

Tier One Silver Channel Samples 408.2 g/t Silver and 1.48 g/t Gold over 4.5 metres at the Cambaya Target Area at Curibaya

Vancouver, Canada – September 26, 2022 – Tier One Silver Inc. (TSXV: TSLV, OTCQB: TSLVF) (“Tier One” or the “Company”) is pleased to report channel sampling results from the Curibaya project in southern Peru. The channel sampling program was conducted primarily within the Cambaya structural corridors, within the northeast area of the project, which is highest in elevation, focused on defining prospective structures for silver mineralization (Figure 1). Highlights from this program include 4.5 metres (m) of 408.2 g/t silver (Ag) and 1.48 g/t gold (Au), including 1 m of 1,768.0 g/t Ag and 6.33 g/t Au, in 22CRT-080, 8 m of 349.1 g/t Ag and 0.46 g/t Au, including 1 m of 2,680.0 g/t Ag and 3.14 g/t Au, in 21CRT-56 and 2.5 m of 136.4 g/t Ag and 0.82 g/t Au, including 0.5 m of 568.0 g/t Ag and 3.37 g/t Au, in 22CRT-101 (Figure 1). Importantly, arsenic values were generally highly elevated across the Cambaya target area, indicating to the technical team that the target is at the top of the epithermal system, with the precious metals window being preserved at shallow depths. Highlights from the channel sampling program are outlined below in Table 1.

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

“The robust silver grades and concentration of arsenic in the channel samples at Cambaya reinforce our thesis that the precious metals system at Curibaya is preserved at higher elevations where less erosion has taken place. This gives us further confidence in our epithermal targets while we also work to define copper porphyry targets through our ongoing CSAMT geophysical program.”

Table 1: Highlights from Channel Sampling Program

Channel ID		From (m)	To (m)	Length (m)	AgEQ (g/t)	Ag (g/t)	Au (g/t)
21CRT-56		2	10	8	382.3	349.1	0.46
	Incl.	6	7	1	2,906.8	2,680.0	3.14
21CRT-64		0	4	4	121.0	102.9	0.25
	Incl.	0	2	2	214.0	185.5	0.40
22CRT-079		3.5	8	4.5	68.0	63.2	0.07
	Incl.	4.5	5	0.5	386.3	361.0	0.35
22CRT-080		2.5	7	4.5	515.4	408.2	1.48
	Incl.	2.5	3.5	1	2,224.8	1,768.0	6.33
22CRT-101		0.5	3	2.5	195.9	136.4	0.82
	Incl.	2.5	3	0.5	811.4	568.0	3.37

22CRT-122		0.5	3	2.5	331.8	271.7	0.83
	Incl.	1	2.5	1.5	519.0	436.7	1.14
22CRT-123		0	3	3	177.5	154.2	0.32
	Incl.	1	2.5	1.5	306.0	272.3	0.47

Main intervals - No less than 5m of \geq 25ppm AgEQ (or shorter intervals with linear grade \geq 125ppm*m);
Maximum consecutive dilution 6m

Sub-intervals - No less than 1m of \geq 75ppm AgEQ (or shorter intervals with linear grade \geq 75ppm*m);
Maximum consecutive dilution 2m

Metal price used for Eq calculations: Ag US\$18/oz, Au US\$1300/oz

Cambaya Target Area Discussion:

Within the Cambaya target area, arsenic values are generally highly elevated in comparison to the rest of the project area as shown in Figure 1, which plots arsenic/silver ratios from channel samples across the project area. The presence of elevated arsenic, in conjunction with elevations approximately 200 m higher than the areas drilled to date at the Sambalay, Madre and Tupal structural corridors, is interpreted to indicate that the precious metal epithermal veins are preserved at shallow depths.

In addition, some of the channel sample results from the Cambaya target area demonstrate high-grade silver mineralization on surface, which the technical team believes represent the top of the precious metals window. This also indicates that there may be high-grade, steeply plunging mineralized bodies outcropping on surface where consecutive channel sample results exhibit high-grade silver mineralization.

Two targets have been identified with adjacent high-grade channel samples in the Cambaya area: 22CRT-080 (1m of 1,768.0 g/t Ag and 6.33 g/t Au) is located approximated 50 m north of 21CRT-55, which intersected 20 m of 242.7 g/t Ag and 0.71 g/t Au (as reported in the [October 14, 2021 news release](#)), and 22CRT-101 (0.5 m of 568.0 g/t Ag and 3.37 g/t Au) is located 80 m north of 21CRT-44, which intersected 2 m of 1,074 g/t Ag and 0.53 g/t Au (also reported in the [October 14, 2021 news release](#)).

Upcoming Results:

Additional channel sampling results are expected from the Sambalay and Tupal corridors, as well as results from the Controlled-Source-Audio-Magneto-Tellurics (CSAMT) geophysical survey to aid in defining a copper porphyry target in the coming weeks.

Curibaya – Magnetics Coinciding with Channel Sampling Results



CHANNEL SAMPLING HIGHLIGHTS

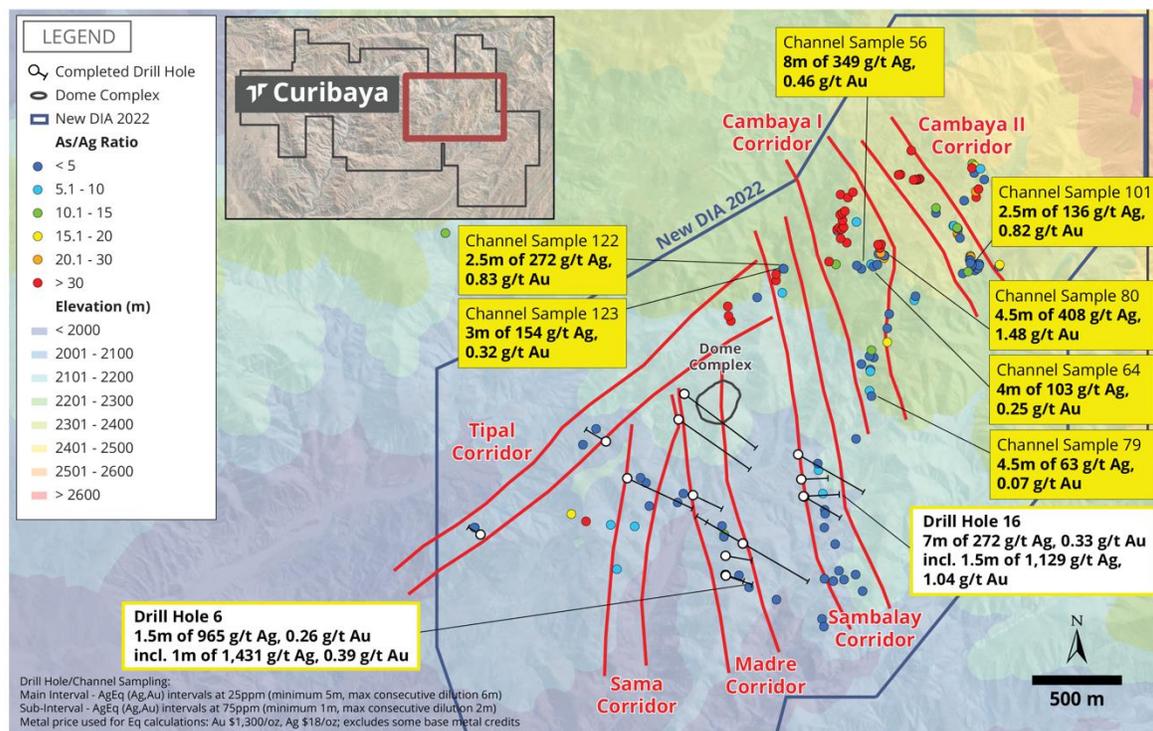


Figure 1: Illustrates the recent channel sampling results from the Cambaya area. Importantly, arsenic values are generally highly elevated across the Cambaya structural corridors, as evidenced by the high arsenic-silver ratios, indicating that the precious metals window is preserved at shallow depths.

Christian Rios (SVP of Exploration), P.Geol, is the Qualified Person who has reviewed and 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, Coastal Batholith, Corisur and the flagship project, Curibaya. For more information, visit www.tieronesilver.com.

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 digestion 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 assay was repeated with ore grade four acid digestion method (Cu, Pb, Ag-OG62). Where OG62 results were greater or near 1,500 ppm Ag the assay was repeated with 30 g nominal weight fire assay with gravimetric finish (Ag-GRA21). 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.

True widths of mineralization are unknown based on current geometric understanding of the mineralized intervals.

Channel Sampling - Curibaya

Analytical samples were taken from each 0.5-1.0-metre interval of channel floor resulting in approximately 2-5 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 digestion 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 was repeated with ore grade four acid digestion method (Cu, Pb, Ag-OG62). Where OG62 results were greater or near 1500 ppm Ag the assay was repeated with 30 g nominal weight fire assay with gravimetric finish (Ag-GRA21). QA/QC programs for 2021 and 2022 channel samples using internal standard and blank samples; field and lab duplicates indicate good overall accuracy and precision.

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 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 heavily 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 with respect to exploration plans, specifically in relation to drilling and there is no certainty that the locations will ultimately be drilled, or if drilled, discover any mineralization.

Readers should refer to the risks discussed in the Company's Annual Information Form and Management's Discussion & Analysis for the year ended December 31, 2021, and subsequent continuous disclosure filings with the Canadian Securities Administrators available at www.sedar.com.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.