



Tier One Silver Upsizes And Closes \$1.48 Million Oversubscribed Equity Financing

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Vancouver, Canada – May 1, 2024– Tier One Silver Inc. (TSXV: TSLV) (OTCQB:TSLVF) (“Tier One” or the “Company”) is pleased to announce that it has increased the size of the non-brokered private placement, the terms of which were announced April 9, 2024 (the **“Offering”**) due to investor demand.

The Company is also announcing that it has completed the second and final tranche of the Offering in which 5,237,086 units (each, a **“Unit”**) were issued at a price of C\$0.14 per Unit for gross proceeds of C\$733,192 bringing the total gross proceeds from the Offering to C\$1,484,504.

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

“We are encouraged with the positive trending precious metals market, especially as it pertains to silver. I want to thank our shareholders for the continued support of the Company, which is evident by the oversubscribed demand for this financing. I believe 2024 will be a significant year with positive momentum for Tier One, and I look forward to sharing our progress moving forward.”

In connection with the second tranche of the Offering, the Company paid aggregate cash finders’ fees of C\$22,062 (C\$45,037 in total for the Offering) and issued 157,586 non-transferable finders’ warrants (321,691 finders’ warrants in total for the Offering), with each finder’s warrant exercisable on the same terms as the unit warrants as announced April 9, 2024. The proposed use of proceeds from the Offering is to fund general working capital.

The securities issued under the Offering are subject to a four month and one day hold period in accordance with applicable Canadian securities law. Final approval from the TSX Venture Exchange is expected upon filing standard documentation.

The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This news release will not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

About Tier One Silver

Tier One Silver is an exploration company focused on creating value for shareholders and stakeholders through the discovery of world-class silver, gold and copper deposits in Peru. The Company is focused on its flagship exploration project, Curibaya. The Company's management and technical teams have a strong track record in raising capital, discovery and monetization of exploration success. For more information, visit www.tieron silver.com.

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

Peter Dembicki President, CEO and Director

For further information on Tier One Silver Inc., please contact the company at (778) 729-0700 or info@tieron silver.com.

Forward Looking Information and General Cautionary Language

This news release contains forward-looking statements and forward-looking information within the meaning of Canadian securities legislation (collectively, "forward-looking statements") that relate to the Company's current expectations and views of future events in connection with the planned financing. Forward-looking statements are not historical facts and therefore may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in such forward-looking statements. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this news release should not be heavily relied upon. These statements speak only as of the date of this news release. In particular, and without limitation, this news release contains forward-looking statements in regard to use of proceeds of the Offering.

Readers should refer to the risks discussed in the Company's Annual Information Form and Management's Discussion & Analysis for the year ended December 31, 2023, and subsequent continuous disclosure filings with the Canadian Securities Administrators available at www.sedarplus.ca.

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