



(An exploration stage business)

TIER ONE SILVER INC.

Management's Discussion & Analysis
For the three and nine months ended September 30,
2021

Dated: November 23, 2021

Tier One Silver Inc.

Management's Discussion and Analysis of Financial Condition and Results of Operations

for the Three and Nine Months Ended September 30, 2021 (In Canadian dollars, unless otherwise noted)

1. HIGHLIGHTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021 AND THE PERIOD UP TO NOVEMBER 23, 2021

1.1 Corporate Highlights

- On August 2, 2021, the common shares of Tier One Silver Inc. ("Tier One" or the "Company") commenced trading on the OTCQB Venture Market ("OTCQB") in the United States operated by the OTC Markets Group Inc. under the symbol "TSLVF".
- On June 24, 2021, the Company announced that its Board of Directors had appointed Christy Strashek as a Director and promoted Natasha Frakes to Vice President of Communications.
- On June 9, 2021, the common shares of Tier One commenced trading on the TSX Venture Exchange ("TSXV") under the symbol TSLV.
- On April 12, 2021, the Company announced a grant of 7,715,000 share options to employees, officers and directors and consultants. The options are exercisable at \$1.00, will vest over two years and expire in five years from the date of grant.
- On March 2, 2021, Tier One announced it had increased and completed its previously announced non-brokered private placement of 13,454,463 common shares (the "Shares") at an offering price of \$1.00 per Share for net proceeds of \$13,123,447 (the "Offering") net of fees, costs and commissions. The Offering was limited to accredited investors and other investors who are eligible to purchase Shares exempt from prospectus and registration requirements. The Company intends to use the net proceeds from the Offering to fund its ongoing drill program at the Curibaya project, continued exploration at the Company's Hurricane Silver project and for general working capital.
- On January 13, 2021, it was announced that Peter Dembicki had been appointed President, Chief Executive Officer, and Director of the Company. Accordingly, Shawn Wallace resigned as President and Chief Executive Officer and remains a Director of the Company.

1.2 Operational highlights

- On November 18, 2021, the Company announced drill results from holes 4-6 from the Curibaya project in southern Peru. Drill hole 6 targeted the Madre structure, which has emerged as the primary target structure on the project to-date, and intersected 1 metre (m) of 1,480.5 grams per tonne (g/t) silver equivalent (AgEq) within a broader interval of 3.5 m of 442.5 g/t AgEq at a drill depth of 107.5 m to 111 m. Prior to that, Tier One announced results from hole 1 (September 7, 2021) and holes 2-3 (November 4, 2021) which had all been drilled prior to recent targeting advancements driven by newly identified feeder structures and channel sample results.
- On October 21, 2021, the Company announced that it had applied for an extension of its drill permit at Curibaya to allow for an additional 200 drill holes from 20 new drill platforms. The permit will also extend the drilling polygon to include the newly identified Cambaya target.
- On October 14, September 9, and August 6, 2021, the Company announced results from its channel and rock sampling at the Curibaya project. The results demonstrated both high-grade vein and disseminated styles of mineralization within the 4 kilometre (km) by 5 km alteration system that defines the mineralized system at the main project area. Highlights included 2 m of 6,278 g/t AgEq, 2 m of 1,256 g/t AgEq, 6 m of 398 g/t AgEq, 12 m of 203 g/t AgEq and 17 m of 71 g/t AgEq. The Company also announced it had identified and defined the Cambaya target, an area 1 km by 600 m consisting of two new zones of veining to the northeast and east. The results from the first 20 channel samples taken from Cambaya included 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).
- On September 22, 2021, the Company announced that it had commenced surface exploration on its 31,503-hectare (ha) Hurricane Silver project. The Company has signed a two-year community agreement that provides surface access to the Magdalena silver prospect and half of the Pampayeoc silver prospect and will allow for drilling once a final permit has been obtained from the Peruvian Ministry of Energy and Mines. The Magdalena and Pampayeoc prospects are characterized by historical mining adits and numerous high-grade silver

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showings, including the following reconnaissance chip sampling results collected by the previous operator: 1.4 m of 1,175 g/t silver, 2.1 m of 792 g/t silver, 2.5 m of 589 g/t silver and 14 m of 100 g/t silver.

- On June 30, 2021, the Company announced that it had expanded its land position through staking at the Curibaya silver-gold project by approximately 50%, from 11,000 ha to 16,800 ha.
- On June 17, 2021, the Company commenced drilling at the flagship Curibaya silver-gold project.
- On April 28, 2021, the Company entered into a share purchase option agreement (the "Pembrook Option") with Pembrook Copper Corp. ("Pembrook") to acquire Pembrook's Peruvian subsidiary, Compañía Minera Tororume S.A.C. ("Tororume"), which owns the Hurricane Silver project located approximately 66 km north of the city of Cusco in southeastern Peru. Hurricane Silver covers approximately 25,640 ha and has numerous high-grade silver showings.
- On April 27, 2021, the Company announced that it had terminated a 2016 option agreement in respect of two mineral concessions within a larger project area known as Huilacollo, located in southern Peru. Tier One retains the Tacora and Andamarca concessions, as well as various other concessions in the area which altogether will now be referred to as the Corisur claims.
- On January 12, 2021, the Company entered into an option agreement to acquire 100% of the Emilia property in southern Peru, which will be treated as an asset acquisition. The project represents a porphyry – iron oxide copper-gold ("IOCG") opportunity and is located by the Pacific coast approximately 80 km southwest from Arequipa and 7 km west from National Highway 15.
- On January 20, 2021, the Company announced that it received its Ficha Técnica Ambiental ("FTA" or "Environmental Permit") from the Peruvian Ministry of Energy and Mines for the Curibaya project. The FTA allows the Company to drill up to 40 holes from 20 platforms over a 473 ha area, which is within the 20 square km mineralized alteration zone where high-grade vein corridors have recently sampled up to 298 kg/t silver and 14.1 g/t gold.

< Refer to the section 2.1 for cautionary wording concerning forward-looking information >

2. DATE AND FORWARD-LOOKING STATEMENTS

This MD&A of Tier One has been prepared by management to assist the reader to assess material changes in the consolidated financial statements and results of operations of the Company as at September 30, 2021, and for the three and nine month periods then ended. This MD&A should be read in conjunction with the condensed consolidated interim financial statements of the Company and related notes thereto as at and for the three and nine months ended September 30, 2021, and 2020. The condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standards 34 - *Interim Financial Reporting* ("IAS 34") of the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). IFRS include International Accounting Standards ("IAS") and interpretations issued by the IFRS Interpretations Committee ("IFRIC"). All financial information has been prepared in accordance with IFRS and all dollar amounts presented are Canadian dollars unless otherwise stated.

The effective date of this MD&A is November 23, 2021.

2.1 Forward-looking statements and risk factors

This MD&A may contain "forward-looking statements" which reflect the Company's current expectations regarding the future results of operations, performance and achievements of the Company, including but not limited to statements with respect to the Company's plans or future financial or operating performance, the estimation of mineral reserves and resources, conclusions of economic assessments of projects, the timing and amount of estimated future production, costs of future production, future capital expenditures, costs and timing of the development of deposits, success of exploration activities, permitting time lines, requirements for additional capital, sources and timing of additional financing, realization of unused tax benefits and future outcome of legal and tax matters.

The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as "anticipate", "believe", "estimate", "expect", "budget", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

The statements reflect the current beliefs of the management of the Company and are based on currently available

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information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, these statements. These uncertainties are factors that include but are not limited to risks related to international operations; general economic conditions; public health crises such as the COVID-19 pandemic and other uninsurable risks; actual results of current exploration activities and unanticipated reclamation expenses; fluctuations in prices of silver and other commodities; fluctuations in foreign currency exchange rates; increases in market prices of mining consumables; possible variations in mineral resources, grade or recovery rates; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which the Company operates; as well as other factors.

The Company's management periodically reviews information reflected in forward-looking statements. The Company has and continues to disclose in its MD&A and other publicly filed documents, changes to material factors or assumptions underlying the forward-looking statements and to the validity of the statements themselves, in the period the changes occur. Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

The operations of the Company are speculative due to the high-risk nature of its business which is the exploration of mining properties. For a comprehensive list of the risks and uncertainties facing the Company, please see "Risk Factors" in the Company's Form 2B listing application as filed on SEDAR at www.sedar.com. These are not the only risks and uncertainties that Tier One faces. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair its business operations. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. Additional information relating to the Company and its operations can also be found on the Company's web site at www.tieron silver.com. These documents are for information purposes only and not incorporated by reference in this MD&A.

3. DESCRIPTION OF THE BUSINESS

The Company is focused on creating significant value for shareholders through the exploration and potential discovery of world-class silver and gold deposits in southwest Peru. The main focus of the Company is the 100% owned Curibaya project, which consists of approximately 17,000 hectares and is located approximately 48 km north-northeast of the provincial capital, Tacna, accessible by road.

At the date of this document, the Company also has the following additional properties which it believes warrant further exploration efforts:

- the Hurricane Silver project which covers approximately 32,000 hectares and is located 66 km north of the city of Cusco;
- the Coastal Batholith claims, comprised of five target areas on the coast of Peru, totaling 41,000 hectares. It is a low altitude project located approximately 180 km north of Lima, near the Pan-American Highway; and
- the Corisur claims (previously referred to as Huilacollo), which is comprised of several non-contiguous claims with a total land position of 13,865 hectares, located 52 km from Tacna.

As discussed below within this MD&A, on November 9, 2021, the Company made the decision to terminate the Emilia option agreement ("Emilia Option").

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Figure 1 – Demonstrates the locations of Tier One's properties within Peru.

The Company's technical and management teams have a track record of successfully monetizing assets for all stakeholders and local communities in which it operates. The Company conducts itself to the highest standards of corporate governance and social responsibility. As a normal part of the exploration process, Tier One enters into access and use agreements with local communities surrounding its projects. The process of securing such agreements requires achieving local community consensus and can be challenging; however, positive dialogue continues with the communities and management believes that agreements will continue to be maintained and updated, although there can be no certainty at this time about their timing or extent. The Company currently has agreements in place with communities surrounding the Curibaya and Hurricane Silver projects, each which provides surface access for 2-year periods.

3.1 Impacts of COVID-19

The situation in Canada and Peru with respect to the management of COVID-19 remains fluid and permitted activities are subject to change; the Company is continually reviewing the situation along with provincial and government guidelines and allowing work to be undertaken as long as it is confident that its employees and communities are safe to do so.

While the disruptions resulting from the pandemic caused only a minor delay in the Company's planned goals for 2020, mainly related to its inability to conduct field programs in Peru while a lockdown was mandated, management was still able to continue with much of its planned activity. As the situation surrounding COVID-19 continues to develop, albeit to a lesser extent, the Company will continue to monitor the situation closely and respond appropriately. As of September 30, 2021, the Company is helping local workers in Peru get vaccinated and the pandemic is not currently causing disruptions to the Company's operations.

3.2 Peruvian projects

3.2.1 Curibaya

The Curibaya property is comprised of approximately 17,000 hectares situated in a copper porphyry belt that hosts some of Peru's largest porphyry deposits. Tier One inherited ownership of the Curibaya project and related obligations from the former parent company, Fury Gold Mines ("Fury Gold"), formerly Auryn Resources Inc. Tier One has a 100% interest in the Curibaya project, which is comprised of numerous concessions acquired through staking efforts in 2015 and 2021, and the Sambalay and Salvador concessions, which were acquired in 2019. The Sambalay concessions are subject to a 1.5% net smelter return ("NSR") royalty in favor of each of Teck Peru, S.A.C. ("Teck") and Compañía de Exploraciones Orion S.A. One third or 0.5% of the Teck NSR royalty is buyable for US\$1.0 million. The Salvador

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concessions are subject to a 2.0% NSR royalty and a US\$2.0 million production payment, payable at the time a production decision is made, and to secure payment of such consideration, a legal mortgage in favor of Teck is recorded in the registry files of the Salvador concessions.

In January 2021, the Company received its Environmental Permit, which allows the Company to drill up to 40 holes from 20 platforms. With this in hand the Company's primary focus early in 2021 was advancing the project towards a drill ready state preparing the camp, equipment and drill pads, securing a water supply for drilling, and conducting surface field work such as mapping, rock and channel sampling to derive drill targets.

In Q1 2021, rock sampling programs were conducted within the defined vein corridors that are situated above the chargeability and magnetics geophysical anomalies that were identified in the 2020 induced polarization ("IP") and airborne magnetics survey. Results from these rock sampling programs, and additional rock and channel sampling programs throughout 2021, have continued to demonstrate the presence of high-grade silver and gold mineralization within veins and have aided in the identification of feeder structures and advanced drill targeting.

In June 2021, the Company commenced its inaugural drill program under its FTA drill permit which allows for up to 40 drill holes. To date, the Company has drilled a total of 12 holes into four of the five precious metal feeder structures for a total of approximately 4,473 m at the main Curibaya project area, which includes approximately 2 km by 1.5 km of strong alteration and high-grade surface mineralization that is underlain by a strong chargeability anomaly. The Company plans to drill an additional 1,000 m in three holes along the Madre structure, prior to a pause in drilling for the rainy season beginning in mid-December.

Due to the on-going nature of the drill program, the Company endeavours to release drill hole results in a prompt, methodical and consistent manner. Drill hole results will typically be processed sequentially by the assay lab and when received will be batched and released in groups of 2-3 holes. This procedure may be varied based on whether technical analysis suggests that a different grouping will give a clearer or more balanced picture of the results. The Company may also elect to release individual holes in the event that particularly anomalous and material results are encountered. Of the 12 holes drilled to-date, the Company has processed and reported holes 1-6 with the highlights summarized in Table 1 below.

Table 1 – Summary of Significant Results from Drill Holes 1-6 at the Curibaya project

Hole ID	From (m)	To (m)	Length (m)	AgEq (g/t)	Ag (g/t)	Au (g/t)	Zn %	Pb %
21CUR-001	¹	131	136	5	40.4	32.8	0.07	0.05
	Incl. ²	131	132	1	99.7	90.7	0.09	0.04
	¹	155	160	5	34.4	8.9	0.05	0.42
	¹	166	197	31	27.4	15.8	0.03	0.18
	Incl. ²	168	169	1	125.6	116.0	0.05	0.11
	and ²	176	177	1	77.4	68.3	0.04	0.12
21CUR-002	No significant results							
21CUR-003		43	54	11	84.9	68.8	0.21	0.003
	Incl.	50	54	4	211.0	173.8	0.50	0.003
		155	160	5	45.9	24.0	0.05	0.250
	Incl.	159	160	1	135.2	68.5	0.04	0.756
	413	414	1	237.1	147.0	0.10	0.995	
21CUR-004	¹	105	108	3	96.4	78.4	0.24	0.005
	Incl. ²	105	106	1	211.6	175.0	0.50	0.005
	¹	128	134	6	32.9	22.6	0.13	0.016
	Incl. ²	133	134	1	137.5	93.5	0.60	0.010
	²	187	188	1	99.6	66.5	0.42	0.045
	²	336.5	337	0.5	172.8	23.3	0.05	2.450
21CUR-005	²	114	115	1	88.1	81.2	0.08	0.014
	¹	143	154	11	37.8	29.5	0.08	0.046
	Incl. ²	149	149.5	0.5	266.8	228.0	0.44	0.092
	^{1,2}	161	162	1	579.6	446.0	1.83	0.026
21CUR-006	¹	107.5	111	3.5	442.5	418.7	0.12	0.184
	Incl. ²	108	109	1	1,480.5	1,431.0	0.39	0.182

1. AgEq (Ag,Au,Zn,Pb) intervals at 25ppm (minimum 5m, max consecutive dilution 6m)
2. AgEq (Ag,Au,Zn,Pb) intervals at 75ppm (minimum 1m, max consecutive dilution 2m)
Metal price used for Eq calculations: Au \$1,300/oz, Ag \$18/oz, Zn \$1.25/lb, Pb \$1/lb

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In addition to the drilling progress, the mapping and sampling completed throughout 2021 has led to the expansion of the alteration and mineralization footprint and the identification of the Cambaya target, 500 metres to the northeast of the current drilling. The Company has recently applied for an extension of its drill permit, which will allow for up to 200 holes from 20 new drill platforms, and will include the Cambaya structures, which the Company plans to drill test in 2022. After the suspension of drilling in mid-December for the rainy season, the Company will continue advancing its surface work and permitting and expects to resume drilling at the end of Q1 2022.

3.2.2 Hurricane Silver

The Hurricane Silver project was acquired by way of the the Pembroke Option that grants the Company the option to acquire Tororume, a subsidiary of Pembroke. Under the terms of the Pembroke Option, Tier One has the option to acquire 90% or 100% of the shares of Tororume by making certain payments to Pembroke and by incurring certain amounts of exploration work on the project within the five year period measured from a defined Access Date. The Access Date is the date by which the Company has secured the necessary surface rights and governmental permits ("Rights and Permits") to commence diamond drilling. If after using reasonable efforts to obtain the Rights and Permits for at least 12 months (from April 28, 2021), and the Company still has not secured the needed Rights and Permits, it may then terminate the option anytime during the next 6 months without obligation. If it does not terminate by the end of the 18th month, then the Company is obligated to incur the first year of work expenditures in the table below (or pay them to Pembroke in lieu) even if it has not yet obtained the Rights and Permits.

The following table outlines the required option payments (which the Company can choose to make in cash or Tier One shares) and the work expenditures required over the five year option period (starting from the Access Date).

Due Dates	Status	Option Payments (in '000 US\$)	Work Expenditure (in '000 US\$)
By April 28, 2021	Completed	84	-
1 st Anniversary of Access Date		250	750
2 nd Anniversary of Access Date		350	1,000
3 rd Anniversary of Access Date		500	2,000
4 th Anniversary of Access Date		1,000	3,000
5 th Anniversary of Access Date		2,500	4,000
Total to acquire 90%		4,684	10,750
Payment to acquire final 10%		10,000	-
Total to acquire 100%		14,684	10,750

The property's numerous high-grade silver occurrences have been identified through first pass reconnaissance rock sampling at the Hurricane Silver project by a previous operator. The largest of these occurrences is located at the Magdalena prospect, which is characterized by a 1.5 km shear zone where multiple high-grade veins have been identified with chip sample values of up to 1.4 m of 1,175 g/t silver, 2.1 m of 792 g/t silver, 2.5 m of 589 g/t silver and 14 m of 100 g/t silver. Past grab samples from four additional prospects at the project demonstrate the potential for high-grade silver and base metal mineralization.

In August 2021, Tier One reached a surface rights agreement with one of the local communities for a two-year period, which provides access to the Magdalena silver prospect and half of the Pampayeoc silver prospect and will allow for drilling once a final permit has been obtained from the Peruvian Ministry of Energy and Mines. The Company is working toward establishing comparable agreements with other communities in the region. With this access in place, the Company commenced further reconnaissance style exploration at the Hurricane Silver project, including geological mapping and rock sampling programs, in late September. Results are pending and expected in the coming weeks. After this first pass of surface work, the Company plans to complete ground-based geophysical surveys which in combination with the surface results will help define drill targets so that the Company may apply for a drill permit in Q1 2022.

The Company is in the process of completing an NI 43-101 compliant Technical Report on the Hurricane Silver project and will have it completed prior to incurring material expenditures on the project.

3.2.3 Corisur Claims (previously Huilacollo)

The Huilacollo epithermal property was comprised of five concession areas covering approximately 3,300 hectares of intense hydrothermal alteration. Tier One inherited the rights to the Huilacollo property from Fury Gold pursuant to the Transaction described in the Company's consolidated financial statements for the year ended December 31, 2020. The

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property included two concessions, Huilacollo 1 and Huilacollo 2, over which Tier One had an option agreement with a local Peruvian company, Inversiones Sol SAC (the "Huilacollo Option").

On April 24, 2021, the Company, through its subsidiary, Corisur Peru S.A.C. ("Corisur"), gave notice to terminate the Huilacollo Option, effectively releasing the Huilacollo 1 and Huilacollo 2 concessions and has since been completing all work necessary to return the concessions to the optionor. The other three Corisur concessions that were part of the Huilacollo property, Tacora, Tacora Sur, and Andamarca, remain under the control and ownership of the Company. Furthermore, the area also includes a group of additional concessions covering 12,565 hectares. Altogether, the total remaining land position is 13,865 hectares and will be referred to as the Corisur Claims. The annual holding costs for these claims are approximately US\$42,000 and the Company is currently evaluating the exploration potential of this land package.

The Corisur Claims are located within the border zone situated within 50 km of the Peruvian-Chilean border. Corisur's right to ultimately exploit these licenses or register its direct interests require approval from the Peruvian government in the form of a Supreme Decree, a legal dispensation required for a non-Peruvian to own a Company's shares. No assurance can be given with respect to the timing or certainty of receipt of a Supreme Decree.

The termination of the Huilacollo Option relieves the Company of certain option payment and work expenditure obligations related to the two surrendered concessions; however, Tier One still maintains the surface rights agreement, which was prepaid and expires in 2024. The termination of the option agreement has resulted in a mineral property impairment as well as other costs related to closing the permits and returning the concessions to the optionor.

3.2.4 Other

Emilia

On January 12, 2021, the Company entered into an option agreement to acquire 100% of the Emilia project (the "Emilia Option"), which covers 1,400 hectares in southern Peru. In order to exercise the Emilia Option, the Company was required to make option payments totalling US\$10,000,000 and complete US\$340,000 in work expenditures over a five-year period, of which, US\$275,000 had been incurred as at September 30, 2021.

The Emilia project initially represented a considerable porphyry – IOCG opportunity covering 1,400 ha in an area where there are no local communities and instead the surface rights are governed by the Peruvian government. The principal target at Emilia was copper-gold mineralization situated beneath an intense zone of leaching and alteration.

On November 9, 2021, the Company made the decision to terminate the Emilia Option so that it could focus its capital and human resources on other projects, namely Curibaya and Hurricane Silver. The process to complete the option termination is underway. As at September 30, 2021 the Company had US\$282,550 capitalized within mineral property interests in relation to the Emilia Option, and as a non-adjusting subsequent event the Company expects to record an impairment in Q4. The Company has no further obligations under the Emilia Option.

Coastal Batholith

The Coastal Batholith project was staked primarily during the last quarter of 2020 and is comprised of five target areas on the coast of Peru, totaling approximately 41,000 hectares, with both precious and base metal opportunities. Tier One screened 11,000 square km using a stream sediment survey to identify the five target areas, which are located within the northern half of the Cretaceous porphyry and IOCG belt that hosts the Zafranel (Teck Resources), Tia Maria (Southern Copper Corp.) and Mina Justa (Minsur S.A.) deposits in the southern region of Peru. The Company's technical team believes that the same geology continues north of these deposits but that it has never been explored in a systematic manner. The Company plans to complete minor surface exploration during Q1 2022.

3.3 Qualified persons and technical disclosures

Michael Henrichsen, P. Geo., Chief Operating Officer of Tier One, is the Qualified Person with respect to the technical disclosures in this MD&A.

Curibaya Drilling

Analytical samples were taken by sawing HQ or NQ diameter core into equal halves on site and sent one of the halves 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 10,000 ppm Cu, 10,000 ppm Pb or 100 ppm Ag the

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assay were repeated with ore grade four acid digest method (Cu, Pb, Ag-OG62). Where OG62 results were greater or near 1,500 ppm Ag the assay were repeated with 30 g.

QA/QC programs for 2021 core samples using company and lab duplicates, standards and blanks indicate good accuracy and precision in a large majority of standards assayed.

Silver equivalent grades (AgEq) were calculated using silver price of US\$18/oz, gold price of US\$1,300/oz, zinc price of US\$1.25/lb, and lead price of US\$1.00/lb. Metallurgical recoveries were not applied to the silver equivalent calculation.

Intercepts were calculated with no less than 5 m of ≥ 25 g/t AgEq with maximum allowed consecutive dilution of 6 m. True widths of mineralization are unknown based on current geometric understanding of the mineralized intervals.

Curibaya 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.

Curibaya Rock Sampling

Approximately 2-3 kg 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 30 g 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 30 g nominal weight fire assay with gravimetric finish (Au-GRA21). Where MS61 results were greater or near 10,000 ppm Cu, 10,000 ppm Pb or 100 ppm Ag the assays 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). Where Ag-GRA21 results were greater or near 10,000 ppm Ag the assay were repeated with fire assay with gravimetric finish for concentrate (Ag-CON01). QA/QC programs for 2021 rock samples using company and lab duplicates, standards and blanks indicate good accuracy and precision in a large majority of standards assayed.

Cautionary Note Regarding Historical Hurricane Silver Grab, Chip and BLEG Samples and Related Matters

The historical grab, chip and BLEG samples from the Hurricane Silver project were collected by Compañía de Exploraciones Orion SAC (2007-2009), a Pembroke Copper affiliate, and were included in a database obtained in connection with entering the Pembroke Option. Given the time interval, Tier One Silver has not assessed the validity of the QA/QC protocols that were followed in the collection of these samples. Accordingly, readers are cautioned about reliance on the accuracy or repeatability of this sampling. Sampling is of very limited geological significance and serves only to assist the development of a methodical exploration program involving geochemical, geophysical and ultimately diamond bit drill core drilling. There is no known mineral resource of commercial interest established at the Hurricane project.

The historical grab, chip and stream sediment samples from the Hurricane project were collected by Compañía de Exploraciones Orion SAC (2007-2009). Tier One checked approximately 5% of the analytical data entries for the provided rock samples database against the signed PDF assay certificates from 2007, 2008, and 2009. No data entry errors were found. Tier One considers that the provided rock database is of a good quality.

Grab and Chip Samples

Tier One has conducted a 3 day field visit to visually confirm the presence of mineralized outcrops historically reported, with check reconnaissance sampling completed. Approximately 3-5kg of material was collected for analysis and sent to ALS Lab in Lima, Peru, for preparation and analysis. All samples were assayed using 30g nominal weight fire assay. platinum and palladium were analyzed by ICP and MS (PGM-MS23); gold was analyzed by ICP and AES finish (Au-

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ICP21), for samples assaying above 10 ppm from ICP21 the assay was repeated with 30g nominal weight fire assay with gravimetric finish (Au-GRA21). Silver and base metals were analyzed as part of the multi element package (ME-MS41), or to trace levels in 36 multi element package (ME-ICP41). In 2009, silver analysis was completed by 30g fire assay with gravimetric finish (Ag-GRA21). Where MS41, ICP41 results were greater than 10,000ppm Cu, 10,000ppm Zn, 10,000ppm Pb or 100ppm Ag the assay was repeated with ore grade aqua regia digestion with AA finish (Cu-AA46; Zn-AA46; Pb-AA46; Ag-AA46 respectively).

3.4 Climate related risks

The Company acknowledges the impact of climate change on the weather patterns at its projects, particularly at the Curibaya and Hurricane projects which experience annual rainy seasons.

Curibaya is in the southern coastal desert region of Peru including very poorly vegetated plateaus and low hills to mountainous topography. The region is occasionally incised by mainly southwest flowing river systems, and the weather in the area is typical of high-altitude terrain at this latitude, where annual temperature fluctuations are limited. Daytime temperatures are typically cooler during the months of May to September with a rainy season generally extending from November to April. Significant rainfall events are known to occur, and in early 2020 a particularly bad period of rainfall led to flooding which temporarily restricted access to the project. No such events have occurred in 2021.

The physiography and vegetation at Hurricane Silver are characterized by deeply incised valleys with steep, vegetated slopes. Higher elevations have gentler slopes and less dense vegetation. Elevation at the property ranges between 1,350 m and 4,450 m above sea level. While it is possible to explore the property throughout the year, the exploration season is considered to be between March and December when rainfall is at its lowest. During rainy season, visibility and therefore activities can be restricted due to heavy rain. Since acquiring the project in April 2021, the Company has not experienced any major weather events at the Hurricane project, however, the Company has suspended its field work as at the date of filing and expects to resume activities in Q2 2022.

When undertaking activities, the Company is committed to taking all reasonable steps to mitigate climate related risks.

4. DISCUSSION OF OPERATIONS

Three months ended September 30, 2021, and 2020 (Q3 2021 vs. Q3 2020)

During the three months ended September 30, 2021, the Company reported a loss of \$5,698,335 compared to a loss of \$1,032,786 for the same period in 2020. Significant variances within operating expenses and other expenses, which in combination resulted in the \$4,665,549 increase in the current period's loss, are discussed as follows:

Operating expenses

- Exploration and evaluation costs in Q3 2021 were \$4,112,983 compared to \$936,397 in Q3 2020, an increase of \$3,176,586 primarily due to the drilling program and related camp, permitting, environment and community costs incurred during the current period at Curibaya. In Q3 2021 the exploration and evaluation costs included \$297,845 of share-based compensation expense compared to \$20,662 of share-based compensation allocated to the Company by the former parent in Q3 2020.
- With respect to the increase in fees, salaries, and other employee benefits, marketing and investor relations, office and administration, and regulatory and transfer agent costs in Q3 2021, the comparative information provided for Q3 2020 derives from carve-out financial statements prepared for the business of Curibaya and for which certain costs were carried by the former parent, Fury Gold. As a stand-alone business in Q3 2021, the costs incurred relate to corporate management team, corporate directors, investor communications and exchange listing fees. Fees, salaries and other employee benefits for the three months ended September 30, 2021 also includes \$646,288 in share-based compensation in comparison to \$nil in Q3 2020.
- Legal and professional fees were \$42,163 in Q3 2021 compared to \$14,556 in Q3 2020, representing an increase of \$27,607 largely as a result of being a separate corporate entity. As a publicly listed company, audit and review fees, as well as legal and other professional costs, are incurred to maintain these listings.
- Project investigation costs were \$46,445 in Q3 2021 compared to \$13,045 in the comparative period, as the Company continues to evaluate new projects for potential exploration.

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Nine months ended September 30, 2021 and 2020 (YTD 2021 vs YTD 2020)

During the nine months ended September 30, 2021, the Company reported a loss of \$12,492,523 compared to a loss of \$1,725,447 for the same period in 2020. Significant variances for the comparable nine-month period are generally driven by the same factors discussed above for the three-month periods. In addition, Tier One's listing on the TSXV and OTCQB exchanges in Q2 2021 resulted in higher-than-normal legal fees for the nine months ended September 30, 2021.

Summary of Project Costs

During the nine months ended September 30, 2021, the Company incurred \$613,509 of mineral property additions, \$6,343,355 in exploration and evaluation costs on its projects, recorded an impairment of \$1,689,719 and recorded \$310,121 in relation to the recognition of reclamation provision of the Curibaya project.

	Curibaya	Hurricane	Corisur	Other	Total
Balance as at December 31, 2019	\$ 976,259	\$ -	\$ 2,261,291	\$ -	\$ 3,237,550
Mineral property additions	20,031	-	337,475	171,887	529,393
Currency translation adjustment	(9,579)	-	(63,747)	(5,708)	(79,034)
Balance as at December 31, 2020	\$ 986,711	\$ -	\$ 2,535,019	\$ 166,179	\$ 3,687,909
Mineral property additions	28,053	235,267	4,190	345,999	613,509
Mineral property impairment	-	-	(1,689,719)	-	(1,689,719)
Recognition of provision for site reclamation and closure	310,121	-	-	-	310,121
Currency translation adjustment	(3,420)	496	(15,602)	6,861	(11,665)
Balance as at September 30, 2021	\$ 1,321,465	\$ 235,763	\$ 833,888	\$ 519,039	\$ 2,910,155

For the nine months ended September 30, 2021, the Company's exploration and evaluation costs were as follows:

Exploration and evaluation	Curibaya	Hurricane	Corisur	Other	Total
Aircraft and Travel	\$ 134,161	\$ 1,352	\$ -	\$ 45,552	\$ 181,065
Assaying	61,294	4,483	-	87,555	153,332
Camp cost, equipment and field supplies	868,336	5,214	-	37,092	910,642
Concession holding costs	36,070	-	35,934	131,313	203,317
Exploration drilling	2,969,090	-	-	-	2,969,090
Geological consulting services	31,921	-	-	-	31,921
Geophysical analysis and imagery	52,765	-	-	-	52,765
Legal fees	27,166	-	19,567	46,625	93,358
Permitting, environmental and community	115,852	23,988	76,706	6,637	223,183
Salaries and wages	729,237	9,089	6,334	128,074	872,734
Share-based compensation	608,660	30,873	-	12,415	651,948
Total for the nine months ended September 30, 2021	\$ 5,634,552	\$ 74,999	\$ 138,541	\$ 495,263	\$ 6,343,355

Future operations and 2021 expenditure forecast

The Company began its inaugural drill program at Curibaya in June 2021, following the receipt of the FTA drill permit earlier in 2021. To date, the Company has drilled approximately 4,473 m over 12 holes and plans to complete an additional 1,000 m before suspending drilling for the rainy season in mid-December. Throughout Q1 2022, the Company will continue advancing the project with surface work and expects to secure the expanded drill permit which will allow for an additional 200 holes. Drilling is expected to resume at the end of Q1 2022 and the drill plan will be driven by results from the current year program and will include testing of the newly identified Cambaya target.

After entering a surface rights agreement with one of the local communities surrounding the Hurricane Silver project in August, the Company commenced a six-week reconnaissance exploration work program in September. A fulsome technical review of the results from this program, in combination with historical data, is now underway in order to

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establish future work programs and commence the drill permitting process for the Hurricane Silver project. The Company is also continuing its community relations programs working towards securing additional agreements with the local communities surrounding the Hurricane Silver project to expand its access at the project.

In addition to the plans for the Curibaya and Hurricane Silver projects discussed above, the Company plans to recommence reconnaissance exploration work at the Coastal Batholith project in Q1 2022. Proposed work plans for 2022, will be subject to raising funds through the issuance of shares and while the Company has been successful at raising capital in the past, there can be no assurance that the Company will have sufficient financing to fund its programs as planned.

5. SUMMARY OF QUARTERLY RESULTS

Quarter ended	Net loss	Comprehensive loss	Loss per share
	\$	\$	\$
September 30, 2021	5,698,335	5,665,024	0.05
June 30, 2021	3,830,214	3,866,342	0.03
March 31, 2021	2,963,974	3,007,733	0.03
December 31, 2020	1,547,047	1,741,748	0.02
September 30, 2020 ^{1,2}	1,032,786	1,097,498	n/a
June 30, 2020 ^{1,2}	288,826	404,860	n/a
March 31, 2020 ^{1,2}	403,836	152,806	n/a
December 31, 2019 ¹	659,631	715,240	n/a
September 30, 2019 ¹	275,981	244,797	n/a

¹ Q4 2020 was the first quarter that the Company reported as a stand-alone entity and therefore all prior quarters losses are based on carve-out financial statements from Auryn (now Fury Gold). Since Tier One was incorporated on July 23, 2020, loss per share information for the three and nine months ended September 30, 2020, is not representative as Tier One's share structure changed following the Transaction date.

² As noted in note 4 to the Company's condensed consolidated interim financial statements for the three and nine months ended September 30, 2021, the Company has re-presented Q1-Q3 2020 figures by recording an accrual for mining concession fees which also impacted the exploration and evaluation costs for each period.

During the last eight quarters, the Company's net loss has ranged between \$275,981 and \$5,698,335. Most recently in Q2 and Q3 2021, the loss has been driven by the drilling program at the Curibaya project which commenced in Q2 2021 and continued through Q3 2021. Furthermore, the Company has incurred additional expenses since the corporate restructuring in October 2020 and is now a separate reporting entity with its own corporate reporting and compliance obligations. In addition, Tier One's listing on the TSXV and OTCQB exchanges in Q2 2021 resulted in higher-than-normal legal fees and other associated costs in Q1 and Q2 2021.

6. FINANCIAL POSITION, LIQUIDITY, AND CAPITAL RESOURCES

	September 30, 2021	December 31, 2020
Cash	\$ 7,899,139	\$ 2,729,338
Accounts receivable	21,189	13,471
Mineral property interests	2,910,155	3,687,909
Current liabilities	2,536,306	483,774
Non-current liabilities	211,976	-

The Company did not have any restricted cash as at September 30, 2021, and long-term liabilities at this date related to the recognition of a provision for site reclamation and closure (\$nil at December 31, 2020). The working capital balance at September 30, 2021 was \$6,289,287 (December 31, 2020: \$2,407,358). Contractual obligations as at September 30, 2021 are reflected in the table below and include accounts payable and accrued liabilities of \$2,268,706.

Contractual Obligations as of September 30, 2021	Payment terms	Amount
Accounts payable and accrued liabilities	Immediately	\$ 2,268,706

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During the nine months ended September 30, 2021, the Company used cash of \$7,350,183 in operating activities compared to \$1,484,188 during the comparative period in 2020. The cash outflow during 2021 was higher than the cash outflow in 2020 due to the higher exploration activity on the Curibaya project as detailed above, as well as working capital cash outflows relating to marketing campaigns and costs related to the Company's public listings and other administrative activities.

During the nine months ended September 30, 2021, the Company used cash in investing activities of \$613,509 whereas \$357,735 was used in the same period in 2020. The current period cash used was primarily due to the acquisition and option payments on the Emilia option and the Hurricane acquisition and staking costs.

Cash flow of \$13,141,813 from the non-brokered private placement financing was generated during the nine months ended September 30, 2021 compared to \$2,287,689 of contributions received from its former parent, Fury Gold, to conduct its operations during the comparative period in 2020. The spin out from Fury Gold was completed in October 2020.

Capital Resources

The Company had cash of \$7,899,139 at September 30, 2021 and working capital of \$6,289,287.

The Company's working capital as at September 30, 2021 is sufficient to meet its immediate liquidity requirements including settling its accounts payable and accrued liabilities. The Company's ability to continue as a going concern and to fund future work programs remains dependent upon its ability to obtain the necessary financing going forward and while the Company has been successful at raising capital in the past, there can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

7. OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements. Earn-in arrangements are not viewed as off-balance sheet arrangements, and there are no other commitments held by the Company at the balance sheet date.

8. TRANSACTIONS WITH RELATED PARTIES

8.1 Related party transactions

Universal Mineral Services

All transactions with related parties have occurred in the normal course of operations. All amounts are unsecured, non-interest bearing and have no specific terms of settlement, unless otherwise noted.

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Exploration and evaluation costs	\$ 259,476	\$ 53,810	\$ 509,778	\$ 152,922
Fees, salaries and other employee benefits	110,291	-	318,629	-
Legal and professional fees	5,286	-	30,155	-
Marketing and investor relations	24,417	-	71,332	-
Office and administration	137,874	-	277,659	-
Project investigation costs	1,811	-	11,485	-
Total transactions for the periods	\$ 539,155	\$ 53,810	\$ 1,219,038	\$ 152,922

Universal Mineral Services Ltd., ("UMS Canada") is a private Canadian company with two directors and one officer in common with Tier One. UMS Canada provides geological, financial and transactional advisory services as well as administrative services to the Company on an ongoing, cost recovery basis. Having these services available through UMS Canada, on an as needed basis, allows the Company to maintain a more efficient and cost-effective corporate overhead structure by hiring fewer full-time employees and engaging outside professional advisory firms less frequently. The agreement has an indefinite term and can be terminated by either party upon providing due notice.

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On April 1, 2021, Universal Mineral Services Peru S.A.C. ("UMS Peru"), a company incorporated by UMS Canada under Peruvian law, provides administrative and geological services to the Peruvian Subsidiaries. In order to comply with Peruvian transfer pricing rules, UMS Peru charges its services at cost plus a markup of 5% for administrative services and 7% for geological services.

Fury Gold

During the three and nine months ended September 30, 2021, \$nil (three and nine months ended September 30, 2020, \$20,662 and \$81,747 respectively) of share-based compensation from Fury Gold were allocated to the Company.

Fury Gold uses the fair value method of accounting for all share-based payments. The fair value of the share-based options granted up to the date of the Transaction were estimated using the Black-Scholes option valuation model with the following weighted average assumptions:

	Nine months ended September 30, 2020
Risk-free interest rate	0.39%
Expected dividend yield	Nil
Share price volatility	58%
Expected forfeiture rate	0%
Expected life in years	4.90

The risk-free interest rate assumption is based on the Government of Canada benchmark bond yields and treasury bills with a remaining term that approximates the expected life of the share-based options. The expected volatility assumption is based on the historical and implied volatility of Fury Gold's common shares. The expected forfeiture rate and the expected life in years are based on historical trends.

After the close of the Transaction, there was no further allocation of share-based compensation.

8.2 Related party balances

As at September 30, 2021, \$85,415 (December 31, 2020 - \$96,293) was included in accounts payable and \$444,555 (December 31, 2020 - \$50,000) was in prepaid expenses and deposits relating to transactions with UMS Canada.

As at September 30, 2021, \$44,527 (December 31, 2020 - \$nil) was included in accounts payable and \$67,655 (December 31, 2020 - \$nil) was in prepaid expenses and deposits relating to transactions with UMS Peru.

There was \$nil (December 31, 2020 - \$84,000) included in accounts payable and accrued liabilities owed to Fury Gold related to the closing cash pursuant to the Transaction.

8.3 Key management compensation

In addition to the transactions disclosed above, the Company provided the following compensation to key management members, being its executives and directors:

	Three months ended September 30, 2021		Nine months ended September 30, 2021	
Salary and benefits provided to executives	\$	248,696	\$	596,049
Directors fees paid to non-executive directors		57,974		158,712
Share-based compensation		647,048		1,627,641
	\$	953,718	\$	2,382,402

9. SUBSEQUENT EVENT

Other than the decision to terminate the Emilia Option, as discussed in Section 3, there were no subsequent events after September 30, 2021, and up to the date of this MD&A.

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10. CRITICAL ACCOUNTING ESTIMATES

The preparation of the financial statements in conformity with IFRS requires management to select accounting policies and make estimates and judgments that may have a significant impact on the financial statements. Estimates are continuously evaluated and are based on management's experience and expectations of future events that are believed to be reasonable under the circumstances. Key sources of estimated uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are:

10.1 Provisions

Provisions recognized in the financial statements involve judgments on the occurrence of future events, which could result in a material outlay for the Company. In determining whether an outlay will be material, the Company considers the expected future cash flows based on facts, historical experience and probabilities associated with such future events. Uncertainties exist with respect to estimates made by management and as a result, the actual expenditure may differ from amounts currently reported.

10.2 Reclamation obligations

Management assesses its reclamation obligations annually and when circumstances suggest that a material change to the obligations may have occurred. Significant estimates and assumptions are made in determining the provision for site reclamation and closure, as there are numerous factors that will affect the ultimate liability payable. These factors include estimates of the extent, the timing and the cost of reclamation activities, regulatory change, cost increases, and changes in discount rates. Those uncertainties may result in actual expenditures differing from the amounts currently provided. The provision at the reporting date represents management's best estimate of the present value of the future reclamation costs required. Changes to estimated future costs are recognized in the statement of financial position by adjusting the reclamation asset and liability.

As the Company's projects are in early-stage exploration, management estimated the provision to be \$310,121 as at September 30, 2021 (\$nil December 31, 2020). See note 5 of the Company's condensed consolidated interim financial statements as at September 30, 2021, for details on the assumptions applied in calculating the provision as at this date.

10.3 Share-based compensation

The Company determines the fair value of share options granted using the Black-Scholes option pricing model. This option pricing model requires the development of market-based subjective inputs, including the risk-free interest rate, expected price volatility and expected life of the option. Changes in these inputs and the underlying assumption used to develop them can materially affect the fair value estimate.

The fair value of the share-based options granted during the nine months ended September 30, 2021, were estimated using the Black-Scholes option valuation model with the following weighted average assumptions:

	Nine months ended September 30, 2021
Risk-free interest rate	0.85%
Expected dividend yield	Nil
Share price volatility	69%
Expected forfeiture rate	1.64%
Expected life in years	4.52

10.4 Income taxes

The provision for income taxes and composition of income tax assets and liabilities require management's judgment. The application of income tax legislation also requires judgment in order to interpret legislation and to apply those findings to the Company's transactions.

10.5 Deferred tax assets and liabilities

Management judgment and estimates are required in assessing whether deferred tax assets and deferred tax liabilities are recognized in the consolidated statements of financial position. Judgments are made as to whether future taxable profits will be available in order to recognize deferred tax assets. Assumptions about the generation of future taxable

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profits depend on management's estimates of future cash flows. These depend on estimates of future production and sales volumes, commodity prices, reserves, operating costs, and other capital management transactions. These judgments and assumptions are subject to risk and uncertainty and changes in circumstances may alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognized on the consolidated statements of financial position and the benefit of other tax losses and temporary differences not yet recognized. The Company's deferred tax assets and liabilities were determined using a future income tax rate of 27% in Canada and 29.5% in Peru.

11. CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The Company confirms that it has adopted and continued the same accounting policies that were disclosed in the consolidated financial statements for the year ended December 31, 2020, and 2019, except for the adoption of Interest Rate Benchmark Reform – IBOR 'phase 2' (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16). This amendment had no impact on the condensed consolidated interim financial statements.

12. FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

As at September 30, 2021, the Company's financial instruments consist of cash, accounts receivable, deposits, accounts payable and accrued liabilities. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

The Company's financial instruments are exposed to certain financial risks including credit risk, liquidity risk, market risk and currency risk. Details of the primary risks that the Company is exposed to are laid out in the notes to the Company's condensed consolidated interim financial statements.

13. OTHER REQUIRED DISCLOSURE

13.1 Capital structure

The capital structure of the Company is as follows:

Authorized: Unlimited number of common shares

Number of common shares issued and outstanding as at November 23, 2021: 125,794,897

Number of common shares issued and outstanding as at September 30, 2021: 125,794,897

Number of share purchase options outstanding as at November 23, 2021: 7,991,250

Number of share purchase options outstanding as at September 30, 2021: 7,991,250

13.2 Disclosure controls and procedures

Details relating to disclosure controls and procedures, and internal control over financial reporting, are disclosed in the Company's MD&A for the year ended December 31, 2020.

The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company's management is responsible for establishing and maintaining effective internal control over financial reporting. All internal control systems have inherent limitations and may become ineffective because of changes in conditions. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

During the three months ended September 30, 2021, there were no changes in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

On behalf of the Board of Directors,

"Peter Dembicki"

Peter Dembicki

President, Chief Executive Officer and Director

November 23, 2021