



Tier One Silver Closes First C\$1.4 Million Tranche of Financing

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

Vancouver, Canada – April 21, 2023 – Tier One Silver Inc. (TSXV: TSLV) (“Tier One” or the “Company”) is pleased to announce that it has completed the first tranche of its non-brokered private placement announced April 3, 2023 (the “Offering”). The Company issued 5,622,000 units at C\$0.25 per unit, with each unit consisting of one common share and one common share purchase warrant (a “Warrant”) (exercisable for one common share at C\$0.35 for a two year period from today’s date), for gross proceeds of C\$1,405,500.

In connection with the Offering, the Company paid aggregate cash finder’s fees of C\$43,830 and issued 175,320 non-transferable finder’s warrants, with the finder’s warrants having the same terms as the Warrants, to certain arm’s length finders and securities dealers who referred participating investors to the Offering. The Company intends to use the net proceeds from the Offering to resume exploration and prepare for drilling at the Curibaya project and for general working capital purposes.

The securities being issued are subject to a hold period in Canada expiring four months and one day from the date of issuance in accordance with applicable Canadian securities law. Final approval of the TSX Venture Exchange is expected upon filing standard documentation. The Company expects additional closings under the Offering to occur in the near future.

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

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

Peter Dembicki
President, CEO and Director

For further information on Tier One Silver Inc., please contact Natasha Frakes, VP of Communications, at (778) 729-0600 or info@tieronesilver.com.

About Tier One

Tier One Silver is an exploration company focused on creating value for shareholders and stakeholders through the discovery of world-class silver, gold and base metal deposits in Peru. The Company’s management and technical teams have a strong track record in raising capital, discovery and monetization of exploration success. The Company’s exploration assets in Peru include: Hurricane Silver, Coastal Batholith, Corisur and the flagship project, Curibaya. For more information, visit www.tieronesilver.com.

Forward Looking Information and General Cautionary Language

This news release contains forward-looking statements and forward-looking information within the meaning of Canadian securities legislation (collectively, “forward-looking statements”) that relate to the Offering and the use of proceeds of the Offering. Forward-looking statements are not historical facts and therefore involve assumptions and uncertainties which could prove materially wrong. Forward-looking statements included in this news release should not be heavily relied upon.

Readers should refer to the risks discussed in the Company's Annual Information Form and Management's Discussion & Analysis for the year ended December 31, 2022, and subsequent continuous disclosure filings with the Canadian Securities Administrators available at www.sedar.com.

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.