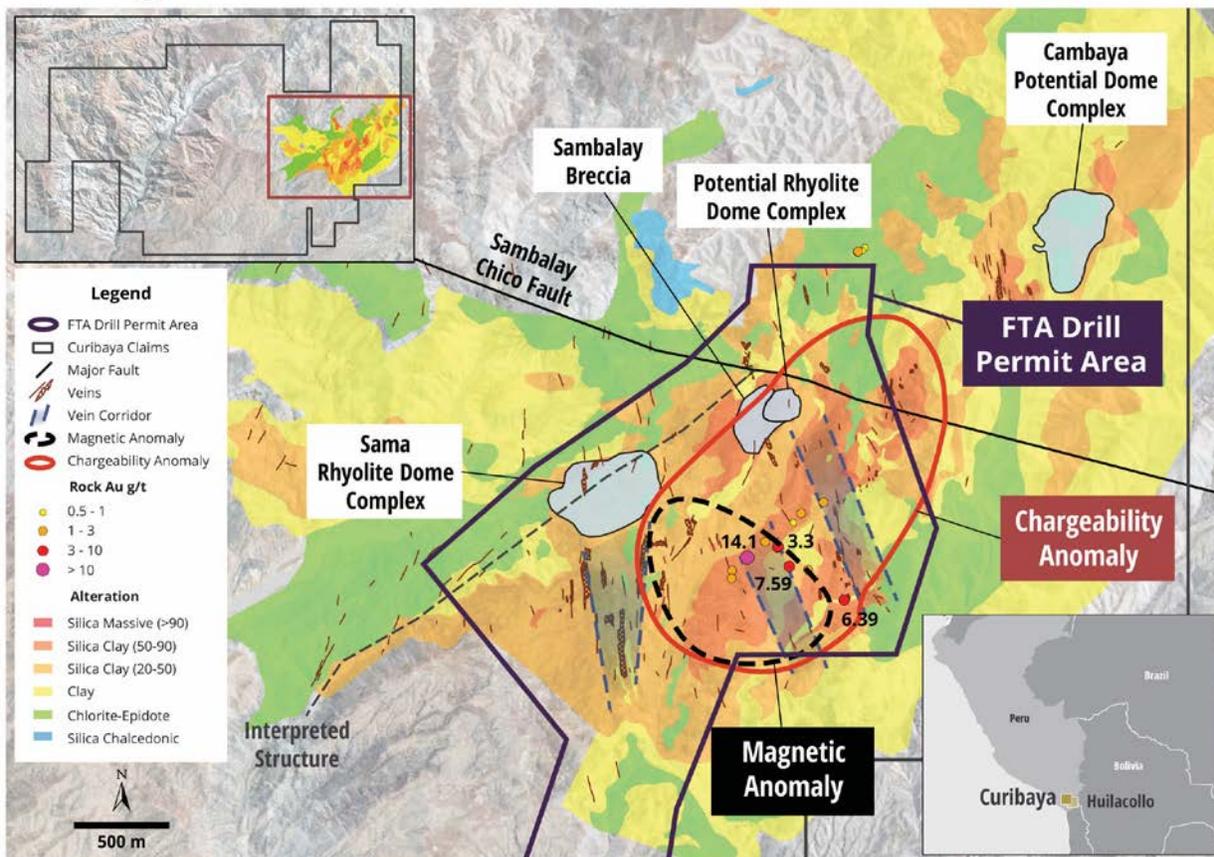


Figure 2: Illustrates the area of the awarded FTA drill permit (outlined by the black polygon) and the gold results from the latest rock sampling program at the Curibaya project. The bulk of these samples are situated above the newly defined chargeability anomaly with a peak value of 14.1g/t gold.

The Company is also pleased to announce that its name change from Tier One Metals Inc. to Tier One Silver Inc. has been finalized, effective January 14, 2021.

Michael Henrichsen (Chief Geologist), P.Geo is the QP who 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, Manager of Corporate Communications at (778) 729-0600 or info@tieronesilver.com.

About Tier One

Tier One Silver is a precious metals exploration company focused on creating value for shareholders and stakeholders through the exploration and discovery of world-class silver, gold and base metal deposits in southwest Peru. The Company's management and technical teams have a strong track record in raising capital, discovery and monetization of exploration success. The Company has two exploration assets in southern Peru: the Huilacollo project and the flagship project, Curibaya, which is rapidly advancing toward its first drill program. Tier One is currently an unlisted reporting issuer and is seeking Canadian and U.S. listings by the end of first quarter of 2021.

PERU Rocks Q4 2020 (Curibaya)

Approximately 2-3kg of material was collected for analysis and sent to ALS Lab in Arequipa, Peru for preparation and then to Lima, Peru for analysis. All samples are assayed using 30g nominal weight fire assay with ICP finish (Au-ICP21) and multi-element four acid digest ICP-AES/ICP-MS method (ME-MS61). Where ICP21 results were > 3 g/t Au the assay were repeated with 30g nominal weight fire assay with gravimetric finish (Au-GRA21). Where MS61 results were greater or near 10,000 ppm Cu, 10,000ppm Pb or 100ppm Ag the assay were repeated with ore grade four acid digest method (Cu,Pb,Ag-OG62). Where OG62 results were greater or near 1500ppm Ag the assay were repeated with 30g nominal weight fire assay with gravimetric finish (Ag-GRA21). Where Ag-GRA21 results were greater or near 10,000ppm Ag the assay were repeated with fire assay with gravimetric finish for concentrate (Ag-CON01). QA/QC programs for 2019/2020 rock samples using company and lab duplicates, standards and blanks indicate good accuracy and precision in a large majority of standards assayed.

Forward Looking Information and Additional 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 pertaining to the Company's stock exchange listing, exploration plans and results and the Company's focus and objectives.

Forward-looking statements are based on a number of assumptions and are subject to a number of risks and uncertainties, many of which are beyond the Company's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, liquidity risk, market risk and foreign currency risk. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. New factors emerge from time to time, and it is not possible for the Company to predict all of them, or assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Any forward-looking statements contained in this news release are expressly qualified in their entirety by this cautionary statement. Readers should refer to the risks discussed in the Company's unaudited condensed interim carve-out financial statements for the three and nine months ended September 30, 2020 and subsequent continuous disclosure filings with the Canadian Securities Administrators available at www.sedar.com.