



Tier One Silver Resumes Exploration Activities on Highly Prospective Cambaya Corridor at Curibaya

Vancouver, Canada – July 15, 2024 – Tier One Silver Inc. (TSXV: TSLV) (OTCQB:TSLVF) (“Tier One” or the “Company”) is pleased to announce that it has resumed exploration activities at its flagship Curibaya project, located in Southern Peru. The exploration program has been 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 (Figure 1). The program will consist of 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 CSAMT geophysical anomalies, to delineate drill targets for the drill program anticipated for later this year.

Peter Dembicki, CEO and Director of Tier One commented, *“We are excited to be resuming exploration at our highly underexplored Curibaya property. We have only explored a small fraction of the project and identified six distinct silver-gold mineralized kilometeric corridors to date. Our focus for this program, and upcoming drilling, is the Cambaya corridors, which are higher in elevation where there is potential for high grade silver mineralization and scale. We are still very early in our exploration efforts of pursuing a world class discovery in Peru. Evidence gathered to date from surface mineralization and drill holes has strengthened our thesis that both a high-grade precious metals system as well as a porphyry copper system could exist on the large prospective property.”*

Cambaya I and Cambaya II Corridors:

The Cambaya structural corridors are located in the northeast area of the project (Figure 1), which is the highest target in topographic elevation (2400m above sea level) and within the epithermal system with highly elevated arsenic values, indicating that the potential high-grade precious metals horizon is being preserved at shallow depth (see news release dated September 26, 2022).

Highlights from previous channel sampling (refer to press releases dated October 14, 2021 and September 26, 2022) in these corridors include:

- 4.5 metres (m) of 408.2 g/t silver (Ag) and 1.48 g/t gold (Au), including 1 m of 1,768.0 g/t Ag and 6.33 g/t Au, in 22CRT-080;
- 8 m of 349.1 g/t Ag and 0.46 g/t Au, including 1 m of 2,680.0 g/t Ag and 3.14 g/t Au, in 21CRT-56;
- 2.5 m of 136.4 g/t Ag and 0.82 g/t Au, including 0.5 m of 568.0 g/t Ag and 3.37 g/t Au, in 22CRT-101;
- 20 m of 242.7 g/t Ag and 0.71 g/t Au in 21CRT-55;
- 2 m of 1,074 g/t Ag and 0.53 g/t Au in 21CRT-44;
- 11 m of 232.1 g/t Ag and 1.6 g/t Au, including 1 m of 1660 g/t Ag and 14 g/t Au, in 21CRT-34;
- 9 m of 409 g/t Ag and 0.4 g/t Au including 3 m of 949.7 g/t Ag and 0.8 g/t Au in 21CRT-36;
- 2 m of 1736.5 g/t Ag and 1.6 g/t Au including 1 m of 3170 g/t Ag and 2 g/t Au in 21CRT-52.

The intention for this fieldwork campaign is to extend both corridors and gain a better understanding of the geometry of the ore shoots within each corridor.

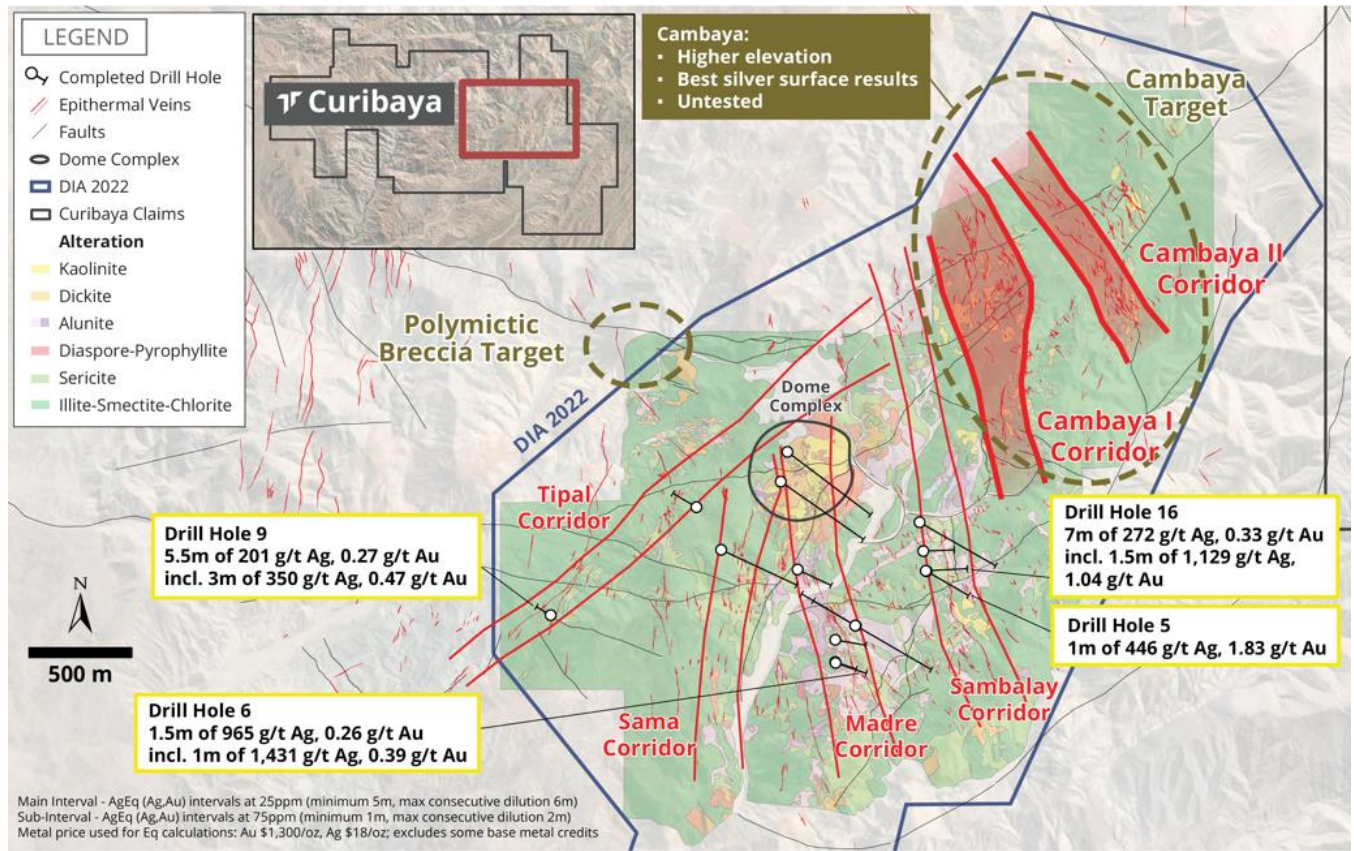


Figure 1: Illustrates a geological map of the Curibaya area and the location of the two main corridors, Cambaya I and Cambaya II, and the polymictic breccia.

Zone 1:

The Company will also be following up on the strong stream sediment copper signatures in Zone 1, which is located on the west side of the primary Cambaya I and Cambaya II corridors, where minimum exploration has occurred to date (Figure 2).

Besides having high bulk leach extractable gold (“BLEG”) anomalies in copper and gold, this area returned high grade silver samples up to 1,360 g/t Ag, 42.20 Au and 6.12% Cu related to silicified fragments in a possible polymictic shatter breccia.

Field work in this campaign will be focused on extending the north-south extension of this polymictic breccia and to help better understand its geometry.

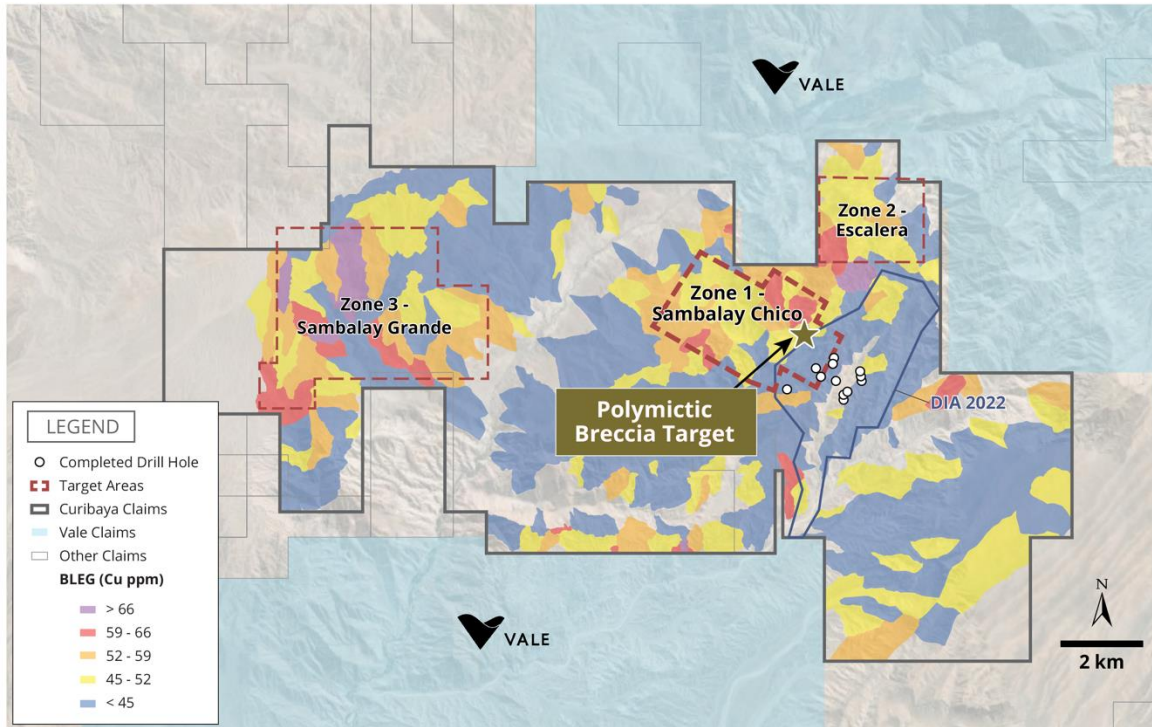


Figure 2: Illustrates a general location map of Zone 1 on the Curibaya project and copper BLEG anomalies. See location of the polymictic breccia containing high-grade fragments with values up to 1,360 g/t Ag, 42.20 Au and 6.12% Cu.

The current exploration work will help to further delineate drill targets within the area that has greater widths and higher grades (Figure 3), for a follow up drill program planned, subject to financing, to test the targets identified within the Cambaya corridors.

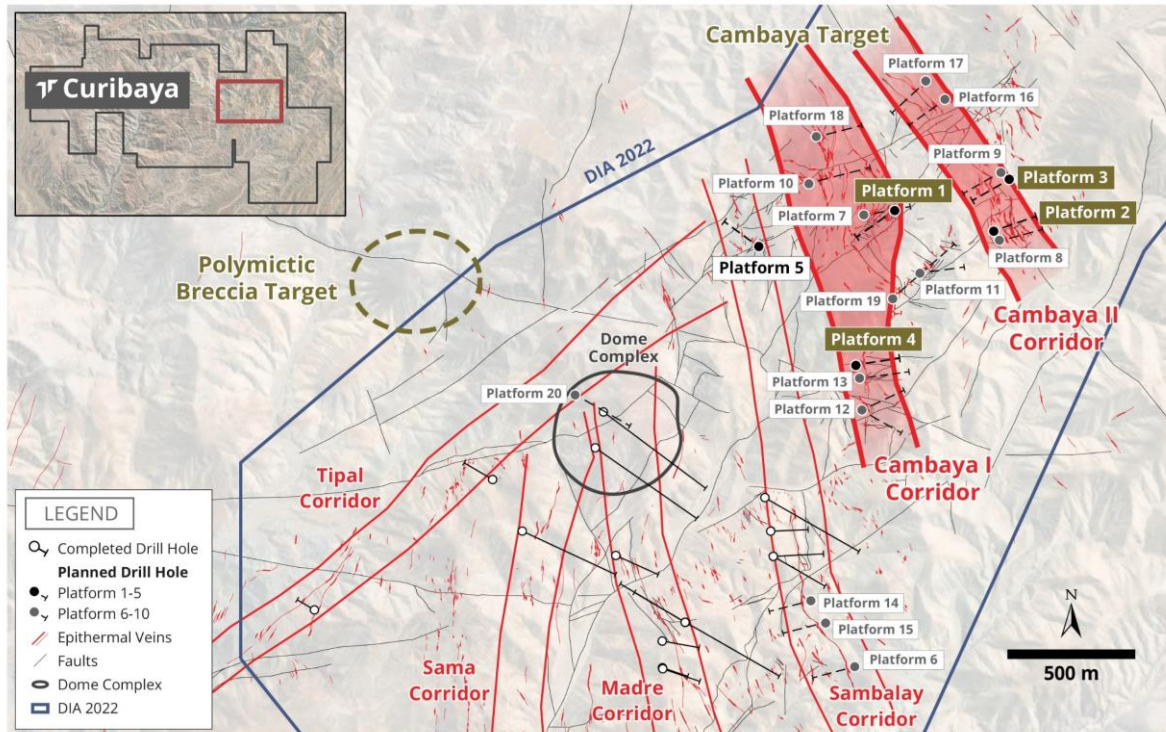


Figure 3: Illustrates the preliminary drill holes planned for the Company's next drill campaign. Current field work will further delineate final drill targets.

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 Silver

Tier One Silver is an exploration company focused on creating value for shareholders and stakeholders through the discovery of world-class silver, gold and copper deposits in Peru. The Company is focused on its flagship exploration project, Curibaya. The Company's management and technical teams have a strong track record in raising capital, discovery and monetization of exploration success. 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 Company’s current expectations and views of future events in connection with the Company’s plans to resume exploration at its Curibaya project. Forward-looking statements are not historical facts and therefore 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 in regard to future exploration plans, including drilling. 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, 2023, and subsequent continuous disclosure filings with the Canadian Securities Administrators available at www.sedarplus.ca.

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