

Tier One Silver Reports Channel Sampling Results from the Magdalena Target at Hurricane

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VANCOUVER, November 15, 2022 - [Tier One Silver Inc.](#) (TSXV:TSLV)(OTCQB:TSLVF) ("Tier One" or the "Company") is pleased to report rock and channel sampling results from the Magdalena target area on the Hurricane project in southern Peru (Figure 1). Highlights from the program include 1 metre (m) of 852.5 g/t silver (Ag), 1.54% copper (Cu), 0.34% lead (Pb) and 0.23% zinc (Zn), 1 m of 522.5 g/t Ag, 1.15% Cu, 0.18% Pb and 0.18% Zn and 2 m of 232.5 g/t Ag, 0.37% Cu, 1.06% Pb and 1.78% Zn. These results have extended the mineralization at Magdalena by 500 m, where a total of 4 kilometres (km) of vein corridors have been recognized to date, and where numerous underground historical workings have been observed. Table 1 summarizes highlights from the channel samples taken during the program.

A Message from Christian Rios, SVP, Exploration:

"It's exciting to see the Magdalena target significantly expand after just 15 days of field work. Mineralization is present across horizontal and vertical extents with more than 150 m in vertical exposure and two levels of historical underground workings. Additionally, we are seeing anomalies that are consistent with an intrusive related system and the mineralization remains open in all directions, making this area a strong exploration priority of the 13 targets in the Hurricane district."

Magdalena Epithermal Structures:

Silver-rich epithermal vein - fault structures have been mapped over an area of approximately 2 km by 2 km with approximately 200 m of vertical exposure. Recent field work consisted of mapping, rock and channel sampling with the goal of extending the strike length of the mineralized structures and getting a better understanding of the grade distribution through infill channel sampling of previously sampled veins (Figures 1 - 2 & Tables 1 - 2).

There are two primary mineralized structures, each greater than 1 km in length, as well as numerous splays and smaller structures in the Magdalena target area (Figure 1). The primary mineralized structures and splays have a combined strike length greater than 4 km and an average width of 1 m - 2 m with local vein widths up to 7 m wide. All mineralized structures remain open along strike and with nearly 60% of the target area under cover there is significant potential to discover extensions of and/or additional mineralized structures.

The mineralized structures were exploited historically via numerous underground mine workings and both recent and historic sampling of these mine dumps reveal significant high-grade silver and copper values (see Table 2 and Dec. 9, 2021 news release). Highlights of the rock sample results from the historic mine dumps include: 861 g/t Ag, 1.11% Cu, 20.00% Pb, 11.35% Zn and 0.20% tungsten (W), 1,580 g/t Ag and 0.57% Cu, and 762 g/t Ag and 2.31% Cu. These results illustrate the continuity of mineralization at depth and the high silver and copper values provide examples of the grades that the mineralized system is capable of producing.

Individual channel and rock samples reported elevated tungsten and anomalous rhenium and scandium values that are consistent with an intrusive related mineralized system. Of the 48 rock samples and 44 channel samples, 11% returned tungsten values above 0.1%, with one sample reporting 0.9% W. In addition, dioritic porphyry dykes have been mapped on surface that may be related to elevated tungsten values.

The next phase of exploration at Magdalena will focus on additional field work that includes soil sampling, mapping, trenching and a magnetics IP geophysical survey to evaluate the potential of these structures and the possible magmatic source.

Table 1: Magdalena Channel Sampling Results

Channel ID		From	To	Length (m)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
22HRT-16		0.00	6.00	6.00	80.59	0.12	0.32	0.62
	Incl.	2.00	3.00	1.00	292.00	0.46	0.85	2.01
22HRT-17		0.00	3.00	3.00	68.20	0.15	0.19	0.48
	Incl.	1.00	2.00	1.00	203.00	0.45	0.55	1.41
22HRT-18		0.00	5.00	5.00	19.05	0.03	0.13	0.19
	Incl.	1.00	2.00	1.00	87.90	0.13	0.53	0.84
22HRT-19		0.00	8.00	8.00	14.08	0.02	0.09	0.11
	Incl.	5.00	6.00	1.00	97.60	0.14	0.41	0.69
22HRT-20		0.00	4.00	4.00	118.69	0.19	0.57	0.91
	Incl.	1.00	3.00	2.00	232.50	0.37	1.06	1.78
22HRT-21		0.00	5.00	5.00	54.93	0.11	0.27	0.55
	And	3.00	4.00	1.00	147.00	0.28	0.64	1.22
22HRT-22		0.00	4.00	4.00	47.30	0.09	0.33	0.53
	Incl.	2.00	3.00	1.00	182.00	0.33	1.10	1.99
22HRT-23		0.00	3.00	3.00	59.68	0.14	0.48	0.45
	Incl.	1.00	1.80	0.80	193.00	0.39	1.71	1.58
22HRT-24		0.00	3.50	3.50	11.24	0.01	0.25	0.05
	Incl.	0.00	0.50	0.50	57.40	0.05	0.79	0.07
		9.50	10.50	1.00	418.79	0.55	1.94	0.37
22HRT-25								
	Incl.	9.50	9.90	0.40	1,045.00	1.38	4.83	0.89
		0.00	2.00	2.00	3.22	0.00	0.07	0.67
22HRT-26		0.60	1.00	0.40	10.75	0.02	0.10	2.55
		0.00	3.00	3.00	21.69	0.04	0.35	3.59
22HRT-27*								
	Incl.	0.80	2.00	1.20	44.40	0.08	0.78	8.08
		0.00	4.50	4.50	24.41	0.03	0.15	0.08
22HRT-27*	Incl.	2.70	2.90	0.20	288.00	0.25	0.22	0.07
		6.00	7.00	1.00	35.10	0.03	0.30	0.05

22HRT-28		0.00	2.00	2.00	9.52	0.02	0.17	0.03
	Incl.	0.60	1.00	0.40	33.10	0.06	0.64	0.08
22HRT-29		0.00	2.00	2.00	27.28	0.02	0.12	0.03
	Incl.	0.80	1.00	0.20	262.00	0.15	1.04	0.11
22HRT-30		0.00	2.50	2.50	66.78	0.14	0.15	0.07
	Incl.	1.50	2.00	0.50	170.00	0.33	0.22	0.08
22HRT-31		0.00	1.30	1.30	26.61	0.04	1.25	0.69
22HRT-32		0.00	1.30	1.30	13.74	0.02	0.16	0.05
22HRT-33		0.00	1.00	1.00	852.50	1.54	0.34	0.23
22HRT-34		0.00	1.00	1.00	522.50	1.15	0.18	0.18
22HRT-35		0.00	1.30	1.30	121.96	0.20	0.51	0.10
	Incl.	0.50	1.30	0.80	189.00	0.32	0.35	0.13
22HRT-36		0.00	2.50	2.50	55.13	0.12	1.04	0.28
	Incl.	1.50	2.20	0.70	148.00	0.33	2.66	0.86
22HRT-38		0.00	3.00	3.00	183.20	0.36	0.09	0.18
	Incl.	1.80	3.00	1.20	444.00	0.83	0.16	0.28
22HRT-41		0.00	0.50	0.50	4.59	0.02	0.14	0.12
22HRT-42		0.00	3.00	3.00	21.76	0.05	0.25	0.06
	Incl.	1.00	2.00	1.00	35.70	0.09	0.48	0.05
22HRT-44		0.00	3.00	3.00	7.77	0.02	0.75	0.03
	Incl.	1.00	1.80	0.80	20.50	0.04	2.62	0.02
22HRT-45		0.00	2.50	2.50	5.78	0.01	0.10	0.13
	Incl.	1.00	1.35	0.35	11.00	0.04	0.38	0.43
22HRT-47		0.00	3.00	3.00	143.94	0.04	0.54	0.10
	Incl.	1.00	3.00	2.00	214.20	0.05	0.76	0.14
22HRT-48		0.00	2.00	2.00	67.54	0.14	0.71	0.16
	Incl.	0.00	1.50	1.50	88.27	0.18	0.91	0.18
22HRT-51		0.00	0.50	0.50	12.40	0.02	0.08	0.06
		2.00	4.00	2.00	13.52	0.02	0.06	0.06
22HRT-52								

0.00

1.00

1.00

17.05

0.05

22HRT-53		0.00	2.00	2.00	2.22	0.28	0.01	0.01
		0.00	2.00	2.00	103.48	0.07	1.16	0.20
22HRT-56	Incl.	1.00	2.00	1.00	199.00	0.13	2.21	0.36
		0.00	3.00	3.00	14.45	0.03	0.14	0.21
22HRT-57	Incl.	1.00	2.00	1.00	37.60	0.06	0.30	0.39
22HRT-58		0.00	1.00	1.00	4.77	0.01	0.19	0.10
		0.00	1.50	1.50	13.38	0.01	0.33	0.03
22HRT-59	Incl.	0.00	0.50	0.50	39.80	0.04	0.97	0.06

*Note: 22HRT-27, no sample collected between 4.5 and 6m

The following channels did not return significant intervals: 22HRT-37, 22HRT-39, 22HRT-40, 22HRT-43, 22HRT-46, 22HRT-49, 22HRT-50, 22HRT-54, 22HRT-55

Figure 1: Illustrates highlights from the channel sampling program at the Magdalena target area.

Table 2: Select Rock Sample Results*

Sample ID	Lithology	Disposition	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	W (%)
Y209251	Vein	Dump	861.00	1.11	20.00	11.35	0.20
Y209261	Vein	Dump	1580.00	0.57	2.02	1.90	0.00
Y209258	Vein	Dump	762.00	2.31	0.54	0.47	0.00
Y209257	Vein	Dump	601.00	1.12	0.52	0.22	0.03
Y200044	Vein	Outcrop	485.00	0.73	1.42	0.95	0.00
Y209256	Vein	Dump	494.00	0.42	0.27	0.16	0.00
Y209267	Limestone	Outcrop	380.00	0.39	0.38	0.13	0.00
Y209252	Vein	Dump	231.00	0.07	1.84	0.34	0.74
Y200041	Vein	Outcrop	261.00	0.25	0.27	0.09	0.14
Y209262	Vein	Dump	148.00	0.18	1.65	0.17	0.18
Y200030	Vein	Outcrop	182.00	0.05	0.45	0.30	0.08
Y209260	Vein	Dump	75.70	0.96	0.04	0.10	0.00
Y209255	Vein	Dump	120.00	0.24	0.51	0.14	0.24
Y200039	Vein	Outcrop	47.40	0.51	0.02	0.07	0.00
Y200040	Vein	Outcrop	74.00	0.27	0.00	0.06	0.00
Y200038	Vein	Outcrop	26.20	0.11	1.27	0.34	0.01

Y209259	Vein	Dump	53.30	0.28	0.04	0.07	0.00
Y200028	Vein	Outcrop	47.00	0.07	0.40	0.20	0.19
Y209254	Vein	Dump	11.95	0.04	0.69	0.51	0.24
Y200027	Vein	Outcrop	19.40	0.02	0.19	0.19	0.26
Y200042	Vein	Outcrop	9.05	0.02	0.61	0.05	0.44
Y200043	Vein	Outcrop	6.79	0.02	0.48	0.08	0.36
Y200029	Vein	Outcrop	16.00	0.02	0.19	0.07	0.07
Y209266	Siltstone	Outcrop	16.95	0.01	0.08	0.07	0.49

*Note: Results from 24 of the 42 total samples taken, 18 additional samples returned anomalous but generally low-grade metal values, see Figure 2

Figure 2: Illustrates select rock sampling results from the recent program at the Magdalena target area.

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

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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.tieronesilver.com.

Channel Sampling:

Analytical samples were taken from each 0.1 m - 2.15-m interval of channel floor resulting in approximately 2-4 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 for gold, platinum and palladium using 30 g nominal weight fire assay with ICP-AES finish method (PGM-ICP27) and for multi-element using 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, 10,000 ppm Zn or 100 ppm Ag, the assays were repeated with ore grade four acid digest method (Cu, Pb, Zn, Ag-OG62). Where OG62 results were greater or near 1,500 ppm Ag, the assays were repeated with 30 g nominal weight fire assay with gravimetric finish (Ag-GRA21). QA/QC programs for 2022 channel samples at Hurricane using internal and lab standard and blank samples, and field and lab duplicates, indicate good overall accuracy and precision.

Rock Sampling:

Approximately 2-3 kg 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 for gold, platinum and palladium using 30 g nominal weight fire assay with ICP-AES finish method (PGM-ICP23) and for multi-element using 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, 10,000 ppm Zn or 100 ppm Ag, the assays were repeated with ore grade four acid

digest method (Cu, Pb, Zn, Ag-OG62). Where OG62 results were greater or near 1,500 ppm Ag, the assays were repeated with 30 g nominal weight fire assay with gravimetric finish (Ag-GRA21). QA/QC programs for 2022 rock samples at Hurricane using internal and lab standard and blank samples, 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 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, 2021, and subsequent continuous disclosure filings with the Canadian Securities Administrators available at www.sedar.com.

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