



Tier One Silver Applies for Drill Permit for Additional 200 Drill Holes at Curibaya Project

Vancouver, Canada – October 21, 2021 – Tier One Silver (TSXV: TSLV, OTCQB: TSLVF) (“Tier One” or the “Company”) is pleased to announce that it has applied for an extension of its drill permit at the Curibaya project in southern Peru to include the Cambaya target, where the best channel sample results have been received to-date (see [Oct. 14, 2021 news release](#)). The target is located northeast of the previously defined mineralized footprint and current drill program (Figure 1).

The extended permit would allow the Company to drill up to 200 holes from up to 20 new drill platforms, thereby increasing the total number of holes Tier One can drill at the Curibaya project to 240. Tier One anticipates its drill program at Cambaya to commence in Q2 2022, following the rainy season.

A Message from Peter Dembicki, President, CEO & Director:

“The Curibaya project has advanced considerably over the past six months and increased our confidence in the potential for a world-class silver discovery. The work we have done has resulted in a larger footprint of high-grade silver mineralization, seen in rock samples as well as the recent channel samples from the Cambaya target.”

“The expanded permit gives us the ability to follow-up on current targets as well as aggressively test several new targets being identified in the Cambaya area. The permits are anticipated to be received in Q2 of next year.”

Curibaya – Cambaya Target



PLANNED DRILL PERMIT EXPANSION

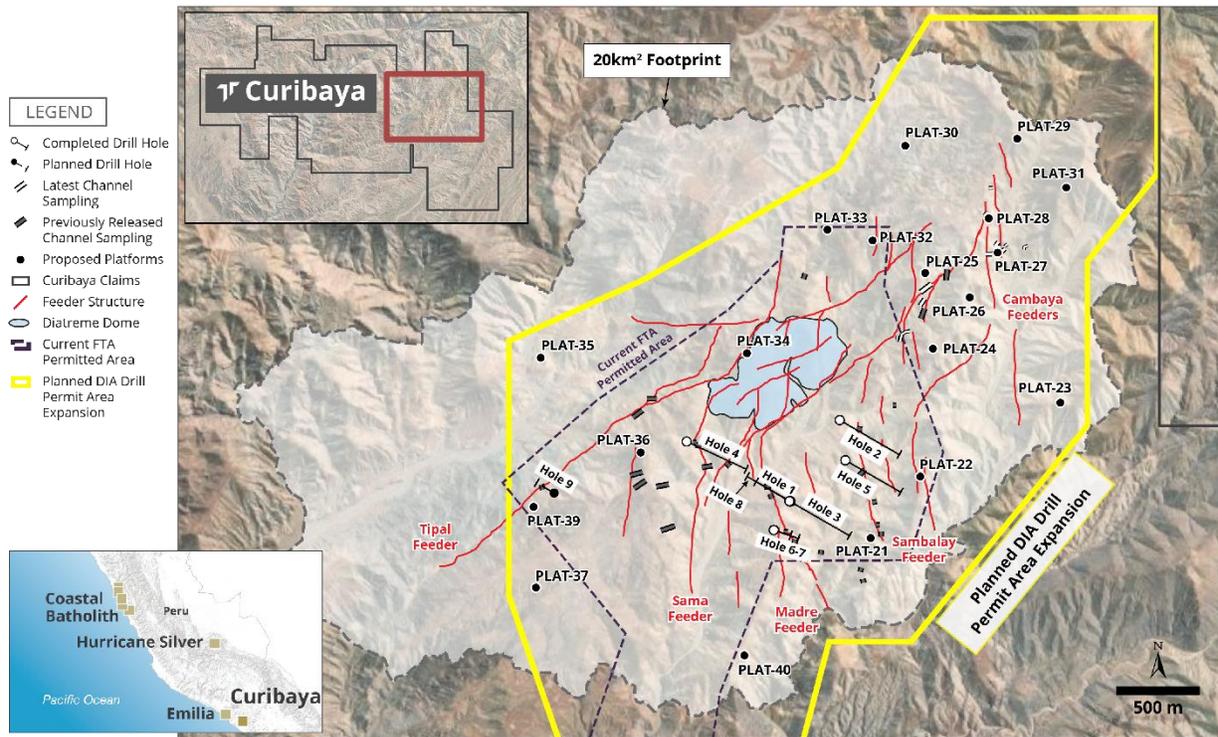


Figure 1: Illustrates the location of the Cambaya target and feeder structures, the current drill permitted area and the planned expansion for the drill permit to allow the Company to drill the Cambaya target area in 2022.

Michael Henrichsen (Chief Geologist), P.Geo is the QP who 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 Silver, Emilia, Coastal Batholith, Corisur and the flagship project, Curibaya, which has commenced its first drill program. For more information, visit www.tieron silver.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. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "will likely result", "are expected to", "expects", "will continue", "is anticipated", "anticipates", "believes", "estimated", "intends", "plans", "forecast", "projection", "strategy", "objective" and "outlook") 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 unduly 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 regarding the Company's exploration plans.

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