



Tier One Releases Option on Two of Five Huilacollo Area Concessions

Vancouver, Canada – April 27, 2021 – Tier One Silver (“Tier One” or the “Company”) announces that it has terminated a 2016 option agreement in respect of the shares of a private company which owns two mineral concessions within a larger secondary project area known as Huilacollo, located in southern Peru.

Tier One retains a strong land position within the Huilacollo area, including 100% ownership of the Tacora, Tacora Sur and Andamarca concessions (subject to a customary Supreme Decree dispensation for Border Zone projects) (Figure 1). These concessions will now be referred to as the Corisur claims. Although the termination relieves the Company of certain option payment and work expenditure obligations related to the two surrendered concessions, Tier One still maintains the surface rights agreement, which was prepaid and expires in 2024.

A Message from Peter Dembicki, CEO & Director:

“Huilacollo was a non-core asset for Tier One Silver, however the surrounding Corisur concessions we are retaining are key to the future expansion of the project and have a nominal cost to maintain. Releasing the other two concessions frees up resources for the Company to focus on the flagship Curibaya silver-gold project, where it is anticipating its inaugural drilling to commence in May.”

Huilacollo – Claims Update

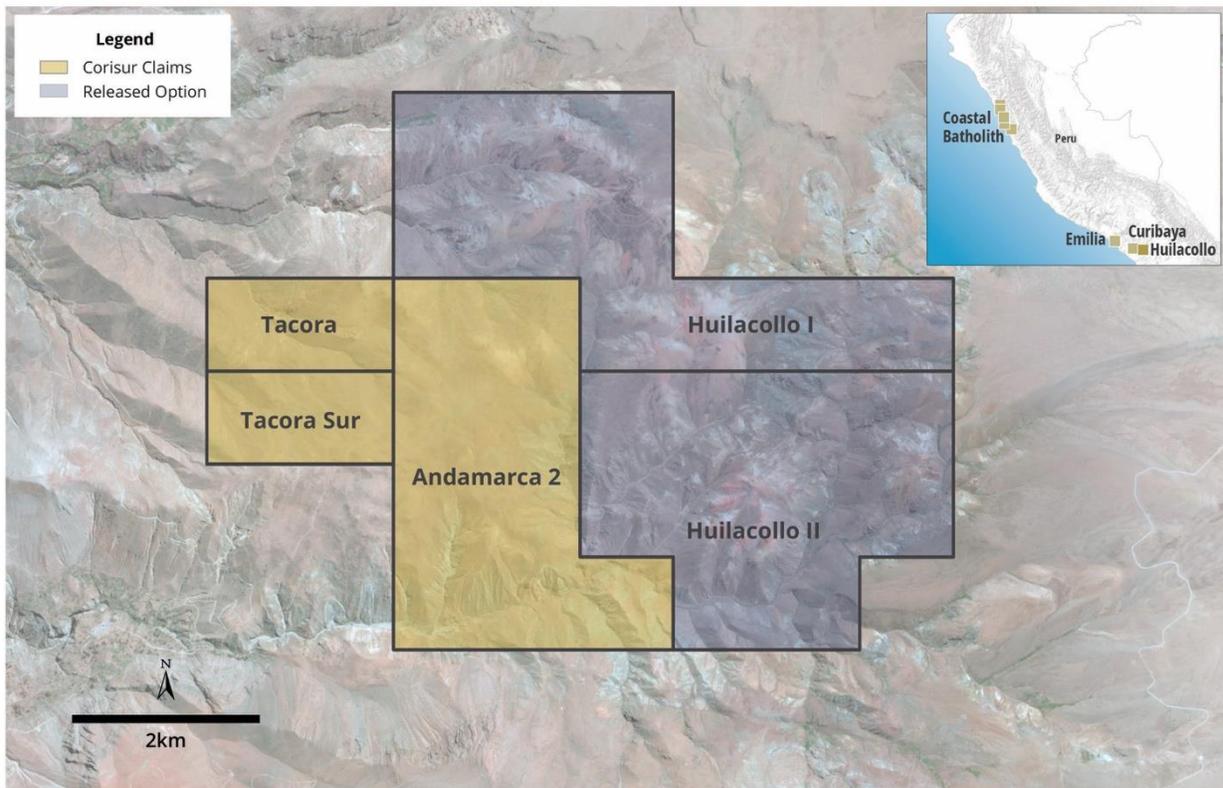


Figure 1: Illustrates the position of the Company's concessions in the Huilacollo area in Southern Peru. The option agreement for the Huilacollo I and Huilacollo II concessions has been released. The Company retains the surrounding Corisur concessions.

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 visit www.tieronesilver.com or 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's exploration assets in Peru include: Emilia, Coastal Batholith, the Corisur 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 with a targeted completion early in the second quarter of 2021. For more information, visit www.tieron silver.com.

Forward Looking and General Cautionary

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, and plans, which are not historical facts 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 read accordingly. The contained statements speak only as of the date of this news release. In particular and without limitation, this news release contains forward-looking statements in regards to the Company's stock exchange listing applications being successful, which cannot be assured, and its exploration plans.