

Tier One Silver Reports High-Grade Copper-Nickel Results from New Target at Hurricane Project in Peru

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VANCOUVER, February 16, 2023 - [Tier One Silver Inc.](#) (TSXV:TSLV)(OTCQB:TSLVF) ("Tier One" or the "Company") is pleased to report composite chip sampling highlights (covering 1 square metre per sample) of 1.59% copper (Cu), 0.24% nickel (Ni), 0.22 g/t palladium (Pd), 0.13 g/t platinum (Pt), 204 g/t cobalt (Co), 0.21 g/t gold (Au); 1.43% Cu, 1.86% Ni, 0.16 g/t Pd, 0.18 g/t Pt, 1,110 g/t Co and 0.84% Cu, 2.26% Ni, 0.24 g/t Pd, 0.24 g/t Pt, 1,280 g/t Co from the new Rayanpata target area at the Hurricane project in southern Peru (Figure 1). These results are part of a new area that is located 3 kilometres (km) north from the Magdalena high-grade silver vein target. The majority of the samples report high-grade values for copper, nickel and cobalt, and all of the results appear to be related to magmatic-style sulphide mineralization within a gabrodioritic sill. Of the 17 samples from Rayanpata, 65% report values above 0.1% Ni, 35% report values above 0.1% Cu and two samples report values above 1,000 g/t Co. Table 1 summarizes the highlights from the composite chip sampling program.

A Message from Christian Rios, SVP, Exploration:

"Hurricane's new Rayanpata target, and the San Cipriano and Ñañoahuayco targets, are part of the first copper-nickel magmatic sulphide system that we know of in Peru. The Rayanpata target was found after only five days of field work, with occurrences identified over an area that is approximately 2 km by 800 metres in size. The system remains open in all directions and additional field work will focus on the identification of extensions to known mineralization, as well as additional mineralized structures. We are looking forward to advancing this new, high-grade target."

A Message from Peter Dembicki, CEO:

"Our Hurricane project continues to provide high-grade results, not only from existing targeted areas, but additional areas that have been of interest to our technical team since we optioned the project. We certainly believe that these copper and nickel grades are worth pursuing as we continue to define our Hurricane exploration programs for this year."

Rayanpata Cu-Ni Structures:

Sulphide mineralization occurs in gabrodioritic sills and breccias with high values of nickel, cobalt and copper. Reconnaissance sampling work, including sampling of outcropping mafic intrusives, provided an initial assessment of grade potential and distribution (Figures 1 - 2 and Table 1).

Two styles of mineralization have been recognized to date: crackle breccia type mineralization and gabrodioritic sills in the hanging wall to the breccias, with disseminated chalcopyrite, pentlandite, and copper oxides. These structures were recognized and sampled in the Rayanpata creek as nearly 85% of the target area is obscured by shallow erosional cover and vegetation. The area is open in all directions and Tier One's technical team believes there is significant potential to discover extensions and additional mineralized structures. The only sample that was not taken from outcropping mineralization reported values of 1.33% Cu, 0.80% Ni and 540 g/t Co, indicating the potential for buried intrusives in the area.

The next phase of exploration at the Rayanpata target will include detailed mapping to identify similar structures or a possible magmatic source to the observed mineralization, as well as rock, channel and soil sampling.

Table 1: Highlights of Composite Chip Sampling Program

Sample ID	Lithology	Disposition	Cu (%)	Ni (%)	Co (g/t)	Ag (g/t)	Au (g/t)	Pd (g/t)	Pt (g/t)
918252	Crackle Breccia	Outcrop	1.42	0.22	164.5	4.91	0.06	0.11	0.11
918253	Intrusive Porphyry	Outcrop	0.96	0.14	139.0	2.13	0.04	0.03	0.03
918254	Equigranular Intrusive	Outcrop	0.70	0.10	75.2	5.04	0.07	0.06	0.14
918255	Equigranular Intrusive	Outcrop	0.86	0.17	124.5	2.67	0.04	0.06	0.07
918256	Intrusive Porphyry	Outcrop	0.31	0.15	126.5	0.91	0.03	0.04	0.04
918257	Equigranular Intrusive	Outcrop	0.71	0.07	79.4	2.16	0.03	0.02	0.02
918258	Equigranular Intrusive	Outcrop	0.89	0.16	139.5	2.99	0.03	0.03	0.04
918259	Equigranular Intrusive	Outcrop	0.88	0.17	145.0	2.66	0.03	0.04	0.05
918260	Equigranular Intrusive	Outcrop	1.59	0.24	204.0	5.37	0.21	0.22	0.13
918261	Equigranular Intrusive	Outcrop	1.53	0.32	251.0	4.60	0.04	0.06	0.07
918262	Equigranular Intrusive	Outcrop	1.43	1.86	1110.0	3.18	0.03	0.16	0.18
918263	Equigranular Intrusive	Outcrop	0.84	2.26	1280.0	1.39	0.03	0.24	0.24
918264	Equigranular Intrusive	Outcrop	0.00	0.01	22.8	0.03	0.00	0.00	0.00
918265	Sandstone	Outcrop	0.01	0.01	29.1	0.07	0.00	0.00	0.00
918266	Breccia Phreatic	Outcrop	1.04	0.07	74.9	4.33	0.08	0.08	0.06
918267	Equigranular Intrusive	Outcrop	0.65	0.06	79.7	2.14	0.01	0.02	0.02
918268	Intrusive Porphyry	Boulder	1.33	0.80	540.0	3.77	0.04	0.09	0.11

Figure 1: Illustrates the location of the Rayanpata target and the results from an historical stream sediment survey across the majority of the Hurricane property.

Figure 2: Illustrates the topography and copper-in-chip samples at the Rayanpata target.

Figure 3: Illustrates highlights from the composite chip sampling program at the Rayanpata target area and the location of the outcropping structures in the area; A: Crackle breccia with strong oxidation, B: Gabrodiorite sill, C: Gabrodiorite intrusive with patches of chalcopyrite and pentlanthite.

Christian Rios (SVP, 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

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.

Composite Chip Sampling:

Approximately 2-3 kg of rock material was collected over 1 square metre 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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