



## Tier One Silver Signs Letter of Intent to Option 70% of Compañía Minera Ruta De Cobre, S.A., Holder of Copper-Molybdenum Project, Ecuador

Vancouver, Canada - June 29, 2026 - Tier One Silver Inc. (TSXV: TSLV) (OTCQB: TSLVF) (FSE: TOV0) ("Tier One" or the "Company") is pleased to announce that on June 28, 2026 it entered into a letter of intent (the "LOI") to conditionally acquire a 70% controlling interest in a private Ecuadorian mining company, Compañía Minera Ruta de Cobre S.A. ("RDC Project Co"). RDC Project Co owns three mineral concessions in Azuay Province, Ecuador, on which a large copper-molybdenum porphyry deposit is located (the "RDC Project"), as determined based on 135,162 meters of diamond drilling completed from 2014 to 2021, with the deepest hole drilled to 688 meters.

### About the 70% RDC Project Co Option

Pursuant to the LOI, Tier One would acquire the right to purchase 70% of the currently issued shares in RDC Project Co (the "Control Shares") from two arms-length shareholders and their spouses (collectively, the "Sellers"). The LOI contemplates that the parties will seek to complete their ongoing negotiations and execute a binding legal agreement (the "Definitive Agreement") within 21 days, which agreement will reflect the commercial terms described in this news release. While the parties are currently in advanced negotiations to finalize the Definitive Agreement, no assurances can be given that they will ultimately be able to reach a mutually acceptable Definitive Agreement or, if signed, that its conditions for completion, principally financing and regulatory approval, can be met.

The total purchase price payable by Tier One for all of the Control Shares is US\$39.4 million (the "Purchase Price") with the right to purchase also being subject to certain work requirements described below. The Purchase Price (all \$ herein are USD) is payable in instalments as follows:

Instalment	Amount (USD)	Timing
Exclusivity payment	\$100,000	Already paid
Loan to Sellers	\$500,000 (the "Loan")	On signing of Definitive Agreement
Initial Completion payment	\$1,300,000 (less any Accrued Payables as of November 15, 2025, paid by Tier One on or before Initial Completion Date)	On Initial Completion Date (upon TSX Venture Exchange ("TSXV") Approval of Definitive Agreement)
Effective Date payment	\$2,600,000 (less amount of Loan)	On or before Effective Date

Year 1	\$2,200,000	On or before first anniversary of Effective Date
Year 2	\$2,400,000	On or before second anniversary of Effective Date
Year 3	\$4,800,000	On or before third anniversary of Effective Date
Year 4	\$6,000,000	On or before fourth anniversary of Effective Date
Year 5	\$10,000,000	On or before fifth anniversary of Effective Date
Year 6	\$10,000,000	On or before sixth anniversary of Effective Date

## Interim Loan

Pursuant to the terms of the Definitive Agreement, Tier One will advance the Loan in the amount of US\$500,000 to the Sellers on signing of the Definitive Agreement. The Loan constitutes an advance payment towards the Purchase Price, characterized as a loan pending the occurrence of the Effective Date, at which point repayment will be due by way of offset against the payment due by Tier One to the Sellers on that date. The Loan bears interest at 5% per annum and will be secured by a pledge of the Control Shares. In the event Tier One terminates prior to the Effective Date, the Loan will be deemed cancelled and forfeited to the Sellers as liquidated damages and as the Sellers' sole and exclusive monetary remedy in respect of such termination.

The nature of the Loan, as an advance towards the Purchase Price secured by the pledge of the Control Shares, is designed to protect Tier One's position from the period between signing and TSXV acceptance, and continuing thereafter until the Loan is either repaid by way of offset against the Effective Date payment or cancelled upon termination of the Definitive Agreement by Tier One. The Loan is subject to separate TSXV approval, (independent of any approval which will be sought for the Definitive Agreement) and will be subject to Tier One obtaining sufficient funding.

## Timing

Initial completion date is expected to occur following execution of the Definitive Agreement and satisfaction or waiver of initial conditions, including but not limited to the receipt of TSXV acceptance (not waivable), execution and delivery of the Trust Agreement, and adoption and registration of amended RDC Project Co by-laws (the "**Initial Completion Date**").

The "**Effective Date**" will occur when certain conditions pertaining to the RDC Project have been satisfied, such as lifting of the current force majeure status applicable to one of the concessions comprising the RDC Project, the conversion of such concession to the Ecuador's small-scale mining regime, and certain other matters. The Effective Date must in any event occur no later than one year from the execution of the Definitive Agreement, failing which Tier One may elect to terminate

the option; otherwise, the Effective Date will be deemed to have occurred and Tier One will commence making the required cash payments and completing the required work investments and obligations. Tier One may terminate the Definitive Agreement at any time and is responsible only for payment requirements and work obligations that have accrued up to the date of termination. Excluding the Loan, Tier One may elect to pay up to 30% of any Purchase Price installment in its common shares traded on the TSXV (subject to a 10% share component limit on the first \$4,000,000 of Purchase Price payments), with shares valued at the volume-weighted average price over any 20 consecutive trading days falling between 15 and 45 calendar days prior to the relevant due date, subject to an agreed floor price, applicable securities laws and TSXV policies. The Sellers will be responsible for debts, liabilities and expenses of RDC Project Co that have accrued up to November 15, 2025 (the “**Accrued Payables**”), with Tier One responsible for RDC Project Co expenses after November 15, 2025, with payment of such expenses by Tier One constituting part of the minimum required expenditures as contemplated in the Definitive Agreement. Tier One may offset any Accrued Payables against the Initial Completion payment to the Sellers.

### **Minimum Required Exploration Expenditures**

In addition to the Purchase Price, the sale of the Control Shares is conditional upon Tier One funding minimum required exploration expenditures of \$64.4 million on the RDC Project concessions, as follows:

- By the first anniversary of the Effective Date: \$1,400,000, expected to include surface exploration, geochemistry and pre-drilling technical work;
- By the second anniversary: an additional \$3,000,000, expected to include approximately 3 kilometers of drilling;
- By the third anniversary: an additional \$7,000,000, expected to include approximately 15 kilometers of drilling;
- By the fourth anniversary: an additional \$5,000,000, expected to include approximately 15 kilometers of drilling;
- By the fifth anniversary: delivery of a Preliminary Economic Assessment (“PEA”) compliant with National Instrument 43-101, or alternatively funding an additional \$20,000,000 in expenditures (cumulative total of \$36,400,000); and
- By the sixth anniversary: delivery of a Feasibility Study compliant with NI 43-101, or alternatively funding an additional \$30,000,000 in expenditures (cumulative total of \$64,400,000).

From and after Initial Completion, Tier One (or its affiliate or designate) will act as the exploration manager of RDC Project Co and will be responsible for carrying out all exploration operations until the end of the purchase period or termination of the Definitive Agreement, whichever is earlier. All annual operations plans will be subject to final approval by Tier One. The exploration manager will be entitled to a management fee equal to 8% of all expenditures incurred. The Definitive Agreement will permit extensions of these deadlines for force majeure and extraordinary circumstances. Tier One has the right to accelerate all payments of the total Purchase Price, in which case the

requirement to make further minimum exploration expenditures in accordance with the schedule above will cease.

### **30% Minority Ownership and NSR Royalty**

The Control Shares represent 70% of RDC Project Co's issued and outstanding shares, with the remaining 30% comprising "**Minority Shares**". From the execution of the Definitive Agreement through to the Final Completion Date, the 70:30 ratio of Control Shares to Minority Shares is to be maintained at all times. Following Final Completion, holders of Minority Shares will be required to pay their pro rata share of ongoing exploration and development expenditures or face equity dilution.

The Sellers may add to their existing holdings of Control Shares by acquiring additional Minority Shares (collectively, with their existing Control Shares, the "**Retained Shares**"), which, following Final Completion, will be subject to drag-along provisions in the event of a sale by Tier One of its interests under the Definitive Agreement.

If, after Final Completion, the Sellers have not transferred or disposed of their Retained Shares and, as a result of the agreed dilution mechanics under the RDC Project Co by-laws, the Sellers' holdings are reduced below 10% of the issued outstanding shares of RDC Project Co, the Sellers will, upon surrender of their shareholdings to RDC Project Co, will automatically be granted a 2.0% net smelter return ("**NSR**") royalty on all mineral production from the Concessions.

### **Trust Agreement and Final Completion Deadline**

In order to ensure the orderly and secure transfer of the Control Shares upon satisfaction of the agreed conditions precedent, the parties will enter into a trust agreement pursuant to which the Sellers will deposit the Control Shares to a licensed Ecuadorian trust company to be held during the purchase period and released and transferred to Tier One upon satisfaction or waiver of the applicable conditions (the "**Trust Agreement**").

"**Final Completion**" will occur on a date designated by Tier One within 60 calendar days after Tier One has satisfied the Purchase Price installments and minimum required expenditures then required under the Definitive Agreement, and in any event must occur on or before the seventh anniversary of the execution date of the Definitive Agreement, unless the parties otherwise agree in writing.

### **About the RDC Project**

The RDC Project is the only material asset of RDC Project Co and is a large, copper-molybdenum porphyry project located in Azuay Province, Ecuador. The RDC Project has been described as Ecuador's largest greenfield copper project with significant geological potential and tens of millions

of dollars already invested. As of now the project remains paused due to community and regulatory challenges with previous mine development plans.

The RDC Project lies in a porphyry copper-molybdenum system, dominated by chalcopyrite with associated molybdenite. It is located within the southern Andean metallogenic belt, a copper-gold province that also hosts other major deposits such as Mirador, San Carlos-Panantz, and Loma Larga.

The most relevant and technically consistent work corresponds to drilling campaigns carried out by a predecessor operator between 2014 and 2021. During this period, 197 diamond drill holes totaling 135,612 metres were completed and an estimated \$42 million was spent on project drilling. Metallurgical testing has confirmed that the porphyry ore is highly amenable and responsive to flotation. Optimal conditions for bulk flotation with final recoveries range from 89% to 90% for copper and from 82% to 84% for molybdenum.

### Historical (Non-current) Mineral Resource Estimates

Cu Grade (%)	Tonnes (Mt)	Cu %	Mo%
0.25	778	0.32	0.0166
0.30	360	0.38	0.0182
0.35	162	0.45	0.0193
0.40	88	0.52	0.0206
0.45	55	0.58	0.0218

**Source:** (2021) - SRK Consulting (Peru) S.A. (Non-public report). The foregoing table and information below use the original terminology of the 2021 report. The above resource estimates are inferred in nature and were classified in accordance with the JORC (Australian) Code (2012). Input parameters and assumptions included:

- 197 drill holes for a total of 135,612.4 meters of drilling
- Block model blocks of 30m x 30m x 15m
- Copper content uses Ordinary Kriging (OK) and molybdenum estimates use Inverse Distance (IDW1)
- Metal prices assumptions were US\$3.30/lb for copper and US\$10/lb for molybdenum
- Metal recoveries were estimated at 87.60% for copper and 73.50% for molybdenum
- Local opposition could be resolved and a mine could be permitted

The 2021 mineral resource estimate constitutes a “historical estimate” in accordance with Article 2.4 of NI 43-101. Accordingly, this estimate is not considered by SRK or Tier One to be a current mineral resource. Any update or conversion to a mineral resource estimate compliant with NI 43-101 will require additional work, including: (i) independent updating of the geological model; (ii) review of estimation parameters; (iii) updating of economic parameters; and (iv) demonstration of

reasonable prospects for eventual economic extraction (RPEE), in accordance with CIM guidelines. The historical estimate assumed a large-scale, high production open pit mining operation and hence the size of the resource would be substantially reduced if a more selective mining operation targeting higher grade is pursued under an alternative plan.

The Company considers that the above historical resource was, using the stated inputs, reliably calculated although as noted, the estimate is not current and was based on a large throughput model which may no longer be relevant. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The Company considers the relevance of this historical estimate to be mainly that it shows that the known Ruta deposit to be very large although its potential economics are unknown. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves; and Tier One is not treating the historical estimate as current mineral resources or mineral reserves.

### **Required Financing**

In order to finance the first year's obligations and requirements under the Definitive Agreement, Tier One expects that it will be required to obtain financing of approximately \$20 million which it will seek in conjunction with execution of the Definitive Agreement and the TSXV review of the transaction. Tier One is targeting completion of the Definitive Agreement and concurrent financing by the end of Q3 2026, but there can be no assurance that such financing will be available on acceptable terms or at all.

### **Message from Tier One's CEO**

Tier One CEO, Peter Dembicki, commented: "this is one of the most exciting projects in South America, and we are pleased to have obtained an opportunity to pursue it alone or potentially with partners. We believe its large size should be of interest to institutional investors and major mining companies. We believe the RDC Project has both tonnage upside as well as potential for precious metal credits which have not been methodically tested for to-date."

The Definitive Agreement will be subject to TSX Venture Exchange approval. The Company has retained consulting engineers SRK Consulting (Peru) S.A. to prepare a NI 43-101 Technical Report (geologically focussed and will not include a mineral resource estimate) on the RDC Project. The report will be publicly filed concurrently with TSXV acceptance of the transaction.

### **Qualified Person**

The scientific and technical information contained in this news release has been reviewed and approved by Christian Rios, P.Geo., the Company's Senior VP Exploration, a qualified person for purposes of NI 43-101.

Dentons Vancouver and Quito offices have been acting as legal advisers to Tier One in connection with the transaction.

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](http://www.tieronesilver.com)

#### **About Tier One Silver Inc.**

Tier One Silver is a mineral exploration company focused on creating value for shareholders and stakeholders through the discovery of silver, gold and copper deposits in South America. The Company recently announced drill results from its flagship exploration project, Curibaya where an eight-hole diamond core drill program intercepted high-grade silver and gold. The Company's management and technical teams have a strong track record in raising capital, discovery and monetization of exploration success.

#### **Cautionary Note Regarding Forward-Looking Information**

This news release contains forward-looking information and statements within the meaning of applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements regarding the negotiation of a Definitive Agreement, the likelihood and timing of completion of the transaction, satisfaction of conditions to closing, including securing sufficient financing to complete the transaction, TSXV approval of the LOI, planned exploration programs and expenditures, the anticipated timeline and payment schedule under the LOI, and the potential for delivery of a PEA or Feasibility Study. Forward-looking statements are based on management's current expectations and assumptions and are subject to a number of risks and uncertainties, including the failure to satisfy conditions to closing, inability to obtain TSXV approval, changes in commodity prices, exploration risks, and regulatory changes in Latin America. Readers are cautioned not to place heavy reliance on forward-looking information. Tier One Silver Inc. does not undertake any obligation to update forward-looking information except as required by applicable law.

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