Tier One Identifies Drill Targets at Curibaya

Vancouver, Canada – June 7, 2023 – Tier One Silver Inc. (TSXV: TSLV, OTCQB: TSLVF) ("**Tier One**" or the "**Company**") is pleased to provide an update for its second phase of drilling at it's 100% owned Curibaya project, located in southern Peru. The Curibaya project consists of approximately 17,000 hectares and is situated in one of the most prolific porphyry mining trends globally, which is host to major mines such as Cerro Verde, Quellaveco and Toquepala. The Company has identified locations for 20 drill pads at Curibaya that would test several new targets as well as expand on intercepts from the inaugural drill program in 2021, which included 1.5 metres (m) of 1,129 g/t silver (Ag) and 1.04 g/t gold (Au) in a larger interval of 7 m of 272 g/t Ag and 0.33 g/t Au and 1 m of 1,431 g/t Ag and 0.39 g/t Au within a broader interval of 1.5 m of 965 g/t Ag and 0.26 g/t Au.

In the coming weeks, the Company will be resuming exploration work on additional adjacent potential porphyry targets within the project area and will continue its preparations for a second phase of drilling. The Company's second drill campaign is expected to consist of 2,000 m of drilling from five of the 20 drill pads and would focus on the preferred precious metal zonation at the Cambaya target area. The objective of the program is to test the epithermal veins and structures in the upper part of the system, with higher elevation and less erosion, where the Company has received the best silver – gold surface results to date.

A Message from Peter Dembicki, CEO & Director:

"The work completed over the last 14 months has proven to be extremely informative, and provided us with our most intriguing silver targets to date, located within the Cambaya corridor. These silver prospects are located within what we believe is the preferred precious metal zonation of the system where less erosion has occurred. We are excited with the results of our sampling, mapping and targeting programs and look forward to our next phase of exploration and drilling at Curibaya."

A Message from Christian Rios, SVP, Exploration:

"After a successful first phase of drilling at Curibaya, that returned several high-grade intercepts on a project that had never been drilled before, we are very excited to test our best targets on the project in the upper parts of the system. The inaugural drill program returned an intercept of 1.5 m of 1,129 g/t silver in hole 16 at an elevation of 1,900 m, which we believe opens up a range of opportunities at elevations of 2,200 m – 2,300 m, which is our focus for the next phase."

Targeting Overview:

The second phase of drilling at Curibaya is expected to consist of 10 drill holes distributed over five platforms (Figure 1). The proposed locations of the drill holes take into consideration the interpretation of all the geological, geochemical and geophysical results and data obtained from the project. Once drilling begins, the drill plan may evolve to adjust the angle, location and depth of the holes, according to observed results.

Platform 1:

This platform is located in the Cambaya I corridor, central zone, at an elevation of 2,250 m and has two proposed locations for diamond drill holes (23CUR-001 and 23CUR-002), which would drill vertically at 50 m and 100 m, respectively, below channel sample 80, which reported values of up to 4.5 m of 408 g/t Ag and 1.48 g/t Au, including 1 m of 1,768 g/t Ag and 6.33 g/t Au. There is also a vertical resistivity anomaly that is greater than 600 ohm-m within this corridor that coincides with the structures in the area (Figure 2).

Platform 2:

This platform is located in the Cambaya II corridor, southern zone, at an elevation of 2,300 m. This target has two proposed diamond drill holes (23CUR-003 and 23CUR-004), which would drill vertically at 50 m and 120 m, respectively, below channel sample 101, which reported values of up to 2.5 m of 136 g/t Ag and 0.82 g/t Au, including 0.5 m of 568 g/t Ag and 3.37 g/t Au. There is also a geophysical anomaly showing a conductive gradient that correlates with the structures within the corridor (Figure 3).

Platform 3:

This platform is located 150 m north of platform 2 in the Cambaya II Corridor at an elevation of 2,300 m. This target has two proposed diamond drill holes (23CUR-005 and 23CUR-006), which would drill vertically at 65 m and 135 m, respectively, below channel sample 97, which reported values of up to 1 m of 137 g/t Ag and 0.11 g/t Au as well as rock chip sample values of up to 337 g/t Ag and 263 g/t Ag. The proposed drill holes at this target would also test a contact of a geophysical conductive gradient that correlates with structures within the corridor (Figure 4).

Platform 4:

This platform is located in the Cambaya I Corridor, southern zone, at an elevation of 2,150 m. This target has two proposed diamond drill holes (23CUR-007 and 23CUR-008), which would drill vertically at 50 m and 100 m, respectively, below channel sample 34, which reported values of up to 11 m of 232 g/t Ag and 1.61 g/t Au, including 6 m of 387 g/t Ag and 2.74 g/t Au as well as rock chip samples with values of up to 3,510 g/t Ag and 751 g/t Ag. The proposed drill holes would also test the contact of a geophysical conductive - resistive gradient that correlates with the main structure

in this corridor (Figure 5).

Platform 5:

This platform is located in the Sambalay corridor, northern zone, at an elevation of 2,200 m. This target has two proposed diamond drill holes (23CUR-009 and 23CUR-010), which would drill vertically at 50 m and 100 m, respectively, below channel samples 122 and 123, which reported values of up to 2.5 m of 272 g/t Ag and 0.83 g/t Au and 3 m of 154 g/t Ag and 0.32 g/t Au, respectively, as well as rock chip samples with values of up to 1,840 g/t Ag and 1,880 g/t Ag. These holes would be located 1.25 km north from hole 21CUR-16 in the inugural program at Curibaya, which intersected 1,129 g/t Ag and 1.04 g/t Au over 1.5 m of structure (see February 14, 2022 news release). This target would also test a geophysical conductive gradient that correlates to the structures in the corridor (Figure 6).

Strategy for H2 2023

In the next two weeks, with the funds raised from the recently closed non-brokered private placement, the Company will commence a regional geological reconnaissance program of the three main zones at the Curibaya project using data from the original 2021 BLEG program as a basis, which demonstrated geochemical anomalies with up to 40 parts per million (ppm) copper and 1.30 ppm molybdenum in sediments. Geological mapping, rock chip sampling and TerraSpec Halo analysis will also be completed in these areas (Figure 7).

The Company will also continue preparations for its second phase of drilling at Curibaya to test the epithermal silver – gold structures (drill holes extending to a depth of 150 m – 250 m) on the property which, subject to market conditions, it plans to finance and commence prior to the end of the year.

Following this, the Company would like to conduct a phase three program that would test the possible copper porphyry source mineralization (drilling to a depth of 500 m – 800 m).

If the results from the above listed programs warrant further drilling, the Company would commence a fourth stage of drilling, to a depth of 2,000 m to 5,000 m, that would follow the corridor of structures at Cambaya from platform 6 to platform 10. At this point in time, all phases of drilling are subject to raising additional capital.

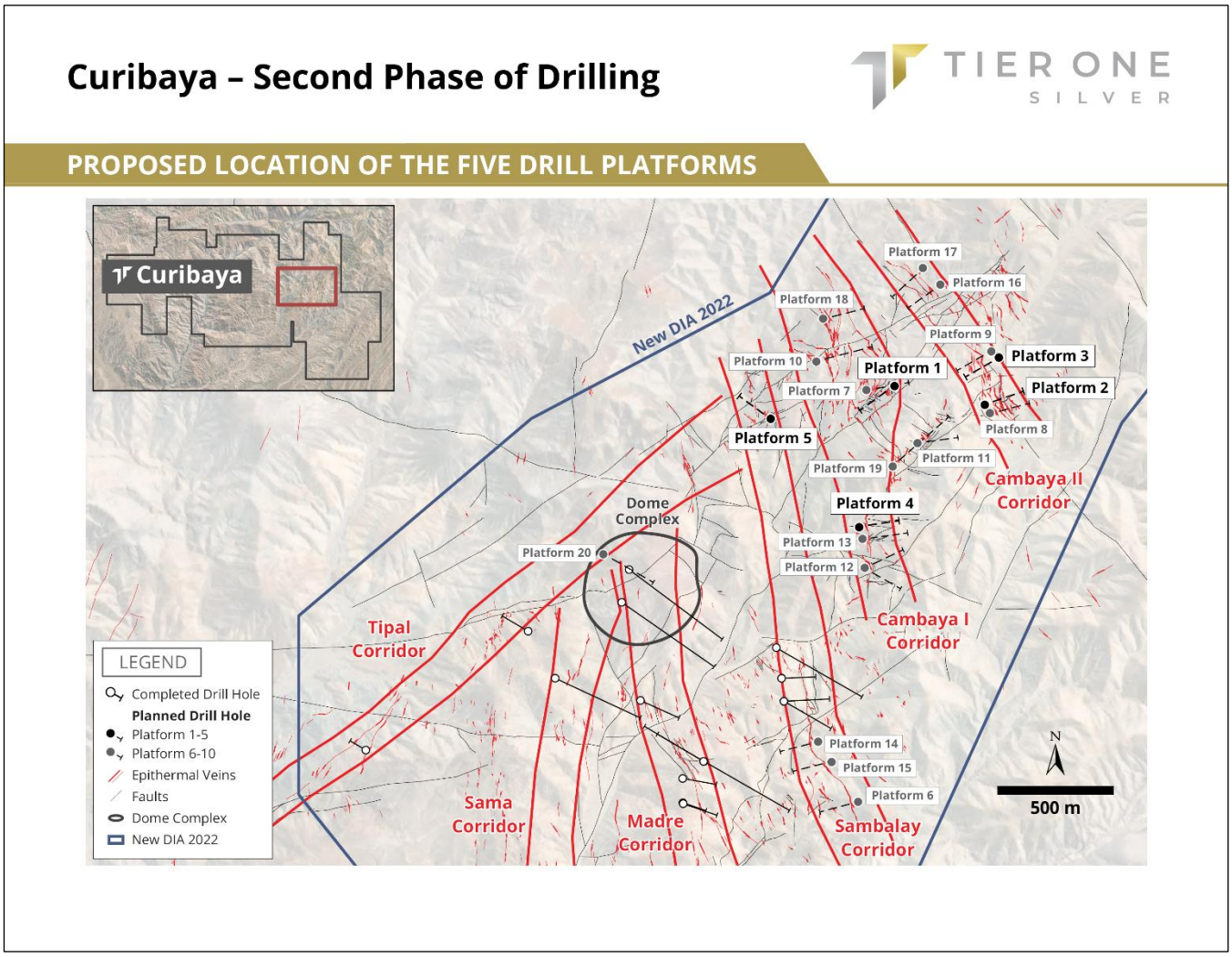

Figure 1: Illustrates a general location map of the proposed five drill platforms for the second phase of drilling at the Curibaya project.

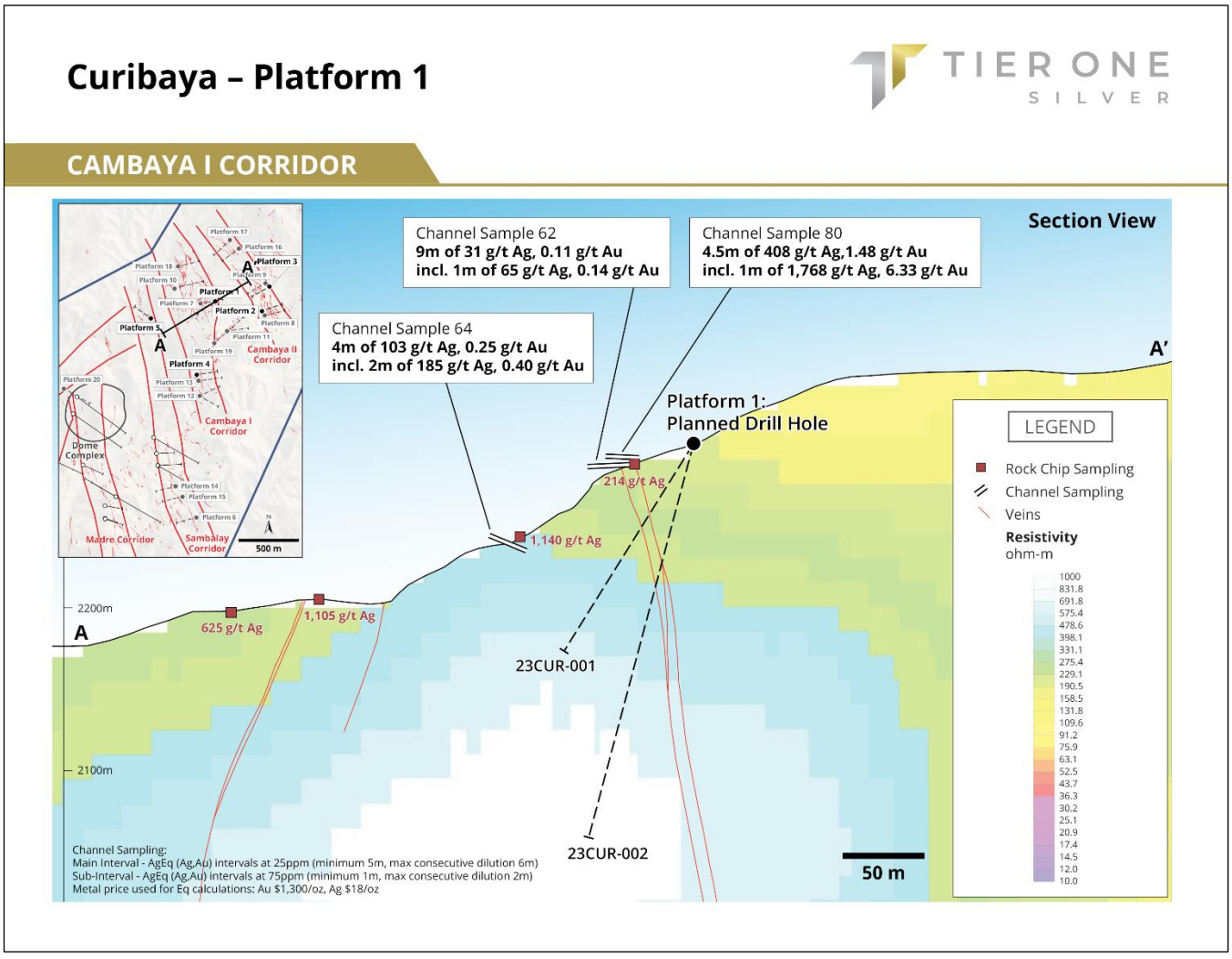

Figure 2: Illustrates the planned holes from Platform 1 in the central zone of the Cambaya I target area and the corresponding geophysical CSAMT survey results.

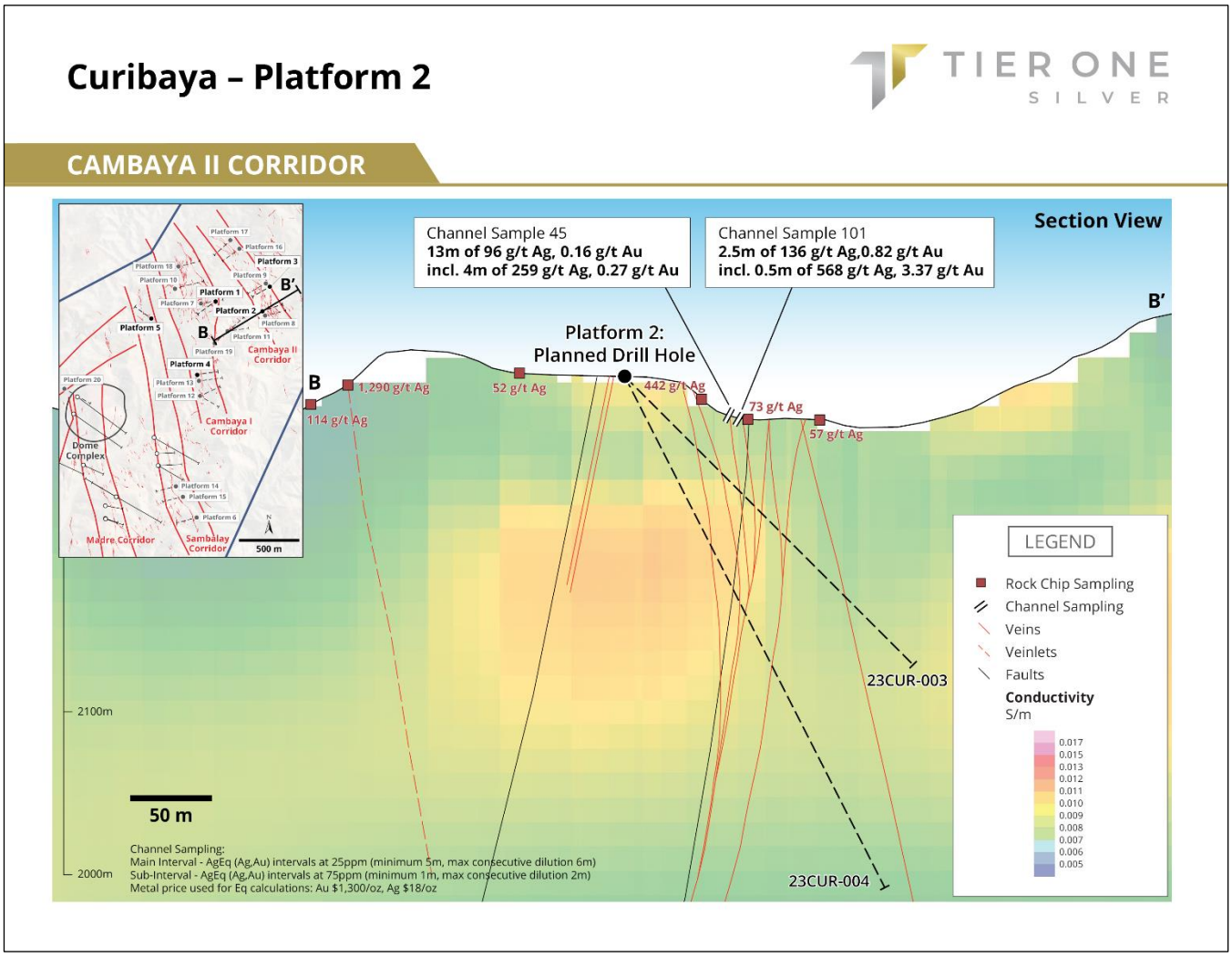

Figure 3: Illustrates the planned holes from platform 2, in the southern zone of the Cambaya II target area and the corresponding geophysical conductivity gradient.

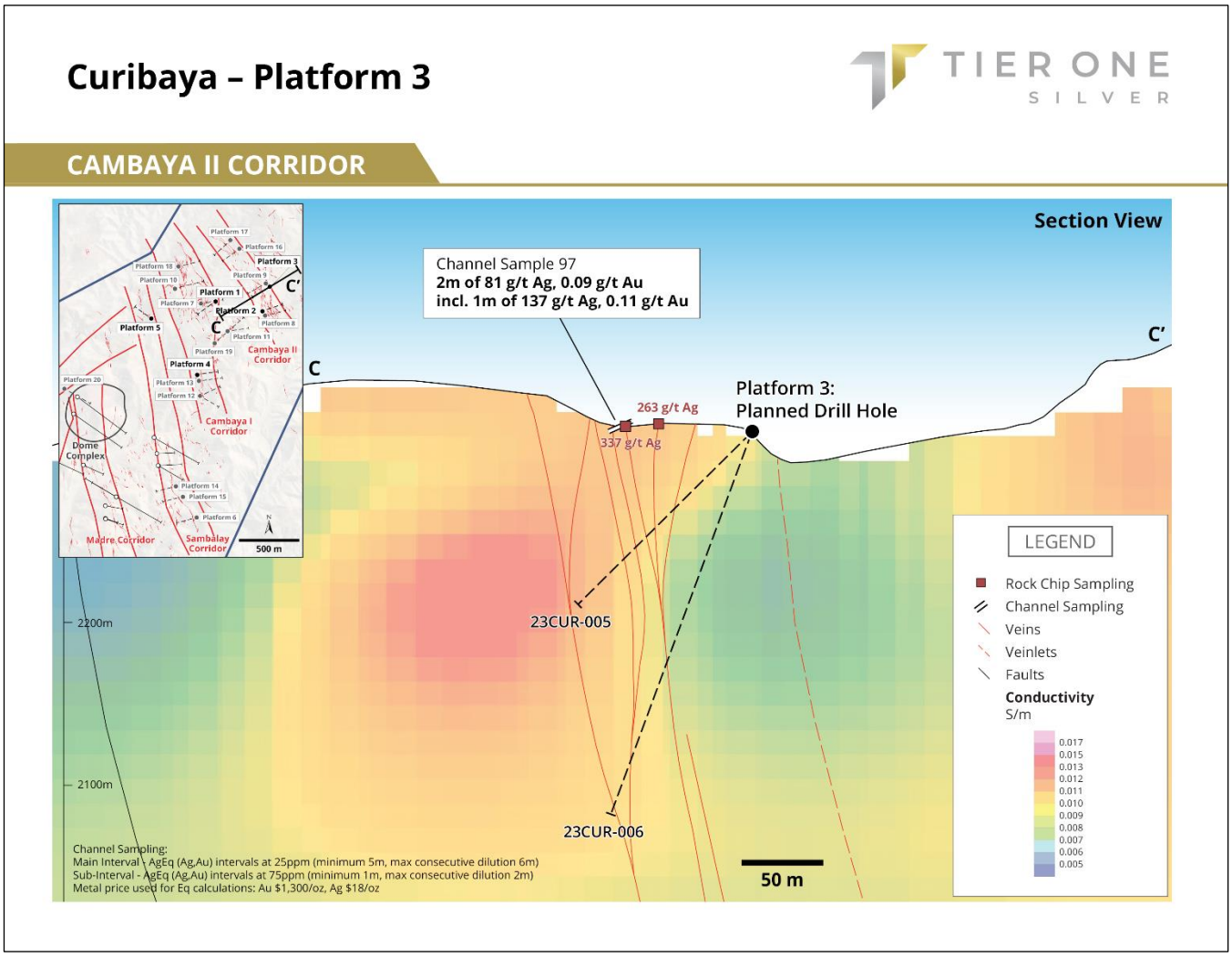

Figure 4: Illustrates the planned holes from platform 3 in the southern zone of the Cambaya II target area and the corresponding geophysical conductivity gradient.

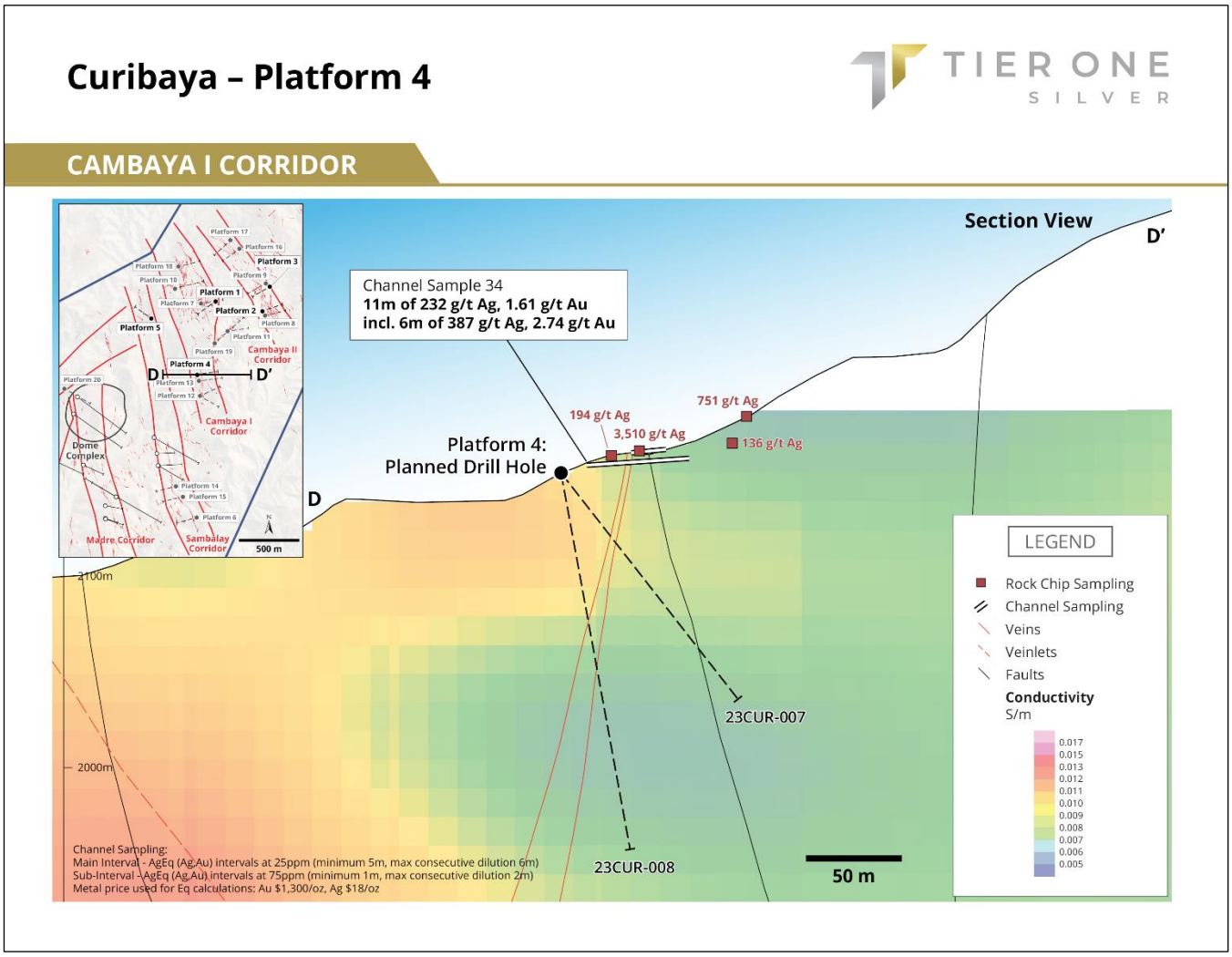

Figure 5: Illustrates the planned holes from platform 4 in the southern zone of the Cambaya I target area and the corresponding geophysical conductivity gradient.

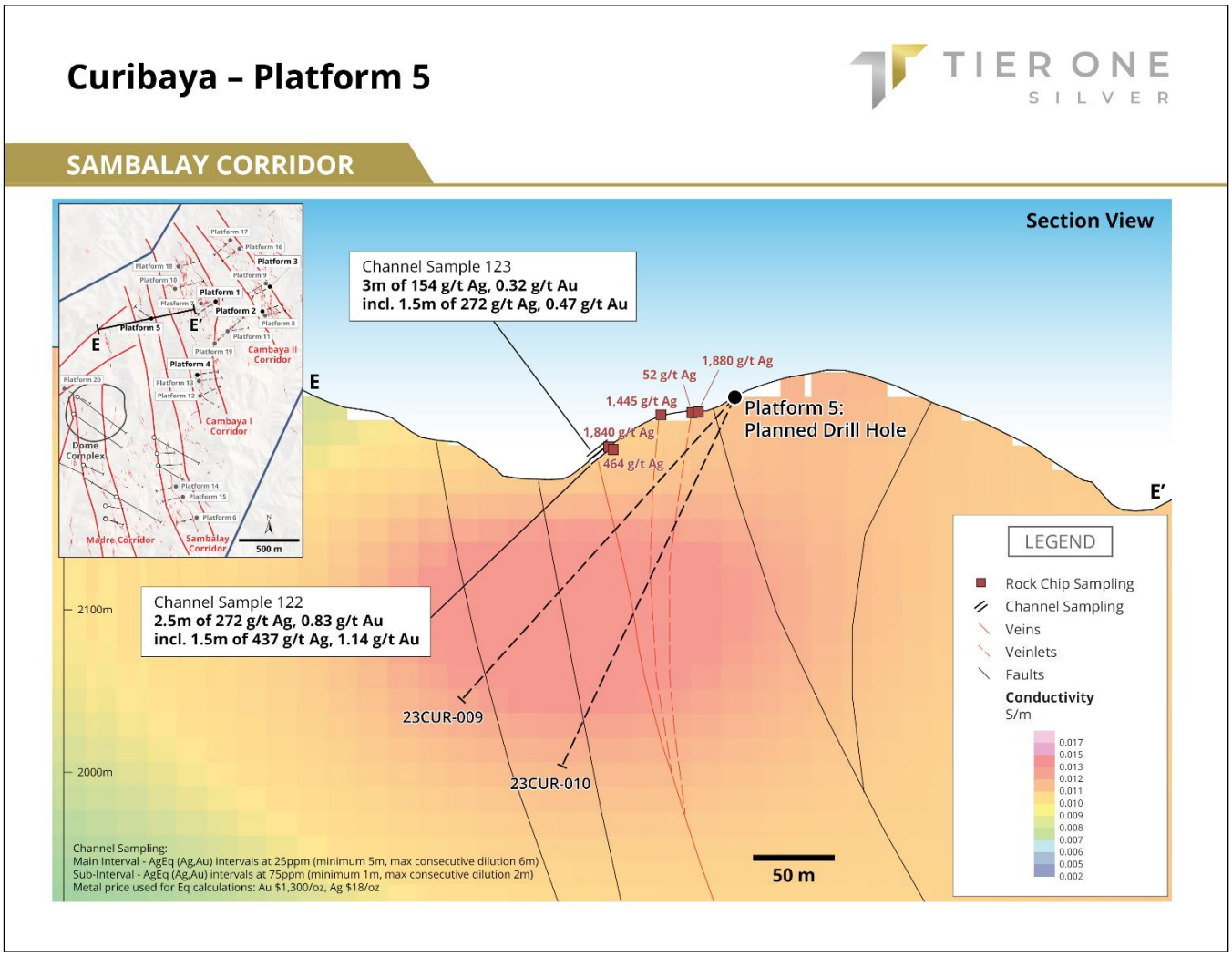

Figure 6: Illustrates the planned holes from platform 5 in the northern zone of the Sambalay target area and the corresponding geophysical conductivity gradient.

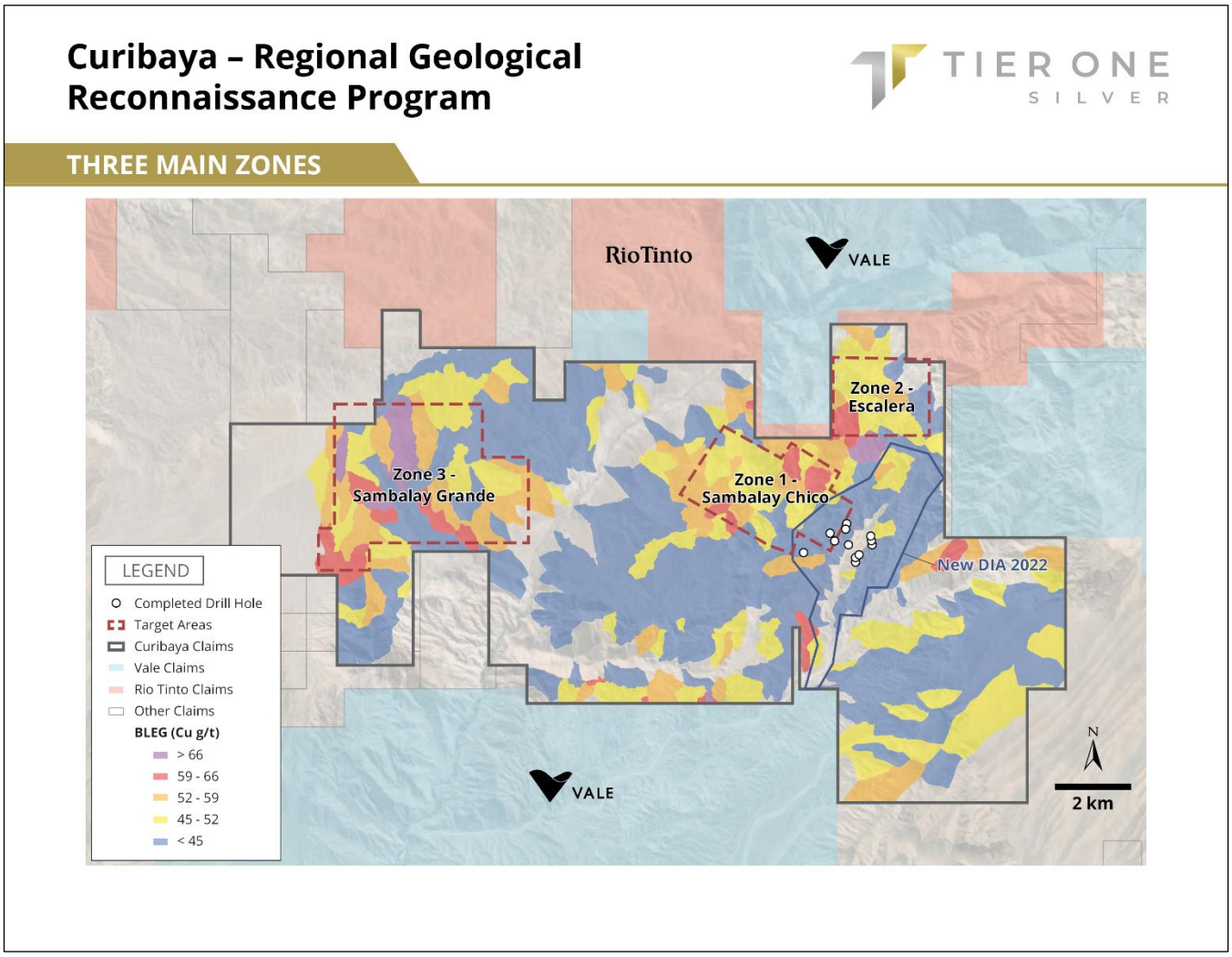

Figure 7: Illustrates location of zones 1, 2 and 3 for regional geological reconnaissance, which is expected to include rock chip sampling, as well as Terraspec Halo mapping and sampling.

Christian Rios (SVP of Exploration), P.Geo, 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, Coastal Batholith, Corisur and the flagship project, Curibaya. For more information, visit www.tieronesilver.com.

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 which 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.

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, 2022, 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.