



**PURSUING WORLD-CLASS SILVER AND GOLD
DISCOVERIES IN PERU**



TSX-V : TSLV OTCQB : TSLVF FSE : TOV0

January 2026

Disclaimer



This document has been prepared by Tier One Silver (the "Company") to introduce the Company's mineral exploration projects. Because it is a high-level summary presentation, the information contained herein cannot contain all the information that should be reviewed before making an investment decision.

SUMMARY OF CAUTIONARY NOTES

- Forward looking statements are inherently uncertain
- Canadian mineral disclosure differs from U.S. mineral disclosure
- See full disclosure records for Tier One Silver at www.sedar.com
- Christian Rios (SVP, Exploration), P. Geo,
is the Qualified Person who assumes responsibility for
the technical contents of this presentation

STRONG FUNDAMENTALS

- ✓ **Quality Asset:** Flagship project, Curibaya, is on a world-class porphyry belt, directly surrounded by some of the largest discoveries in the world including: Cerro Verde (Freeport), Toquepala (southern Copper), Quellaveco (Anglo), Cuajone (Sothern Copper)
- ✓ **Excellent High-Grade Results:**
 - Initial surface sampling programs at Curibaya returned phenomenal high-grade samples of silver, gold and copper over a 4 km x 5 km alteration system that reached **298,000 g/t Ag and 940 g/t Au**
 - The 2021 maiden drill program returned multiple significant intercepts, **including 1.5 m of 1,129 g/t silver, 1.04 g/t Au and 1 m of 1,431 g/t Ag, 0.39 g/t Au***
 - Uncovered the potential for a large Porphyry Copper system
- ✓ **Peru, Favorable Mining Jurisdiction:** Access to infrastructure: low elevation (1900m), close proximity to the coast, easy accessibility, drill permitted
- ✓ **Experienced Team:** Leadership with a track record of monetizing discovery success for shareholders: Keegan Resources and Cayden Resources
- ✓ **Low Valuation, Primed for Re-Rating:** Current entry point provides tremendous upside potential as we look to progress flagship project and enhance portfolio of projects.

* AgEq (Ag,Au) intervals at 75ppm (minimum 1m, max consecutive dilution 2m); True widths of mineralization are unknown. Sampling procedures are outlined in Appendix A

Experienced and Balanced Team



MANAGEMENT & DIRECTORS

MANAGEMENT



PETER DEMBICKI
President, CEO & Director



STACY ROWA, CPA, CA
Chief Financial Officer



CHRISTIAN RIOS, P. Geo.
Senior Vice President, Exploration

DIRECTORS



IVAN BEBEK
Co-Founder, Chair



JEFFREY MASON,
CPA, ICD.D



ANTONIO ARIBAS,
PhD (Geology)



PAUL SUN
CFA, P. Eng.



CHRISTY STRASHEK,
CFA

Leadership with a Track Record of Monetizing Discovery Success



KEEGAN RESOURCES*

2008 – 2011

*Renamed to Galiano Gold
in lieu of a sale a producing mining company was formed

18x RETURN During Discovery



CAYDEN RESOURCES*

May 2013 – Sept 2014

Takeover
*Sold for \$205 Million to Agnico Eagle in 2014

5x RETURN During Discovery and sale of company



Multidisciplinary Technical Team



MAJOR MINING EXPERIENCE



CHRISTIAN RIOS, P. Geo.

SVP, Exploration

Former Vice President of Exploration at
Bear Creek Mining



ANTONIO ARRIBAS, PhD (Geology)

Director

Former Vice President of Geoscience at
BHP Billiton, Senior Manager Geosciences at Newmont
and Exploration Manager at Placer Dome

PERU TECHNICAL TEAM

HENRY ALIAGA
Senior Geologist/Operations

STEFANO BARBOZA
Curibaya Project Geology Leader

ESTEBAN TAIPE
Senior Geologist

FORMER EMPLOYERS OF THE TECHNICAL TEAM



Silver - The Perfect Commodity



PIVOTAL ROLE IN A SUSTAINABLE & GREEN FUTURE

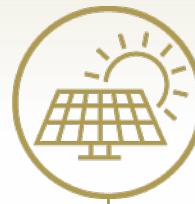
Automotive & EV

From 2021 to 2022, the number of electric cars sold almost doubled, increasing from 3.75 million to 6.75 million globally



Solar Industry

Silver industrial demand rose 11% in 2023 reaching a new record. Silver demand for photovoltaics increased 64%



Bullion

Increasing choice for safe haven investment



Electronics

Silver's conductivity and corrosion resistance make it necessary for conductors and electrodes



Jewelry, Silverware, Photography, etc.

After a record high in 2022, silver jewelry fabrication in 2023 was 203.1Moz (6,318t)



**Global silver demand:
1,195Moz (37,169t) in 2023**

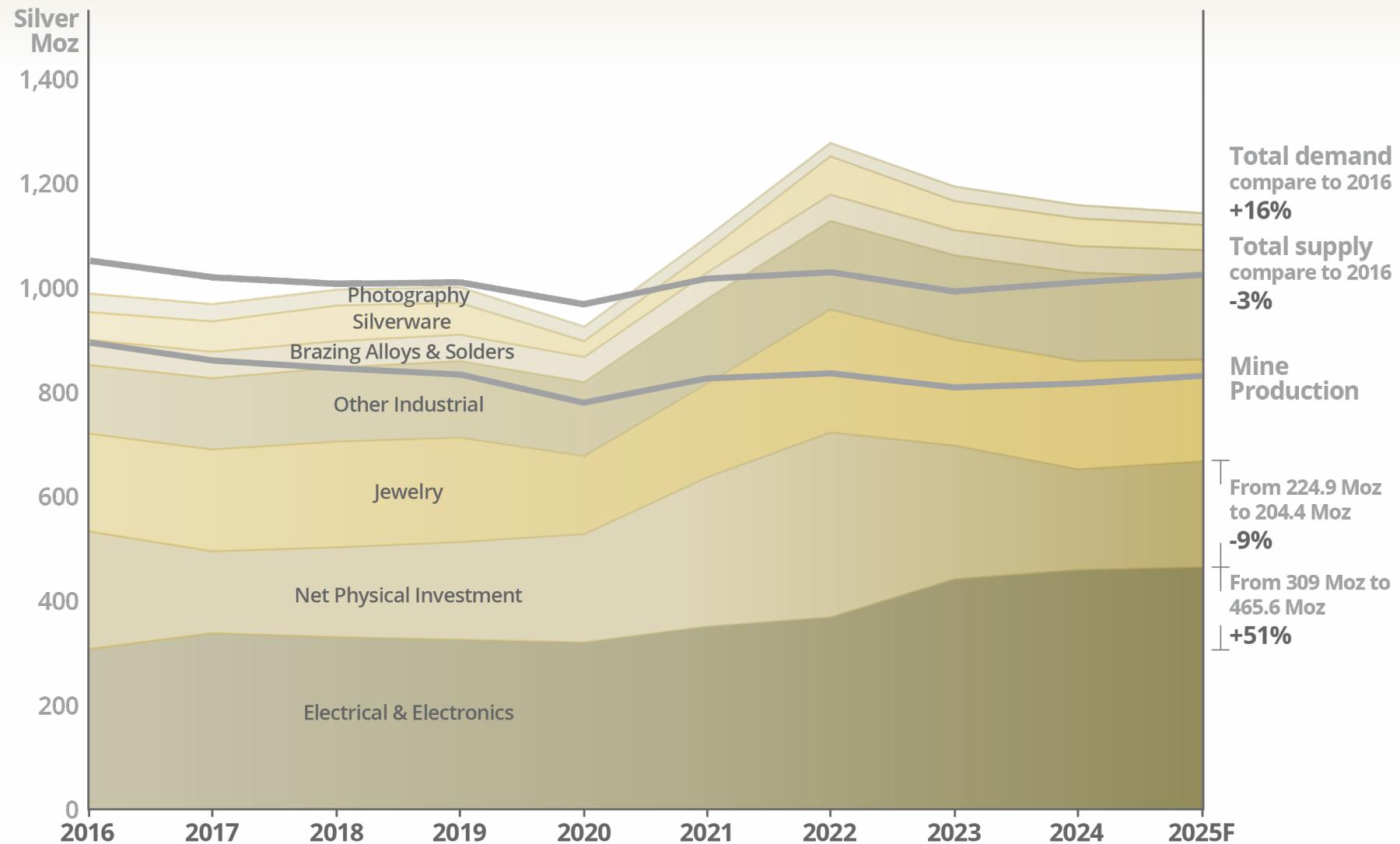
Peru is top 3 global producer of silver with ~13% of the global supply of silver

*Sources: EV-Volumes; World Silver Survey 2021; Australian Renewable Energy Agency (ARENA); The Silver Institute, <https://www.silverinstitute.org/wp-content/uploads/2024/04/World-Silver-Survey-2024.pdf>

Silver Supply & Demand 2016-2025



SILVER BULLS



Source: <https://www.silverinstitute.org/silver-supply-demand>

Silver Prices Compared to Gold Prices



SILVER BULLS



Source: MacroTrends

Premier Flagship Project in Peru



WORLD CLASS MINING JURISDICTION



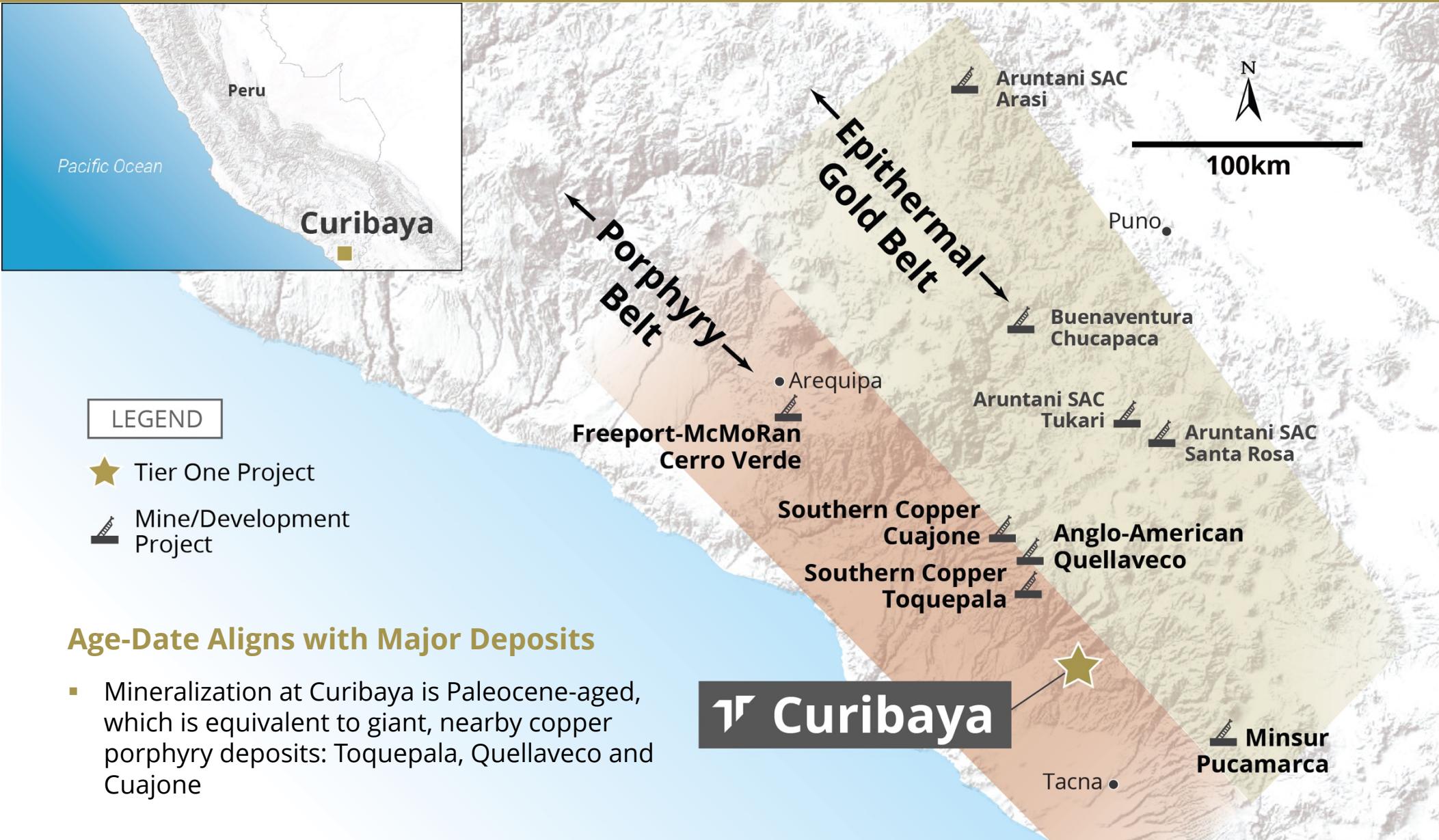
WHY PERU?

- ✓ 3rd largest producer of **silver**
- ✓ Largest reserves of **silver** in the world
- ✓ 6th largest producer of **gold**
- ✓ 2nd largest **copper** producer

Curibaya – First Epithermal Intermediate Sulphidation System on a World-Class Porphyry Belt



LARGE-SCALE, HIGH-GRADE, 100% OWNED*



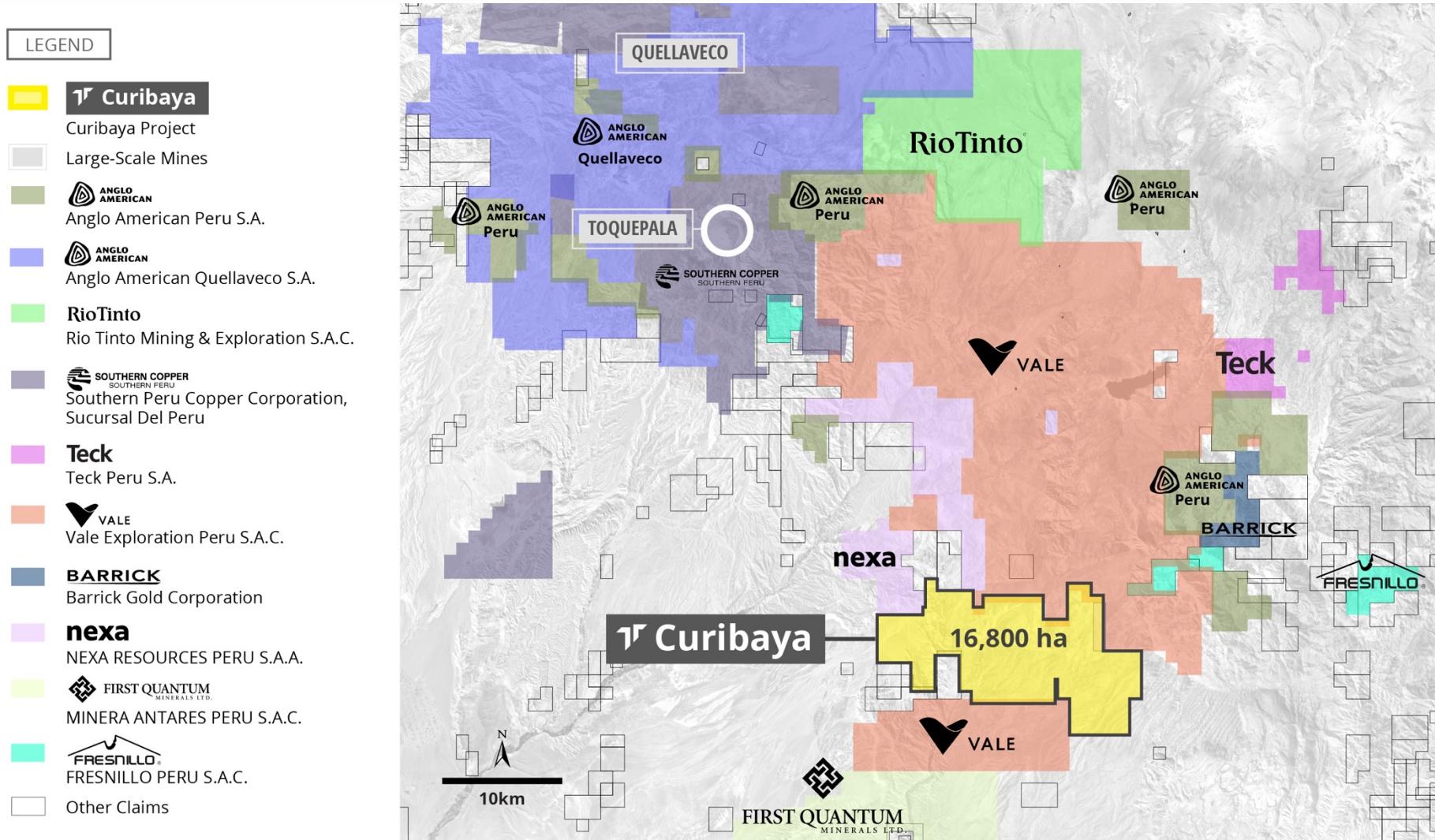
Age-Date Aligns with Major Deposits

- Mineralization at Curibaya is Paleocene-aged, which is equivalent to giant, nearby copper porphyry deposits: Toquepala, Quellaveco and Cuajone

World-Class Mining District

SURROUNDED BY MAJOR MINING COMPANIES

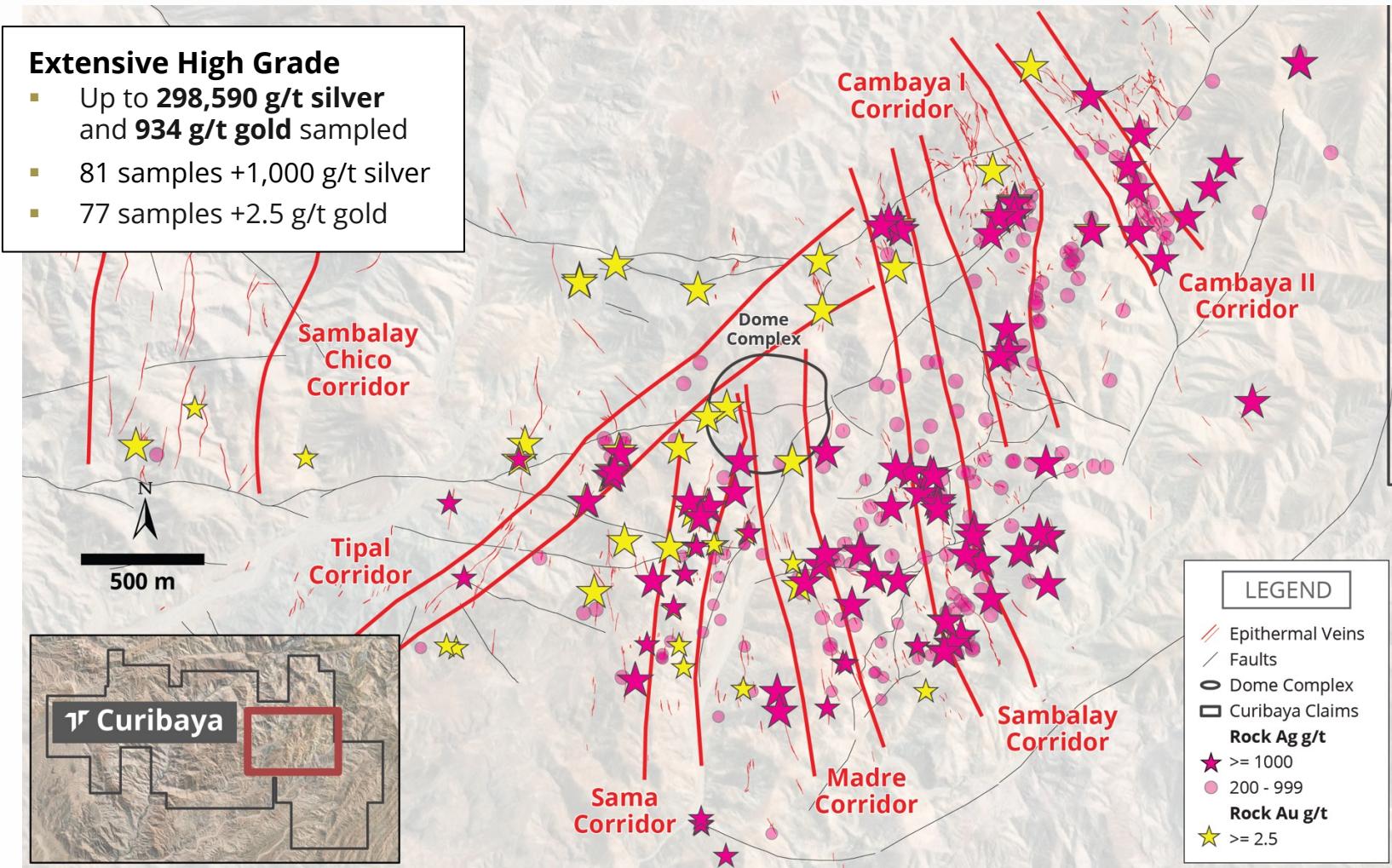
- Curibaya is a large, underexplored land package in a belt of major mines and deposits
- Land immediately surrounding Curibaya has been staked since Tier One initiated exploration



Curibaya – The Start of a Potential Silver Discovery

HIGH GRADE ROCK SAMPLES

- Rock sampling programs, demonstrate significant metal content on surface
- Identified high-grade corridors to target



True widths of mineralization are unknown. Sampling procedures are outlined in Appendix A

Curibaya – 4 x 5 km Alteration System with Significant Metal Budget



ROCK SAMPLES

- 81 samples over 1,000 g/t silver and 77 samples over 2.5 g/t gold

SILVER (g/t)										GOLD (g/t)							
1	298,590	23	2,410	45	1,575	67	1,180	1	934.00	23	8.19	45	4.79	67	2.88		
2	10,415	24	2,330	46	1,560	68	1,160	2	43.20	24	8.01	46	4.78	68	2.86		
3	9,910	25	2,290	47	1,540	69	1,140	3	42.60	25	7.88	47	4.78	69	2.82		
4	9,180	26	2,240	48	1,520	70	1,140	4	42.20	26	7.62	48	4.66	70	2.80		
5	8,240	27	2,220	49	1,490	71	1,130	5	19.20	27	7.59	49	4.29	71	2.76		
6	7,990	28	2,190	50	1,480	72	1,125	6	17.65	28	7.39	50	4.11	72	2.61		
7	7,220	29	2,130	51	1,480	73	1,105	7	17.55	29	7.29	51	4.05	73	2.55		
8	6,940	30	2,130	52	1,450	74	1,095	8	17.50	30	7.19	52	4.04	74	2.54		
9	6,810	31	2,010	53	1,445	75	1,070	9	16.50	31	7.02	53	3.97	75	2.52		
10	4,900	32	1,975	54	1,430	76	1,070	10	15.60	32	6.97	54	3.86	76	2.52		
11	4,740	33	1,880	55	1,410	77	1,030	11	14.55	33	6.81	55	3.63	77	2.50		
12	4,620	34	1,865	56	1,405	78	1,020	12	14.10	34	6.72	56	3.52				
13	4,520	35	1,855	57	1,400	79	1,020	13	13.40	35	6.39	57	3.49				
14	4,100	36	1,840	58	1,360	80	1,015	14	12.30	36	5.82	58	3.32				
15	3,950	37	1,810	59	1,350	81	1,010	15	11.80	37	5.10	59	3.31				
16	3,610	38	1,740	60	1,310			16	11.40	38	5.10	60	3.30				
17	3,510	39	1,680	61	1,300			17	10.10	39	4.94	61	3.30				
18	3,490	40	1,635	62	1,290			18	9.94	40	4.93	62	3.20				
19	3,230	41	1,630	63	1,285			19	9.67	41	4.92	63	3.19				
20	3,110	42	1,600	64	1,280			20	9.46	42	4.89	64	3.11				
21	2,990	43	1,600	65	1,190			21	8.79	43	4.84	65	3.08				
22	2,480	44	1,585	66	1,190			22	8.31	44	4.84	66	2.91				

Cutoff at 2 g/t Au

True widths of mineralization are unknown. Sampling procedures are outlined in Appendix A

Curibaya - Building Targeting Confidence



CHANNEL SAMPLING HIGHLIGHTS

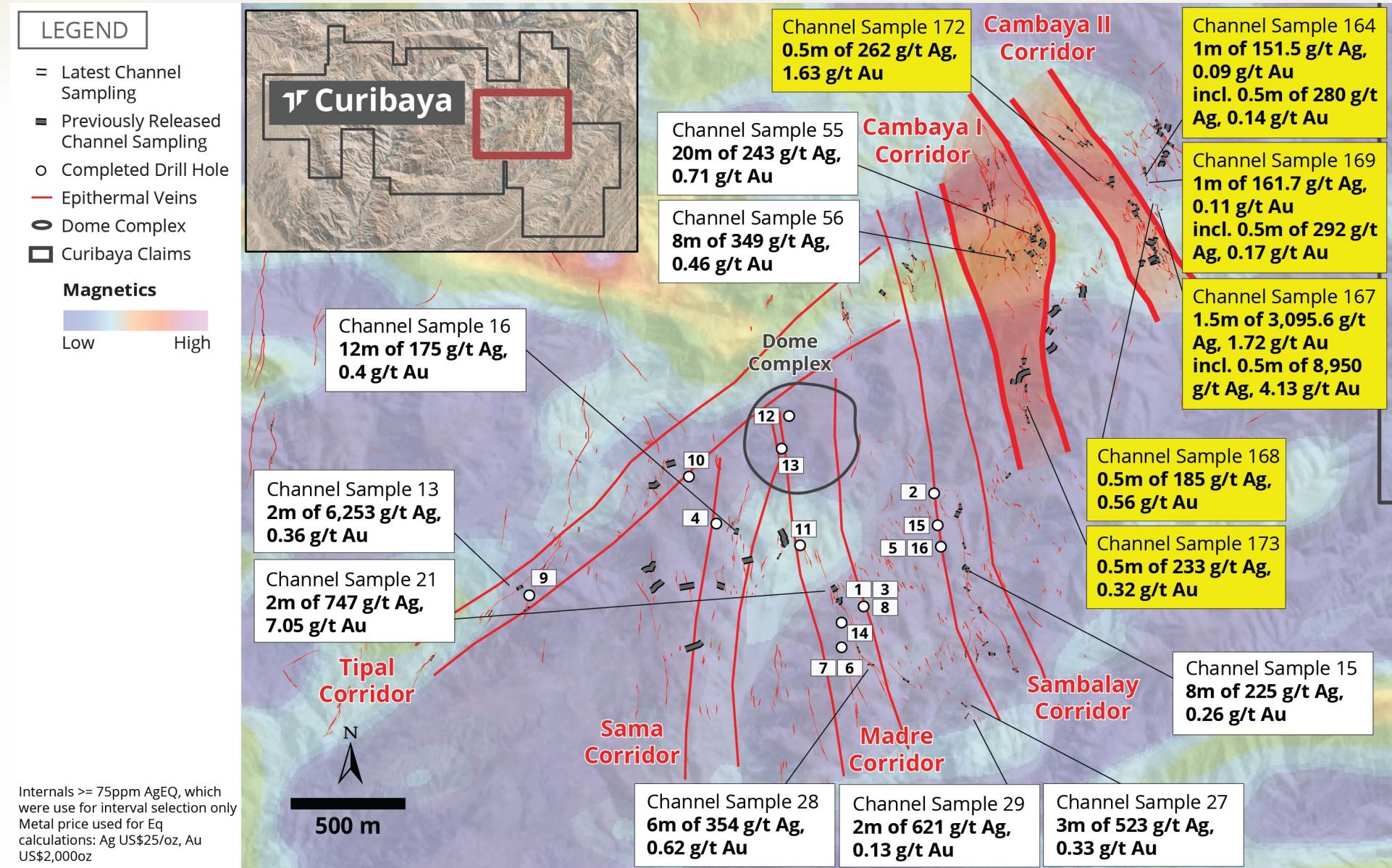
- Following rock sampling, the Company conducted a channel sampling program, which demonstrates the grade on surface extends at significant widths
- The best results are primarily in the Cambaya target area

Channel ID	Corridor	From (m)	To (m)	Length (m)	Ag (g/t)	Au (g/t)
Channel Sample 13	Tipal	2	4	2	6,253.2	0.36
		3	4	1	12,484.0	0.62
Channel Sample 55	Cambaya I	4	24	20	242.7	0.71
Channel Sample 167	Cambaya II	0.5	2	1.5	3,095.6	1.73
Channel Sample 36	Cambaya I	19	28	9	409.0	0.41
Channel Sample 52	Cambaya II	8	10	2	1,736.5	1.61
Channel Sample 56	Cambaya I	2	10	8	349.1	0.46
Channel Sample 50	Cambaya II	6	13	7	368.8	0.33
Channel Sample 34	Sambalay	26	37	11	232.1	1.61
Channel Sample 44	Cambaya II	6	8	2	1,074.0	0.53
Channel Sample 28	Madre	0	6	6	354.2	0.62
Channel Sample 16	Sama	2	14	12	174.6	0.40
Channel Sample 80	Cambaya I	2.5	7	4.5	408.2	1.48
Channel Sample 15	Sambalay	0	8	8	224.6	0.26
Channel Sample 27	Madre	1	4	3	523.2	0.33
Channel Sample 21	Madre	9	11	2	747.2	7.05
Channel Sample 37	Cambaya I	31	47	16	87.1	0.12
Channel Sample 45	Cambaya II	0	13	13	96.5	0.16
Channel Sample 29	Madre	2	4	2	621.0	0.13
Channel Sample 24	Sambalay	1	9	8	149.0	0.19
Channel Sample 38	Cambaya II	18	26	8	139.6	0.46
Channel Sample 32	Cambaya II	5	30	25	44.1	0.05
Channel Sample 35	Sambalay	3	20	17	63.9	0.08
Channel Sample 20	Madre	0	7	7	152.9	0.36
Channel Sample 01	Madre	0	30	30	35.6	0.09
Channel Sample 04	Tipal	18	35	17	59.7	0.16
Channel Sample 22	Madre	1	6	5	196.6	0.91

Main Interval - AgEq (Ag,Au) intervals at 25ppm (minimum 5m, max consecutive dilution 6m); Sub-Interval - AgEq (Ag,Au) intervals at 75ppm (minimum 1m, max consecutive dilution 2m)
AgEq grades used for interval selection calculated using: Au \$1,300/oz, Ag \$18/oz;; True widths of mineralization are unknown. Sampling procedures are outlined in Appendix A

Curibaya - Channel Sampling

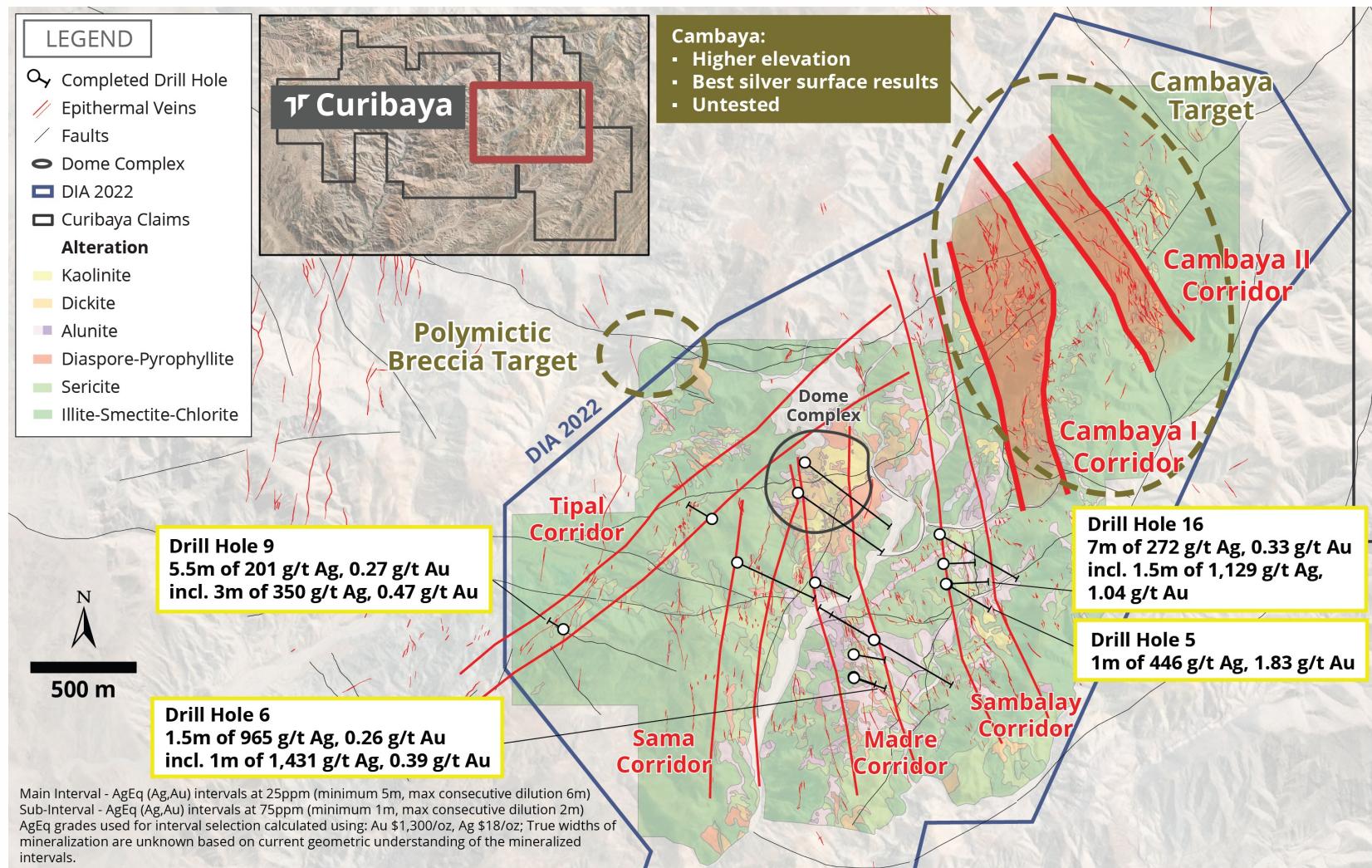
TARGETING STRUCTURAL CORRIDORS



Curibaya - Drilling Highlights

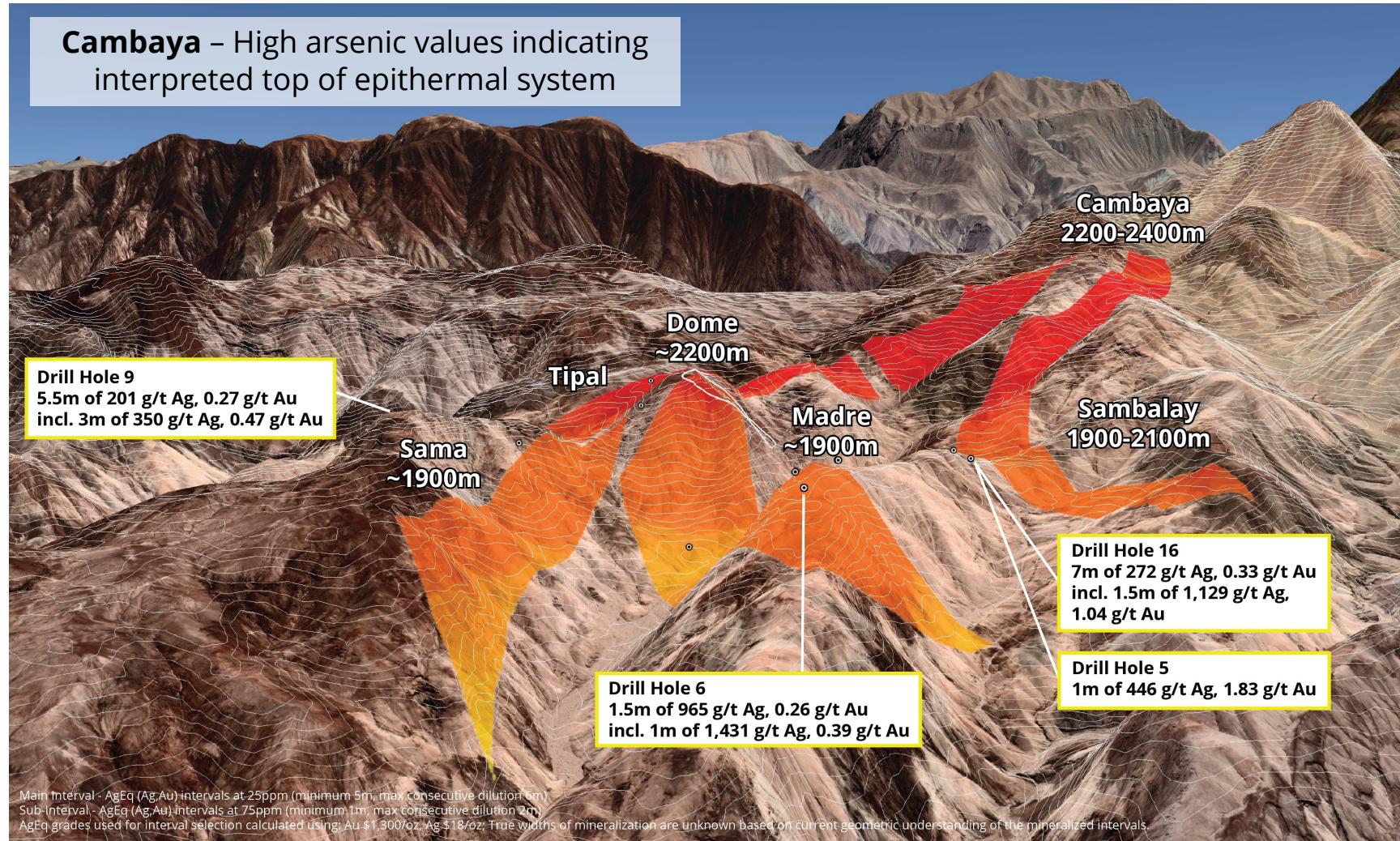
TARGETING STRUCTURAL CORRIDORS

- 30% of the holes in the inaugural drill program at Curibaya hit high-grade intercepts
- New DIA exploration permit includes the Cambaya region in the northern portion of the project, which will be targeted in the second drill program



ELEVATION CONTROL ON MINERALIZATION

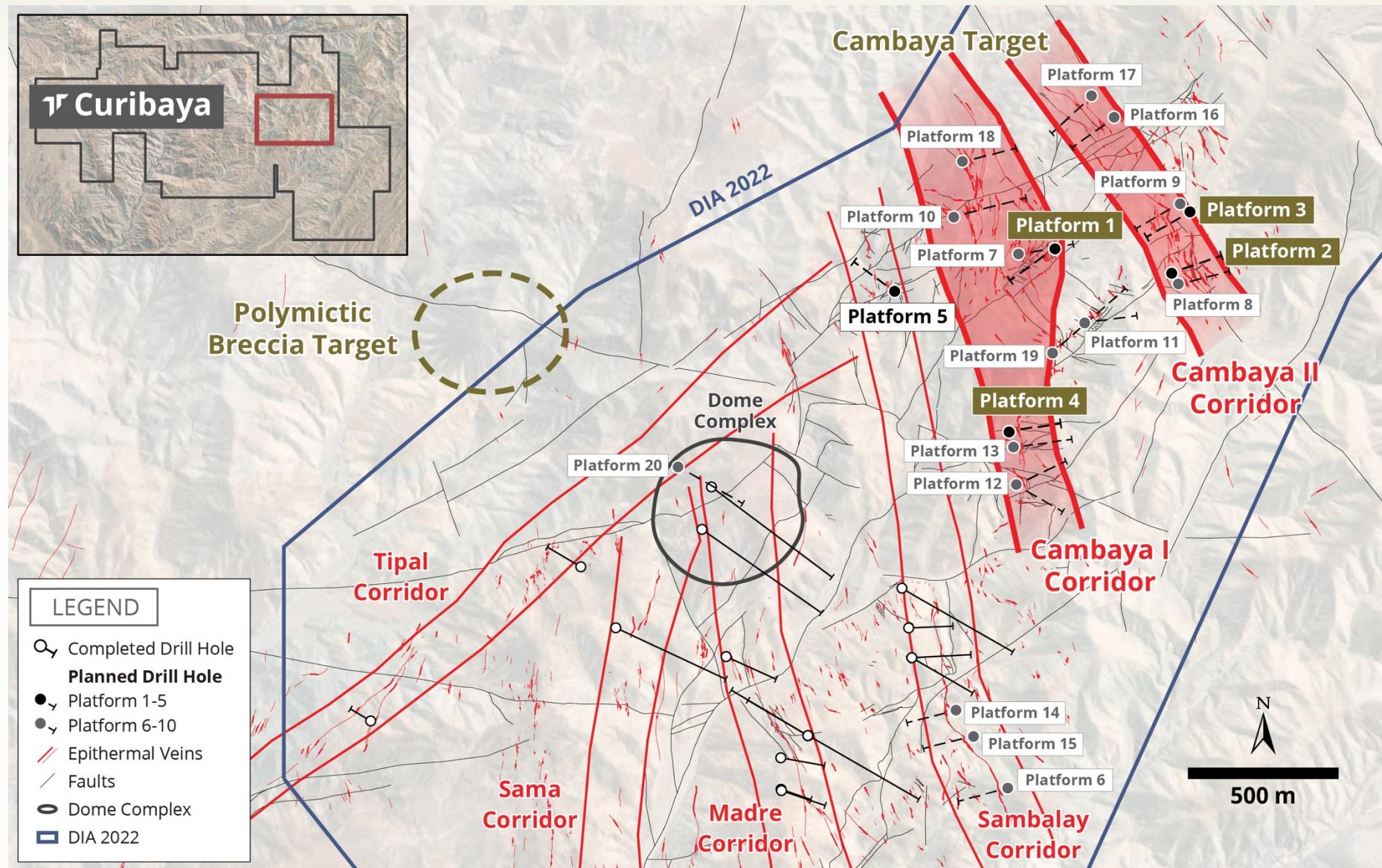
- The Cambaya region is approximately 300m - 400m higher in elevation than phase 1 drilling
- Less erosion allows for a larger window of preserved epithermal mineralization



True widths of mineralization are unknown. Sampling procedures are outlined in Appendix A

Curibaya - Second Phase of Drilling

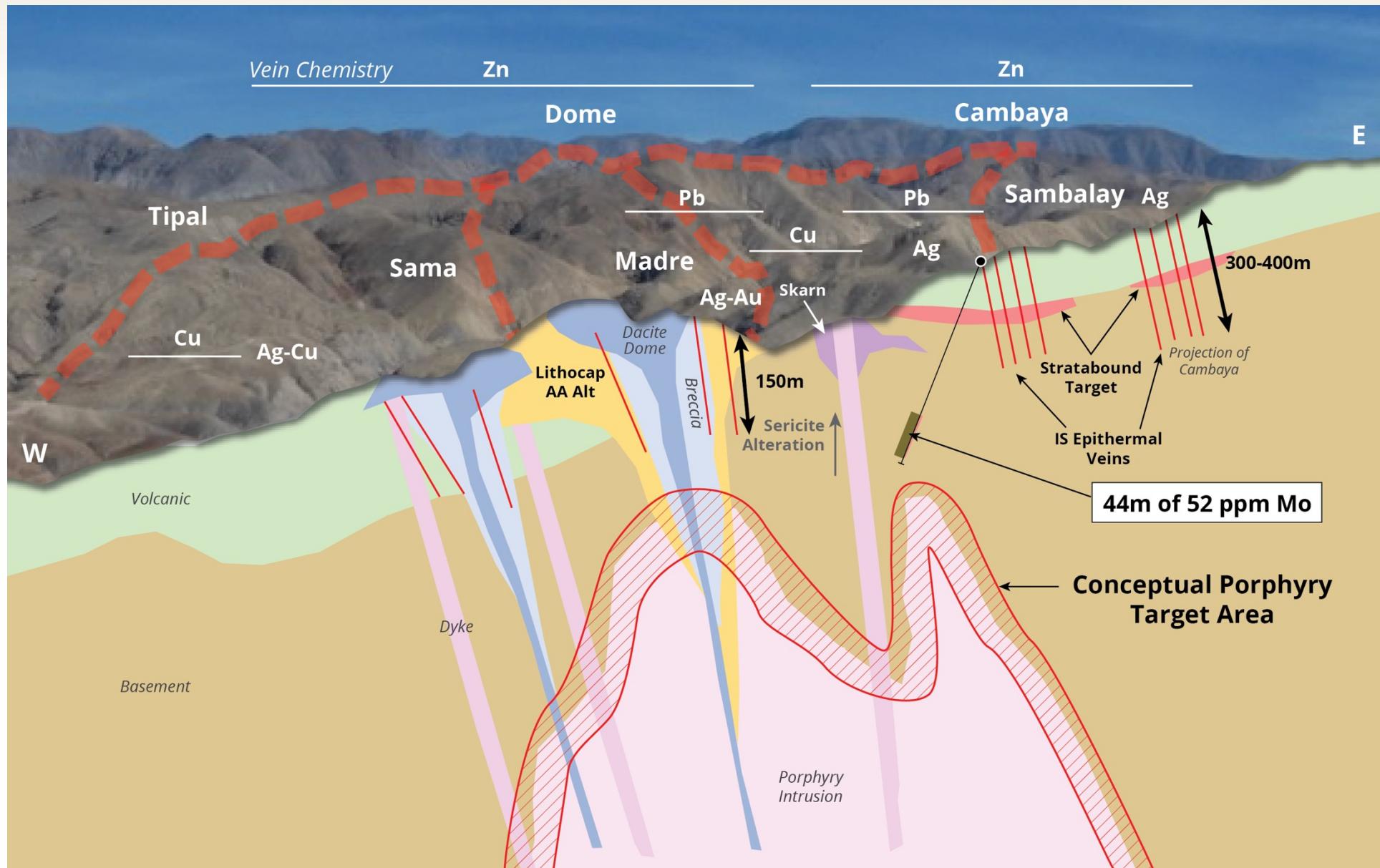
PRELIMINARY DRILL HOLES PLAN



Curibaya - Conceptual Geological Model



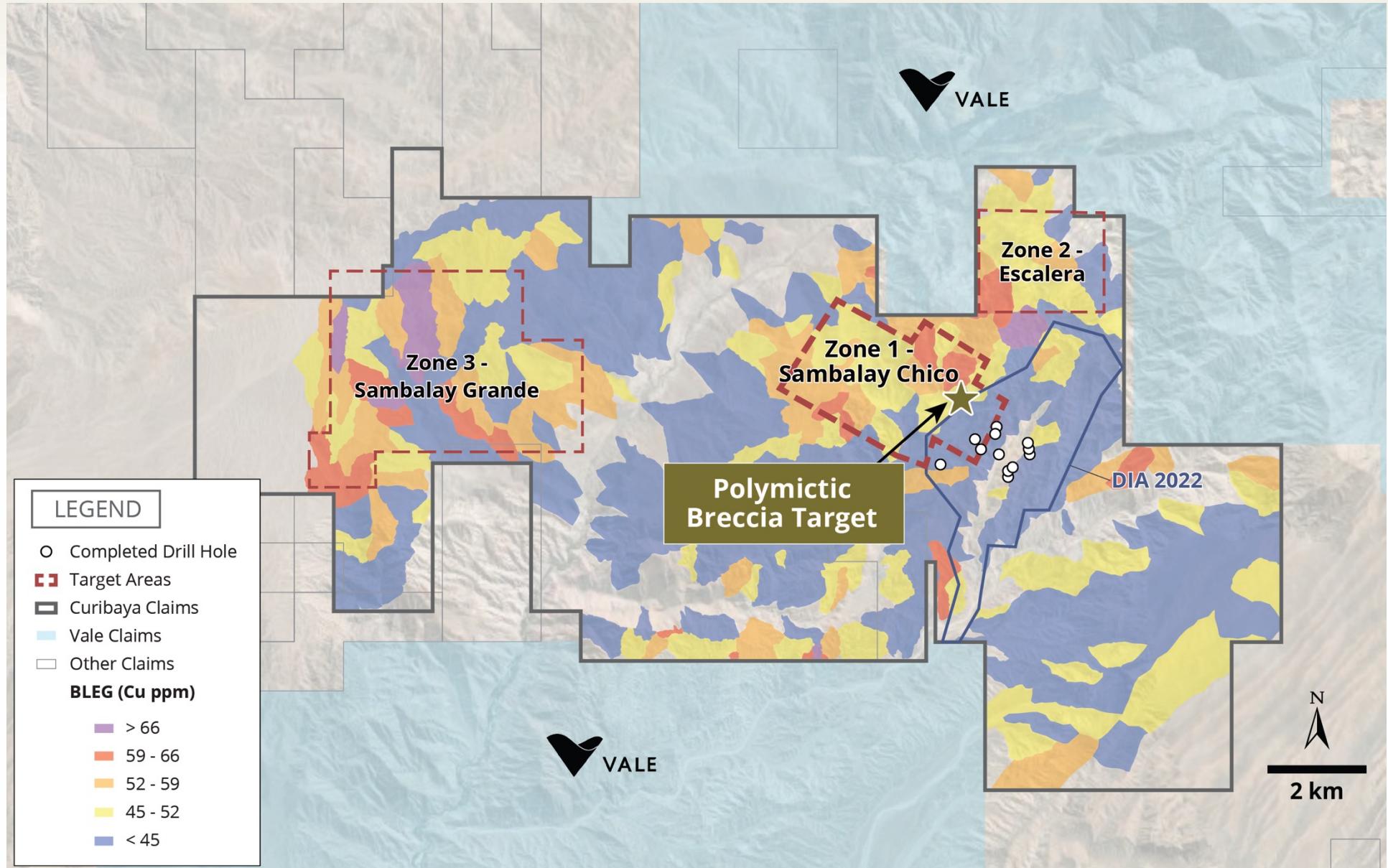
TARGETING A POTENTIAL COPPER PORPHYRY SYSTEM



Curibaya - Regional Geological Targeting



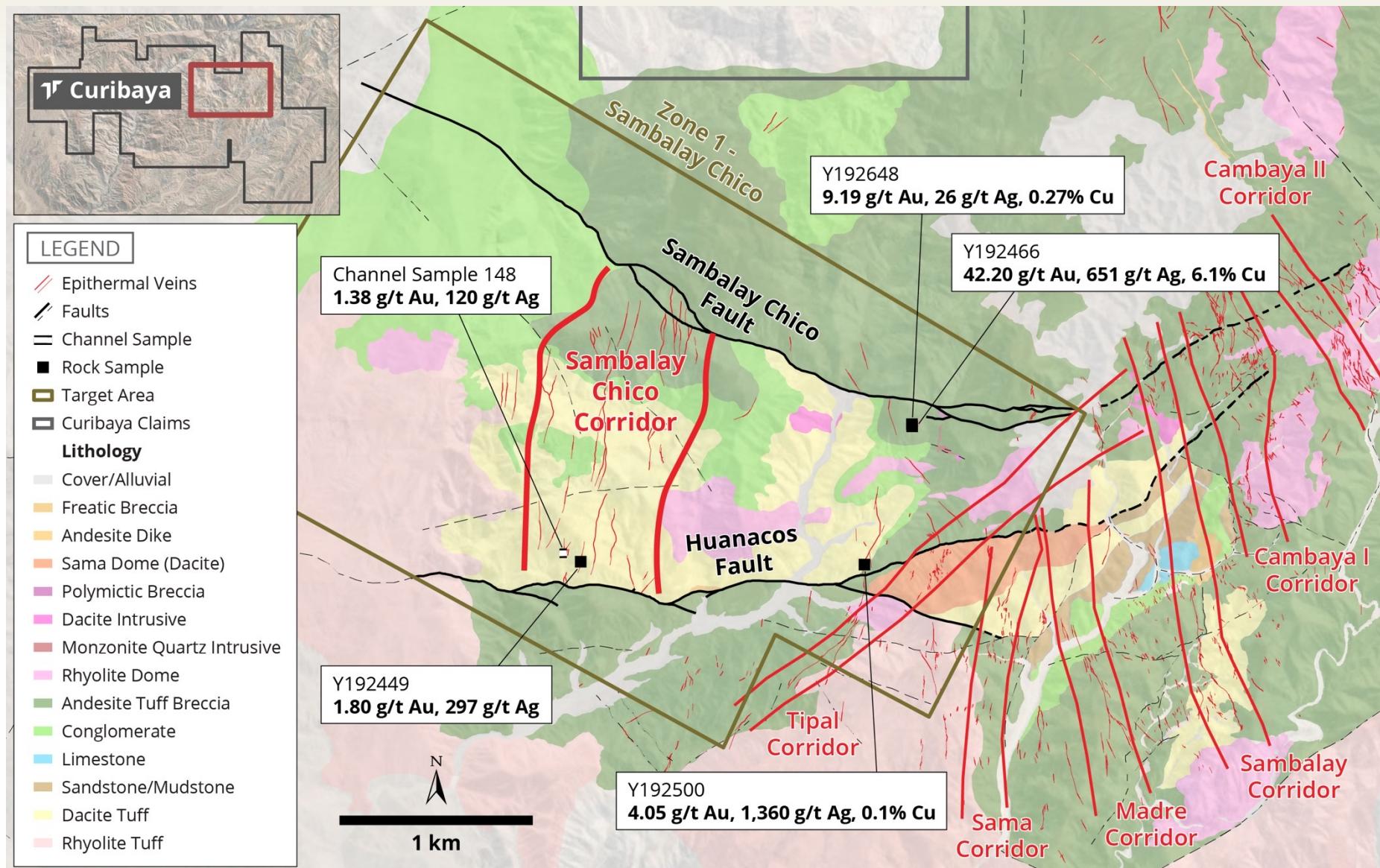
COPPER ANOMALIES



Curibaya – Newly Identified Sambalay Chico Corridor



GEOLOGICAL MAP

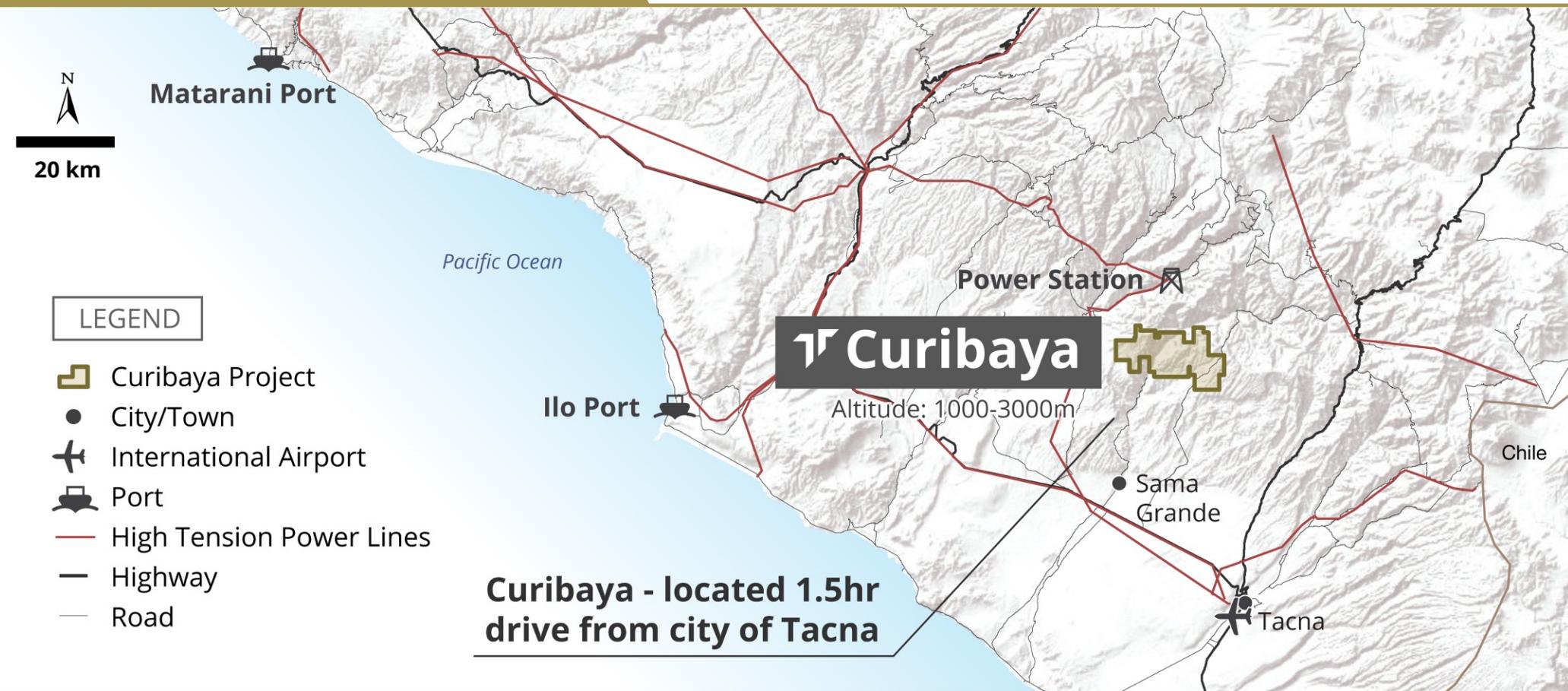


True widths of mineralization are unknown. Sampling procedures are outlined in Appendix A

Exceptional Access to Infrastructure



POSITIONED FOR SUCCESS



ACCESS ROADS



HIGH TENSION POWER LINES



TOWN OF SAMA GRANDE



PORT



Committed to Sustainable Positive Social Programs in Peru



COMMUNITY SUPPORT

HIGHLIGHTS

- Social agreement signed with the Chipispaya community allowing for all exploration and drilling
- Food, medical and related assistance provided to the community through a variety of programs
- Creating local job opportunities and training



Training new employees at the Curibaya project, 2022



Providing the Chipispaya community near Curibaya with food & medical supplies, 2021



PROGRESSIVELY GETTING STRONGER

✓ ADDRESS

- On a world-class porphyry belt with equivalent aged mineralization to nearby major mines

✓ SCALE

- Multiple structures with high-grade results and strike length to be tested

✓ STRENGTH

- Bonanza grades demonstrated on surface and subsurface

Identifying both precious metal and copper porphyry targets



Our Biggest Strength is our Shareholders



CAPITAL STRUCTURE

As of December 15, 2025

Shares Issued: 258,732,856

Current Market Cap: ~C\$33.6M

Options (avg. price \$0.51): 14,633,000

Warrants Outstanding:
(\$0.15 Exp. Jan 3, 2028,
\$0.11 Exp. Sep 11, 2028 and Sep
16, 2028) 92,493,513

Fully Diluted Shares
Outstanding: 365,859,369

OPPORTUNITY FOR INVESTORS

- Excellent entry point, significant upside potential
- Substantial value added to portfolio over the last two years
- 52-week high: **\$0.17**
52-week low: **\$0.07**

Shareholder Info:

Total # of Shareholders: ~14,000

Appendix A - Curibaya Sampling Procedures

(see also Tier One's Curibaya project information and technical reports on the Company's website at :

<https://tieronesilver.com/projects/curibaya/>)

Rock Sampling

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, 10,000 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 1500 ppm Ag the assay were repeated with 30g nominal weight fire assay with gravimetric finish (Ag-GRA21). Where Ag-GRA21 results were greater or near 10,000 ppm 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.

Channel Sampling

Analytical samples were taken from each 1-metre interval of channel floor resulting in approximately 2-3 kg of rock chips material per sample. Collected samples were sent 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 10000 ppm Cu, 10000 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 1500 ppm Ag the assay were repeated with 30 g nominal weight fire assay with gravimetric finish (Ag-GRA21). QA/QC programs for channel samples using internal standard and blank samples; field and lab duplicates indicate good overall accuracy and precision.

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), which were use for interval selection only, 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.

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.



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