



Tier One Silver Closes First Tranche and Extends Final Closing of Financing

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Vancouver, Canada – December 8, 2023 – Tier One Silver Inc. (TSXV: TSLV) (“Tier One” or the “Company”) is pleased to announce that it has completed the first tranche of its non-brokered private placement, the terms of which were announced October 26, 2023 (the “Offering”), by issuing 4,954,000 units of the Company (each, a “Unit”) at an offering price of C\$0.10 per Unit for gross proceeds of C\$495,400. The Company intends to extend the closing of a second and final tranche to December 15, 2023, subject to TSX Venture Exchange approval. Raising further funds is subject to the execution of additional subscription agreements by investors.

In connection with the closing of the first tranche of the Offering, the Company paid cash finders’ fees of C\$13,824 and issued 138,240 non-transferable finders’ warrants, with each finders’ warrant exercisable for one common share of the Company at the exercise price of C\$0.25 until December 8, 2025. The proposed use of proceeds from the Offering is to fund general working capital.

In accordance with applicable securities laws, the securities issued under the Offering are subject to a statutory four-month and one-day hold period from the date of issuance in Canada. Final approval by the TSX Venture Exchange is expected upon filing standard documentation.

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 info@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 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: Corisur and the flagship project, Curibaya. For more information, visit www.tieronesilver.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 in connection with the use of proceeds from the Offering and the closing of a second tranche of the Offering. 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.

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, 2022, 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.