

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

Amended and Restated Offering Document under the Listed Issuer Financing Exemption

(amending and restating the Offering Document dated June 11, 2025)

Dated June 23, 2025



PART 1 SUMMARY OF OFFERING

What are we offering?

Offering:	<p>Tier One Silver Inc (“Tier One” or the “Company”) is hereby offering for sale to eligible investors equity units in its capital (“Units”) priced at \$0.09 each. The Offering will only complete if the Offering amount reaches \$4.1 million (approximately 45.6 million Units sold) but may exceed this figure.</p> <p>In order to participate in the Offering each investor (herein a “Subscriber”) must sign a “Subscription Agreement” which is available on request from the Company. Nothing in the Subscription Agreement modifies the disclosure in this amended and restated offering document (the “Offering Document”). For a copy of the Subscription Agreement please email financing@tieronesilver.com.</p>
The Units	<p>Each unit consists of one common share of the Company (a “Share”) and one Share purchase warrant (each a “Warrant”). Each Warrant shall be exercisable from the date that is 61 days after the Closing Date (as defined below) until the date that is 36 months following the Closing Date, to purchase one additional Share (a “Warrant Share”) at an exercise price of \$0.11 per Warrant Share.</p>
Description of Shares	<p>The Company’s only class of voting equity securities is Shares. Each Share is entitled to one vote at meetings of shareholders and participates pro rata in the distribution of any remaining assets after payment of debts upon dissolution of the Company in the event of a liquidation or winding-up of the Company. While there is no legal restriction on the ability of the Company to pay dividends on Shares, no dividends will be paid in the foreseeable future.</p>
Description of the Warrants	<p>Each Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of \$0.11 until 4:00 p.m. (Pacific time) from the date that is 61 days after the Closing Date until the date that is 36 months following the Closing Date, after which time the Warrants will be void and of no value. The Warrants will be governed by the terms and conditions set out in the certificate representing the Warrants (the “Warrant Certificates”) delivered to the Subscriber at the closing of the Offering. The Warrant Certificates will provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain customary events. Notwithstanding the foregoing, the terms and</p>

	<p>conditions governing the Warrants may, at the election of the Issuer, be provided in an indenture to be entered into between the Company and a warrant agent, pursuant to which Subscribers will be provided Warrant Certificates.</p> <p>No fractional Warrant Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional shares. The holding of Warrants will not make the holder thereof a shareholder of the Issuer or entitle such holder to any right or interest in respect of the Warrants except as expressly provided in the Warrant Certificate. Holders of Warrants will not have any voting or pre-emptive rights or any other rights of a holder of Shares.</p>
Offering Price:	\$0.09 per Unit.
Minimum Offering Amount:	<p>A minimum of 45,555,556 Units (“Minimum Offering”), for minimum gross proceeds of approximately \$4.1 million are offered for sale subject to the terms and conditions set out herein (the “Offering”).</p> <p>In accordance with the Listed Issuer Financing Exemption rules, the Offering will not exceed \$7.9 million.</p>
Completion or “Closing” Date(s):	<p>Closing is targeted for on or about July 15, 2025, or such other earlier or later date(s) as may be determined by the Company when the Minimum Offering is achieved (“Closing Date”), provided that if completion of the Minimum Offering has not occurred by July 15, 2025 a Subscriber has the right to require the return of funds advanced on three business days’ notice and unless the Closing Date occurs within such three business days, the funds will be returned to the Subscriber without interest or deduction.</p> <p>On the Closing Date, Units will be issued against receipt of funds. Shares may be evidenced in the form of a physical share certificate or a direct registration Statement (“DRS”) as each Subscriber directs. Warrants may be evidenced in the form of a physical (paper) Warrant Certificate.</p>
Exchange Listing(s):	The Shares are listed on the TSX Venture Exchange (“ TSXV ”) under the trading symbol TSLV and are traded on the OTCQB Venture Market (“ OTCQB ”) under the symbol “TSLVF”. The Warrants will not be listed on any exchange.
Last Closing Price:	The last closing price of the Shares on the TSXV and the OTCQB on June 23, 2025, was \$0.095 and US\$0.067 respectively.

Investors who wish to participate in this Offering will need to sign a Subscription Agreement pursuant to which they acknowledge certain facts and agreements on which the Company is relying. Please review the Subscription Agreement carefully to ensure you agree with these acknowledgements and have provided the Company with any required information. Upon delivery of a signed Subscription Agreement and advance of funds, a Subscriber is legally bound to complete the purchase subject only to the Minimum Offering being achieved by the above date and acceptance of the subscription by the Issuer. For a copy of the Subscription Agreement contact financing@tieronesilver.com.

General Information

Tier One is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions* (see [45-106 Prospectus Exemptions | BCSC](#)), as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption*. In connection with this offering, the Company represents the following is true:

- The Company has active mineral exploration operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.

- **The Company is relying on the exemptions in Coordinated Blanket Order 45-935 Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this offering, will not exceed \$25 million.**
- **The Company will not close this offering unless the Company has raised the Minimum Offering which is an amount the Company reasonably believes is sufficient to meet its business objectives and liquidity requirements for a period of 12 months following completion of the Offering.**
- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

Forward Looking Statements and the Material factors, Assumptions and Risks Underlying Them

This Offering Document contains forward-looking statements (“FLS”) regarding our business and operations, including statements regarding our exploration plans, our planned uses of our available funds and our financial position. While these FLS represent the Company’s views as of the date thereof, the assumptions related to these plans, estimates, projections, beliefs and opinions may change without notice and in unanticipated ways and may ultimately prove to be incorrect. Our business of early-stage exploration is extremely risky and hard to predict. The principal assumptions underlying our FLS include that (i) this Offering will be successful at least as to the extent of the Minimum Offering, (ii) we will be able to carry out our planned exploration programs planned within the timeframes and budgets that we have estimated, (iii) that we will be able to mobilize our exploration team and drill to site without accident, illness, severe weather or local community opposition in order to carry out the recommended exploration work described in our project technical report further described below, and (iv) completion of the planned exploration work will result in the completion of the indicated milestones that we plan to achieve.

The most significant risk that we face is that we will not discover any commercial amounts or grades of mineralization on our project. If that occurs that we may not continue to have access to the additional capital required to acquire and explore other projects. Drilling may condemn our Curibaya Project as not worth pursuing. Access to additional capital is never certain and will be adversely affected by general stock market conditions, the outlook for metals demand and pricing, and more particularly the prevailing investor appetite for risky junior resource issuer securities. We choose to operate in Peru which, while it has a well-developed mining industry, imposes additional burdens and risks on us relating to operating in a foreign language, and being subject to a foreign legal and political system. We have no commitments for financing and there is no assurance that we will be able to continue our exploration programs and business operations beyond the exploration work outlined in this Offering Document.

The principal factors which could cause our FLS to change include a determination that based on ongoing exploration drilling or other exploration work, that a material change in our exploration plans is warranted, possibly including abandonment of the project before completion of the planned work program. Other factors could cause a change in plans including an adverse change in the legal, political or local community relationship landscape. Internal factors include a possible loss of key personnel to other employers, accidents, adverse uninsurable events such as malfunctioning equipment or unexpected geological instability, undetected project legal title defects, delays or refusal of our exploration permitting applications and lawsuits about our operations.

You should review the risk factors set forth in our Annual Information Form dated April 9, 2024, for the year ended December 31, 2023, filed on SEDAR+ at www.sedarplus.ca under the Company’s profile for an additional discussion of the risk factors that we face.

Source of Scientific and Technical Information and Responsibility For this Offering Document

The scientific and technical information contained in this Offering Document has been reviewed and approved by Christian Rios, P.Geol, the Senior Vice President of Exploration of the Company. Mr. Rios is a Qualified Person within the meaning of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators. Technical Information about the Curibaya project in this Offering Document is derived in part 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 filed August 25, 2022.

PART 2 SUMMARY DESCRIPTION OF BUSINESS

What is our business?

The Company is a junior resource exploration issuer seeking to create significant value for shareholders through the exploration for silver, gold and copper deposits in Peru. The primary focus of the Company is on its 100% owned Curibaya project, located in Southern Peru, which consists of approximately 17,000 hectares (ha) approximately 48 km north-northeast of the provincial capital, Tacna, accessible by road.

The Curibaya property is currently comprised of approximately 17,000 ha and is situated in a copper porphyry belt that hosts some of Peru’s largest porphyry deposits. Tier One has a 100% interest in the Curibaya project, which consists of numerous concessions acquired through staking efforts, mostly by the Company’s corporate predecessor, and the Sambalay and Salvador concessions, which were acquired in 2019. The Sambalay concessions are subject to a 1.5% net smelter return (“NSR”) royalty in favor of each of Teck Peru, S.A.C. (“**Teck**”) and Compañía de Exploraciones Orion S.A. One third or 0.5% of the Teck NSR royalty is buyable for US\$1.0 million. The Salvador concessions are subject to a 2.0% NSR royalty and a US\$2.0 million production payment, payable at the time a production decision is made, and to secure payment of such consideration, a legal mortgage in favor of Teck is recorded in the registry files of the Salvador concessions.

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.

Recent developments

The most recent material developments in our business are:

1) On June 9, 2025, Tier One renewed its social access agreement with the local Chipispaya community at its Curibaya project. The renewed notarized agreement is effective until December 11, 2025.

2) On January 3, 2025, the Company closed a non-brokered private equity placement for total gross proceeds of \$388,750 in which 5,183,333 units were issued at a price of \$0.075 per unit. Each offered unit consisted of one Share of the Company and one full Share purchase warrant of the Company. Each warrant entitles the holder thereof to purchase one Share of the Company at a price of \$0.15 until January 3, 2028. The Company paid aggregate cash finders’ fees of \$12,825 and issued 171,000 finders’ warrants, with each finder’s warrant exercisable on the same terms as the unit warrants. The proceeds from the private placement have been used to fund general working capital.

3) On October 21, 2024, the Company reported new channel sampling results from its priority silver-gold corridors Cambaya I and Cambaya II at its flagship Curibaya project. The Cambaya structural corridors, located in the northeast area of the property, represent highly prospective precious metals target areas, identified through extensive surface sampling. In comparison with other targets within the property, Cambaya is higher in topography, (approximately 2,400 metres (“**m**”) above sea level), higher in stratigraphy (Toquepala volcanics) and is believed to be located in the upper part of the epithermal system due to the occurrence of more extensive high grade precious metal samples and arsenic anomalies (>100ppm). This is accompanied by the presence of lower temperature silica

and quartz vein colloform textures. The Company's recent surface exploration program was designed to expand the highly prospective precious metals targets and enhance the thesis that Cambaya sits at the preferred zone of an epithermal system. The program consisted primarily of channel sampling and mapping and was successful in delineating additional drill targets for a possible future drill program, to be planned subject to financing.

4) The Company resumed exploration activities at its Curibaya project in July 2024. The exploration program, the results of which are discussed above, was planned to cover three main project zones within the Company's high-priority silver-gold corridors that have been underexplored to date: Cambaya I, Cambaya II and the recently identified polymictic breccia in Zone 1. The program would consist of approximately two to three months of field work, including sampling and geological mapping, with the aim of expanding and defining the potential of the precious metal epithermal corridors and the porphyry target based on existing geochemical and geophysical anomalies, to delineate drill targets for a possible future drill program.

Material Facts

There are no material facts about the securities being distributed hereunder that have not been disclosed either in this Offering Document or in another document filed by the Company over the 12 months preceding the date of this Offering Document on the Company's profile at www.sedarplus.ca. You should read these documents prior to investing.

What are the business objectives that we expect to accomplish using the available funds?

As further detailed in the financial tables in Part 3 below, the Company's near-term business objectives are to advance the Curibaya Project by commencing the second phase of diamond drilling as included in the recommended program of the 2022 Curibaya Technical Report.

Curibaya Project Objectives

The Company completed its first phase of diamond drilling in 2021 on the drill permitted area of the Curibaya project which included the Tupal, Sama, Madre and Sambalay corridors. The phase 1 program produced strong results with 30% of drill holes containing economic mineralization of at least 200 grams per tonne silver ("Ag") in addition to the presence of gold ("Au"). Notably, the final drill hole of the program, drill hole 16, intercepted¹ 1.5 m of 1,129 g/t Ag, 1.04 g/t Au in a larger interval of 7 m of 272 g/t Ag, 0.33 g/t Au on the Sambalay structural corridor and targeted higher elevations of the intermediate sulphidation system. Drill hole 16 was completed on a two-kilometre corridor that extends toward the Cambaya target area, where the Company has seen the best channel sample results, and where phase 2 drilling will be focused. A key takeaway from the phase 1 drill program is the recognition of a precious metals window that is linked to higher elevations within the project area.

Since drilling in 2021, the Company has expanded its drill permit to include the Cambaya structural corridors, located in the northeast area of the property, and completed extensive surface sampling which has identified highly prospective

¹2021 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 were 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 were repeated with 30 g.

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.

Silver equivalent grades (AgEq) were calculated using silver price of US\$18/oz and gold price of US\$1,300/oz. Metallurgical recoveries were not applied to the silver equivalent calculation however the Company believes based on other deposits that an assumed recovery factor of about 80% would not be unreasonable.

Main Interval - AgEq (Ag, Au) intervals at 25 ppm (minimum 5 m, max consecutive dilution 6 m)

Sub-Interval - AgEq (Ag, Au) intervals at 75 ppm (minimum 1 m, max consecutive dilution 2 m)

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

precious metals target areas. In comparison with other targets within the property, Cambaya is higher in topography, (approximately 2,400 m above sea level), higher in stratigraphy (Toquepala volcanics) and is believed to be located in the upper part of the epithermal system due to the occurrence of more extensive high grade precious metal samples and arsenic anomalies (>100ppm). This is accompanied by the presence of lower temperature silica and quartz vein colloform textures.

The Curibaya project is drill-ready with 20 drill pad locations having been identified for future drilling. The Company's objective for its second diamond drill program, expected to consist of at least 1,000 m, is to drill test the Cambaya target area for the first time, from up to 5 of the identified drill pads. The phase 2 drilling will follow-up on the high-grade silver-gold epithermal mineralization defined at surface and test the theory that the vertical extent of the precious metals window increases as elevation is gained to the north toward Cambaya. The Company estimates all-in diamond drilling costs of approximately \$1.3 million, including direct and ancillary costs, to complete 1,000 m.

The following table provides an overview of the Company's minimum anticipated cash requirements for the 12-month period following the targeted Closing Date of this Offering, including the Company's general and administrative costs and key milestones (assuming the Minimum Offering is achieved and no additional financing(s) are completed by the Company):

Business Objective	Use of Available Funds	Estimated Cost	Anticipated Timing of Expenditures
Sustain corporate existence and workforce	General & administrative costs	\$1,419,000	12 months (July 2025 – June 2026)
	Projected working capital deficit as at June 30, 2025	\$938,000 ⁽¹⁾	July 2025
Explore Curibaya	Phase 2 drill campaign (1,000 m ⁽²⁾) including permitting and site preparation	\$1,336,000	2 months (July 2025 – August 2025)
	Community relations activities and surface rights	\$57,000	6 months (July 2025 – December 2026)
	Annual project title concession maintenance fees	\$68,000	June 2026
	Total expenditures	\$3,818,000	

(1) The working capital deficit includes a short-term loan of \$175,000 received from a director on June 20, 2025 and documented with a simple promissory note. The loan is unsecured, accrues simple interest of 12% per annum and is due for repayment on the earlier of September 30, 2025, and the completion of the LIFE Offering or other debt or equity financing totaling at least C\$1 million. The Company is not obligated to pay any other fees or issue any securities in connection with the loan. The interest rate, being the sole compensation for the loan, is subject to TSXV acceptance as of the date hereof. The proceeds of the loan are being used to pay Peruvian government mineral title concession fees due June 30, 2025.

(2) The Company has determined that a minimum of 1,000 m of drilling is required to demonstrate proof of concept regarding the geology of the selected Cambaya area which has not yet been drill tested.

PART 3 USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the offering?

Based on the Company's projected working capital deficit at June 30, 2025, of approximately \$938,000, the expected availability of funds will be \$2.9 million in the case of the Minimum Offering.

		Minimum Offering
A	Amount to be raised by this Offering	\$4,100,000
B	Selling commissions and fees ⁽¹⁾	\$232,000
C	Estimated offering costs (e.g., legal, accounting, share issuance)	\$50,000
D	Net proceeds of offering: $D = A - (B+C)$	\$3,818,000
E	Projected working capital deficit as at June 30, 2025	(\$938,000)
F	Additional sources of funding	N/A ⁽²⁾
G	Total available funds: $G = D+E+F$	\$2,880,000

(1) Assumes a cash commission of 6% will be payable to certain eligible finders in connection with the Offering. See “Fees and Commissions” section below.

(2) In the event that more than the Minimum Offering is achieved, additional funds will be applied to additional drilling (up to an additional 3,000 meters) and working capital.

The Company is an exploration stage mining company which earns no revenue, and exploration and development work undertaken by the Company is funded solely by cash generated by equity financing. The Company projects it will have a working capital deficit position of approximately \$938,000 on June 30, 2025 prior to completion of the Minimum Offering.

The most recent audited annual financial statements and interim financial report of the Company included a going concern note. The Company is still in the exploration stage and the Company does not generate any positive cash flows from its operating activities, which may cast doubt on the Company’s ability to continue as a going concern. The Offering is intended to fund the Company’s continued exploration of its Curibaya project, specifically to conduct additional drilling.

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming Minimum Offering
Curibaya drill program	\$1,336,000 ⁽¹⁾
Curibaya community relations, permitting activities	\$57,000
Curibaya annual concession fees	\$68,000
Corporate general and administration costs	\$1,419,000
Unallocated general working capital	Nil ⁽¹⁾
Total	\$2,880,000

Note

(1) In the event that the Minimum Offering is exceeded the Issuer will, in its discretion, allocate the excess between additional drilling and unallocated general working capital.

The above noted allocation and anticipated timing represents the Company’s current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from

that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan and sustain its operations for not less than 12 months from the Closing Date of the Minimum Offering.

How have we used the other funds we have raised in the past 12 months?

The Company has used the funds it has raised over the past 12 months as follows:

Previous Financing	Intended Use of Funds	Actual Use of Proceeds to March 31, 2025	Variance and Impact on Business Objectives and Milestones
January 2025 Private Placement Financing: Net Proceeds: \$364,446	To fund general working capital	Curibaya project expenditures: \$20,955 General Working Capital: \$87,312 Project investigation expenditures: \$33,720 Funds remaining: \$222,459	Funds have been used to sustain the Company and cover costs required to ensure regulatory compliance and maintain its property and community relations in good standing.

PART 4 FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

No Agents or brokers	The Company has not engaged any dealers or finders in connection with the Offering. The Company reserves the right to retain a securities dealer in connection herewith and the Company may pay customary finder's fees in connection with the Offering to certain eligible finders as outlined below where permitted by applicable law.
Compensation Type:	Cash fee and non-transferrable Broker Warrants (compensation options).
Cash Fee:	Up to 6% cash fee of the gross proceeds of the Offering
Broker Warrants:	Up to 6% non-transferable broker warrants of the aggregate number of Units issued by the Company under the Offering (each, a " Broker Warrant "). Each Broker Warrant will have the same terms as the Unit Warrants.

PART 5 PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right

- (a) **to rescind your purchase of these securities with Tier One, or**
- (b) **to damages against Tier One and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6 ADDITIONAL INFORMATION ABOUT TIER ONE

Tier One's complete record of legally mandated public filings can be found at www.sedarplus.ca. Additional information such as investor presentations can be found on Tier One's website at: www.tieronesilver.com

PART 7 DATE AND CERTIFICATE

This Offering Document, together with any document filed under Canadian securities legislation on or after June 23, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

June 23, 2025

By: (Original Signed) "*Peter Dembicki*"

Name: Peter Dembicki
Title: Chief Executive Officer

By: (Original Signed) "*Stacy Rowa*"

Name: Stacy Rowa
Title: Chief Financial Officer