



Tier One Silver Reports Channel Sampling Results; Extends the Cambaya Target Area of Highly Prospective Silver Targets

Vancouver, Canada – October 21, 2024 – Tier One Silver Inc. (TSXV: TSLV) (OTCQB:TSLVF) (“Tier One” or the “Company”) is pleased to report new channel sampling results from its priority silver-gold corridors Cambaya I and Cambaya II. The Cambaya structural corridors, located in the northeast area of the property, represent highly prospective precious metals target areas, identified through extensive surface sampling.

In comparison with other targets within the property, Cambaya is higher in topography, (approximately 2,400 metres above sea level (“masl”)), higher in stratigraphy (Toquepala volcanics) and is believed to be located in the upper part of the epithermal system due to the occurrence of more extensive high grade precious metal samples and high arsenic anomalies (>100ppm). This is accompanied by the presence of lower temperature silica and quartz vein colloform textures.

Peter Dembicki, CEO and Director of Tier One commented, “The Curibaya project represents extensive high grade silver veins and rock samples. The work we have completed to date at the Cambaya I, II and Zone 1 targets supports our thesis that we are targeting the preferred precious metals zonation of an epithermal system. The recent channel samples expand our target area by 350m in width; the Cambaya corridors now have a total of 1.75 kms x 950m area of prospective precious metals zonation with grades up to 8,950 g/t Ag.”

“We have been patient with our anticipated next phase of drilling as a result of a weaker silver market which is finally improving. We are looking forward to our next drill program to test our most prolific and prospective targets within Cambaya.”

The Company’s recent surface exploration program was designed to expand the highly prospective precious metals targets and enhance the thesis that Cambaya sits at the preferred zone of an epithermal system. The program consisted primarily of channel sampling and mapping and was successful in delineating additional drill targets for a drill program anticipated for later this year. At Cambaya I, 48 samples were taken from 10 trenches in 200m x 200m areas. At Cambaya II, 53 samples were taken from 17 trenches, in 250m x 500m areas.

Table 1: Highlights from the exploration work include (Figure 1):

Channel ID		From (m)	To (m)	Length (m)	AgEQ (g/t)	Ag (g/t)	Au (g/t)
24CRT-164		1	2	1	158.7	151.5	0.09
	Incl.	1	1.5	0.5	291.2	280.0	0.14
24CRT-167		0.5	2	1.5	3233.7	3095.6	1.72
	Incl.	1	1.5	1	9280.4	8950.0	4.13
24CRT-168		1	1.5	0.5	229.8	185.0	0.56
24CRT-169		0.5	1.5	1	170.5	161.7	0.11

	Incl.	0.5	1	0.5	305.6	292.0	0.17
24CRT-172	1	1.5	0.5	392.4	262.0	1.63	
24CRT-173	0.5	1	0.5	258.6	233.0	0.32	

Internals >= 75ppm AgEq

Metal price used for Eq calculations: Ag US\$25/oz, Au US\$2,000oz. AgEq figures are before any reduction for metallurgical recoveries

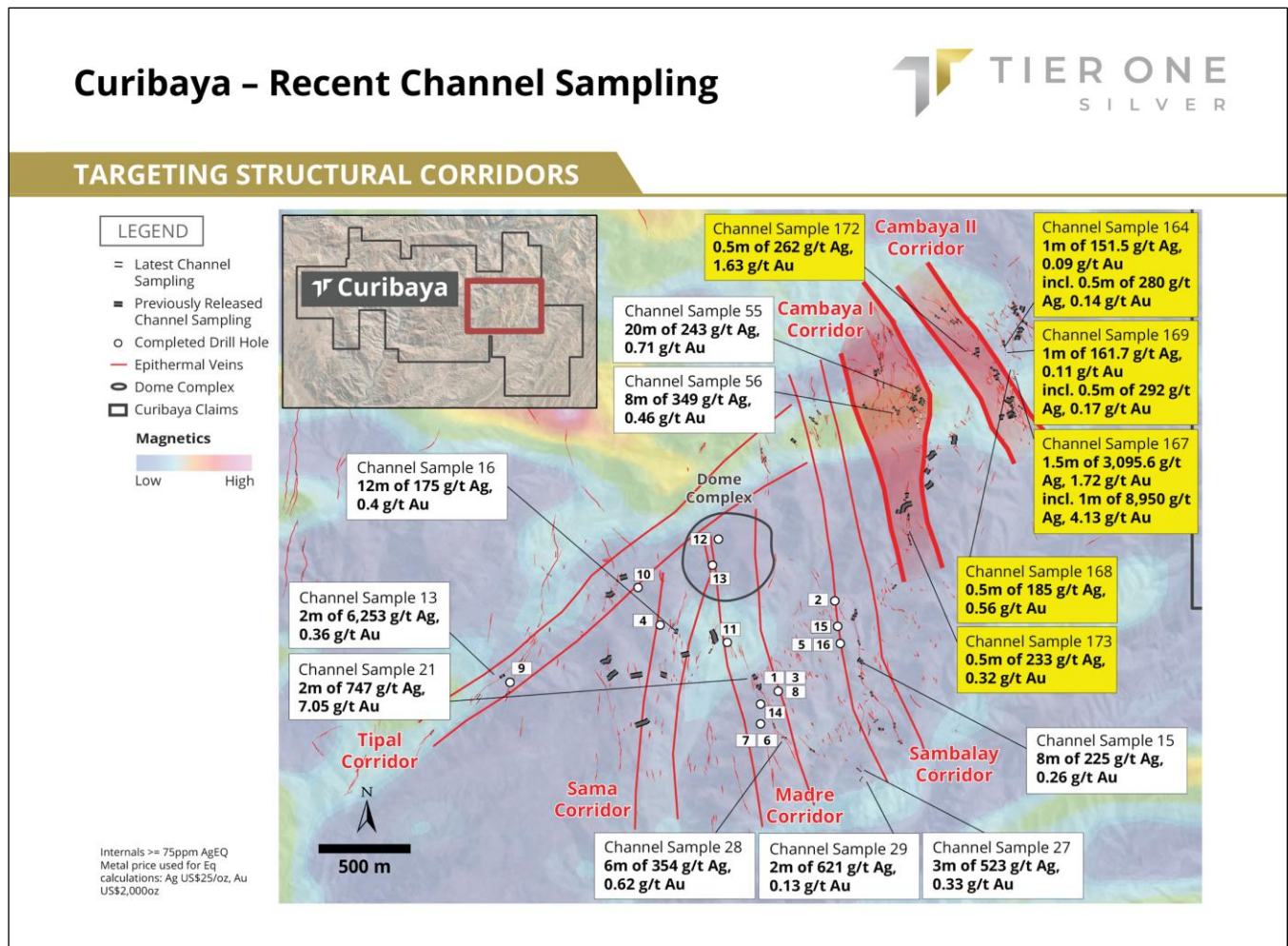


Figure 1: Illustrates location of the recent channel sampling (highlighted in yellow), a geophysical MAG map of the Curibaya area and the location of the two main corridors, Cambaya I and Cambaya II.

The Cambaya structural corridors are located in the northeast area of the project (Figure 1), which is the highest target in topographic elevation (2,400 masl) and within the epithermal system with highly elevated arsenic values and low temperature colloform silica textures (Figure 2), indicating that the potential of a precious metals horizon is being preserved at shallow depth (see NR dated September 26, 2022).

Curibaya – Epithermal System Textures

CAMBAYA STRUCTURAL CORRIDORS

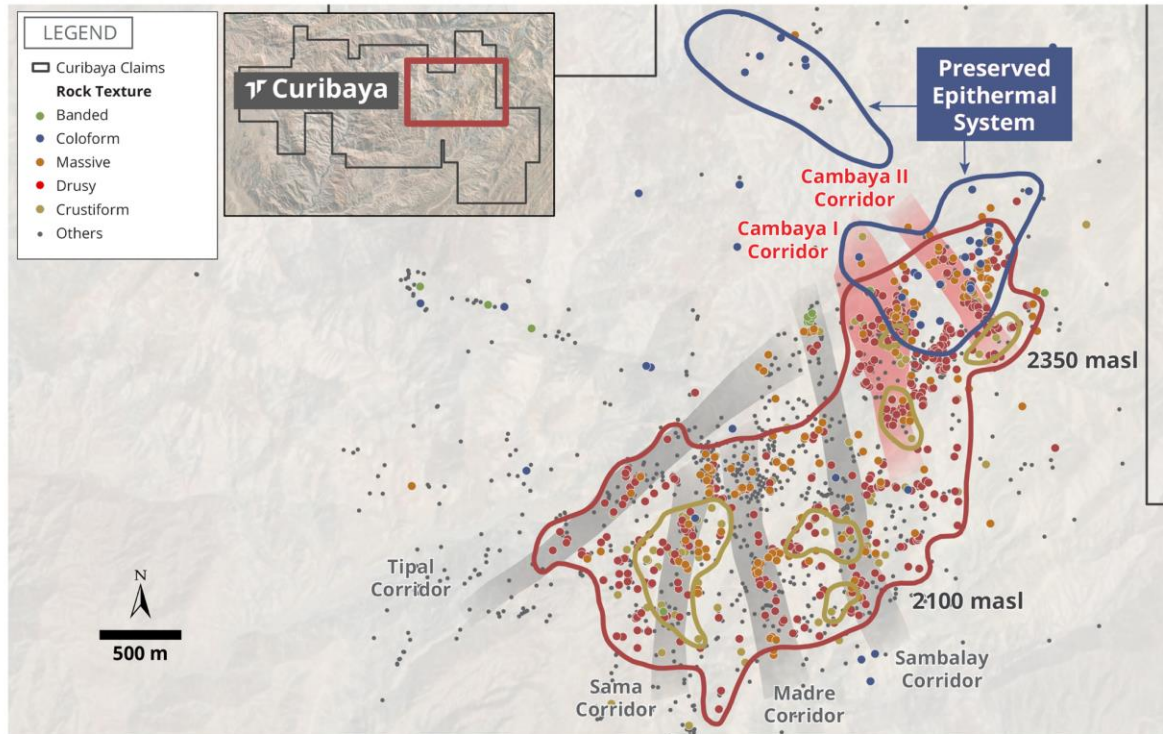


Figure 2: Illustrates occurrence of different quartz / silica textures within the Curibaya Project. Cambaya, located in the NE area (blue polygons), shows more occurrence of quartz colloform textures that, in combination with high arsenic anomalies, is consistent with the upper part of an epithermal system.

Table 2: Highlights from previous channel sampling (see NR dated October 14, 2021 and September 26, 2022) in these corridors include:

Channel ID		From (m)	To (m)	Length (m)	AgEQ (g/t)	Ag (g/t)	Au (g/t)
22CRT-080	Main	2.5	7.0	4.5	526.9	408.2	1.48
	Include	2.5	3.5	1.0	2274.0	1768.0	6.33
21CRT-56	Main	2.0	10.0	8.0	385.8	349.1	0.46
	Include	6.0	7.0	1.0	2931.2	2680.0	3.14
22CRT-101	Main	0.5	3.0	2.5	202.3	136.4	0.82
	Include	2.5	3.0	0.5	837.6	568.0	3.37
21CRT-55	Main	4.0	24.0	20.0	299.3	242.7	0.71
21CRT-44	Main	6.0	8.0	2.0	1116.0	1074.0	0.53
21CRT-34	Main	26.0	37.0	11.0	360.7	232.1	1.61
	Include	34.0	35.0	1.0	2776.0	1660.0	13.95
21CRT-36	Main	19.0	28.0	9.0	442.1	409.0	0.41

	Include	22.0	25.0	3.0	1015.0	949.7	0.82
21CRT-52	Main	8.0	10.0	2.0	1865.3	1736.5	1.61
	Include	8.0	9.0	1.0	3330.0	3170.0	2.00

Internals >= 75ppm AgEQ

Metal price used for Eq calculations: Ag US\$25/oz, Au US\$2,000/oz. AgEq figures are before any reduction for metallurgical recoveries

The intention of this exploration campaign was to investigate the occurrence of silver and gold mineralization in new zones of veinlets and breccias within the corridors. With samples returning grades of up to 8,950 g/t Ag and 4.13 g/t Au, the results demonstrate that there is mineralization in new areas within the epithermal corridors. These high-grade areas, upon finding permeable zones within the 400 - 500 meters of the volcanic unit, may create ore shoots or disseminated zones as observed in previous sampling at Cambaya with 20 meters of 242.7 g/t Ag and 0.71 g/t Au in channel sample 21CRT-55. These main structures or corridors are characterized by an opening and closing geometry, similar behavior as seen in several silver-gold mines in Peru.

Upcoming work activities

The Company also plans to complete work in additional areas such as Zone 3 and the Polymictic Breccia target that the Company believes warrant further follow up (Figure 3).

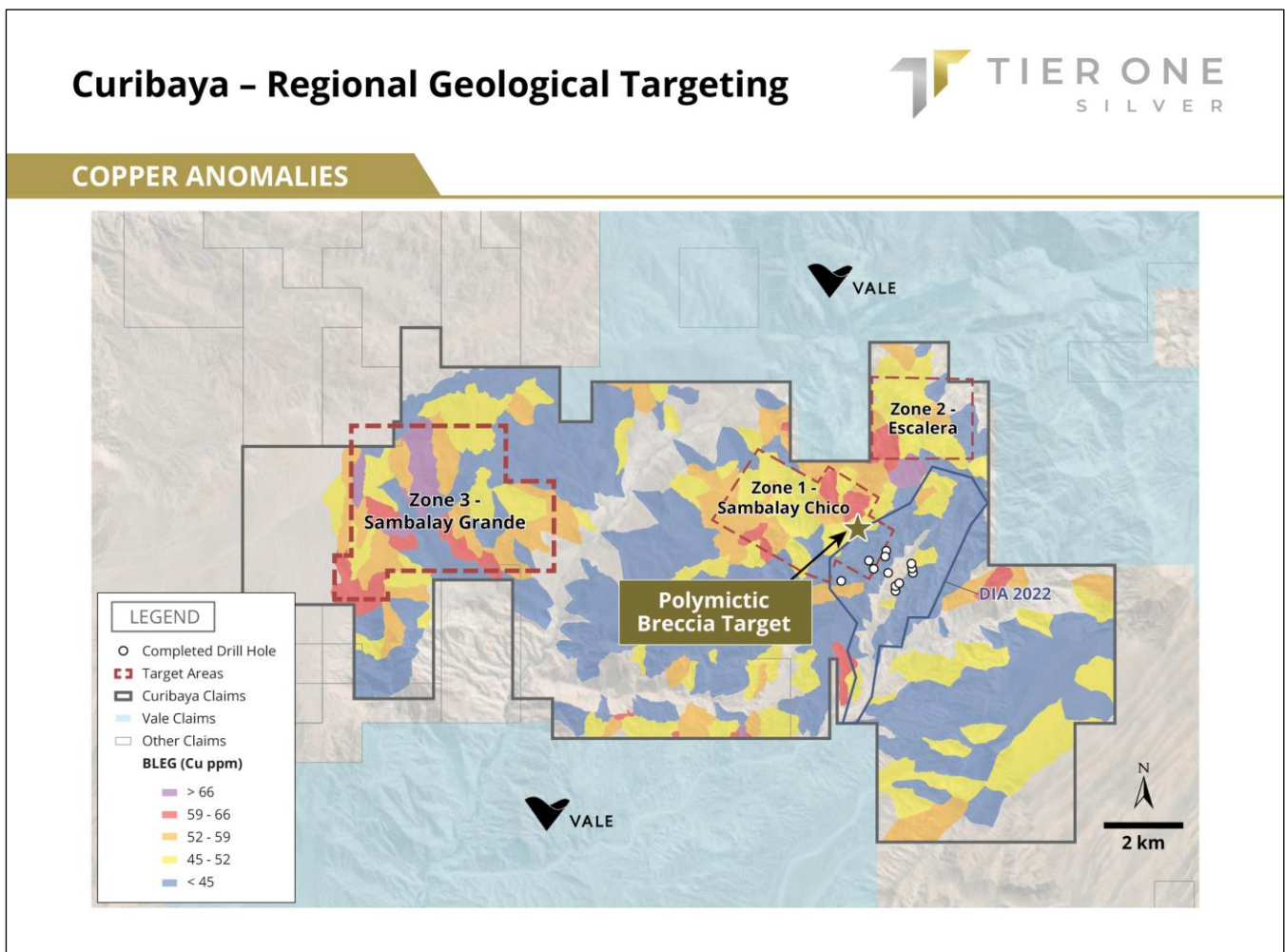


Figure 3: Illustrates a general location map of Zone 3 on the Curibaya project and historic copper BLEG anomalies. See location of the Polymictic Breccia target containing high-grade fragments with values up to 1,360 g/t Ag, 42.20 Au and 6.12% Cu.

Recent mapping and sampling results in combination with the historical data, has enabled the Company to identify twenty (20) preliminary targets and drill pad locations (Fig 4). These new targets will be drilled and tested during the upcoming drill campaign.

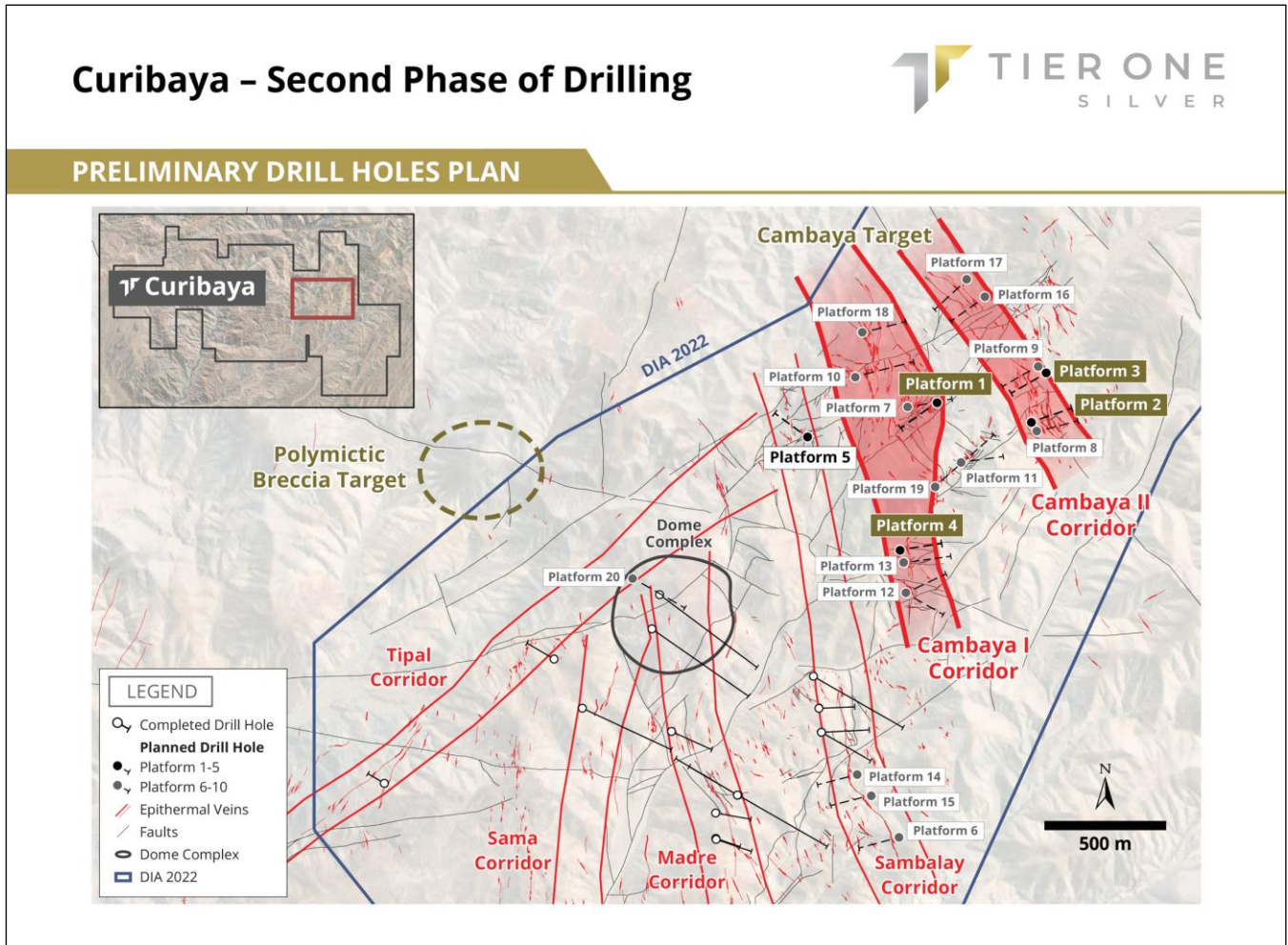


Figure 4: Illustrates the preliminary drill holes planned for the Company’s next drill campaign. Current field work will further delineate final drill targets.

Christian Rios (SVP of Exploration), P.Geo, 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

For further information on Tier One Silver Inc., please contact the Company at (778) 729-0700 or visit the Company’s website: www.tieronesilver.com

Capital Markets Contact:

Julia Becker

Julia.becker@tieronesilver.com

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.

Channel Sampling – Curibaya

Analytical samples were taken from each 0.5-1.0 metre interval of channel floor resulting in approximately 2-5 kg of rock chips material per sample. Collected samples were sent to ALS Lab in Arequipa, Peru for preparation and then to ALS 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 digestion 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 was repeated with ore grade four acid digestion method (Cu, Pb, Ag-OG62). Where OG62 results were greater or near 1500 ppm Ag the assay was repeated with 30 g nominal weight fire assay with gravimetric finish (Ag-GRA21). QA/QC programs for 2021 and 2022 channel samples using internal standard and blank samples; field and lab duplicates indicate good overall accuracy and precision.

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 for future exploration, including drilling, at its Curibaya project and plans to finance to fund future work. 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.

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.