



Tier One Silver Confirms Curibaya Project Mineralization is Equivalent in Age to Major Deposits in Southern Peru

Vancouver, Canada – February 4, 2021 – Tier One Silver (“Tier One” or the “Company”) is pleased to announce that it has identified the age of mineralization at the Curibaya silver-gold project in southern Peru to be Paleocene, ranging from 55 to 61 million years (Table 1). This is equivalent to several world-class deposits in the southern Peru porphyry belt, including Quellaveco (Anglo American), Toquepala (Southern Copper Corp.) and Cuajone (Southern Copper Corp.) (Table 1 & Figure 2). Tier One’s technical team believes the Paleocene age date of the mineralization, along with the large precious metal budget observed within high-grade veins over a 4 x 5 kilometre alteration system, support the potential for a world-class discovery at the Curibaya project.

A Message from Michael Henrichsen, Chief Geologist:

“Understanding that the mineralization at Curibaya is a result of the same metallogenic event that produced some of the largest copper porphyry deposits in Peru strengthens our belief that the project can deliver a major discovery. We believe that the entire epithermal to porphyry continuum is preserved at the project, giving us discovery potential from surface to over 1 kilometre in depth.”

“With our FTA drill permit in hand we are very excited to launch the first-ever drill program on the project in Q2 of this year, following the public listing of the Company.”

Table 1: Curibaya age dates in relation to major deposits in the Paleocene porphyry belt in southern Peru. See Figure 1 for the location of samples A and B at the Curibaya project.

Samples A & B/Deposits	Age Dates Curibaya District	Age Dates Paleocene to Eocene Southern Peru Porphyry Belt ¹
Curibaya A	61 ± 1 Ma	
Curibaya B	55 ± 3 Ma	
Toquepala		56.8 ± 0.6 Ma
Quellaveco		55.9 ± 0.31 Ma
Cuajone		55.9 ± 0.5 Ma 55.6 ± 0.6 Ma

1. Punctuated Magmatism Associated with Porphyry Cu-Mo Formation in the Paleocene to Eocene of Southern Peru - ©2013 Society of Economic Geologists, Inc. Economic Geology, v. 108, pp. 625–639

Curibaya Age Dates within Mineralized System

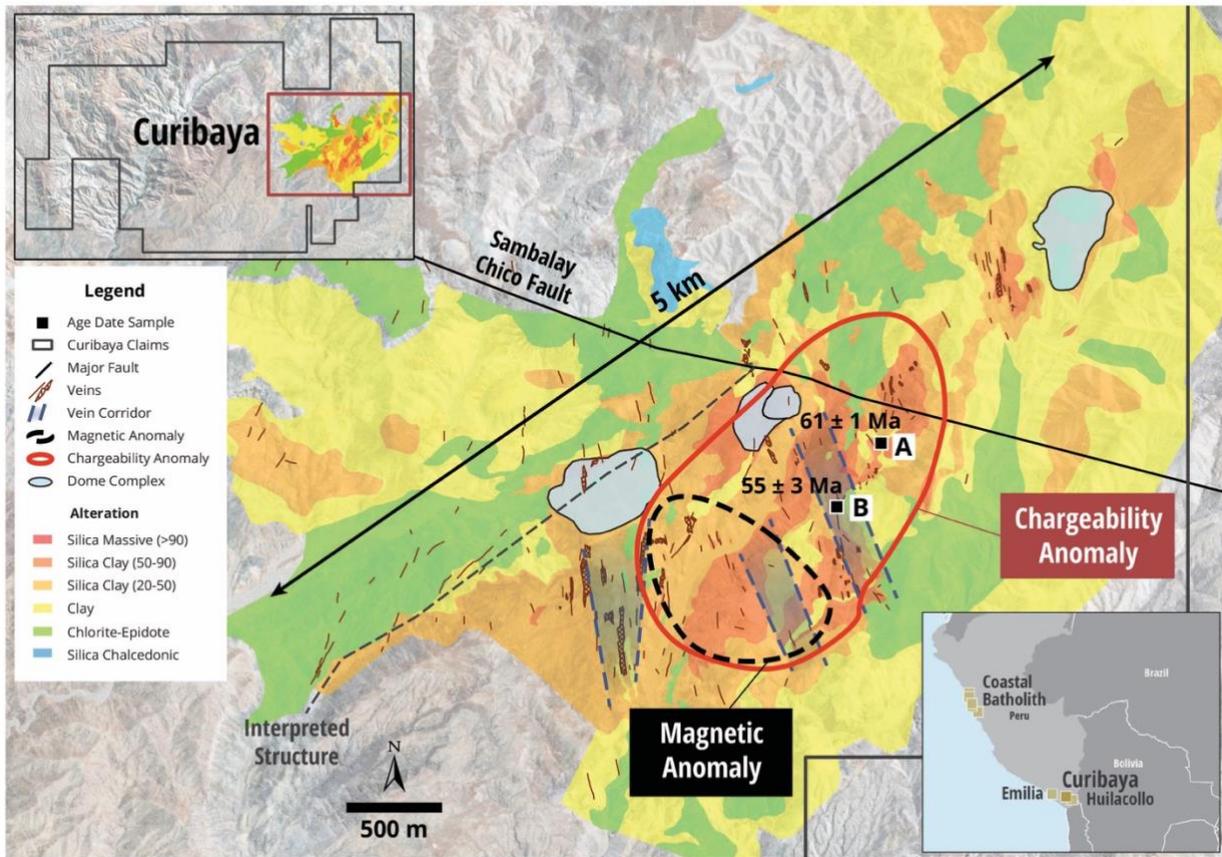


Figure 1: Illustrates the age dates of samples A and B, taken from the alteration associated with high-grade veins at the Curibaya project, and their spatial relationship with both the chargeability and magnetic anomalies. Importantly, the age dates from Curibaya demonstrate the mineralized system is part of the world-class Paleocene metallogenic event that produced the Quellevoco, Toquepala and Cuajone deposits.

Paleocene Aged Deposits – Southern Peru Porphyry Belt

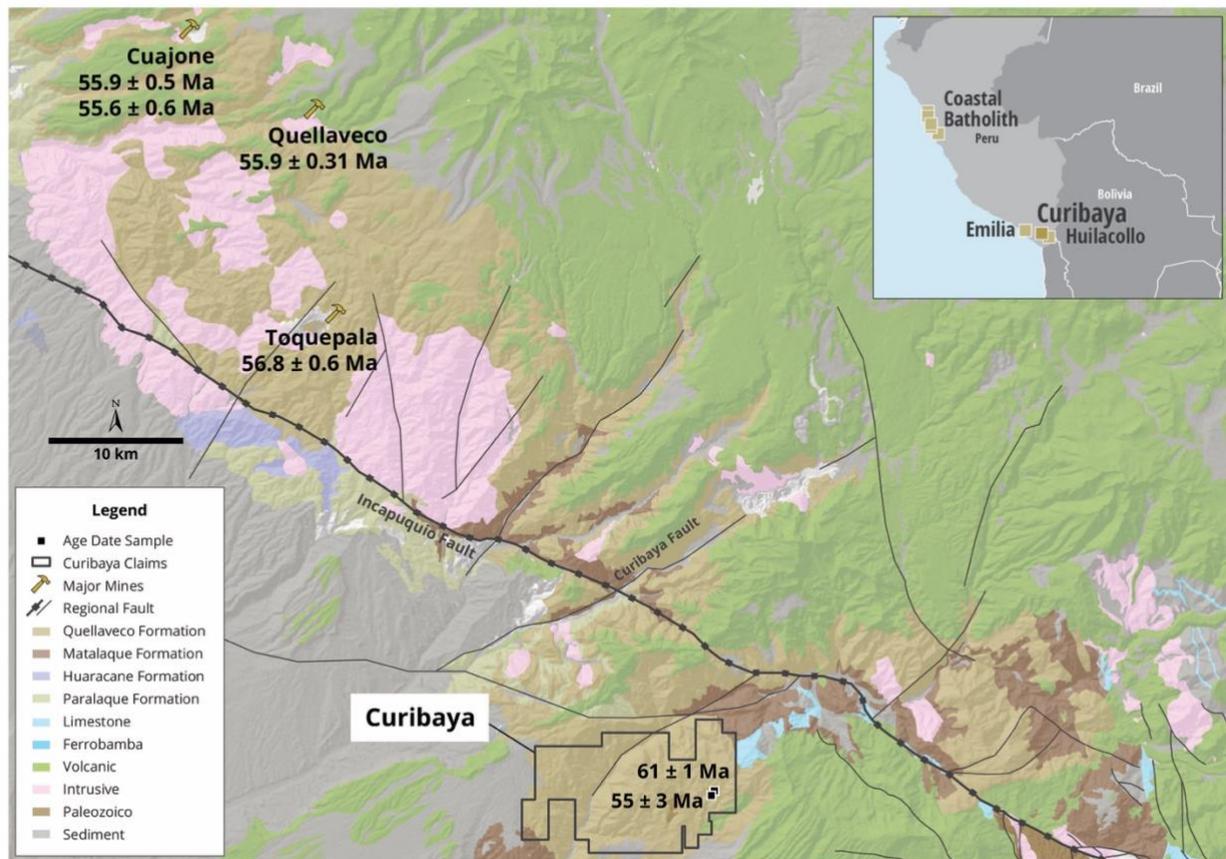


Figure 2: Illustrates that the Paleocene age dates of the Cuajone, Quellaveco and Toquepala deposits are equivalent to the age date results from the Curibaya project.

Michael Henrichsen (Chief Geologist), P.Geol 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

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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.

Curibaya Age Dating, 2020

A total of four samples of altered volcanic rocks were collected for Ar-Ar geochronology analysis. Samples were sent to Pacific Centre for Isotopic and Geochemical Research, University of British Columbia, in Vancouver, Canada. They were analyzed through neutron irradiation at McMaster Nuclear Reactor in Hamilton, Ontario, and a VG5400 mass spectrometry. The best statistically justified plateau and plateau ages picked. Two out of four samples had isochrons sufficient for plateau age determination.

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 amended 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.