



Tier One Metals Identifies Large-Scale Chargeability and Magnetic Anomalies Under Extensive High-Grade Rock Samples from Surface

Vancouver, Canada – December 15, 2020 – Tier One Metals Inc. (“Tier One” or the “Company”) is pleased to provide an update on its targeting efforts at the Curibaya precious metals project in southern Peru. In an effort to identify the potential source of the numerous high-grade silver and gold veins sampled on surface, the Company completed a 450-line kilometre (km) airborne magnetic survey and a 30-line km ground-based induced polarization survey over the 20 square km alteration zone. These surveys identified a 2 km by 750 metre (m) chargeability anomaly near surface, which represents a precious metals target, and a magnetic anomaly located spatially below the chargeability anomaly (Figure 1). Tier One’s technical team is interpreting the magnetic anomaly to be the causative intrusion responsible for driving the high-grade silver and gold mineralization sampled on surface and believes it may also represent a potential porphyry target beneath the mapped precious metals system (Figure 2).

A Message from Ivan Bebek, Chair & Director:

“The sampling of extensive high-grade silver and gold on surface at Curibaya has been significant. We are thrilled to see the results from our geophysical studies, which indicate robust precious metal and porphyry targets beneath high-grade surface mineralization.

“In the coming weeks we look forward to the completion of the drill targeting, a significant corporate update, the obtaining of our FTA drill permit and the listing of Tier One Metals, anticipated in February.”

Geophysical Advancement & Targeting:

The chargeability anomaly identified in the induced polarization survey is situated beneath and parallel to the most intense silica and silica clay alteration zones on the project, as well as the two high-grade silver – gold Sambalay vein corridors. The outer shell of the of the chargeability anomaly is defined by a 30-millivolt chargeability response with inner cores of 45 and 50 millivolts, respectively (Figure 2). These values are consistent with sulphide mineralization and demonstrate the potential to find a large-scale precious metal system at shallow depth on the project.

The magnetic anomaly that has been defined from the airborne survey is situated beneath the large-scale chargeability anomaly (Figure 2). Tier One’s technical team is interpreting this anomaly as the causative intrusion driving the precious metal mineralization sampled on surface and believes that it may represent a potential porphyry target beneath the mapped precious metals system. The results of the geophysical surveys are currently being integrated with geological mapping and alteration data in order to define a drill plan, which is anticipated in January of 2021.

Additional Vein Sampling Continues to Return High-Grade:

Tier One recently completed a rock sampling program within the defined vein corridors that are situated above the geophysical anomalies to assist in drill targeting. Results included up to 934 g/t gold and

+10,000 g/t silver in selective grab samples (Figures 3 & 4). The high-grade veins sampled demonstrate a strong spatial correlation to the chargeability anomaly and continue to strengthen the drill targeting currently underway. A summary of the results from this program is presented below in Table 1.

Table 1: Q4 2020 selective rock samples over geophysics targets

Sample ID	Ag g/t	Sample ID	Ag g/t	Sample ID	Au g/t
W657941	10,414.5	Y180964	445	Y180978	934
Y180978	10,000	W657226	435	W657941	43.2
Y180706	4,740	Y180765	433	Y180960	17.55
W658272	4,100	Y180736	378	Y180746	16.5
Y180746	3,950	Y180897	377	W658264	14.55
W658264	2,130	Y180844	360	W658272	13.4
W657247	2,010	Y180872	359	Y180706	9.46
Y180766	1,585	Y181008	359	W657247	8.31
W657917	1,560	Y180894	354	Y180766	7.39
Y180960	1,480	Y180729	341	Y180866	7.29
W658278	1,405	W657490	340	W658265	6.81
W658200	1,310	W658294	336	Y180783	6.72
Y180783	1,160	Y180703	336	Y180710	4.78
Y180834	1,140	W657488	327	Y180764	4.66
Y180732	1,130	Y180787	319	Y180834	4.29
Y180739	1,070	Y180727	315	W658279	3.86
Y180867	1,030	Y180809	310	Y180754	3.2
Y180866	945	Y180743	307	W658200	3.11
Y180748	907	Y180975	305	W658294	2.91
Y180710	900	W657938	295	Y180828	2.86
Y180972	886	Y180962	287	W657920	2.55
Y180764	868	Y180826	287	Y180872	2.42
Y181011	800	Y180838	277	Y180738	2.27
Y180738	778	Y180837	252	W657917	1.98
W658260	774	W657910	232	W657918	1.915
W658279	730	W658299	202	Y180739	1.855
W658265	706	Y180895	202	W658298	1.715
Y180754	656	Y180762	197	W658300	1.64
Y180835	618	Y180734	190	W657910	1.585
Y180828	588	Y180965	182	W658260	1.55
Y180722	584	W658282	156	W657904	1.395
Y180724	546	Y180708	156	Y180785	1.285
W658300	463	Y180868	151	Y180748	1.21
W658298	453			W657226	1.185
				Y180867	1.125
				Y180814	1.105

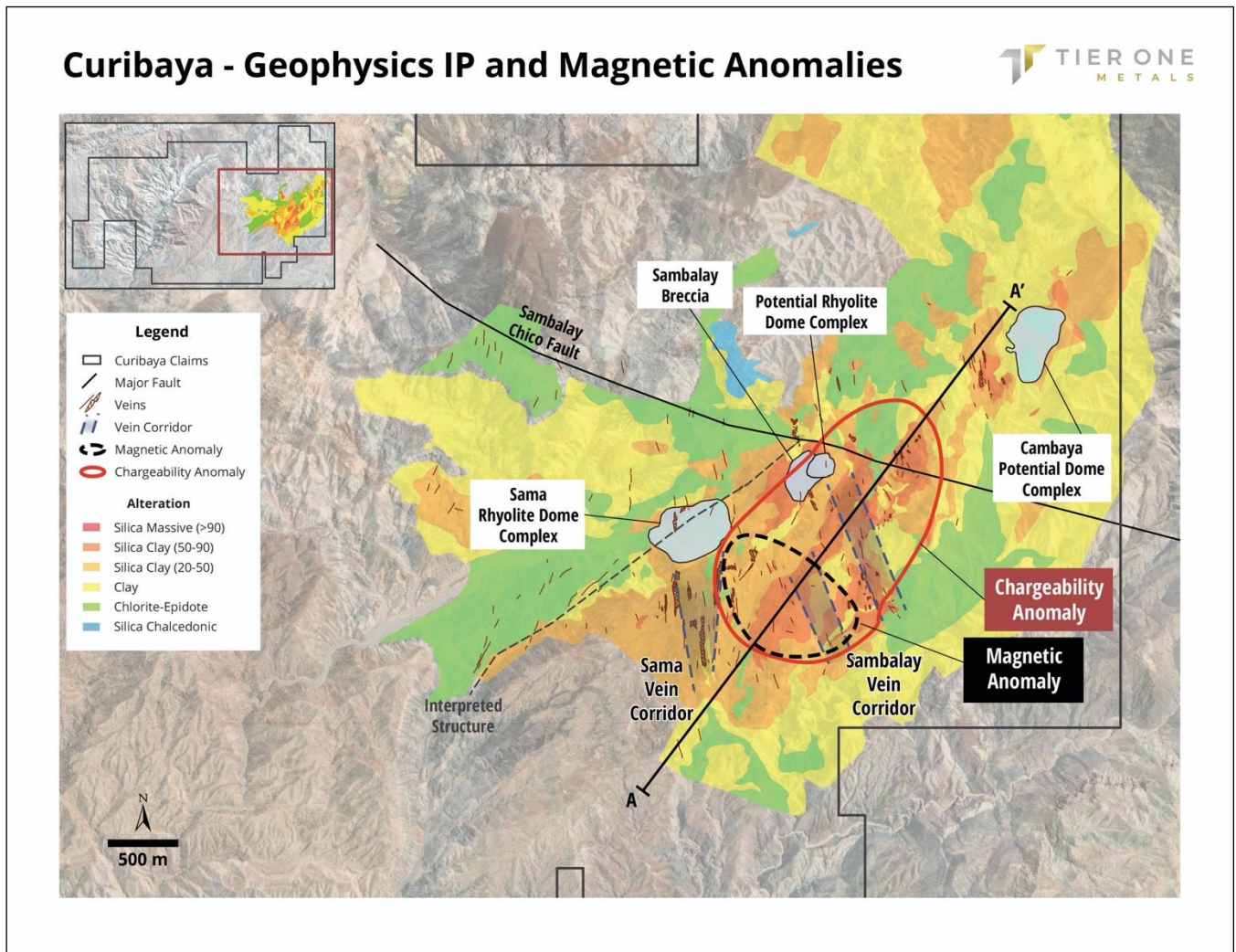
Drill Program & Permitting Process:

Tier One has submitted an application for a Ficha Tecnica Ambiental (FTA) (“Environmental Technical Report”) drill permit, which would enable the Company twenty drill pads. Approval of the FTA drill permit, as well as for all necessary community access agreements, is anticipated in January 2021. The Company

is also filing for Inicio de Actividades (“Start of Activities”) permit with the goal of commencing drilling after the rainy season, near the end of Q1 of 2021.

A Message from Michael Henrichsen, Chief Geologist:

“The critical advancement of the geophysical surveys has provided the Tier One exploration team with a great deal of confidence as we advance our maiden drill program at the Curibaya project. The scale of the chargeability anomaly and the underlying magnetic anomaly demonstrate the potential to discover a significant precious metals system, in addition to a copper porphyry at depth, in this world-class metallogenic belt.”



Curibaya - Chargeability and Magnetic Anomalies High-Grade Precious Metal Vein System



Looking Northwest

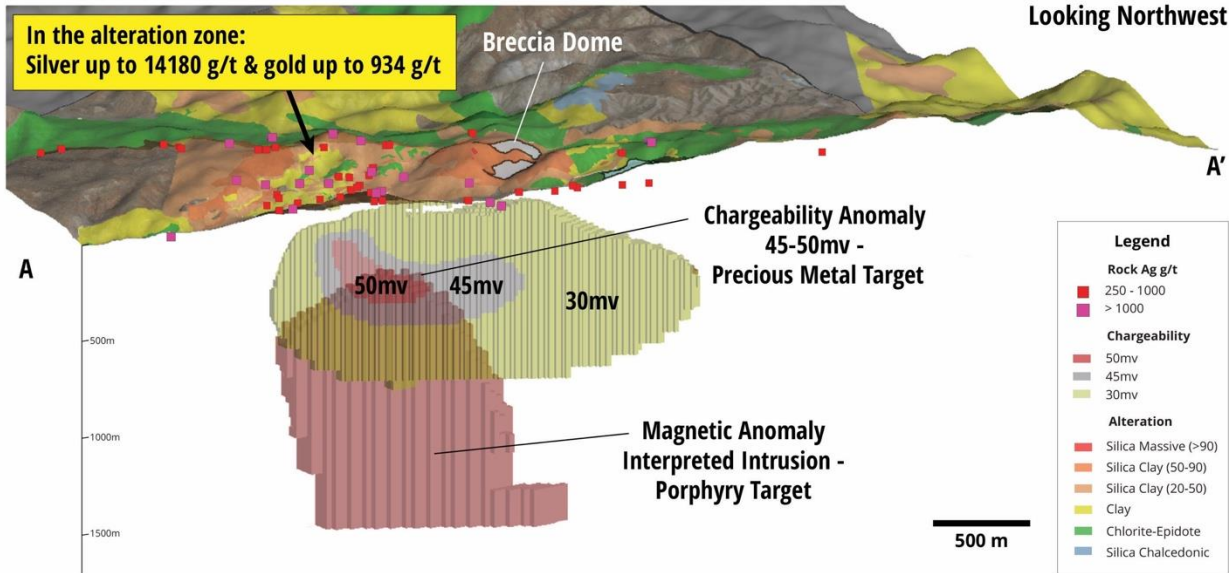


Figure 2: Illustrates the position of the chargeability anomaly, the associated magnetic anomaly beneath the alteration system and high-grade precious metal samples. Collectively, the chargeability and magnetic anomalies represent a large-scale precious metal and copper porphyry target.

Curibaya - Q4 2020 Rock Samples Silver

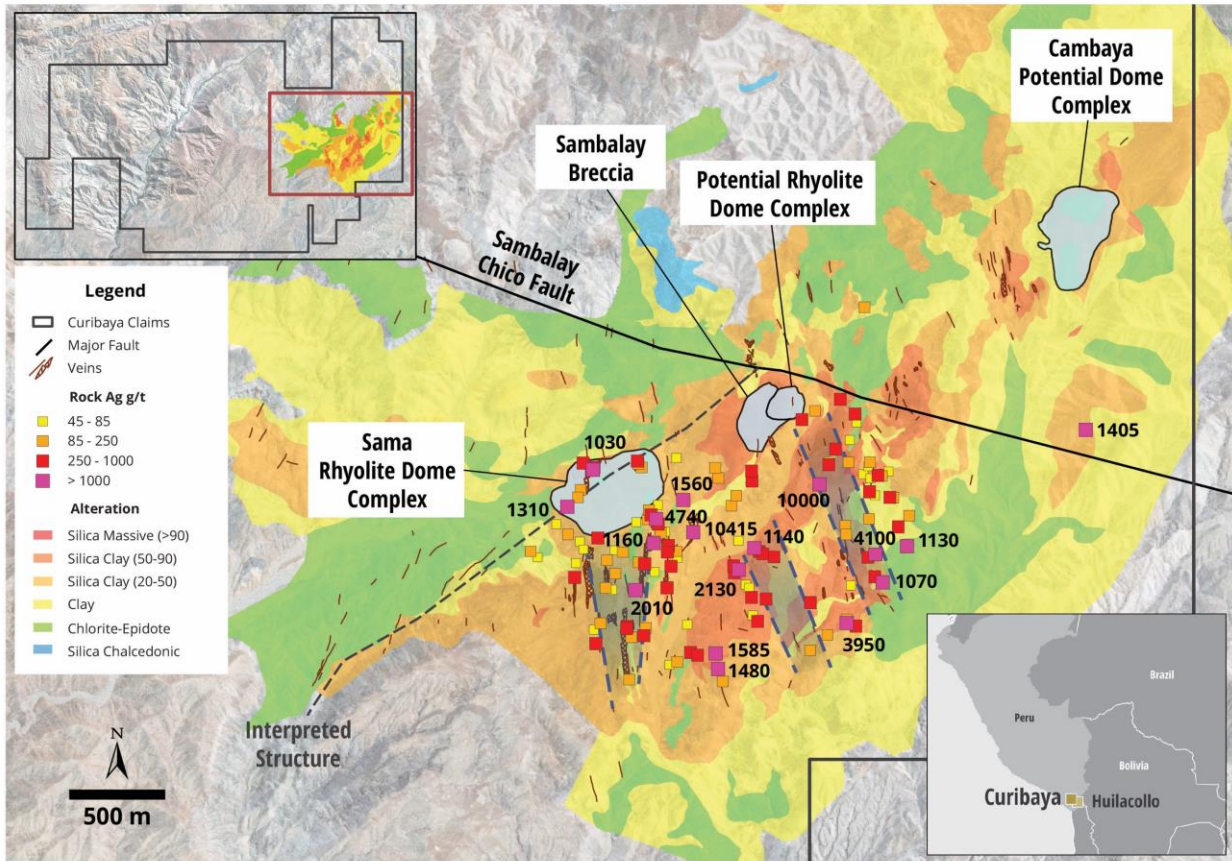


Figure 3: Illustrates silver results from the latest rock sampling program at the Curibaya project. The bulk of these samples are situated above the newly defined chargeability anomaly.

Curibaya - Q4 2020 Rock Samples Gold

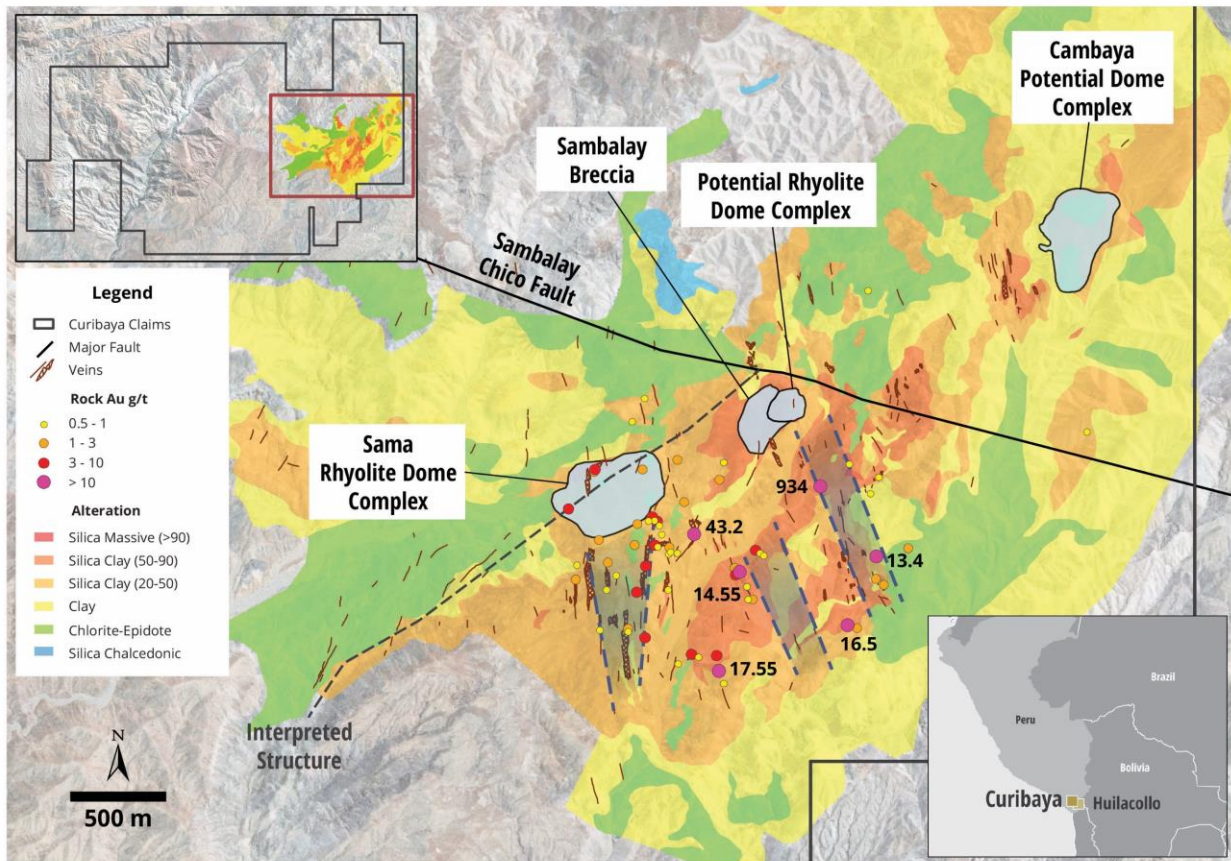


Figure 4: Illustrates gold results from the latest rock sampling program at the Curibaya project. The bulk of these samples are situated above the newly defined chargeability anomaly.

Michael Henrichsen (Chief Geologist), P.Geo is the QP who assumes responsibility for the technical contents of this press release.

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

Ivan Bebek
Chair and Director

For further information on Tier One Metals Inc., please contact Natasha Frakes, Manager of Corporate Communications at (778) 729-0600 or info@tieronemetals.com.

About Tier One

Tier One Metals is a precious metals exploration company focused on creating value for shareholders and stakeholders through the exploration and discovery of world-class silver, gold and base metal deposits in southwest Peru. The Company's management and technical teams have a strong track record in raising capital, discovery and monetization of exploration success. The Company has two exploration assets in southern Peru: the Huilacollo project and the flagship project, Curibaya, which is rapidly advancing toward its first drill program. Tier One is currently an unlisted reporting issuer and is seeking Canadian and U.S. listings for February of 2021.

PERU Rocks Q4 2020 (Curibaya)

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 assay 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 assay 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 assay 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.

Forward Looking Information and Additional 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. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "will likely result", "are expected to", "expects", "will continue", "is anticipated", "anticipates", "believes", "estimated", "intends", "plans", "forecast", "projection", "strategy", "objective" and "outlook") are not historical facts and may be forward-looking statements and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in such forward-looking statements. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this news release should not be unduly 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 pertaining to the Company's exploration plans and results and the Company's focus and objectives.

Forward-looking statements are based on a number of assumptions and are subject to a number of risks and uncertainties, many of which are beyond the Company's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, liquidity risk, market risk and foreign currency risk. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. New factors emerge from time to time, and it is not possible for the Company to predict all of them, or assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Any forward-looking statements contained in this news release are expressly qualified in their entirety by this cautionary statement. Readers should refer to the risks discussed in the Company's unaudited condensed interim carve-out financial statements for the three and nine months ended September 30, 2020 and subsequent continuous disclosure filings with the Canadian Securities Administrators available at www.sedar.com.