



## TIER ONE SILVER TO RAISE C\$1.5 MILLION IN EQUITY FINANCING

THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES FOR DISSEMINATION IN THE UNITED STATES

**Vancouver, Canada – October 26, 2023 – Tier One Silver Inc. (TSXV: TSLV)** (“**Tier One**” or the “**Company**”) is pleased to announce that it is undertaking a non-brokered private placement of up to 15 million units of the Company (each, a “**Unit**”) at an offering price of C\$0.10 per Unit for gross proceeds to the Company of up to C\$1,500,000 (the “**Offering**”). Each Unit shall consist of one common share of the Company (a “**Share**”) and one full common share purchase warrant of the Company (each, a “**Warrant**”). Each Warrant shall entitle the holder thereof to purchase one common share of the Company at a price of C\$0.25 at any time on or before the date which is 24 months after the closing date of the initial tranche of the Offering (the “**Closing Date**”). The Warrants are subject to accelerated expiry to the date that is 30 days following the date of a news release issued by the Company announcing the accelerated expiry date in the event that the closing price of the common shares of the Company is greater than C\$0.50 for 10 consecutive trading days on the TSX Venture Exchange (the “**TSXV**”) any time after the first 12 months from the Closing Date.

The proposed use of proceeds from the Offering is to fund general working capital.

In accordance with applicable securities laws, the Shares and Warrants issued under the Offering will be subject to a statutory four-month and one day hold period from the date of issuance in Canada. While the Offering is non-brokered, the Company may pay a cash finder’s fee equal to 6.0% of the gross proceeds and issue finder’s warrants (“**Finder’s Warrants**”) equal to 6.0% of the number of Units sold under the Offering to eligible persons who refer investors to the Company, where permitted by applicable law and in accordance with the policies of the TSXV. Each Finder’s Warrant will entitle the holder thereof to purchase one common share of the Company at the exercise price of C\$0.25 for a period of 24 months from the Closing Date.

The initial closing of the Offering is anticipated to occur on or about November 10, 2023, subject to the receipt of investor documentation, funds, corporate and TSXV approval. There is no minimum upon which the closing of the Offering is conditional, and any upsize will be announced in the context of the market.

Insiders of the Company may participate in the Offering. The issuance of Units to insiders is considered a “related party transaction” within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Shareholders in related Party Transactions* (“**MI 61-101**”). The Company intends to rely on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of such insider participation as neither the fair market value of any securities issued to nor the consideration paid by such person could exceed 25% of the Company’s market capitalization.

The securities issued pursuant to the Offering have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws. Accordingly, the securities issued pursuant to the Offering may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such an offer, solicitation or sale would be unlawful.

ON BEHALF OF THE BOARD OF DIRECTORS OF TIER ONE SILVER INC.

*Peter Dembicki* President, CEO and Director

For further information on Tier One Silver Inc., please contact the company at (778) 729-0700 or [info@tieronesilver.com](mailto:info@tieronesilver.com).

## **About Tier One Silver**

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: Corisur and the flagship project, Curibaya. For more information, visit [www.tieronesilver.com](http://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 in connection with the planned financing. Forward-looking statements are not historical facts and therefore 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 in regard to the size, closing and use of proceeds of the Offering.

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.sedarplus.ca](http://www.sedarplus.ca).

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.