



Tier One Silver Channel Samples 20 metres of 293.8 g/t AgEq at New Cambaya Target on the Curibaya Project

Vancouver, Canada – October 14, 2021 – Tier One Silver (TSXV: TSLV, OTCQB: TSLVF) (“Tier One” or the “Company”) is pleased to announce that the Company has received high-grade channel sampling results from the recently identified Cambaya target at the Curibaya project in southern Peru. The results from the first 20 channel samples taken from Cambaya have defined an area 1 kilometre (km) by 600 metres (m) with **highlights of 20 m of 293.8 g/t AgEq, 11 m of 348.2 g/t AgEq, 9 m of 438.8 g/t AgEq, 2 m of 1,852.8 g/t AgEq and 2 m of 1,111.9 g/t AgEq** (true width of channel samples unknown) (Figure 2). Channel samples were oriented perpendicular to veins and structures, when possible, as mapped in the field.

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

“The targeting at Curibaya continues to improve as we expand the high-grade silver-gold footprint. Our new Cambaya target, approximately one kilometre northeast of our current drilling, has advanced considerably with these channel sample results, which follow notably high-grade rock samples.”

“We are currently drilling beneath the previously reported high-grade channel samples from the Curibaya project within our main target area, and are looking forward to pending drill hole assay results in addition to over thirty pending channel samples from both the Cambaya target at Curibaya, as well as from our Hurricane Silver project.”

The Cambaya target is located to the northeast of the previously defined mineralized footprint at the Curibaya project and has demonstrated the potential for both width and grade of silver – gold mineralization in this first round of systematic sampling across both north-south and north-east trending structural corridors (Figure 1). The Company plans to advance the Cambaya target to drill stage, including permitting, as soon as possible and will be conducting additional geological mapping to better understand the geometry of mineralization encountered. Complete channel sampling results from the Cambaya target are presented in Table 1.

A Message from David Smithson, SVP of Exploration:

“The Cambaya target has produced some of the best silver-gold grades and widths sampled from the Curibaya property to-date. The feeder structures were discovered in the uppermost layers of the local volcanic stratigraphy and we believe that the veins' relatively high stratigraphic position

indicate that there is the potential for a long precious metals window extending below the high-grade channel samples on surface. With the demonstration of mineralized widths on surface at Cambaya, there are now at least five key feeder structures at Curibaya that individually, or collectively, hold the potential for discovery.”

Table 1 Cambaya Target Channel Sampling Results:

Sample ID	From (m)	To (m)	Length (m)	AgEQ (g/t)	Ag (g/t)	Au (g/t)
21CRT-34	26	37	11	348.2	232.1	1.61
21CRT-35	3	20	17	69.7	63.9	0.08
21CRT-36	19	28	9	438.8	409.0	0.41
21CRT-37	3	16	13	31.6	28.5	0.04
	31	47	16	96.0	87.1	0.12
21CRT-38	18	26	8	172.9	139.6	0.46
	37	42	5	67.9	62.4	0.08
21CRT-39	0	5	5	30.6	28.4	0.03
21CRT-40	12	16	4	126.5	120.0	0.09
21CRT-44	6	8	2	1,111.9	1,074.0	0.53
21CRT-45	0	13	13	108.2	96.5	0.16
21CRT-48	0	3	3	69.9	62.4	0.10
21CRT-50	6	13	7	392.8	368.8	0.33
21CRT-51	2	4	2	237.9	211.6	0.37
21CRT-52	8	10	2	1,852.8	1,736.5	1.61
21CRT-55	4	24	20	293.8	242.7	0.71

No less than 5 m of ≥ 25 ppm AgEQ (or shorter intervals with linear grade ≥ 125 ppm*m), maximum consecutive dilution 6 m

Metal price used for Eq calculations: Au \$1,300/oz, Ag \$18/oz

The mineralization at the Cambaya target is hosted within pervasively argillically and silicified altered andesitic units that are interpreted to be at the top of volcanic stratigraphy, as mapped on the project. Encountering mineralization at this higher level in the stratigraphy demonstrates the potential for greater vertical extent of precious metal mineralization within this target area. Channel sampling within the target area has focused on quartz-adularia stockwork vein zones that correspond to high resistivity values identified with the induced polarization survey conducted on the property. An additional 17 channel samples are pending from the Cambaya target area with results expected in the coming weeks.

Exploration Update:

A total of seven drill holes have been completed at the Curibaya project, with the eighth drill hole now underway, for a total of 3,419 m, averaging 32 m per day. The Company plans to complete an additional 6 – 8 drill holes prior to the end of the year, when the drill program will be suspended due to the upcoming rainy season. In addition, the Company is currently engaged in an infill stream sediment program in the central region of the Curibaya project, where the Company had previously identified copper – gold stream sediment anomalies from the 2016 regional survey. The Company believes there is the potential to find new epithermal and/or porphyry-style mineralization in the central region of the Curibaya project with results from the infill program, expected in Q1 2022.

At the Hurricane Silver project, located in the Cusco province of Peru, initial field work has started at the Magdalena silver vein prospect. The Company is currently evaluating a 2 km by 1 km area that thus far contains seven different vein corridors from initial reconnaissance mapping and 15 channel samples, ranging between 2 m and 7 m in width, have been completed across the vein corridors and submitted to ALS Laboratories for analysis.

Curibaya – Cambaya Target

PLANNED DRILL PERMIT EXPANSION

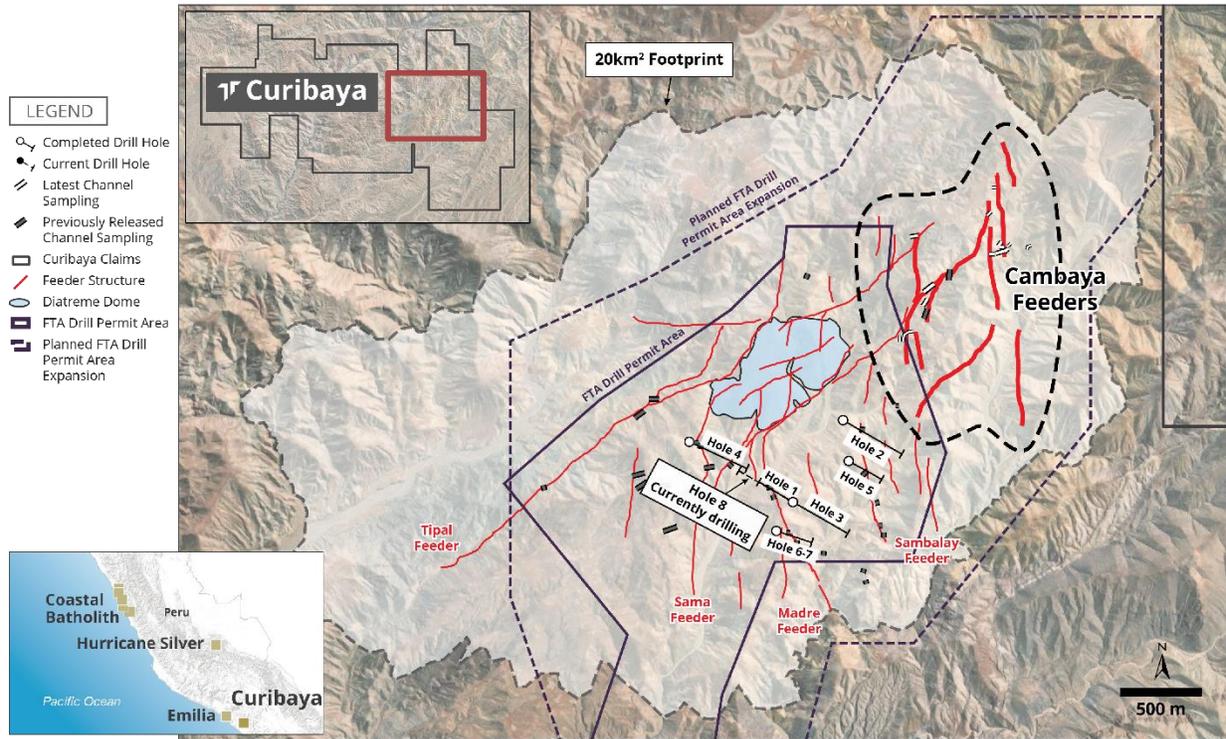


Figure 1: Illustrates the location of the Cambaya target and feeder structures, the current drill permitted area and the planned expansion for the drill permit to allow the Company to drill the Cambaya target area in 2022.

Curibaya – Cambaya Target



CHANNEL SAMPLING HIGHLIGHTS

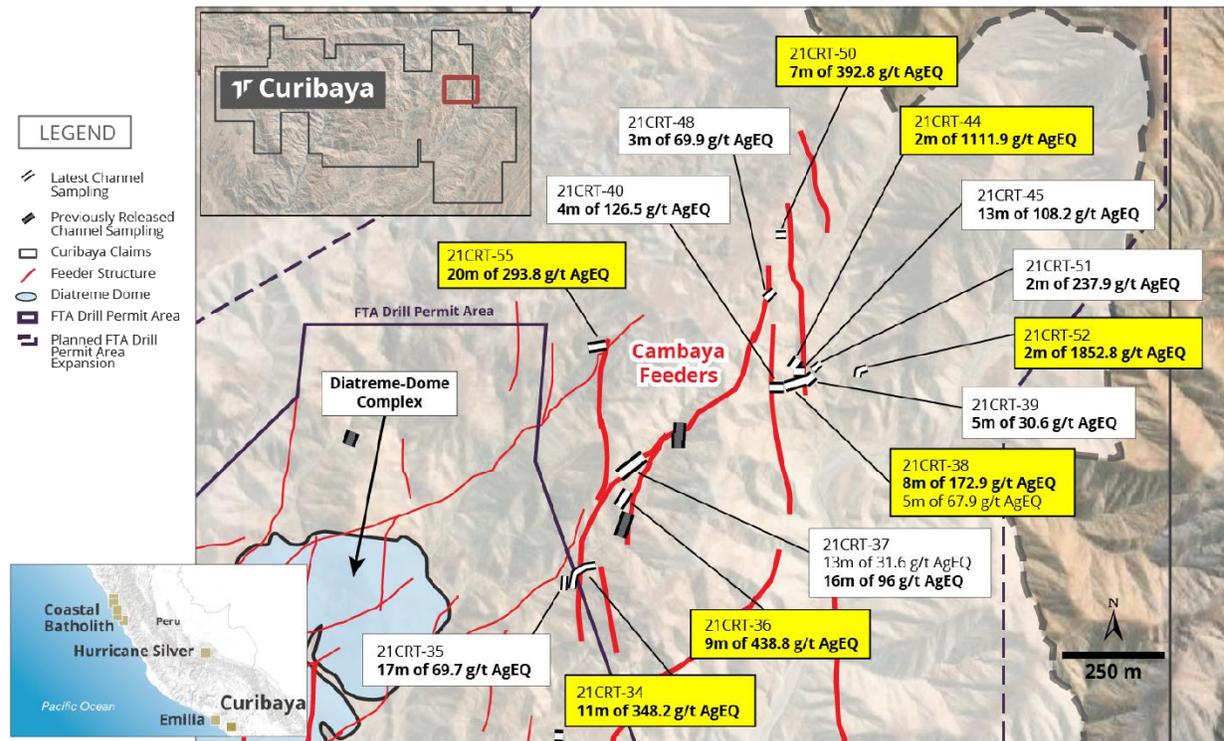


Figure 2: Illustrates the location of the new channel samples from the Cambaya target area and the two prominent north-south and north-east trending structures.

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 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: Hurricane Silver, Emilia, Coastal Batholith, Corisur and the flagship project, Curibaya, which has commenced its first drill program. For more information, visit www.tieron silver.com.

Channel Sampling

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.

Silver equivalent grades (AgEq) were calculated using a \$1300/oz gold price and \$18/oz silver price. $AgEq = Ag \text{ (ppm)} + Au \text{ (ppm)} * (Ag \text{ \$/troy oz} / Au \text{ \$/troy oz})$. No metallurgy recoveries were used for the AgEq calculation.

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. 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 in regards to the Company's exploration plans.

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