



Tier One Silver Commences Exploration at New Targets at Curibaya

Vancouver, Canada – June 12, 2023 – Tier One Silver Inc. (TSXV: TSLV, OTCQB: TSLVF) (“Tier One” or the “**Company**”) is pleased to announce that it has started exploration work at new targets at its 100% owned Curibaya project, located in southern Peru. The geological reconnaissance program has been planned to cover three main zones of the project that have seen little exploration to date and represent the potential for additional porphyry targets that would complement the high-grade precious metals epithermal system.

The targets include: Sambalay Grande, which is adjacent to Cambaya, where the Company’s next phase of drilling is anticipated; Sambalay Chico, which is located on the far west side of the property and contains one of the more robust copper geochemical anomalies within the project; and Escalera, which is believed to sit on the Incapuquio fault. The program will consist of mapping, rock chip sampling and TerraSpec Halo analysis with the goal of delineating potential additional drill targets (Figure 1). The Company believes that these new target areas represent significant potential based on existing geochemical anomalies, which demonstrate up to 40 parts per million (ppm) copper and 1.30 ppm molybdenum in sediments from a 2021 BLEG program.

A Message from Peter Dembicki, CEO & Director:

“It’s unique to have multiple opportunities within one project on a world-class mining trend. Our plans are to advance the precious metals targets at Curibaya while grooming additional copper porphyry targets, so we can provide our shareholders with a pipeline of exploration opportunities on this impressively endowed mining belt.”

Background & Targeting:

As a result of Tier One’s BLEG sampling program in 2021, three high priority targets were defined with anomalies greater than 40 ppm copper (Cu), 1.30 ppm molybdenum (Mo), 3.5 ppb gold (Au), 0.11ppm silver (Ag) and 0.16 ppm tungsten (W). The target areas are located within the 16,800-hectare Curibaya property, which is surrounded by major mining companies’ concessions, such as Vale Exploration and Rio Tinto (Figure 1). Prior to the commencement of Tier One’s current reconnaissance program, there has not been any detailed work carried out in these areas. The Company did conduct a short rock chip sampling program in 2021, which returned values greater than 0.25% Cu, 20 ppm Mo, 1 g/t Au and 50 ppm Ag in the Sambalay Chico area (Zone 1) and values greater than 0.25 g/t Au and 50 ppm Ag in the Escalera and Sambalay Grande areas (Zone 2 and Zone 3, respectively).

At Curibaya, volcanic rocks of the Toquepala group (Quellaveco formation) predominate. The main

structural controls are NW-SE and NS systems, corresponding to the southern segment of the Incapuquio fault system, which has been interpreted as the main structural control for the emplacement of Paleocene Cu-Mo porphyry giants in southern Peru.

At the Curibaya project, the alteration has been dated using the Ar/Ar method in illite, which confirms the age of 55 +/-3 Ma. This age range is consistent within the Paleocene belt, which hosts world-class porphyry copper producing mines, with silver as a by-product, such as as Toquepala, Quellaveco, Cuajone and Cerro Verde.

This Paleocene belt also hosts projects in the exploration stage, such as Don Javier (Junefield Mining), Los Calatos (CD Capital Private Fund), Elisa Sur (BHP Billiton World Exploration), Quinsacollo (Vale Exploration) and Pinco-Pinco (Hudbay Minerals) that have been recognized as porphyry copper projects (Figure 4).

Objectives of Field Reconnaissance Work:

The objectives of the ongoing reconnaissance program is to gain an improved understanding of the geology of the three identified zones so that the Company may use the data to generate targets with strong exploration potential in both precious and base metals for future drilling campaigns.

COPPER ANOMALIES

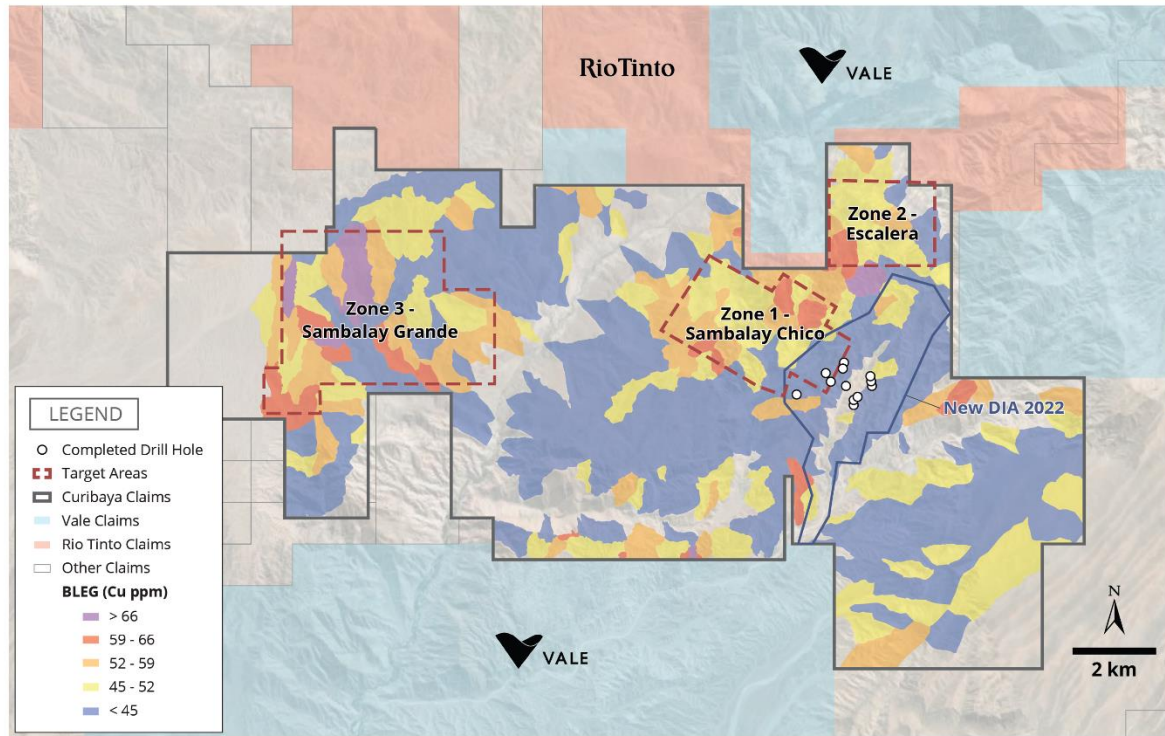


Figure 1: Illustrates the locations of zones 1, 2 and 3 for the Company's regional geological reconnaissance program with the results of the 2021 BLEG survey for copper.

MOLYBDENUM ANOMALIES

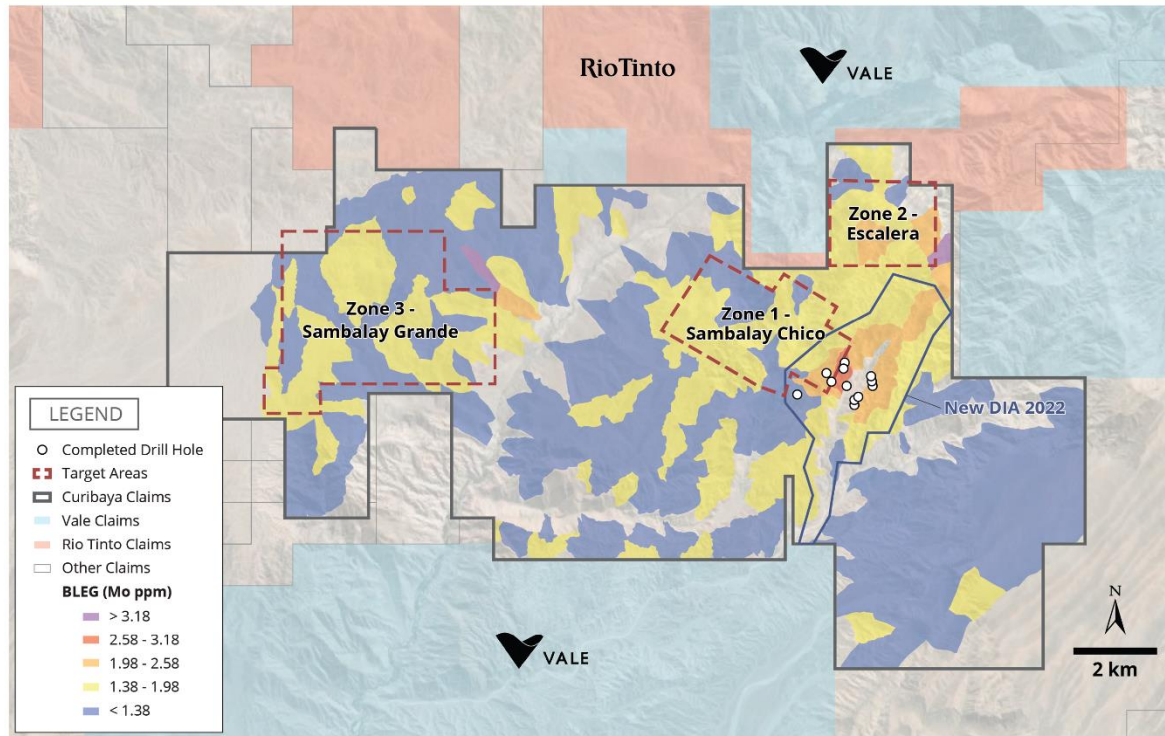


Figure 2: Illustrates the locations of zones 1, 2 and 3 for the Company’s regional geological reconnaissance program with the results of the 2021 BLEG survey for molybdenum.

GOLD ANOMALIES

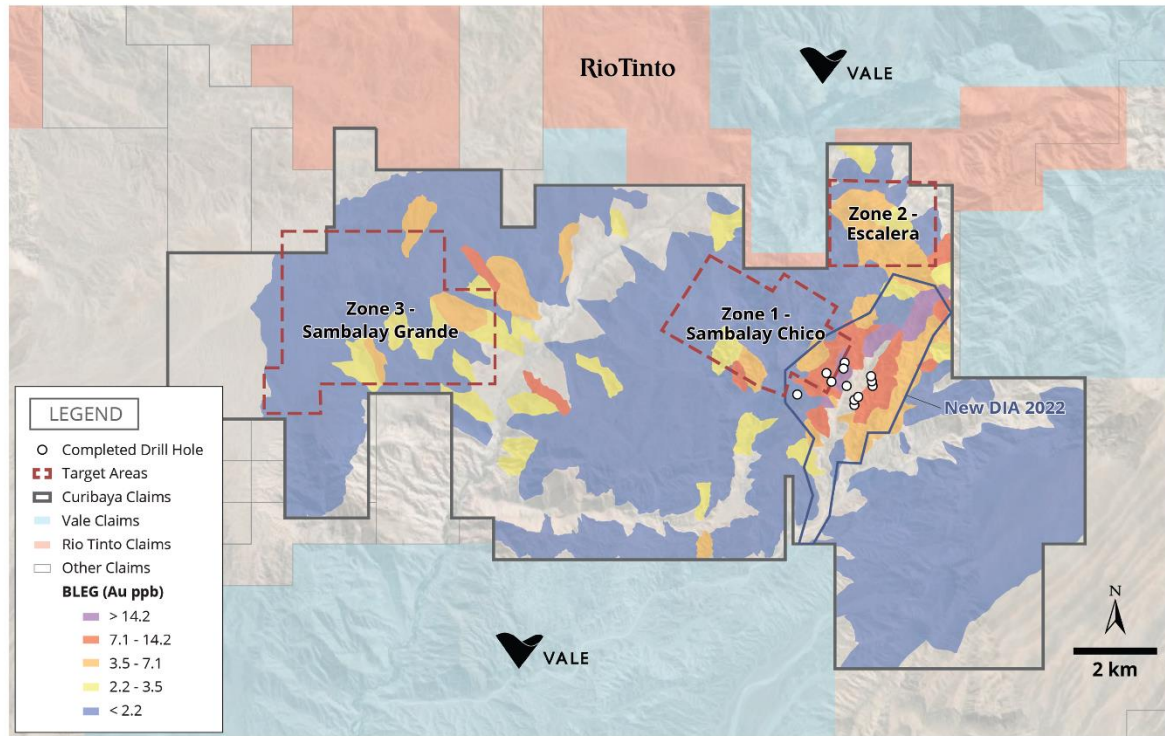


Figure 3: Illustrates the locations of zones 1, 2 and 3 for the Company's regional geological reconnaissance program with the results of the 2021 BLEG survey for gold.

Curibaya - Regional Geology



ADJACENT MINES AND PROJECTS

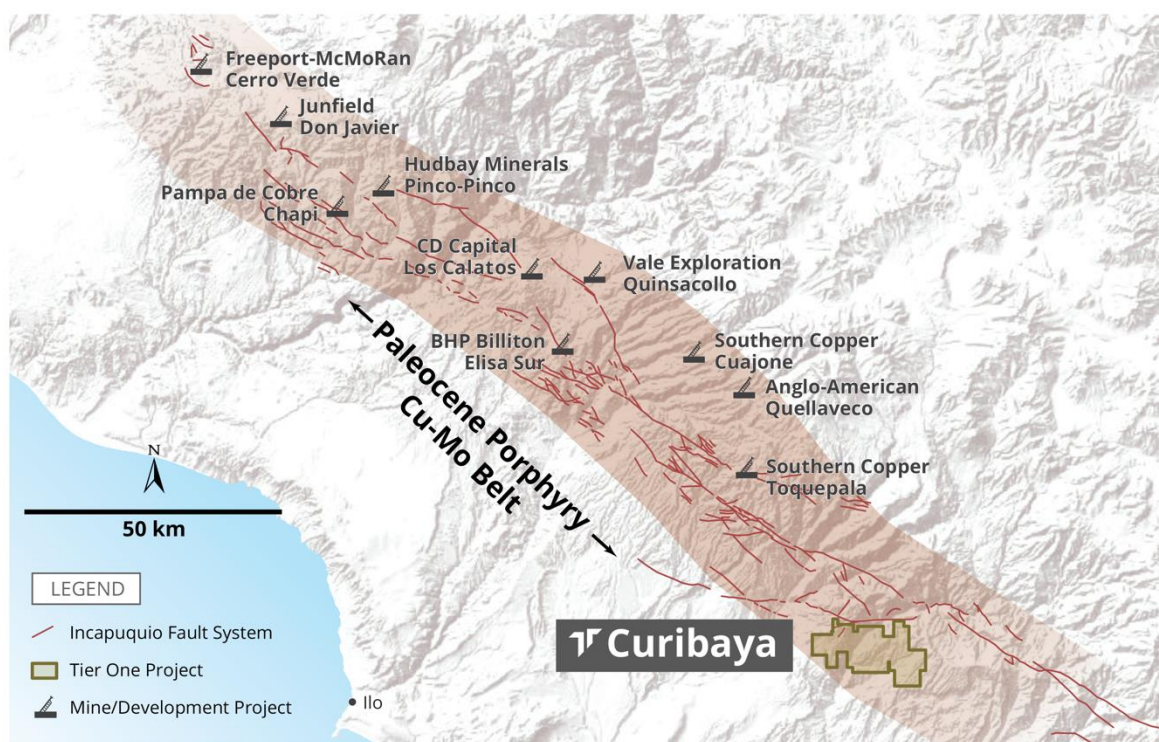


Figure 4: Illustrates the location of the Curibaya project on a Paleocene porphyry belt adjacent mines and projects that also belong to the Paleocene age.

Christian Rios (SVP of Exploration), P.Geol., is the Qualified Person who has reviewed and assumes responsibility for the technical contents of this press release.

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

Peter Dembicki

President, CEO and Director

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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, Coastal Batholith, Corisur and the flagship project, Curibaya. For more information, visit www.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 which 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 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 with respect to exploration plans.

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.