



**ANNUAL INFORMATION FORM**

of

**Tier One Silver Inc.**

For the Fiscal Year Ended December 31, 2023

Dated: April 9, 2024

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## INTRODUCTORY NOTES

In this Annual Information Form (the “AIF”) the “Company”, “Tier One”, “we”, “us” or “our” refers to Tier One Silver Inc., together with, as the context requires, its subsidiaries or its predecessors. This AIF is dated April 9, 2024. Except as otherwise indicated, information contained herein is as at the date of the Company’s last audited financial statements, December 31, 2023. Certain information has been updated to the date hereof in order to ensure that this AIF is not misleading when filed.

Unless otherwise indicated, all references to “\$”, “CDN\$” or “dollars” in this AIF refer to Canadian dollars, and references to “US\$” or “U.S. dollar” are to the United States dollar. Tier One’s consolidated financial statements, included or incorporated by reference herein, are reported in Canadian dollars and are prepared in accordance with International Financial Reporting Standards. As at December 31, 2023, the value of the Canadian dollar, based on the Bank of Canada’s daily rates of exchange for the conversion of C\$1 was US\$0.7561. Likewise, with respect to the Peruvian new sol (“PEN”), as at December 31, 2023 the value of the Canadian dollar, based on the Bank of Canada’s daily rates of exchange for the conversion of C\$1 was PEN 2.8019. To the extent the U.S. dollar and/or the PEN appreciates in value against the CDN\$, exploration becomes relatively more expensive to finance in CDN\$.

### Cautionary Note Regarding Forward-Looking Statements

Certain statements made in this AIF contain forward-looking information within the meaning of applicable Canadian and United States securities laws (“**forward-looking statements**”). These forward-looking statements are presented for the purpose of assisting the Company’s shareholders and prospective investors in understanding management’s intentions and views regarding future outcomes and are inherently uncertain and should not be heavily relied upon. When used in this AIF, the words “may”, “would”, “could”, “will”, “intend”, “plan”, “anticipate”, “believe”, “seek”, “propose”, “estimate”, “expect”, and similar expressions, as they relate to the Company, identify such forward-looking statements. Specific forward-looking statements in this AIF include, but are not limited to: the Company’s ability to execute on its exploration and financing plans, the likelihood of discovering resources; the potential for delays in respect of access to and exploration of the Company’s Curibaya project; permitting timelines; government regulation of mineral exploration; environmental and climate-related risks; the possible impairment of mining interests; any objectives, expectations, intentions, plans, results, levels of activity, goals or achievements; the timing and amount of estimated exploration expenditures and capital raises for the Company; the liquidity of the common shares in the capital of the Company and other events or conditions that may occur in the future; the Company’s intention to grow its business and its operations; the Company’s competitive position; changes to government regulation, in particular Peruvian; and the continuing non-material burden of the COVID-19 pandemic on the Company’s operations and the economy generally .

The forward-looking statements contained in this AIF represent the Company’s views as of the date hereof. The assumptions related to these plans, estimates, projections, beliefs and opinions may change without notice and in unanticipated ways. Many assumptions may prove to be incorrect, including the Company’s ability to achieve its financing and budgeting plans, expected costs of exploration, assumptions regarding market conditions and other factors upon which the Company has based its expenditure and funding expectations; the Company’s ability to obtain or renew the licenses and permits necessary for exploration; that operations and financial markets will not in the long term be adversely impacted by the COVID-19 pandemic; the Company’s ability to complete and successfully integrate possible acquisitions; the possible effects of climate change, extreme weather events, water scarcity, and seismic events, and the effectiveness of strategies to deal with these issues; the Company’s expectations regarding the future demand for, and supply and price of, precious and base metals; the Company’s ability to recruit and retain qualified personnel; the Company’s ability to comply with current and future environmental, safety and other regulatory requirements and to obtain and maintain required regulatory approvals.

Inherent in the forward-looking statements are known and unknown risks, uncertainties and other factors beyond the Company’s ability to control or predict, that may cause the actual results, performance or achievements of the Company, or developments in the Company’s business or in its industry, to adversely differ materially from the anticipated results, performance, achievements or developments expressed or implied by such forward-looking statements. Some of the risks and other factors (many of which are beyond the Company’s control) which could cause results to differ materially from those expressed in the forward-looking statements and information contained in this AIF include, but are not limited to, the financial market appetite to finance junior resource issuers, the lack of

meaningful exploration success, fluctuations in the current and projected prices for silver, other precious and base metals and other commodities (such as natural gas, fuel oil and electricity) which are needed for exploration activities; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, potential unintended releases of contaminants, industrial accidents, unusual or unexpected geological or structural formations, pressures, cave-ins and flooding); the speculative nature of mineral exploration; the uncertainty of estimation of mineral resources, the Company's ability to obtain funding, whether debt or equity, the current lack of any estimated mineralized resources; environmental risks and remediation measures, including evolving environmental regulations and legislation; changes in laws and regulations impacting exploration activities; the Company's mineral properties being subject to prior unregistered agreements, transfers or claims and other defects in title; legal and litigation risks; statutory and regulatory compliance; insurance and uninsurable risks; the Company's limited business history and history of losses and negative cash flow, which will continue into the foreseeable future; the Company's inability to pay dividends, volatility in the Company's share price, the continuation of the Company's management team and the ability to secure the specialized skill and knowledge necessary to operate in the mining industry; relations with and claims by local communities and non-governmental organizations, including relations with and claims by Peruvian indigenous populations; the requirements of being a public company, including maintaining the listing requirements on the TSX Venture Exchange (the "TSXV") and other regulatory bodies; the effectiveness of the Company's internal control over financial reporting; cybersecurity risks; risks relating to the Company's public perception; general business, economic, competitive, Peruvian political and social uncertainties; currency conversion risks between Canadian dollars and the United States dollars and Peruvian soles, and public health crises such as the COVID-19 pandemic. While intended to list the primary risks where seen, no list can contain an exhaustive list of the risk and other factors that may affect any of the Company's forward-looking statements. Some of these risks and other factors are discussed in more detail in the section entitled "*Risk Factors*" in this AIF. Investors and others should carefully consider these risks and other factors and not place heavy reliance on the forward-looking statements.

The Company will only update any forward-looking statements when and to the extent required by applicable securities laws.

### **Cautionary Note to United States Investors Regarding Presentation of Mineral Information**

This AIF uses Canadian mining terms as defined in, and required to be disclosed in accordance with, National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"), which references the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") – CIM Definition Standards on mineral resources and mineral reserves ("CIM Definition Standards"), adopted by the CIM Council, as amended.

Mining disclosure under U.S. securities law was previously required to comply with SEC Industry Guide 7 ("SEC Industry Guide 7") under the United States Securities Exchange Act of 1934, as amended. The SEC has adopted rules to replace SEC Industry Guide 7 with new mining disclosure rules under sub-part 1300 of Regulation S-K of the U.S. Securities Act ("Regulation S-K 1300") which became mandatory for U.S. reporting companies beginning with the first fiscal year commencing on or after January 1, 2021. Under Regulation S-K 1300, the SEC now recognizes estimates of "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral Resources". In addition, the SEC has amended its definitions of "Proven Mineral Reserves" and "Probable Mineral Reserves" to be substantially similar to international standards.

Readers are cautioned that despite efforts to harmonize U.S. mining disclosure rules with NI 43-101 and other international requirements, there are differences between the terms and definitions used in Regulation S-K 1300 and mining terms defined in the Canadian Institute of Mining, Metallurgy and Petroleum Standards. These differences are not material at this time as the Company has made no determination that any resources or reserve exist on any of its properties.

### **Measurements and Frequently Used Abbreviations**

In this AIF, metric units and imperial units are used with respect to the Company's mineral property and operations. Conversion rates from imperial measures to metric units and from metric units to imperial measures are provided in the table set out below:

Table 1: Measurements and Abbreviations

Imperial Measure	=	Metric Unit	Metric Unit	=	Imperial Measure
2.471 acres		1 hectare (“ha”)	0.4047 hectares		1 acre (“ac”)
3.281 feet		1 metre (“m”)	0.3048 metres		1 foot (“ft.”)
0.621 miles		1 kilometre (“km”)	1.609 kilometres		1 mile (“mi.”)
2.20 pounds		1 kilogram (“kg”)	0.454 kilograms		1 pound (“lb.”)
0.032 troy ounces		1 gram (“g”)	31.1 grams		1 troy ounce (“oz.”)

**Related Financial Statements and MD&A**

This AIF should be read in conjunction with the annual audited consolidated financial statements of Tier One for the year ended December 31, 2023, as well as the accompanying management’s discussion and analysis (“**MD&A**”) for the year. Unless otherwise indicated, financial information contained in this AIF is presented in accordance with International Financial Reporting Standards (“**IFRS**”). The Company’s annual and interim financial statements and MD&A are available at [www.tieronesilver.com](http://www.tieronesilver.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

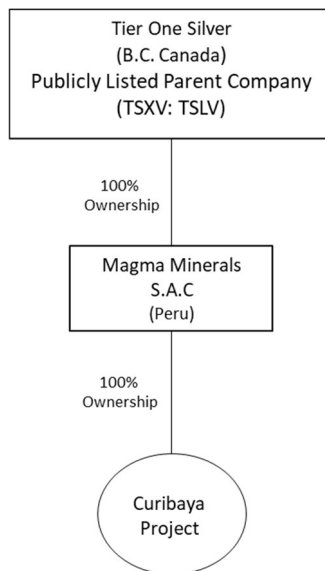
**TIER ONE CORPORATE STRUCTURE**

**Name, Address and Incorporation**

Tier One was incorporated in order to facilitate the spin-out of the Peruvian mineral properties of Auryn Resources Inc. (“**Auryn**”), now known as Fury Gold Mines Limited (“**Fury Gold**”), to its shareholders as part of a reorganization agreement (the “**2020 Spin-off Arrangement**”) which completed on October 9, 2020. Tier One was originally incorporated as “1258620 B.C. Ltd.” under the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) on July 23, 2020. A Notice of Alteration was subsequently filed on September 24, 2020 to change the name of the Company to “Tier One Metals Inc.” and on January 14, 2021 the Company changed its name to “Tier One Silver Inc.”.

Tier One’s head office is located at Suite 1630, 1177 West Hastings Street, Vancouver, British Columbia, Canada, V6E 2K3. The registered and records office of Tier One is located at 1500-1055 West Georgia Street, Vancouver, British Columbia, Canada, V6E 4N7.

**Intercorporate Relationships and Corporate Organization Chart**



(1) The above graphic does not include Corisur Peru S.A.C. which is not considered a material subsidiary and it also excludes two non-material shared service provider companies, Universal Mineral Services Ltd. and Universal Mineral Services Peru S.A.C. which are 25% and 50% owned, respectively.

### **Material Peruvian Subsidiary**

Tier One owns one material Peruvian private company, namely Magma Minerals S.A.C. (“**Magma**”), which it owns 100% of. It also consolidates the accounts of Corisur Peru S.A.C. (“**Corisur**”) by virtue of an exclusive option, however Corisur is no longer considered to be material.

Magma was incorporated on January 31, 2020, pursuant to Peruvian corporate law (the “General Law of Companies”). The General Law of Companies requires every company to have at least two shareholders. In order to comply with Peruvian law, the Company’s Chief Financial Officer, Stacy Rowa, holds the registered title to 10 shares of Magma (1% of the issued and outstanding shares of Magma). Ms. Rowa holds these shares of Magma in trust for the Company under a bare trust agreement dated April 13, 2021 between Ms. Rowa and the Company.

## **GENERAL DEVELOPMENT OF THE BUSINESS**

### **Three Year History Overview**

The Company is the product of a 2020 corporate “spin-off” transaction in that it was formed to hold certain Peruvian assets of its former parent company, Aurn Resources Inc (now “Fury Gold Mines Limited). After these assets were transferred by Aurn to the Company, the Company’s shares were distributed pro rata to the shareholders of Aurn On October, 9, 2020.

On January 13, 2021, the Company announced the appointment of Peter Dembicki as President, CEO and Director. The first corporate priority was raising additional capital and on March 2, 2021, the Company completed a private placement for gross proceeds of \$13,454,463 by issuing 13,454,463 common shares of the Company at an offering price of \$1.00 per common share (the “**2021 Private Placement**”). After expenses, \$13,123,447 was credited to share capital. The net proceeds from the 2021 Private Placement were used to fund the 2021 drill program at the Curibaya project, acquisition costs, continued exploration of the Company’s portfolio of projects, and for general working capital.

On April 27, 2021, the Company announced that it had terminated an option agreement with Inversiones Sol S.A.C, a private Peruvian corporation, to acquire two of the five concessions that together were formerly known as the Huilacollo project. This resulted in an impairment charge of approximately \$1.7 million. The remaining three concessions, together with a group of additional nearby concessions, were combined to form the Corisur Property (see “*Non-Material Properties*” below). As of the date of this AIF, the Company has made the decision to relinquish its remaining claims which make up the Corisur Property.

On May 3, 2021, the Company announced that it had entered into an option agreement (the “**Hurricane Option Agreement**”) with Pembroke to acquire Pembroke’s Peruvian subsidiary, Tororume, which owns the Hurricane Project located in southeastern Peru, but this project was abandoned and written off in 2023.

On June 9, 2021, the Company began trading on the TSXV under the symbol TSLV and on August 2, 2021, the Company began trading on the OTCQB in the United States operated by the OTC Markets Group Inc. under the symbol "TSLVF".

In early 2021, the Company obtained its initial drill permit for the Curibaya project, and shortly after its listing on the TSXV, Tier One initiated its inaugural drill program. The program comprised of approximately 5,300 m of drilling over 16 holes and resulted in several high-grade intercepts that signified to the Company that further exploration is warranted. The Company also completed thorough sampling programs at the Curibaya project, which indicated that the highest silver grades were being found in the northern portion of the project, in the Cambaya region, which was not permitted for drilling in the first campaign.

On June 16, 2022, the Company announced that it completed a non-brokered private placement (the “**2022 Private Placement**”) superseding an aborted prospectus financing announced April 12, 2022, for a total of \$6.18 million through the issuance of 13,736,026 units at an offering price of \$0.45 per unit. Each unit consisted of one common share and one common share purchase warrant exercisable at a price of \$0.75 until May 31, 2025. The Warrants are subject to accelerated expiry if the closing price of the common shares of the Company is greater than \$1.50 for 10 consecutive trading days on the TSXV any time after the first 12 months from the initial tranche closing. The Company used the net proceeds from the 2022 Private Placement to fund continued exploration at the Company’s portfolio of assets in Peru, primarily Curibaya, and for general working capital.

In August of 2022, the Company announced it had received its environmental approval, Declaración de Impacto Ambiental (“DIA”), from the Peruvian Ministry of Energy and Mines for Curibaya. The DIA permit allows the Company to extend the drilling boundaries to include the high priority Cambaya target area, where some of the best silver samples have been retrieved to-date, and to drill up to 200 holes from up to 20 new drill platforms.

On August 26, 2022, Tier One announced that it had obtained the receipt for its final short form base shelf prospectus (the “**Shelf Prospectus**”) filed with the securities commissions in each of the provinces and territories of Canada. The filing of a Shelf Prospectus is intended to provide the Company with financing flexibility as it allows the Company to qualify the distribution of up to \$100,000,000 of common shares, warrants, subscription receipts, units, debt securities, or any combination thereof, from time to time over the 25-month period that the Shelf Prospectus remains effective. The specific terms of any future offering of securities (if any) will be set forth in each shelf prospectus supplement, which must be filed with the applicable Canadian securities’ regulatory authorities in connection with any such offering. Tier One remains a reporting issuer in all provinces and territories of Canada.

After closing the 2022 Private Placement, the Company completed its exploration activities for the remainder of the year. At Curibaya, a 42.7-line km CSAMT geophysical survey was conducted in the central portion of the project which led to the identification of a porphyry copper target underlying the silver-gold epithermal mineralization defined on surface. Additional surface work was undertaken at the (now abandoned) Hurricane project at the Magdalena, San Cipriano and Ñañoahuayco target areas. Further information regarding the 2022 Curibaya program and the results thereof can be found under “*Curibaya Project, Peru*”.

On January 30, 2023, the Company announced that Michael Henrichsen resigned as Chief Geologist and that Mr. Christian Rios, Senior Vice President (“**SVP**”) of Exploration, will be leading the exploration operations at the Company going forward.

On June 5, 2023, the Company announced that it completed a non-brokered private placement, raising \$2,641,000 through the issuance of 10,564,000 units at an offering price of \$0.25 per unit (the “**June 2023 Private Placement**”). Each unit consisted of one common share of the Company and one common share purchase warrant exercisable at a price of \$0.35 until April 21, 2025. The Company used the net proceeds from the June 2023 Private Placement to resume exploration and prepare for drilling at the Curibaya project and for general working capital purposes.

On June 7, 2023, the Company provided an update for its planned second phase of drilling at the Curibaya project and more specifically the identified locations for 20 drill pads that would test several new targets as well as expand on intercepts from the inaugural drill program in 2021. The Company also announced that it would be resuming exploration work on additional adjacent potential porphyry targets within the project area.

On September 11, 2023, the Company announced the discovery of an additional zone returning high-grade silver including samples up to 1,360 g/t Ag, 42.20 g/t Au, and 6.12% Cu, from its Curibaya project. The newly identified target lies to the west of the primary Cambaya I and Cambaya II targets and is the result of extensive reconnaissance efforts carried out within Zone 1 of the broader regional exploration spanning three (3) distinct zones of sediment geochemical anomalies (“**BLEG**”) across the approximately 17,000 hectares of the Curibaya project. Further information regarding the 2023 Curibaya program and the results thereof can be found under “*Curibaya Project, Peru*”.

On October 23, 2023, the Company announced the renewal of its notarized social agreement with the local community at the Curibaya project in southern Peru. The renewed agreement is effective until May 18, 2024, and allows for an



extension by an additional year through assembly approval. The continued community support is a vital component in progressing toward the Company's goal of uncovering the mineral potential at the Curibaya project. The area covered by the agreement encompasses six distinct mineralized corridors which have been the focus of exploration to date. These corridors, particularly the Cambaya I and Cambaya II Corridors, represent the primary targets for the next phase of epithermal vein drilling. Having surface access in place will allow Tier One to advance its exploration efforts, and most importantly, to proceed with a second phase of drilling once the required funding is in place. As of the date of this AIF, the Company plans to pursue the renewal of its community agreement in the coming weeks.

The Company also reported that, due to the complexity and expected time horizon of receiving permits for a drill campaign, it had relinquished the Hurricane Option Agreement.

On December 15, 2023, the Company announced that it completed a non-brokered private placement, raising \$985,100 through the issuance of 9,851,000 units at an offering price of \$0.10 per unit (the "**December 2023 Private Placement**"). Each unit consisted of one common share of the Company and one common share purchase warrant exercisable at a price of \$0.25 until December 8, 2025, for warrants issued in the initial tranche which closed December 8, 2023, or December 15, 2025, for warrants issued in the second/final tranche which closed December 15, 2023. 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 TSXV any time after the first 12 months from the closing date. To date, the Company has used the net proceeds to fund general working capital.

On April 9, 2024, the Company announced that it is undertaking a private placement of up to 7,142,858 million units of the Company at an offering price of \$0.14 per unit for gross proceeds to the Company of up to \$1,000,000. Each offered unit consists of one common share of the Company and one full common share purchase warrant of the Company. Each warrant will 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 12 months after the closing date of the offering. The warrants are subject to an accelerated expiry if, anytime following the date that is four months after the closing date, the closing price of the Company's shares on the TSXV, or such other market as the shares may trade from time to time, is or exceeds CDN\$0.375 for any ten consecutive trading days, in which event the holder of the warrant may, at the Company's election, be given notice and the Company will issue a press release announcing that the warrants will expire 30 days following the date of such press release. The proposed use of proceeds from the offering is to fund general working capital.

### **No Significant 2023 Acquisitions**

There were no significant acquisitions completed during the financial year ended December 31, 2023.

### **Significant 2023 Dispositions**

In 2023, the Company gave notice to Pembroke Copper Corp. that the Company was abandoning its option to purchase the private subsidiary company of Pembroke, (Compañía Minera Tororume S.A.C.) which owned the Hurricane Property concessions. As of the date hereof certain option winding-up procedures contemplated by the option are still in process but are dependent upon Pembroke cooperation. No material liabilities are associated with this termination. The Company recorded an impairment charge of \$368,643 in connection with this option.

### **Description of the Company's Junior Exploration Business**

#### *Operating Segments*

The Company is a junior resource explorer and can be considered to have one integrated operating segment, namely the acquisition and exploration of mineral resource properties. The Company's business is currently focused on exploration of projects in Peru. As an expenditure-based organization, the Company does not generate revenue.

### *Specialized Skill and Knowledge*

Most aspects of the Company's exploration business require specialized skills and knowledge. Such skills and knowledge include project evaluation, geology, mining, metallurgy, engineering, environmental issues, permitting, social issues, financing and accounting.

Some members of the Company's technical and management teams have, in other issuers, successfully monetized or developed mineral projects for the benefit of stakeholders and local communities. The Company believes that it conducts itself to the highest standards of corporate governance and social responsibility.

### *Competitive Conditions*

The mineral exploration industry is competitive in that Tier One must compete for project opportunities of merit. Because it competes with mining companies with much greater financial and technical resources, Tier One may not be able to acquire or retain prospective mineral projects, technical experts that can find, develop and mine such mineral properties and interests, workers to operate its mineral properties, and capital to finance exploration, development and future operations. See "*Risk Factors – Competitive Conditions*".

### *Cyclical and Seasonal*

While not a material factor to its chances for success, the Company's mineral exploration activities may be seasonal due to severe weather and restricted access due to flooding or other weather-related factors. Further, the mining business, and particularly the precious metals industry, including the silver industry, is subject to metal price cycles and global economic cycles affecting, among other things, the price of silver and other minerals. See "*Risk Factors – Commodity Price Fluctuations and Cycles*".

### *No Intangible Assets*

The Company's business does not materially involve intangibles such as intellectual property, software, copyright, business or commercial licenses, patents and trademarks.

### *Employees and Other Service Providers*

As at December 31, 2023, the Company's management team was made up of one full time (CEO) and two part-time management personnel located in Vancouver and one in Peru. The Company shares technical and administrative functions provided by UMS Canada, which has a team of approximately 15 geological, accounting, and administrative employees based in Vancouver. The Company also relies on consultants and contractors to carry out many of its business activities and, in particular, to supervise and carry out mineral exploration and drilling on its mineral properties. No management functions of Tier One are performed to any substantial degree by a person other than the directors or executive officers of Tier One.

## **Mineral Exploration in Peru**

The Company's material property is located in Peru. Peru is a democratic republic governed by an elected government which is headed by a president who serves for a five-year term. In Peru, the General Mining Law, which was consolidated in the 'Single Revised Text of the General Mining Law' of 1992 (document D.S. No. 014-92EM, 19926), allows mining companies to obtain clear and secure title to mining concessions. The surface land rights are distinct from the mining concessions. The government retains ownership of mineral resources, but the titleholder of the concessions retains ownership of extracted mineral resources. Peruvian law requires that all operators of mines in Peru have an agreement with the owners of the land surface above the mining rights or to establish an easement upon such surface for mining purposes. Mining concessions allow for both exploration and for exploitation.

Mining rights in Peru can be transferred by their private holders with no restrictions or requirements other than to register the transaction with the Public Mining Register and the Ministry of Energy and Mines. The only exception to this rule is that foreigners cannot acquire or possess mining concessions within 50 km of the border, unless an

exception based on public necessity or national interest is granted by the President of Peru by means of a Supreme Decree.

The sale of mineral products is also unrestricted, so there is no obligation to satisfy the internal market before exporting products. Pursuant to environmental laws applicable to the mining sector, holders of mining activities are required to file and obtain approval for an environmental impact assessment (“EIA”), which incorporates technical, environmental and social matters, before being authorized to commence operations.

#### Peruvian Mineral Tenures

The Peruvian state is the owner of natural resources, which include minerals. Under Peru’s Mining Act, the right to explore for and exploit (metallic or non-metallic) minerals is granted by the Peruvian Government through its “Instituto Geologico Minero y Metalurgico” or “INGEMMET”, the governmental entity that runs the mineral concessions cadastre (registry) providing complete public information regarding mining concessions to any party that requests it, by way of mining concessions, which grants a property right, independent from the ownership of surface land on which it is located.

There are no restrictions or special requirements applicable to foreign owned companies or individuals regarding the holding of mining concessions in Peru, save those mining concessions located within 50 kilometers of Peru’s borders, in which case it will need a specific governmental approval for doing so.

Mining concessions are located within a solid of indefinite depth, limited by vertical plains corresponding to the sides of a square, rectangle or closed polygonal, whose vertexes are set in Universal Transversal Mercator – UTM coordinates. They must have a minimum area of 100 hectares and a maximum area of 1,000 hectares (or 10,000 hectares in maritime domains). They are granted by the INGEMMET after an application, called a “mining pediment”, is filed and certain administrative proceedings are followed, which process generally takes a few months but can take up to a year. Mining pediments do not themselves grant a right to their holders to conduct any kind of activities.

The right to conduct mining activities is subject to obtaining a mining concession title, which allows its holder to carry out exploration and exploitation activities within the area established in the respective concession title, provided that prior to the beginning of any mining activity, other applicable administrative authorizations are obtained (e.g. environmental, use of water, use of explosives, etc.).

Generally speaking, mining concessions are irrevocable and do not expire as long as their holders comply with the following two main obligations (described below): (i) paying an annual “validity fee”; and, (ii) reaching minimum production levels within the terms set forth by law (or otherwise pay production penalties or make minimum investments).

The validity fee is a US\$3 per hectare per year payment, which holders of mining concessions are obliged to make before June 30 of the year to which they relate but can be paid up until June 30 of the following year without penalty. There is no obligation to make such payments except that failure to pay the previous year’s fees by June 30 will result in forfeiture of the tenure. Beyond validity fees, the annual concession fee amount may increase via production penalties (see below) depending on the level of work that has been conducted as the rules require minimum production to be met, and where not met, escalating levels of investment, the longer the concession is held.

Holders (or assignees) of mining concessions are obliged to reach in their concessions, within an overall 30-year term, the minimum production (equivalent to one tax unit per hectare and per year, currently 4,950 Peruvian soles) set forth by law. If minimum production is not reached within the overall 30-year term (counted as from the year following the issuance of the mining concession title or as from 2009 for mining concessions granted up to December 31, 2008), the relevant mining concession will be unavoidably cancelled, provided that no extension of the mining concession’s term is admissible. If minimum production is not reached by the tenth year following the issuance of the mining concession title (or by December 2018, for mining concessions granted up to December 31, 2008) production penalties will accrue. These penalties are equivalent to: (i) 2% of the minimum production (between years 11 and 15); (ii) 5% of the minimum production (between years 16 and 20); and (iii) 10% of the minimum production (between years 21 and 30).

Payment of production penalties may be avoided if evidence is submitted to the mining authorities that an amount at least 10 times the applicable penalty was invested in the relevant concession.

The areas corresponding to expired concessions or claims may not be requested, in whole or in part, by the preceding titleholder or its relatives up to the second degree of blood relationship or kinship, up to two years after being published as available.

As of the date of this AIF, the concessions that make up the Curibaya property are between their third and fourteenth years of the 30-year term, depending on when the title was granted. In 2023, the Company incurred penalty fees on only 6 of its concessions (3 Curibaya concessions and 3 Corisur concessions) and in its financial statements for the year ended December 31, 2023, the Company has accrued a provision for 2023 concession fees and production penalty fees for not completing sufficient work in each of 2022 and 2023. The provision totals \$304,950 of which a portion is payable by June 30, 2024, and June 30, 2025. The Company will continue to seek to balance the cost of holding concessions with their perceived prospectivity.

The Environmental Evaluation and Oversight Agency (“**OEFA**”) monitors environmental compliance. OEFA has the authority to carry out audits and levy fines on companies if they fail to comply with prescribed environmental standards. The following main permits are generally needed for a project: Start-Up Authorization; Certificate for the Inexistence of Archaeological Remains (CIRA); EIA; Mine Closure Plan; Beneficiation Concession; Water Usage Permits and Rights over surface lands.

Companies incorporated in Peru are subject to income tax on their worldwide taxable income, while foreign companies that are located in Peru and non-resident entities are taxed on income from Peruvian sources only. The current corporate income tax rate for Peruvian tax residents is 29.5%. In general terms, mining companies in Peru are subject to the general corporate income tax regime. If the taxpayer has elected to sign a Stability Agreement, an additional 2% premium is applied on the regular corporate income tax rate. The Company has not signed a Stability Agreement. Also, 50% of income tax paid by a mine to the Central Government is remitted as “Canon” by the Central Government back to the regional and local authorities of the area where the mine is located.

In Peru, the current dividend tax rate of 5% is imposed on distributions of profits to non-residents and domiciled individuals by resident companies and by branches, permanent establishments and agencies of foreign companies. This rate applies to dividends that correspond to profits generated since January 1, 2017.

Peru’s transfer-pricing rules apply to cross-border and domestic transactions between related parties and to all transactions with residents in tax-haven jurisdictions. The transfer-pricing rules also apply to transactions with residents in non-cooperating jurisdictions, as well as transactions with residents whose revenue or income is subject to a preferential tax regime. In Peru, the Board is responsible for approving the tax planning for any Peruvian entity. This obligation cannot be delegated. Peru has entered into double tax treaties with Brazil, Canada, Chile, Korea (South), Mexico, Portugal, Switzerland and Japan. It has also entered into an agreement to avoid double taxation with the other members of the “Comunidad Andina” (Bolivia, Colombia and Ecuador).

As of 2004, holders of mining concessions are required to pay the government a mining royalty as consideration for the exploitation of metallic and non-metallic minerals. Payment of mining royalties shall be completed on a quarterly basis and is calculated based on the greater of either: (a) an amount determined in accordance with a statutory scale of tax rates based on a company’s operating profit margin and applied to the company’s operating profit; and (b) 1% of the company’s net sales, in each case during the applicable quarter. The royalty rate applicable to the company’s profit is based on its operating profit margin according to a statutory scale of rates that range between 1% and 12%. Mining royalty payments are deductible as expenses for income tax purposes in the fiscal year in which such payments are made.

The Special Mining Tax (“**SMT**”) is a tax imposed in parallel with the mining royalty described above. The SMT is applied on operating margin profit based on a sliding scale, with progressive marginal rates ranging from 2.0% to 8.4%. The tax liability arises and becomes payable on a quarterly basis. The SMT applies on the operating margin profit derived from sales of metallic mineral resources, regardless of whether the mineral producer owns or leases the

mining concession. SMT payments are deductible as expenses for income tax purposes in the fiscal year in which such payments are made.

#### *Protection of Environmental and Cultural Heritage Resources*

Exploration activities are subject to numerous and often stringent environmental laws and regulations. Compliance with such laws and regulations increases the costs of and delays planning, designing, drilling and developing the Company's properties. To the best of management's knowledge, the Company is in compliance in all material respects with all environmental laws and regulations applicable to its exploration and drilling activities.

Tier One is committed to meeting or surpassing all applicable environmental legislation, regulations, permit and license requirements, and to continuously improving its environmental performance and practices. The Company embraces safe, socially and environmentally responsible and sustainable work practices during all activities. Tier One seeks to utilize innovative technologies and techniques to reduce its environmental footprint across all of the Company's projects.

Tier One conducts all work practices with due regard for the protection of the environment, including flora, fauna and sites of natural, cultural and historical significance. The Company assesses the potential environmental impacts of all work practices to ensure that effective controls are in place to minimize, mitigate and manage risks. Current costs associated with compliance are considered to be normal.

#### *Social and Environmental Policies*

Tier One seeks to engage in open and transparent dialogue with governments, communities, Indigenous peoples, organizations and individuals on the basis of respect, fairness and meaningful consultation and participation. Building and maintaining good corporate citizenship is an important component of Tier One's business practices. The Company has adopted several social and environmental policies and codes of conduct that are essential to its operations. The Company's operating practices are governed by the principles set out in its Code of Business Conduct and Ethics, Diversity Policy, Insider Trading Policy, Disclosure Policy and Whistleblower Policy. Further information regarding Tier One's corporate governance policies and charters can be found on its website [www.tieronesilver.com/company/corporate-governance](http://www.tieronesilver.com/company/corporate-governance).

Tier One endeavors to contribute to the communities in which it operates by focusing on activities that can make a meaningful, positive and lasting difference to the lives of those affected by its presence. Tier One prioritizes creating mutually beneficial and long-term partnerships with the communities where it operates, respecting their interests as our own. Tier One establishes constructive local partnerships to contribute to local priorities and interests and to have communities' benefit both socially and economically from its activities. The Company seeks opportunities to maximize employment and procurement for local communities through the provision of suitable training opportunities and resources.

#### *Indigenous and Local Community Engagement*

Tier One respects and engages meaningfully with Indigenous and local communities at all of its operations. The Company is committed to working constructively with local communities, government agencies and Indigenous groups to ensure that exploration work is conducted in a culturally and environmentally sensitive manner.

Tier One is committed to:

- Sharing information about its projects and operations, providing meaningful opportunities for input and dialogue and involving local and Indigenous communities in archaeological work, environmental assessments and related studies.
- Making meaningful efforts to reach agreements with local and Indigenous groups on the preferred method of participation and engagement in consultation processes.

- Exploring opportunities for local and Indigenous communities to benefit from its projects and activities. This may include employment, contracting, training, community benefits and agreements, as appropriate to the type and stage of activity being undertaken.
- Engaging in candid and respectful dialogue with a view to resolving or minimizing any disagreements and ensuring full communication in respect of any unresolved issues.

Tier One is committed to responsible mineral exploration. The Company values forging strong, durable, and respectful relationships with the communities in which it operates.

### TIER ONE’S MINERAL PROJECT

#### Overview of Tier One’s Material Property

As at the date hereof, the *Company* holds direct interest in one mineral property (Figure 1) which it considers to be material as disclosed in the following table:

Project Name	Location	Subsidiary Which Holds Project or Acquisition Rights	Nature of Interest
Curibaya	Peru	Magma	100% Ownership

The Company also holds the Corisur and Coastal Batholith claims which are not considered material. The Company’s determination of materiality is based on the investment in the Curibaya project to-date as well as near-term future exploration plans.



Figure 1: Tier One Project Locations

## **Source of Technical Information and Responsible Qualified Persons**

Technical Information about the Curibaya project in this AIF is derived from the report entitled “*Updated Technical Report on the Curibaya Project, Tacna Department, Peru*” having an effective date of February 15, 2022 (the “**2022 Curibaya Technical Report**”) which was prepared for Tier One and is available under Tier One’s company profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **2022 Curibaya Technical Report**

The 2022 Curibaya Technical Report, titled “*Updated Technical Report on the Curibaya Project, Tacna Department, Peru*”, is written in accordance with NI 43-101 standards and summarizes the results of the 2021 diamond drilling and channel sampling exploration work conducted at the Curibaya Property by Tier One. This report is authored by Mr. Andrew J. Turner, P.Geo., a Principal and Senior Consultant with Apex Geoscience Ltd (“**APEX**”) and Mr. Esteban Manrique Zúñiga, M.Sc., Member Australian Institute of Geoscientists (“**MAIG**”), an independent consulting geologist working with the mining consulting firm Mining Plus (“**MP**”). Mr. Turner and Mr. Manrique were retained to complete this 2022 Curibaya Technical Report in April of 2022 and are both fully independent of Tier One (and its Peruvian subsidiaries). Mr. Manrique conducted two visits to the Curibaya Property on December 13 and 14, 2020 and again on April 24 and 25, 2022, to review the 2021 diamond drill core, confirm the locations of select drill collars and trenches. The information in the 2022 Curibaya Technical Report has an effective date of February 15, 2022, and was filed on SEDAR+ (available at [www.sedarplus.ca](http://www.sedarplus.ca)) originally on April 29, 2022 and then subsequently on August 25, 2022 to reduce the length of appendices attached thereto. Since the date of the 2022 Curibaya Technical Report, the work conducted by the Company has not resulted in new material information about the project which would require an updated report.

### **2022 Curibaya Technical Report Authors and In-house OP Responsibility**

The 2022 Curibaya Technical Report was prepared by or under the supervision of Qualified Persons and is intended to be read as a whole. Readers are encouraged to review the full text of the 2022 Curibaya Technical Report which qualify the Technical Information and sections should not be read or relied upon out of context as the Technical Information is subject to the assumptions and qualifications contained therein.

Andrew J. Turner, B.Sc., P. Geo of APEX and Esteban Manrique Zúñiga, M.Sc., MAIG of MP have consented to the inclusion of the Technical Information with respect to the 2022 Curibaya Technical Report in the form and context in which it is summarized in this AIF.

Christian Rios, P. Geo, the Company’s SVP Exploration, is a Qualified Person, as defined under NI 43-101, who supervised the preparation of and assumes responsibility for the overall Technical Information in this AIF including the summarization of any information taken from the above referenced 2022 Curibaya Technical Report. Mr. Rios has consented to the reference to his name herein.

## **Curibaya Project, Peru**

The information contained below is excerpted from the summary section of the 2022 Curibaya Technical Report and is subject to certain assumptions, qualifications and procedures described therein and so this summary is qualified in its entirety by its full text of the report which is filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The Company has also provided updates where information has changed as at December 31, 2023 or the date of this AIF, as indicated below however none of these updates constitute new material scientific or technical information.

### **Project Description, Titles, Location and Access**

The Curibaya Property is located in southwest Peru within the Inclan District of the Tacna Department. The Curibaya Property comprises 20 mineral concessions totalling 17,500 ha which currently includes 7 “Curibaya” concessions (6,400 ha), 3 “Sambalay” concessions (2,900 ha), 2 “Salvador” concessions (1,800 ha) and 8 “CURI” concessions (6,400 ha). All concessions are registered to Magma, a wholly owned subsidiary of the Company.

The Curibaya concessions were originally staked by Tier One’s predecessor company (Auryn) in 2015 by way of a contracted Peruvian company Exploandes S.A.C. and have since been transferred to Magma (a wholly owned subsidiary of Tier One). On August 2, 2019, the Company acquired the rights to the Sambalay and Salvador concessions located east of, and adjacent to, the Curibaya concessions by way of a “Mining Concession Transfer Agreement” with Wild Acre Metals (Peru) S.A.C. Under the terms of the agreement, the Company paid US\$250,000 upon completion of a transfer of the Sambalay and Salvador concessions to Corisur, which is a company owned by Peruvian nationals who have entered into a Share Purchase Option Agreement with the Company with respect to their shares in Corisur. As a result, the Curibaya concessions are owned 100% by Tier One. The Sambalay and Salvador concessions are subject to certain historical NSR (Net Smelter Return) royalties. The CURI 1 concession was staked by the Company in July 2020 where the CURI 2 through CURI 8 concessions were staked by the Company in April of 2021. The authors of this report are not aware of any environmental liabilities on the current Curibaya Property.

For financial statement purposes, as at December 31, 2023, the Company has recorded an environmental provision for site reclamation and closure of \$354,115 (\$354,600 at December 31, 2022) in relation to the estimated costs associated with the reclamation and closure of the drill platforms, water wells and access roads built on the Curibaya Property as at the respective dates, as well as the demobilization and reclamation of the camp housing and site.

Geological Setting

The project area expresses geographic features typical of the southern coastal desert region of Peru including sparsely vegetated plateaus and low hills to mountainous topography. The region is occasionally incised by mainly southwest flowing river systems Topographic relief on the Curibaya Property is between ~1000 m and 2200 m, with relatively undulating relief. Tier One is unaware of any plant or animal species or habitats at the project that may require special attention or special protective measures.

The Curibaya Property is located in the Atico-Mollendo-Tacna Block of the Arequipa Massif which runs parallel to the southern part of the Western Cordillera of southern Peru. The Arequipa Massif and adjacent Western Cordillera host important copper-molybdenum mines such as Cerro Verde, Cuajone, Toquepala and the Quellaveco mine currently under construction (Figure 2).



**Figure 2: Curibaya Project Location in Relation to Southern Peru's Metallogenic Belts**



### Historical Work

There is no documentation available describing any historical mineral exploration or mineral production at the current Curibaya Property prior to the recent work that has been completed at the project by Tier One, Teck, Orion and Wild Acre. Historical exploration work completed at the Curibaya Property by Teck, Compania de Exploraciones Orion SAC (Orion) and Wild Acre Metals Limited (Wild Acre), prior to the involvement of Tier One Silver (2010-2014), included geological mapping, stream sediment sampling, rock sampling and portable infrared mineral analyzer (PIMA) to evaluate alteration. Recent work by Tier One Silver at the Curibaya Property (since December 2015) includes additional mapping and rock sampling, regional stream sediment sampling, portable X-Ray Fluorescence (pXRF) sampling, channel sampling and drilling. This work has resulted in the identification of widespread quartz-white mica-pyrite alteration hosting mineralised veins in north-south orientated corridors radiating from mapped flow dome complexes in the Salvador and Sambalay claim blocks.

### 2021 Sampling

Mineralization identified to date is hosted within quartz-adularia veining hosted in a volcanic sequence stratigraphically above the flow dome complexes which is indicative of the overall metal budget of the mineralized system. The mapped flow dome complexes provide a geological mechanism to concentrate fluid flow for geologic targets that include high-grade veins, vein stockwork zones and silicified hydrothermal breccias, situated along the margins of the domes.

The 2021 channel and rock sampling program focussed on a four kilometre (km) by 5 km mapped zone of alteration that currently defines the mineralized footprint at Curibaya. Channel sampling within the Toquepala volcanic sequence identified sub-horizontal stratabound mineralization of up to 2 m of 6,253.2 g/t Ag and 0.36 g/t Au. Rock sampling and trenching identified the Cambaya target with results of up to 20m of 242.7 g/t Ag and 0.71 g/t Au from trenching as well as 7,220 g/t Ag and 12.3 g/t Au from selective rock sampling.

### 2021 Drilling

Tier One's maiden diamond drill program conducted at the Curibaya Property in 2021 intercepted high-grade silver and gold values associated with quartz veining throughout a ~1.5 km by ~3 km zone of alteration typified by the assemblage quartz – white mica – pyrite. The 2021 diamond drilling focused on five of the six principal mineralized corridors identified within the Project area. Drilling intercepted 1.5 metres (m) of 1,128.7 g/t Ag with 1.04 g/t Au and 7m of 272.3 g/t Ag with 0.33 g/t Au from the Sambalay Corridor as well as 1m of 1,431.0 g/t Ag with 0.39 g/t Au, 3.5m of 418.7 g/t Ag with 0.12 g/t Au and 4m of 173.8 g/t Ag with 0.50 g/t Au from the Madre Corridor and 3m of 349.7 g/t Ag with 0.47 g/t Au from the Tupal Corridor. Results from the 2021 drill program are summarized in the table below.

Table 2: 2021 Curibaya Diamond Drilling Results

Hole ID	From (m)	To (m)	Length (m)	Ag (g/t)	Au (g/t)	Zn %	Pb %
21CUR-001 <sup>1</sup>		131	136	5	32.8	0.07	0.047
	Incl.	131	132	1	90.7	0.09	0.044
		155	160	5	8.9	0.05	0.417
		<b>166</b>	<b>197</b>	<b>31</b>	15.8	0.03	0.185
	Incl.	168	169	1	116.0	0.05	0.106
	and	176	177	1	68.3	0.04	0.116
21CUR-002	No significant results						
21CUR-003 <sup>1</sup>		<b>43</b>	<b>54</b>	<b>11</b>	68.8	0.21	0.003
	Incl.	<b>50</b>	<b>54</b>	<b>4</b>	173.8	0.50	0.003

		155	160	5	24.0	0.05	0.250	0.16
	Incl.	159	160	1	68.5	0.04	0.756	0.73
		413	414	1	147.0	0.10	0.995	0.93
<b>21CUR-004<sup>1</sup></b>		105	108	3	78.4	0.24	0.005	0
	Incl.	105	106	1	175.0	0.50	0.005	0.01
		128	134	6	22.6	0.13	0.016	0
	Incl.	133	134	1	93.5	0.60	0.010	0.005
<b>21CUR-005<sup>1</sup></b>		143	154	11	29.5	0.08	0.046	0.01
	Incl.	149	149.5	0.5	228.0	0.44	0.092	0.069
		<b>161</b>	<b>162</b>	<b>1</b>	446.0	1.83	0.026	0.01
<b>21CUR-006<sup>1</sup></b>		<b>107.5</b>	<b>111</b>	<b>3.5</b>	418.7	0.12	0.184	0.16
	Incl.	<b>108</b>	<b>109</b>	<b>1</b>	1,431.0	0.39	0.182	0.343
<b>21CUR-007<sup>1</sup></b>		115.5	123.5	8	30.7	0.17	0.283	0.15
	Incl.	<b>115.5</b>	<b>116.5</b>	<b>1</b>	170.0	0.91	0.327	0.275
<b>21CUR-008<sup>1</sup></b>		161	174	13	2.9	0.05	0.337	0.07
		180	184	4	7.3	0.11	0.364	0.1
		192	200.5	8.5	15.0	0.19	0.741	0.38
	Incl.	197	199.5	2.5	41.3	0.47	1.746	0.972
		<b>209</b>	<b>237</b>	<b>28</b>	8.2	0.12	0.392	0.06
	Incl.	213	215	2	26.9	0.5	0.788	0.12
		263	281	18	7.9	0.04	0.615	0.18
		320	325.5	5.5	4.9	0.06	0.449	0.13
<b>21CUR-009<sup>1</sup></b>		6	14	8	14.4	0.16	0.007	0
		<b>82</b>	<b>87.5</b>	<b>5.5</b>	200.8	0.27	0.012	0.01
	Incl.	<b>83</b>	<b>86</b>	<b>3</b>	349.7	0.47	0.011	0.013
<b>21CUR-010<sup>1</sup></b>		14	18	4	31.2	0.14	0.005	0
	Incl.	17	18	1	78.3	0.05	0.005	0.003
		96	98	2	200.9	0.32	0.007	0.01
	Incl.	<b>96</b>	<b>97</b>	<b>1</b>	349.0	0.47	0.007	0.008
<b>21CUR-011</b>		No significant results						
<b>21CUR-012<sup>1</sup></b>		29	32	3	4.9	0.37	0.238	0.08
		44	58	14	7.9	0.36	0.012	0.03
	Incl.	46	48	2	5.3	1.16	0.008	0.061
<b>21CUR-013<sup>2</sup></b>		14	19	5	-	0.26	-	-
		27	42	15	-	0.15	-	-
		121.5	122	0.5	-	1.42	-	-
<b>21CUR-014</b>		No significant results						
<b>21CUR-015<sup>1</sup></b>		33	35	2	87.4	0.13	0.006	0.01
	Incl.	34	35	1	140.0	0.21	0.009	0.011
		143	146.5	3.5	46.9	0.06	0.074	0.02
	Incl.	143	143.5	0.5	220.0	0.05	0.293	0.076
		153	157.5	4.5	89.9	0.08	0.085	0.01
	Incl.	<b>153</b>	<b>154.5</b>	<b>1.5</b>	216.0	0.11	0.113	0.009

		<b>139</b>	<b>146</b>	<b>7</b>	272.3	0.33	0.046	0.03
<b>21CUR-016<sup>1</sup></b>	Incl.	139	140	1	123.0	0.20	0.048	0.020
	and	<b>142.5</b>	<b>144</b>	<b>1.5</b>	1128.7	1.04	0.146	0.085

1. Main intervals - AgEQ (Ag,Au,Zn,Pb) intervals at 25ppm (minimum 5m, max consecutive dilution 6m); Sub-intervals - 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
2. Au grade\*thickness no less than 0.5 g/t m with grade is no less than 0.1 g/t, maximum consecutive dilution 6m

### QP Recommendations

It is the opinion of the authors of the 2022 Curibaya Technical Report that the recent drilling and sampling exploration completed at the Curibaya Property is appropriate for the deposit type(s) being explored and has been carried out in a manner that meets industry standards. Furthermore, based upon the author's site visit and the results of the exploration work discussed in this report, it is the opinion of the authors that the Curibaya Property warrants continued exploration work.

The cost of the Phase 1 recommended work programs at the Curibaya Property is estimated to be \$2.2 million. The recommended work program includes 2,000 m of targeted diamond drilling focussed on following up on the 2021 drilling and channel sampling results. Continued channel sampling, rock sampling and geological mapping is also recommended to continue to refine the broad alteration zone identified to date.

A Phase 2 program has also been proposed for the Curibaya Property comprising additional diamond drilling and geophysical surveying. The proposed Phase 2 follow-up drill program of approximately 10,000 m, would require an expenditure on the order of \$15M. The Phase 2 drill program is not part of the current recommended (Phase 1) work program as it will be dependent upon the results from the Phase 1 exploration program. The Phase 2 geophysical survey will focus on the conceptual porphyry anomaly and again will be contingent on prospecting and mapping results from Phase 1.

### Sampling Analysis and Data Verification

#### 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 assay was 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 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.

#### 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 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). QA/QC programs for 2021 channel samples using internal standard and blank samples; field and lab duplicates indicate good overall accuracy and precision.

## Rock Sampling

Approximately 2-3kg 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 30g 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 assays were repeated with 30g nominal weight fire assay with gravimetric finish (Au-GRA21). Where MS61 results were greater or near 10,000 ppm Cu, 10,000ppm Pb or 100ppm Ag, the assays were repeated with ore grade four acid digest method (Cu,Pb,Ag-OG62). Where OG62 results were greater or near 1500ppm Ag the assay were repeated with 30g nominal weight fire assay with gravimetric finish (Ag-GRA21). Where Ag-GRA21 results were greater or near 10,000ppm Ag, the assays were repeated with fire assay with gravimetric finish for concentrate (Ag-CON01). QA/QC programs for 2019/2020 rock samples using company and lab duplicates, standards and blanks indicate good accuracy and precision in a large majority of standards assayed.

## Geologic Context of Vein Mineralization

The high-grade precious metal veins sampled to-date on the project range in width from five centimeters to one metre and are situated in five to six identified corridors radiating from the mapped flow dome complexes. The sampled veins are primarily situated in the overlying volcanic sequence above the flow dome complexes and provide a good indication of the metal budget; however, are not the primary exploration target. The Company believes the veins represent a high-level dispersion of a robust precious metal system that is situated along the margins of the dome complexes at shallow depths. These flow dome complexes provide a geological mechanism to concentrate fluid flow where potential geologic targets include high-grade veins, vein stockwork zones and silicified hydrothermal breccias that would be situated along the margins of the domes.

## Age Dating, 2020

A total of four samples of altered volcanic rocks were collected for Ar-Ar geochronology analysis. Samples were sent to Pacific Centre for Isotopic and Geochemical Research, University of British Columbia, in Vancouver, Canada. They were analyzed through neutron irradiation at McMaster Nuclear Reactor in Hamilton, Ontario, and a VG5400 mass spectrometry. The best statistically justified plateau and plateau ages picked. Two out of four samples had isochrons sufficient for plateau age determination.

## *Work Subsequent to the Date of the 2022 Curibaya Technical Report*

Throughout the first half of 2022, the Company continued to progress its permitting application for the extended DIA drill permit, which was received on August 2, 2022, allows for up to 200 holes from 20 new drill platforms and includes the high priority target area at the Cambaya structural corridors.

In late June 2022, the Company remobilized teams to site and recommenced surface exploration work. During Q3 2022, the Company completed a channel sampling program, primarily within the Cambaya structural corridors located in the northeast area of the project, which is highest in elevation. Highlights from the program, which focused on defining prospective structures for silver mineralization, included 4.5 m of 408.2 g/t Ag and 1.48 g/t 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. More details on the channel sampling program completed at Curibaya, including a summary of results and fulsome technical disclosures regarding the sampling process, can be found in the September 26, 2022 news release on the Company's website and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

In addition to the channel sampling program, the Company completed a 42.7-line km CSAMT geophysical survey in the central portion of the Curibaya project with the purpose of defining the resistivity/conductivity properties at depth, where zones of lower resistivity and higher conductivity can indicate zones of intense hydrothermal alteration that may be associated with a copper porphyry system. The survey results, combined with existing exploration data sets, have led to the identification of a porphyry copper target underlying the silver-gold epithermal mineralization defined on surface.

In 2023 the Company renewed its surface rights access agreement with the local community at the Curibaya project for a one-year term and during Q3 2023, the Company commenced reconnaissance regional exploration in areas of the project that had not yet been sampled in detail. Two phases of the work were completed with a total of 97 channel samples and 45 rock samples being collected and on September 11, 2023, the Company announced results returned high-grade silver including samples up to 1,360 g/t Ag, 42.20 g/t Au, and 6.12% Cu in one of the new zones. The newly identified target lies to the west of the primary Cambaya I and Cambaya II targets and is the result of extensive reconnaissance efforts carried out as the first phase of the broader regional exploration program spanning three distinct zones of sediment geochemical anomalies (“BLEG”) that had seen little exploration to date and represent the potential for additional porphyry targets that would complement the high-grade precious metals epithermal system.

Despite having a drill plan in place, the Company will not be in a position to execute its second phase of drilling at the Curibaya project until it raises sufficient capital at which point it will commence work to implement the required infrastructure and mobilize equipment to site, before resuming drilling activities. The Company has identified 20 drill pad locations and anticipates that the next phase of drilling will comprise of between 2,000 – 5,000 metres, from 5 of the identified drill pads, to follow-up on the high-grade silver-gold epithermal mineralization defined at surface.

### **Non-Material Properties**

In June 2023, the Company abandoned a number of its non-material claims to economize on its land holdings and focus on Curibaya. As of the date of this AIF, the Company holds the following non-material properties:

#### **Coastal Batholith Claims**

During 2023, the Company was in the process of relinquishing its remaining Coastal Batholith concessions which comprised of two target areas on the coast of Peru, totaling approximately 15,000 hectares. It is a low altitude project located approximately 180 km north of Lima, near the Pan-American Highway. As of the date of this AIF, the Company is now reconsidering its plans and has retained Coastal Batholith concessions covering approximately 3,700 hectares.

#### **Corisur Property**

The Corisur Property consists of three concessions and is within 50 km of the border of Peru which creates difficulties for non-resident explorers due to legal constrictions on ownership. As of the date of this AIF, the Company has made the decision to relinquish the concessions that make up this property and will record an impairment to write off all capitalized costs in its Q1 2024 financial statements.

## **DESCRIPTION OF CAPITAL STRUCTURE**

### **Authorized and Issued Share Capital**

The Company’s authorized share capital consists of an unlimited number of Common Shares without par value. The continuity of issued and outstanding Common Shares as of the date of this AIF is as follows:

Table 3: Capital Structure

	<b>As at December 31, 2023</b>	<b>As at the date of AIF</b>
Common Shares issued outstanding	159,945,923	159,945,923
Warrants outstanding	34,626,106	34,626,106
Options outstanding	10,343,750	11,147,500
Fully diluted securities outstanding	204,915,779	205,719,529

### Description of Common Shares

Common Shares are not subject to any future call or assessment and do not have any pre-emptive, conversion or redemption rights, and all have equal voting rights. There are no special rights or restrictions of any nature attached to any of the Common Shares, all of which rank equally as to all benefits which might accrue to the holders of the Common Shares. All holders of Common Shares are entitled to receive a notice of any general meeting to be convened by Tier One. At any general meeting of Tier One, every shareholder has one vote for each Common Share of which he or she is the registered owner. Voting rights may be exercised in person or by proxy.

The holders of Common Shares are entitled to share pro rata in any: (i) dividends if, as and when declared by the Board, and (ii) such assets of Tier One as are distributable to shareholders upon liquidation of Tier One.

### Principal Shareholders of Tier One

As at the date of this AIF, no person or company beneficially owns, directly or indirectly, or exercises control or direction over Common Shares carrying more than 10% of the outstanding voting rights attached to the Common Shares.

### No Dividends Policy

Tier One has not paid dividends on its Common Shares since its incorporation and has no intention of paying any dividends unless and until it achieves commercial mining operations. While there are no legal restrictions precluding Tier One from paying dividends other than it must remain solvent if it does so, it has no source of cash flow and anticipates using all available cash resources towards exploration for the foreseeable future.

## MARKET FOR SECURITIES

### Trading Price and Volume

The Common Shares are listed on the TSXV under the symbol “TSLV” and are quoted on the OTCQB under the symbol “TSLVF”.

The following table sets out the high and low sale prices and the aggregate volume of trading of the Common Shares on the TSXV for the months indicated.

Table 4: Monthly Trading Price and Volume

Month	High (\$)	Low (\$)	Volume (# of Common Shares)
January 2023	0.37	0.28	1,546,292
February 2023	0.42	0.305	1,077,998
March 2023	0.40	0.265	955,423
April 2023	0.265	0.19	3,808,518
May 2023	0.25	0.195	2,952,090
June 2023	0.365	0.21	7,017,776
July 2023	0.28	0.24	1,539,817

<b>Month</b>	<b>High (\$)</b>	<b>Low (\$)</b>	<b>Volume (# of Common Shares)</b>
August 2023	0.25	0.16	1,222,545
September 2023	0.185	0.135	1,261,056
October 2023	0.155	0.10	2,335,643
November 2023	0.12	0.09	1,825,952
December 2023	0.12	0.075	3,750,055

### Prior Sales

### Warrants and Options to Purchase Common Shares

The following table summarizes the issuances of share purchase warrants by the Company for the year ended December 31, 2023:

<b>Issuance date</b>	<b>Expiry date</b>	<b>Number of share purchase warrants</b>	<b>Exercise price</b>
April 21, 2023	April 21, 2025	5,797,320	\$0.35
June 5, 2023	April 21, 2025	5,043,520	\$0.35
December 8, 2023	December 8, 2025 <sup>(1)</sup>	4,954,000	\$0.25
December 8, 2023	December 8, 2025	138,240	\$0.25
December 15, 2023	December 15, 2025 <sup>(2)</sup>	4,897,000	\$0.25
December 15, 2023	December 15, 2025	60,000	\$0.25

Notes:

- (1) The Warrants are subject to accelerated expiry if the closing price of the Common Shares of the Company is greater than C\$0.50 for 10 consecutive trading days on the TSXV any time after December 8, 2024.
- (2) The Warrants are subject to accelerated expiry if the closing price of the Common Shares of the Company is greater than C\$0.50 for 10 consecutive trading days on the TSXV any time after December 15, 2024.

The following table summarizes the issuances of share purchase options by the Company for the year ended December 31, 2023:

<b>Issuance date</b>	<b>Expiry date</b>	<b>Number of share purchase options</b>	<b>Exercise price</b>
September 15, 2023	September 15, 2028	3,055,000 <sup>(1)</sup>	\$0.30
December 28, 2023	December 28, 2028	295,000	\$0.30


Notes:

- 1) 47,500 options have been forfeited and/or expired following termination of certain employment contracts


## DIRECTORS AND EXECUTIVE OFFICERS

### Names, Residence and Positions and Committee Membership


As of the date of this AIF, the name, province or state and country of residence, position or office held with the Company and principal occupation for the immediately preceding five years of each of the directors and executive officers of the Company are summarized below. The term of office of each of the Company's directors expires at the Company's next annual general meeting of Tier One shareholders at which directors are elected for the upcoming year or when his or her successor is duly elected, or earlier in accordance with the articles of the Company. The information as to principal occupation has been furnished by each director individually:


<p><b>PETER DEMBICKI</b></p>  <p>President, Chief Executive Officer (“CEO”) and Director <i>British Columbia, Canada</i></p> <p>Director Since: January 1, 2021</p>	<p>Mr. Dembicki serves as CEO, President and Director of the Company. Mr. Dembicki brings over 10 years of corporate finance and wealth management experience; dealing with high-net-worth individuals, corporations and institutional clientele. As a member of Canaccord Genuity Corp., he structured and oversaw numerous multi-million dollar private, public and bought deal financings in the mining and natural resource sectors. Mr. Dembicki's industry designations include: Canadian Securities Course (CSC), Conduct and Practices (CPH), and Wealth Management Essentials (WME). Throughout his tenure at Canaccord, he continuously added to his compliance and education credits, positioning himself above the industry standards of continuing education. Mr. Dembicki is a Graduate of the University of Washington in Seattle, with a degree in Communications.</p>	
	<b>Board Committee Membership</b>	
	None	
<b>Securities of the Company beneficially owned or controlled or directed</b>		
<b>Common Shares (#) / percentage ownership</b>	<b>Options (#) / percentage ownership</b>	<b>Warrants (#) / percentage ownership</b>
117,000 / 0.07%	1,650,000 / 14.80%	92,000 / 0.27%





<p><b>IVAN JAMES BEBEK</b></p>  <p>Chair and Director <i>British Columbia, Canada</i></p> <p>Director Since: July 23, 2020</p>	<p>Mr. Bebek serves as the Chair of the Board and a Director and is one of the founding members of the Company. Mr. Bebek has over 20 years of experience in the mineral exploration industry. His understanding of the capital markets and ability to position, structure and finance companies that he has been associated with has been instrumental in their successes. Mr. Bebek was formerly the Executive Chair and co-founder of Auryn Resources Inc. Mr. Bebek is also President, CEO, Chair and Director of Coppernico Metals Inc.</p>		
	<p><b>Board Committee Membership</b></p> <p>None</p>		
<p><b>Securities of the Company beneficially owned or controlled or directed</b></p>			
<p><b>Common Shares (#) / percentage ownership</b></p>	<p><b>Options (#) / percentage ownership</b></p>	<p><b>Warrants (#) / percentage ownership</b></p>	
<p>5,545,000 / 3.47%</p>	<p>950,000 / 8.52%</p>	<p>160,000 / 0.46%</p>	


<p><b>ANTONIO ARRIBAS</b></p>  <p>Director <i>Texas, USA</i></p> <p>Director Since: October 9, 2020</p>	<p>Mr. Arribas serves as a Director of the Company. Mr. Arribas holds a BA and MSc in Geology from the Universidad de Salamanca and a PhD from the University of Michigan. He is an expert on Au-Cu-Ag deposits with over 20 years of experience in the mineral exploration industry across multiple companies and geographic regions. Mr. Arribas has held a variety of exploration positions and is currently a Professor in Economic Geology and holder of the Kenneth F. and Patricia Clark Distinguished Chair at the University of Texas at El Paso. In 2013, Mr. Arribas served as President of the Society of Economic Geologists, Inc. (SEG), where he continues to be a member. Mr. Arribas currently serves as a Director of Coppernico Metals Inc.</p>		
	<p><b>Board Committee Membership</b></p> <p>Health, Safety, Environment, Communities &amp; Technical Committee (Chair) <i>(management Committee with Board participation)</i></p>		
<p><b>Securities of the Company beneficially owned or controlled or directed</b></p>			
<p><b>Common Shares (#) / percentage ownership</b></p>	<p><b>Options (#) / percentage ownership</b></p>	<p><b>Warrants (#) / percentage ownership</b></p>	
<p>76,100 / 0.05%</p>	<p>300,000 / 2.69%</p>	<p>50,000 / 0.14%</p>	


<p><b>STEVE COOK</b></p>  <p>Director <i>British Columbia, Canada</i></p> <p>Director Since: October 9, 2020</p>	<p>Mr. Cook serves as a Director of the Company. Mr. Cook is a former tax partner at the law firm of Thorsteinssons LLP, in Vancouver. He received his B.Comm. and LL.B. degrees from the University of British Columbia and was called to the British Columbia Bar in 1982. Mr. Cook is a specialist in corporate and international tax planning, offshore structures, representation, and civil and criminal tax litigation. Mr. Cook current serves as the Lead Independent Director of Torq Resources Inc. and is a Director of Fury Gold Mines Limited, and Coppertino Metals Inc. He is also the sole director of Universal Mineral Services Ltd. (“<b>UMS Canada</b>”)<sup>(1)</sup>.</p>	
	<p><b>Board Committee Membership</b></p> <p>Audit Committee (Chair) Nomination, Governance and Compensation Committee</p>	
<p><b>Securities of the Company beneficially owned or controlled or directed</b></p>		
<p><b>Common Shares (#) / percentage ownership</b></p>	<p><b>Options (#) / percentage ownership</b></p>	<p><b>Warrants (#) / percentage ownership</b></p>
<p>1,279,074<sup>(2)</sup> / 0.80%</p>	<p>350,000 / 3.14%</p>	<p>130,000<sup>(2)</sup> / 0.38%</p>

<p><b>JEFFREY MASON</b></p>  <p>Director <i>British Columbia, Canada</i></p> <p>Director Since: October 9, 2020</p>	<p>Mr. Mason serves as a Director of the Company. Mr. Mason is a Chartered Professional Accountant (“<b>CPA</b>”) and holds an Institute of Corporate Directors, Director designation (“<b>ICD.D</b>”). He has extensive experience in the exploration, development, construction and operation of precious and base metals projects in the Americas, Asia and Africa and has served as CEO, CFO, Corporate Secretary and Board Director for over 20 public companies listed on the TSX, TSXV, NYSE American and NASDAQ. Most recently, Mr. Mason was the Managing Director of Bitfury Technology Inc. and prior to that Chair of the board and Interim CEO of Great Panther Mining. Mr. Mason currently serves as Chair of the Board and a Director of Wildpack Beverage Inc., and currently serves as a Director of Fury Gold Mines Limited, and Coppertino Metals Inc.</p>	
	<p><b>Board Committee Membership</b></p> <p>Nomination, Governance and Compensation Committee (Chair)</p>	
<p><b>Securities of the Company beneficially owned or controlled or directed</b></p>		
<p><b>Common Shares (#) / percentage ownership</b></p>	<p><b>Options (#) / percentage ownership</b></p>	<p><b>Warrants (#) / percentage ownership</b></p>
<p>1,478,000 / 0.92%</p>	<p>300,000 / 2.69%</p>	<p>271,000 / 0.78%</p>

<p><b>CHRISTINA STRASHEK</b></p>  <p>Director <i>British Columbia, Canada</i></p> <p>Director Since: June 21, 2021</p>	<p>Ms. Strashek serves as a Director of the Company. Ms. Strashek is a finance professional with 15 years of diversified capital markets experience, including buy-side and sell-side equity research and syndication. She is currently the Director of Research at Tegus Inc.<sup>(3)</sup> Ms. Strashek has a demonstrated aptitude for company and industry analysis, as well as financial modeling, forecasting and valuation. Ms. Strashek has a CFA designation and an established history of working in the investment management industry.</p>		
	<p><b>Board Committee Membership</b></p> <p>Audit Committee</p>		
<p><b>Securities of the Company beneficially owned or controlled or directed</b></p>			
<p><b>Common Shares (#) / percentage ownership</b></p>	<p><b>Options (#) / percentage ownership</b></p>	<p><b>Warrants (#) / percentage ownership</b></p>	
<p>47,250 / 0.03%</p>	<p>300,000 / 2.69%</p>	<p>47,000 / 0.14%</p>	

<p><b>PAUL SUN</b></p>  <p>Director <i>Ontario, Canada</i></p> <p>Director Since: October 9, 2020</p>	<p>Mr. Sun serves as a Director of the Company. Mr. Sun is a capital markets professional and trained mining engineer with over 20 years of experience. He has held senior roles at investment banks including Scotia Capital, Desjardins Capital Markets and Beacon Securities Inc., providing financial solutions for a range of companies from small start-ups to billion-dollar market-cap organizations. Mr. Sun has also held project and senior operations management positions at a number of private and publicly traded companies and has built an extensive investor network. Mr. Sun acquired his Bachelor of Applied Science and Engineering from the University of Toronto and his Master of Business Administration from the Schulich School of Business. He also holds the Professional Engineer and Certified Financial Analyst designations. Mr. Sun currently serves as CEO and Director of Eminent Gold Corp. and as CFO of Draganfly Inc.<sup>(4)</sup></p>		
	<p><b>Board Committee Membership</b></p> <p>Audit Committee Nomination, Governance and Compensation Committee</p>		
<p><b>Securities of the Company beneficially owned or controlled or directed</b></p>			
<p><b>Common Shares (#) / percentage ownership</b></p>	<p><b>Options (#) / percentage ownership</b></p>	<p><b>Warrants (#) / percentage ownership</b></p>	
<p>50,000 / 0.03%</p>	<p>300,000 / 2.69%</p>	<p>50,000 / 0.14%</p>	

<p><b>STACY ROWA</b></p>  <p>Chief Financial Officer <i>British Columbia, Canada</i></p> <p>Officer Since: October 9, 2020</p>	<p>Ms. Rowa has over 18 years of experience in accounting, auditing and corporate finance at various Canadian and US publicly listed companies, predominantly in the mineral exploration and mining industry. Previously, she was CFO at Auryn Resources Inc. and Torq Resources Inc. Ms. Rowa is a Canadian CPA and holds a Bachelor of Commerce in Accounting from the University of British Columbia. Ms. Rowa is also currently serving as CFO at Coppernico Metals Inc.</p>	
<b>Board Committee Membership</b>		
N/A		
<b>Securities of the Company beneficially owned or controlled or directed</b>		
<b>Common Shares (#) / percentage ownership</b>	<b>Options (#) / percentage ownership</b>	<b>Warrants (#) / percentage ownership</b>
120,000 / 0.08%	765,000 / 6.86%	70,000 / 0.20%

<p><b>CHRISTIAN RIOS</b></p>  <p>Senior Vice President, Exploration <i>Lima, Peru</i></p> <p>Officer Since: October 9, 2020</p>	<p>Mr. Rios is a professional geologist (P.Geo.) responsible for leading Tier One Silver’s exploration programs in Peru. Mr. Rios has a Masters in Economic Geology and over twenty years of experience in exploration, mining development and operations, specializing in Peru. He is currently the SVP, Corporate Development for Coppernico Metals Inc.</p>	
<b>Board Committee Membership</b>		
Health, Safety, Environment, Communities & Technical Committee <i>(management Committee with Board participation)</i>		
<b>Securities of the Company beneficially owned or controlled or directed</b>		
<b>Common Shares (#) / percentage ownership</b>	<b>Options (#) / percentage ownership</b>	<b>Warrants (#) / percentage ownership</b>
N/A	850,000 / 7.63%	N/A

All public company issuers referenced above in which insiders are serving or have served have publicly available information filed at [www.sedarplus.ca](http://www.sedarplus.ca). Information for private issuers is below:

- (1) UMS Canada is a private shared service company providing geological, financial and transactional advisory services as well as administrative and office services to certain publicly listed entities.
- (2) Of these Securities, 1,016,574 Common Shares and 50,000 Warrants are held by SM Cook Legal services Law Corporation, a company over which Mr. Cook has control and direction.
- (3) Tegos Inc. is a primary research platform for institutional investors.
- (4) Draganfly Innovations Inc. is a supplier of video systems, hardware, electronic systems design, and software related to the aerospace industry.

### **Share Ownership by Directors and Executive Officers**

As at the date of this AIF, the directors and executive officers of the Company, as a group, beneficially owned, or exercised control or direction over, directly or indirectly, an aggregate of 8,210,424 Common Shares representing approximately 5.88% of the issued and outstanding Common Shares as of such dates.

### **Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

As at the date of this AIF, no director or executive officer of Tier One is, or within ten years prior to the date hereof has been, a director, chief executive officer or chief financial officer of any company (including Tier One) that:

- (i) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (ii) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes of (i) and (ii) above, an order means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

Other than as described below, no director or executive officer of Tier One, or a shareholder holding a sufficient number of securities of Tier One to affect materially control of Tier One:

- (i) is, or within ten years prior to the date hereof has been, a director or executive officer of any company (including Tier One) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (ii) (ii) has, within ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder; or
- (iii) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

- (iv) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Jeffrey R. Mason was a director from March 2015 to February 2017 of the online shoe retailer Shoes.com Technologies Inc., a private British Columbia company placed into receivership in February 2017. Mr. Mason resigned as interim CFO and director of the Shoes Private Companies in February 2017. Mr. Mason was a director of Red Eagle Mining Corporation, a TSX-listed company, from January 1, 2010, until his resignation on June 22, 2018. Red Eagle became bankrupt within a year of his departure.

The foregoing, not being within the knowledge of Tier One, has been furnished by the respective directors, executive officers and shareholders holding a sufficient number of securities of Tier One to affect materially control of Tier One.

### **Potential Conflicts of Interest**

No directors or officers have any known conflicts of interest in connection with Tier One. Several directors serve on the boards of other publicly traded junior mining companies which can lead to potential conflicts of interest in connection with the entitlement to mineral project opportunities which may come to their attention. In response to this risk, the Company and its shared services provider, UMS Canada, have established policies to avoid these situations and to comply with legal requirements of their fiduciary obligations and the requirements of the applicable corporate laws (*Business Corporations Act* (British Columbia)) should such potential conflict of interest situations arise.

### **PROMOTERS**

While the directors of the Company who were directors of Auryn at the time the Company was spun out from Auryn in October 2020 might fall within the legal definition of “promoters” of the Company by virtue of having at that time taken the initiative in the Company’s founding, they are no longer promoters and therefore no person should currently be considered a promoter of the Company. The directors did not receive anything of value from the Company in connection with its founding and they have not sold any asset or right to the Company. Their security holdings and any compensation as directors and/or officers are individually disclosed above under the section “*Directors and Executive Officers*”.

### **LEGAL PROCEEDINGS**

To the best knowledge of Tier One’s management, there are no material legal proceedings involving Tier One or its properties as of the date of this AIF and Tier One knows of no such proceedings currently contemplated.

No penalties or sanctions have been imposed against Tier One by a court relating to securities legislation or by a securities regulatory authority during Tier One’s financial year, no penalties or sanctions have been imposed by a court or regulatory body against Tier One that would likely be considered important to a reasonable investor in making an investment decision and no settlement agreements have been entered into by Tier One before a court relating to securities legislation or with a securities regulatory authority during the last financial year or since.

### **RISK FACTORS**

An investment in securities of Tier One involves significant risks, which should be carefully considered by prospective investors before purchasing such securities. Management of Tier One considers the following risks to be most significant for potential investors in Tier One, but such risks do not necessarily comprise all those associated with an investment in Tier One. Additional risks and uncertainties not currently known to management of Tier One may also have an adverse effect on Tier One’s business. If any of these risks actually occur, Tier One’s business, financial condition, capital resources, results of operations and/or future operations could be materially adversely affected.

In addition to the other information set forth elsewhere in this AIF, the following risk factors should be carefully considered when assessing risks related to Tier One’s business.

### **Exploration Activities May Never Be Successful**

Exploration for, and development of, mineral properties is speculative and involves significant financial risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenditures may be required to establish reserves by drilling, to complete a feasibility study and to construct mining and processing facilities at a site for extracting silver or other metals from ore. Tier One cannot ensure that its future exploration programs will result in profitable commercial mining operations.

Also, substantial expenses may be incurred on exploration projects that are subsequently abandoned due to poor exploration results or the inability to define reserves that can be mined economically. Development projects have no operating history upon which to base estimates of future cash flow. Estimates of proven and probable mineral reserves, which the Company does not currently have, and cash operating costs are, to a large extent, based upon detailed geological and engineering analysis. There have been no feasibility studies conducted in order to derive estimates of capital and operating costs including, among others, anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, ground and mining conditions, expected recovery rates of the silver or other metals from the ore, and anticipated environmental and regulatory compliance costs.

Substantial expenditures are required to establish mineral resources and mineral reserves through drilling and development and for mining and processing facilities and infrastructure. No assurances can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. There is also no assurance that even if commercial quantities of ore are discovered, the properties will be brought into commercial production or that the funds required to exploit any mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. Economic feasibility of a project is based on several other factors including anticipated metallurgical recoveries, environmental considerations and permitting, future metal prices and timely completion of any development plan. Most of the above factors are beyond the control of the Company. There can be no assurance that the Company's mineral exploration activities will be successful. In the event that such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realize value or may even be required to abandon its business and fail as a "going concern".

### **The Company Will Require Additional Funding**

Junior exploration companies require constant funding. There is no assurance Tier One will be able to continue to obtain funding on terms which do not involve heavy equity dilution or on any terms at all. If unable to secure funding the Company would need to cease operations altogether. Tier One's business is in the exploration stage and the Company does not carry out mining activities. As such, it does not generate revenue and will require additional financing to continue its operations. Tier One's ability to secure additional financing and fund ongoing exploration will be affected by many factors, including the strength of the economy and other general economic factors. Global financial conditions continue to be subject to volatility arising from international geopolitical developments and global economic phenomenon, as well as general financial market turbulence. Access to public financing and credit can be negatively impacted by the effect of these events on Canadian and global credit markets. These instances of volatility and market turmoil could adversely impact Tier One's operations and the trading price of the Common Shares. There can be no assurance that Tier One will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable for further exploration and development of its projects. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration, drilling and/or development. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources.

In order to finance future operations, Tier One may raise funds through the issuance of additional Common Shares or the issuance of debt instruments or other securities convertible into Common Shares. Tier One cannot predict the size of future issuances of Common Shares or the issuance of debt instruments or other securities convertible into Common Shares or the dilutive effect, if any, that future issuances and sales of Tier One's securities will have on the market price of the Common Shares.

### **Risks Associated with Exploration Activities**

Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain adequate machinery, equipment and/or labour are some of the risks involved in mineral exploration activities. The Company has relied on and may continue to rely on consultants and others for mineral exploration expertise and such consultants and experts may not be available when needed or at rates that are agreeable to Tier One.

The Company has implemented safety and environmental measures designed to comply with or exceed government regulations and ensure safe, reliable and efficient operations in all phases of its operations. The Company maintains liability and property insurance, where reasonably available, in such amounts as it considers prudent. The Company may become subject to liability for hazards against which it cannot insure or which it may elect not to insure against because of high premium costs or other reasons.

### **Commodity Price Fluctuations and Cycles**

Resource exploration is significantly linked to the outlook for commodities. When the price of commodities being explored for declines, investor interest subsides and capital markets become more difficult. The price of commodities varies on a daily basis and there is no reliable way to predict future prices.

Silver prices specifically are historically subject to wide fluctuation and are influenced by a number of factors including not only supply and demand for its industrial uses, but for investment speculation purposes, all of which factors are beyond the control or influence of the Company. Some factors that affect the price of silver include: industrial and jewelry demand; sales of silver bullion; forward or short sales of silver by producers and speculators; future level of silver production; derivatives in the commodities exchanges and rapid short-term changes in supply and demand due to speculative or hedging activities by producers, individuals or funds.

### **Negative Cash Flow**

Tier One is an expenditure-based enterprise and hence experiences negative cash flow from operations and anticipates incurring negative cash flow from operations through 2024 and beyond as a result of the fact that it does not have revenues from mining or any other activities. In addition, as a result of Tier One's business plans for the development of its mineral projects, Tier One expects cash flow from operations to continue to be negative until Tier One is able to establish the economic viability and the development of one of its mineral projects, of which there is no assurance. Accordingly, Tier One's cash flow from operations will be negative for the foreseeable future as a result of expenses to be incurred in connection with advancement of exploration on its mineral projects.

### **Price Volatility of Publicly Traded Securities**

Securities markets for junior resource issuers typically experience a high level of price and volume volatility, including wide fluctuations in share prices which are not necessarily correlated to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continuing fluctuations in price will not occur. These factors are ultimately beyond the control of Tier One and could have a material adverse effect on the Company's ability to raise funding as well as the wealth and liquidity of its shareholders. The Common Shares are listed on the TSXV and the OTCQB. The price of Common Shares is likely to be significantly affected by short-term changes in the price of silver.

### **Property Commitments**

Tier One's Peruvian mineral properties and/or interests may be subject to various annual land payments and penalties, royalties and/or work commitments. Failure by Tier One to meet its payment obligations or otherwise fulfill its commitments under these agreements could result in the loss or impairment of related mineral property interests.



## **Inflation**

Consumer price inflation rose significantly in recent years, reaching a 26-year high early in 2022 before declining in 2023. Beyond the risks of economic uncertainty that inflation can create, it means much higher costs for Tier One's programs and high inflation could result in Tier One's program cost estimates becoming rapidly out-of-date. If this happens, the Company will need to either raise additional funds, causing equity dilution, or reduce its expenditures thereby reducing progress. As experienced in 2022, increases in inflation usually result in central bank interest rate hikes, which can trigger negative capital market conditions making financing difficult. While inflation increases have often led to higher precious metals prices, there can be no assurance of that, and the Company's operations and its share price could be adversely affected by increased inflation.

## **Relationships with Local Communities and Indigenous Organizations**

Tier One respects and engages meaningfully with Indigenous and local communities at all of its operations and is committed to working constructively with local communities, government agencies and Indigenous groups to ensure that exploration work is conducted in a culturally and environmentally sensitive manner. Should there be a negative change with these relationships, this could result in opposition to the Company's projects and exploration activities. Such opposition could result in material delays in attaining key operating permits or make certain projects essentially inaccessible or unavailable for exploration.

Tier One believes its operations can provide valuable benefits to surrounding communities, in terms of direct employment, training and skills development and other benefits associated with ongoing payment of taxes. In addition, Tier One seeks to maintain its partnerships and relationships with local communities, including Indigenous peoples, and stakeholders in a variety of ways, including in-kind contributions, volunteer time, sponsorships and donations. Notwithstanding the Company's ongoing efforts, local communities and stakeholders could become dissatisfied with its activities or the level of benefits provided, which could result in civil unrest, protests, direct action or campaigns against it. Any such occurrence could materially and adversely affect the Company's business, financial condition or results of operations.

## **Environmental Protection, Health & Safety Regulations**

Tier One's operations are subject to environmental, health and safety regulations implemented by government agencies from time to time. Environmental legislation and regulation addresses, among other things, the maintenance of air and water quality standards, land reclamation, the generation, transportation, storage and disposal of solid and hazardous waste, and the protection of natural resources and endangered species, and is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Future legislation and regulations could cause additional expenses, capital expenditures, restrictions, liabilities and delays in exploration of any of Tier One's properties, the extent of which cannot be predicted. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations.

Tier One has expended significant financial and managerial resources to comply with environmental protection laws, regulations and permitting requirements in each jurisdiction where it operates and to obtain operating and environmental permits, licenses and approvals in order to undertake its exploration and drilling activities. Although the Company believes its operations are in compliance in all material respects with all relevant permits, licenses and regulations involving worker health and safety as well as the environment, there can be no assurance regarding continued compliance or the ability of the Company to meet stricter regulation, which may also require the expenditure of significant additional financial and managerial resources. Environmental hazards may exist on the Company's properties which are unknown to the Company at present and were caused by previous or existing owners or operators of the properties, for which the Company could be held liable.

Tier One cannot be certain that all environmental permits, licenses and approvals which it may require for its future operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on any mining project that it might undertake. To the extent such permits, licenses and approvals are required and are

not obtained, Tier One may be delayed or prohibited from proceeding with planned exploration or development of its projects, which would adversely affect Tier One's business, prospects and operations.

Moreover, mining companies are often targets of actions by non-governmental organizations and environmental groups in the jurisdictions in which they operate. Such organizations and groups may take actions in the future to disrupt Tier One's operations. They may also apply pressure to local, regional and national government officials to take actions which are unfavorable to Tier One's operations, and which could have an adverse effect on Tier One's ability to advance its projects and, as a result, negatively impact its operations and financial performance.

### **Risks Relating to Peruvian Regulatory Compliance**

Tier One's current and future operations, from exploration through development activities and commercial production, if any, are and will be governed by applicable Peruvian laws and regulations governing mineral claims acquisition, prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, worker health and safety and other matters. Companies engaged in exploration activities and in the development and operation of mines and related facilities, generally experience increased costs and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. Tier One has received all necessary permits for the exploration work it is presently conducting; however, there can be no assurance that all permits which Tier One may require for future exploration, construction of mining facilities and conduct of mining operations, if any, will be obtainable on reasonable terms or on a timely basis or at all, or that such laws and regulations would not have an adverse effect on any project which Tier One may undertake.

Failure to comply with applicable laws, regulations and permits may result in enforcement actions thereunder, including the forfeiture of claims, orders issued by regulatory or judicial authorities requiring operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or costly remedial actions. Tier One may be required to compensate those suffering loss or damage by reason of its mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits. Tier One is not currently covered by any form of environmental liability insurance. See "*Insurance Risk*", below.

Existing and possible future Peruvian laws, regulations and permits governing operations and activities of exploration companies, or more stringent implementation thereof, could have a material adverse impact on Tier One and cause increases in capital expenditures or require abandonment or delays in exploration.

### **Climate Change**

Tier One recognizes climate change as an international and community concern. The effects of climate change or extreme weather events may cause prolonged disruption to the delivery of essential commodities which could negatively affect production efficiency. Furthermore, increased regulation of greenhouse gas emissions (including in the form of carbon taxes or other charges) and the increasingly stringent related legislation, may adversely affect the Company's operations.

### **Changes in Government Regulation**

Changes Peru's government regulations relating to mineral rights tenure, permission to disturb areas and the right to operate can adversely affect Tier One. As well, changes in government regulations towards foreign companies are possible.

As a result of changes that negatively impact exploration companies, Tier One may not be able to obtain all necessary licenses and permits that may be required to carry out exploration on any of its projects. Obtaining the necessary governmental permits is a complex, time consuming and costly process. The duration and success of efforts to obtain permits are contingent upon many variables not within our control. Obtaining environmental permits may increase costs and cause delays depending on the nature of the activity to be permitted and the interpretation of applicable

requirements implemented by the permitting authority. There can be no assurance that all necessary approvals and permits will be obtained and, if obtained, that the costs involved will not exceed those that we previously estimated. It is possible that the costs and delays associated with the compliance with such standards and regulations could become such that we would not proceed with the development or operation.

### **Recent Civil Unrest and Political Uncertainty in Peru**

After the December 2022 arrest of the Peruvian president and his removal from office, the country experienced ongoing civil unrest that included disrupting mining sector activity. While the impact on the Company was minimal and the unrest has settled, there is a risk that future unrest may negatively impact the Company's ability to travel to and work on its projects, renew and obtain new community surface agreements, and access the financing needed to fund its projects.

### **Competitive Conditions**

Tier One's activities are directed towards exploration, evaluation and development of mineral deposits. The mineral exploration industry is competitive and Tier One will be required to compete for the acquisition of mineral permits, claims, leases and other mineral interests for operations, exploration and development projects. As a result of this competition Tier One may not be able to acquire or retain prospective development projects, technical experts that can find, develop and mine such mineral properties and interests, workers to operate its mineral properties, and capital to finance exploration, development and future operations. The Company competes with other mining companies, some of which have greater financial resources and technical facilities, for the acquisition of mineral property interests, the recruitment and retention of qualified employees; and for investment capital with which to fund its projects. If Tier One is unable to successfully compete in its industry it could have a material adverse effect on the Company's results of operations and financial condition.

### **Acquisitions May Not Be Successfully Integrated**

Tier One undertakes evaluations from time to time of opportunities to acquire additional mining assets and businesses. Any such acquisitions may be significant in size, may change the scale of the Company's business, may require additional capital, and/or may expose the Company to new geographic, political, operating, financial and geological risks. Tier One's success in its acquisition activities depends on its ability to identify suitable acquisition candidates, acquire them on acceptable terms, and integrate their operations successfully. Any acquisitions would be accompanied by risks such as: (i) a significant decline in the relevant metal price after Tier One commits to complete an acquisition on certain terms; (ii) the quality of the mineral deposit acquired proving to be lower than expected; the difficulty of assimilating the operations and personnel of any acquired companies; (iii) the potential disruption of Tier One's ongoing business; (iv) the inability of management to realize anticipated synergies and maximize the financial and strategic position of Tier One; (v) the failure to maintain uniform standards, controls, procedures and policies; (vi) the impairment of relationships with employees, customers and contractors as a result of any integration of new management personnel; and (vii) the potential unknown liabilities associated with acquired assets and businesses.

### **Properties May Be Subject to Defects in Title**

Tier One has investigated its rights to explore and exploit its projects and, to the best of its knowledge, its rights are in good standing. However, no assurance can be given that such rights will not be revoked, or significantly altered, to Tier One's detriment. There can also be no assurance that Tier One's rights will not be challenged or impugned by third parties.

Some of Tier One's mineral claims may overlap with other mineral claims owned by third parties which may be considered senior in title to the Tier One mineral claims. The junior claim is only invalid in the areas where it overlaps a senior claim. Tier One is not aware of any additional title uncertainties with respect to any of its projects. There can be no assurance that such uncertainties will not result in future losses or additional expenditures, which could have an adverse impact on Tier One's future cash flows, earnings, results of operations and financial condition.

### **Reliance on Contractors and Experts**

To a large degree, Tier One relies on the services, expertise and recommendations of its Peruvian service providers. For example, the decision as to whether a property contains a commercial mineral deposit and should be brought into production depends in large part upon the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified third-party engineers and/or geologists. In addition, while Tier One emphasizes the importance of conducting operations in a safe and sustainable manner, it cannot exert absolute control over the actions of these third parties when providing services to Tier One or otherwise operating on Tier One's properties. Any material error, omission, act of negligence or act resulting in environmental pollution, accidents or spills, industrial and transportation accidents, work stoppages or other actions could adversely affect the Company's operations and financial condition.

### **Legal and Litigation Risks**

All industries, including the exploration industry, are subject to legal claims, with and without merit. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which Tier One may become subject could have a material adverse effect on Tier One's business, prospects, financial condition, and operating results. Defense and settlement of costs of legal claims can be substantial.

### **Emerging Market Issuer**

The Company actively operates in Peru, which is considered an emerging market. Emerging market investments generally pose a greater degree of risk than investment in more mature market economies because the economies in the developing world are more susceptible to destabilization resulting from domestic and international developments. The Company's operations in Peru expose it to heightened risks relating to prevailing political and socioeconomic conditions which have historically included, but are not limited to: high rates of inflation; military repression; social and labour unrest; violent crime; civil disturbance, war or civil war; possible total failure of the state; extreme fluctuations in currency exchange rates; expropriation and nationalization; renegotiation or nullification of existing concessions, licenses, permits and contracts; changes in taxation policies; underdeveloped industrial and economic infrastructure; unenforceability of contractual rights; restrictions on foreign exchange and repatriation; and changing political norms, currency controls and governmental regulations that favour or require the Company to award contracts in, employ citizens of, or purchase supplies from, a particular jurisdiction. See *Risk Factors – Current Civil Unrest and Political Uncertainty in Peru* which describes the political instability that Peru is currently facing.

Regulators in Peru may have broad authority to shut down and/or levy fines against operations that do not comply with regulations or standards. In addition to the factors listed above, the Company's mineral exploration and potential future mining activities in Peru may also be affected in varying degrees by government regulations with respect to restrictions on production, price controls, foreign exchange controls, export controls, taxes, royalties, environmental legislation and worker health and safety.

Regardless of the economic viability of the Company's interest in its properties, and despite being beyond the Company's control, such factors may prevent or restrict exploration activities or mining of some or all of any deposits which may be found on the Company's properties.

Government authorities in emerging market countries often have a high degree of discretion and at times appear to act selectively or arbitrarily, without hearing or prior notice, and sometimes in a manner that may not be in full accordance with the law or that may be influenced by political or commercial considerations. Unlawful, selective or arbitrary governmental actions could include denial or withdrawal of licenses, sudden and unexpected tax audits, forced liquidation, criminal prosecutions and civil actions. Although unlawful, selective or arbitrary government action may be challenged in court, such action, if directed at the Company or its shareholders, could have a material adverse effect on the Company's business, results of operations, financial condition and future prospects.

Companies operating in emerging markets are subject from time to time to the illegal activities of others, corruption, or claims of illegal activities. Often in these markets the bribery of officials remains common, relative to developed

markets. Social instability caused by criminal activity and corruption could increase support for renewed central authority, nationalism or violence and thus materially adversely affect the Company's ability to conduct its business effectively. Such activities have not had a significant effect on the Company's operations; however, there can be no assurance that they will not in the future, in which case they could restrict the Company's operations, business, financial condition, results of operations and future prospects, and the value of the Company could be adversely affected by illegal activities by others, corruption or by claims, even if groundless, implicating the Company in illegal activities.

Investors in emerging markets should be aware that these markets are subject to greater risk than more developed markets, including in some cases significant legal, fiscal, economic and political risks. Accordingly, investors should exercise particular care in evaluating the risks involved in an investment in the Company and must decide for themselves whether, in the light of those risks, their investment is appropriate. Generally, investment in emerging and developing markets is suitable only for sophisticated investors who fully appreciate the significance of the risks involved.

### **Insurance Risk**

Despite having commercial general liability and directors and officers insurance policies in place, among others, Tier One is subject to a number of operational risks and may not be adequately insured for certain risks, including: accidents or spills, industrial and transportation accidents, which may involve hazardous materials, labour disputes, catastrophic accidents, fires, blockades or other acts of social activism, changes in the regulatory environment, impact of non-compliance with laws and regulations, natural phenomena such as inclement weather conditions, floods, earthquakes, ground movements, cave-ins, and encountering unusual or unexpected geological conditions and technological failure of exploration methods.

### **Limited Business History and No History of Earnings**

Tier One has no history of operating earnings. The likelihood of success of Tier One must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of its business. Tier One has limited financial resources and there is no assurance that additional funding will be available to it for further operations or to fulfill its obligations under applicable agreements. There is no assurance that Tier One will ultimately generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

### **Claims by Investors Outside of Canada**

Tier One is incorporated under the laws of British Columbia and its executive office is located in Vancouver, BC and its principal assets are in Peru. All but one of Tier One's directors and officers, and some of the experts named herein, are residents of Canada or otherwise reside outside of the United States, and all or a substantial portion of their assets, and a substantial portion of Tier One's assets, are located outside of the United States. As a result, it may be difficult for investors in the United States or outside of Canada to bring an action against directors, officers or experts who are not resident in the United States. It may also be difficult for an investor to enforce a judgment obtained in a United States court or a court of another jurisdiction of residence predicated upon the civil liability provisions of United States federal securities laws or other laws of the United States or any state thereof or the equivalent laws of other jurisdictions outside of Canada against those persons or Tier One.

### **No-Dividend Policy**

No dividends on the Common Shares have been paid by Tier One and no dividends will be paid in the foreseeable future, all cash is required to fund operations..

## **Disclosure and Internal Controls**

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. Disclosure controls and procedures are designed to ensure that information required to be disclosed by a company in reports filed with securities regulatory agencies is recorded, processed, summarized and reported on a timely basis and is accumulated and communicated to Tier One's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of reporting, including financial reporting and financial statement preparation.

While the Company has generally documented and tested its internal controls over financial reporting, it is not required to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act ("SOX") which requires an annual assessment by management and an independent assessment by the Company's independent auditors of the effectiveness of the Company's internal controls over financial reporting.

The Company may fail to achieve and maintain the adequacy of its internal controls over financial reporting as such standards are modified, supplemented, or amended from time to time, and the Company may not be able to ensure that it can conclude on an ongoing basis that its internal controls over financial reporting are effective. The Company's failure to maintain effective internal controls over financial reporting could result in the loss of investor confidence in the reliability of its financial statements, which in turn could harm the Company's business and negatively impact the trading price of its common shares. No evaluation can provide complete assurance that the Company's internal control over financial reporting will detect or uncover all failures of persons within the Company to disclose material information otherwise required to be reported. The effectiveness of the Company's controls and procedures could also be limited by simple errors or faulty judgment. The challenges involved in implementing appropriate internal controls over financial reporting will likely increase with the Company's plans for ongoing development of its business and this will require that the Company continues to improve its internal controls over financial reporting.

## **Public Company Risks**

The Company is currently listed on the TSXV. The inability to maintain securities commission and listing requirements could adversely affect the results of the Company's operations or its financial condition. Furthermore, as a publicly accountable company, the Company is subject to the reporting requirements of Canadian securities regulators, the listing requirements of any stock exchange on which its Common Shares are listed for trading and other applicable securities rules and regulations. Compliance with these rules and regulations may increase the Company's legal and financial compliance costs, may make some activities more difficult, time-consuming or costly and may increase the demand on the Company's systems and resources. Being a public company requires that the Company file continuous disclosure documents, including, among other things, annual and quarterly financial statements. Management's attention may be diverted from other business concerns, which could have a material adverse effect on the Company's business, financial condition and results of operations. The Company may need to hire more employees in the future, which will increase its costs and expenses.

In addition, changing laws, regulations and standards relating to corporate governance and public disclosure create uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time consuming. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. The Company may invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from operations related activities to compliance activities. If the Company's efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory authorities, legal proceedings may be initiated against the Company and its business may be harmed.

The Company's testing, or any subsequent testing by the Company's independent auditor, may reveal deficiencies in the Company's internal control over financial reporting that are deemed to be material weaknesses. The Company

may incur substantial accounting expense and expend significant management efforts to comply with internal control over financial reporting requirements. Moreover, if the Company is not able to comply with these requirements in a timely manner or if the Company or the Company's independent auditor identifies deficiencies in the Company's internal control over financial reporting that are deemed to be material weaknesses, the market price of the Common Shares could decline, and the Company could be subject to sanctions or investigations by applicable securities regulatory authorities, which would require additional financial and management resources.

### **Cybersecurity Risks**

Information systems and other technologies, including those related to the Company's financial and operational management, and its technical and environmental data, are an integral part of the Company's business activities. Network and information systems related events, in both Canada and Peru, such as computer hacking, cyber-attacks, computer viruses or other destructive or disruptive software, process breakdowns, denial of service attacks, or other malicious activities or any combination of the foregoing, or power outages, natural disasters, terrorist attacks or other similar events could result in damage to the Company's property, equipment and data. These events also could result in significant expenditures to repair or replace damaged property or information systems and/or to protect them from similar events in the future. Furthermore, any security breaches such as misappropriation, misuse, leakage, falsification, accidental release or loss of information contained in the Company's information technology systems including personal and other data that could damage its reputation and require the Company to expend significant capital and other resources to remedy any such security breach. Insurance held by the Company may mitigate losses; however, in any such events or security breaches, insurance may not be sufficient to cover any consequent losses or otherwise adequately compensate the Company for any disruptions to its business that may result and the occurrence of any such events or security breaches could have a material adverse effect on the Company's operations and financial results. There can be no assurances that these events and/or security breaches will not occur in the future or, if they do, that they will not have an adverse effect on the Company's operations and financial results.

### **Social Media Risks**

As a result of social media and other web-based applications, companies today are at much greater risk of losing control over how they are perceived. Damage to Tier One's reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity, whether true or not. Although the Company places a great emphasis on protecting its image and reputation, it does not ultimately have direct control over how it is perceived by others. Reputation loss may lead to increased challenges in developing and maintaining community relations, decreased investor confidence and act as an impediment to the Company's overall ability to advance its projects, thereby having a material adverse impact on the Company's business, financial condition or results of operations.

## **INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

Since Tier One's spin-off from Auryn (now Fury Gold), no director, executive officer, or shareholder who beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Common Shares, or any known associates or affiliates of such persons, has or has had any material interest, direct or indirect, in any transaction or in any proposed transaction that has materially affected or is reasonably expected to materially affect Tier One.

There are no material transactions involving the Company in which any insider has had a material interest. The Company's shared services provider 25% affiliate, UMS Canada, was formerly owned by insiders but their interests sold for \$1 effective December 31, 2021.

## **SHARED SERVICES AFFILIATES**

On April 1, 2022, the Company purchased a 25% share interest in a private shared services provider company, Universal Mineral Services Ltd. ("UMS Canada"), for nominal consideration. The other 75% of UMS Canada is equally owned by three other junior resource issuers who share premises and some administrative, geological, legal and accounting personnel on a cost recovery and secondment basis. UMS Canada was previously privately owned by two persons (Shawn Wallace and Ivan Bebek) who are or were insiders to one or more of the four participating

companies. Messrs Wallace and Bebek transferred their interests in UMS Canada to the four shared services agreement participating companies referenced below for nominal \$1 consideration in 2021.

On May 1, 2022, the Company also acquired a 50% share interest in a private Peruvian shared services provider company, Universal Mineral Services S.A.C. (“**UMS Peru**”), for nominal consideration. The other 50% of UMS Peru, which until recently provided administrative and project operating personnel in Peru, is owned by a second junior resource issuer Coppernico Metals Inc. (“**Coppernico**”) which shared such services. 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. UMS Peru is in the process of being wound up and the Company now sources all services directly through Magma.

UMS Canada provides geological, financial, and transactional advisory services as well as administrative services to the Company on a substantially full-cost-recovery basis. Many of its employees are seconded to the four junior resource issuers which share its services. These four are Fury Gold Mines Limited, Coppernico Metals Inc and Torq Resources Inc. and the Company. The Company is of the view that having access to UMS Canada services 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 180 days’ notice although responsibility for a share of the premises lease continues until a new sub-tenant can be found.

UMS Peru until recently, provided administrative and project operating personnel to the Peruvian subsidiaries of Tier One and in order to comply with Peruvian transfer pricing rules, UMS Peru charged its services at cost plus a markup of 5% for administrative services and 7% for geological services. UMS Peru is currently being wound up with all services now being provided by employees of the Company’s Peruvian subsidiary or independent contractors. See Notes 7 and 11(a) to the Company’s Financial Statements for details regarding the Company’s investments in and transactions and balances with UMS Canada and UMS Peru in the most recently completed financial years.

	<b>For the year ended December 31, 2023</b>	For the year ended December 31, 2022
Total transactions for the year	\$ <b>1,573,955</b>	\$ 2,151,782

As at December 31, 2022, \$86,215 (December 31, 2022, \$58,068) was included in accounts payable and \$60,486 (December 31, 2022 - \$220,000) in prepaid expenses and deposits relating to transactions with UMS Canada.

As at December 31, 2023 the Company had a working capital deposit with UMS Peru in the amount of \$62,426 (December 31, 2022 - \$nil) which the Company does not expect to recover and therefore has been written off as at December 31, 2023.

#### **TRANSFER AGENT AND REGISTRAR**

As of the date of this AIF, the registrar and transfer agent for the Company and for the Common Shares is Computershare Investor Services Inc. (Canada), located at 510 Burrard St., 3<sup>rd</sup> Floor, Vancouver, British Columbia.

#### **MATERIAL CONTRACT**

Securities legislation requires the public filing of contracts material to an issuer except those entered in the ordinary course of business unless certain tests are met. The tests for filing include agreements to which any insider is a party (except employment contracts) and agreements on which the business of an issuer is substantially dependent. As of December 31, 2023 the Company has one material contract namely its shared services agreement with UMS Canada described above under “Shared Services Affiliates”.

A copy of the shares services agreement with UMS Canada is available on Tier One’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).



### INTERESTS OF EXPERTS

The technical and scientific information included or incorporated by reference in this AIF has been included or incorporated by reference in reliance on the report, valuation, statement or opinion of the persons described below. The following persons, firms and companies are named as having prepared or certified a report, valuation, statement or opinion in this AIF, either directly or in a document incorporated by reference.

Name of QP Expert	Description of Report Referred to in this AIF
Andrew J. Turner, B.Sc., P. Geol. Esteban Manrique Zúñiga, M.Sc., MAIG	2022 Curibaya Technical Report

None of the experts named in the foregoing section held, at the time they prepared or certified such statement, report, opinion or valuation, received after such time or will receive any registered or beneficial interest, direct or indirect, in any securities or other property of the Company or one of the Company's associates.

None of the aforementioned persons, and the directors, officers, employees and partners, as applicable, of each of the aforementioned persons received or will receive a direct or indirect interest in any property of the Company or any associate or affiliate of the Company. None of the aforementioned persons, nor any director, officer, employee, consultant or partner, as applicable, of the aforementioned persons is currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

Christian Rios, P.Geo, SVP Exploration of the Company, is the Qualified Person who reviewed and approved all of the scientific and technical information relating to the Company this AIF.

To the Company's knowledge, each of the foregoing QP Expert firms or its members beneficially owns, directly or indirectly, less than 1% of the issued and outstanding Common Shares.

In addition to the experts listed above, Deloitte LLP prepared an independent audit report dated April 9, 2024 in respect of the Company's audited consolidated financial statements for the years ended December 31, 2023, and 2022. Deloitte LLP has confirmed its partners and employees are fully independent of the Company.

### ADDITIONAL INFORMATION

Additional information including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans is contained in Tier One's information circular for its most recent annual meeting of shareholders that involved the election of directors.

Additional financial information is also available and provided in Tier One's financial statements and MD&A for its most recently completed financial year.

A copy of such documents, and of this AIF, as well as additional information relating to the Company, is available on SEDAR+ under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca). Copies may also be obtained upon request from the Corporate Secretary of the Company. Information on the Company's website is not part of this AIF or incorporated by reference.