(An exploration stage business)

MANAGEMENT'S DISCUSSION AND ANALYSIS
TIER ONE SILVER INC.
For the three months ended March 31, 2024 and 2023

Dated: May 28, 2024

1. HIGHLIGHTS FOR THE THREE MONTHS ENDED MARCH 31, 2024 AND THE PERIOD UP TO MAY 28, 2024

1.1 Corporate Highlights

- On April 30, 2024, the Company closed a non-brokered private placement for total gross proceeds of $1,484,504 in which 10,603,600 units (each, a "Unit") were issued at a price of $0.14 per Unit (the "Offering"). Each offered Unit consists of one common share of the Company and one full common share purchase warrant of the Company (each, a "Warrant"). Each Warrant entitles the holder thereof to purchase one common share of the Company at a price of $0.25 at any time on or before the date which is 12 months after the closing date of the Offering (the "Closing Date"). The Warrants are subject to an accelerated expiry if, anytime following the date that is four months after the Closing Date, the closing price of the shares on the TSX Venture Exchange, or such other market as the shares may trade from time to time, is or exceeds $0.375 for any ten (10) consecutive trading days, in which event the holder of the Warrant may, at the Company's election, be given notice and the Company will issue a press release announcing that the Warrants will expire 30 days following the date of such press release. The Warrants may be exercised by the holder of the Warrant during the 30-day period between the date of the press release announcing the accelerated expiry date and the expiration of the Warrants.

  The Company paid aggregate cash finders' fees of $45,037 and issued 321,691 finders' warrants, with each finder's warrant exercisable on the same terms as the Warrants. The intended use of proceeds from the Offering is to fund general working capital.

2. DATE AND FORWARD-LOOKING STATEMENTS

This Management's Discussion and Analysis ("MD&A") of Tier One has been prepared by management to assist the reader in assessing material changes in the condensed consolidated interim financial statements and results of operations of the Company as at March 31, 2024 (the "financial statements") and for the three months then ended.

This MD&A should be read in conjunction with the financial statements of the Company. All financial information has been prepared in accordance with IFRS accounting standards and all dollar amounts presented are Canadian dollars unless otherwise stated. United States readers should be aware that the Company uses mineral terminology based on the Canadian Institute of Mining and Metallurgy ("CIM"). Applicable CIM standards may not be the same as those accepted by the US Securities Exchange Commission for US domestic mining company disclosure. Further details of these differences can be found in our Annual Information Form filings.

The effective date of this MD&A is May 28, 2024.

2.1 Forward-looking statements and risk factors

Certain statements made in this MD&A contain forward-looking information within the meaning of applicable Canadian and United States securities laws ("forward-looking statements"). These forward-looking statements are presented for the purpose of assisting the Company's shareholders and prospective investors in understanding management's intentions and views regarding future outcomes and are inherently uncertain and therefore should not be heavily relied upon. When used in this MD&A, the words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "seek", "propose", "estimate", "expect", and similar expressions, as they relate to the Company, identify such forward-looking statements. Specific forward-looking statements in this MD&A may include, but are not limited to: the Company's ability to execute on its exploration and financing plans, the likelihood of discovering resources; the potential for access to and exploration of the Company's projects, permitting timelines; government regulation of mining operations; environmental and climate-related risks; the possible impairment of mining interests; any objectives, expectations, intentions, plans, results, levels of activity, goals or achievements; the timing and amount of estimated exploration expenditures and capital raises for the Company; the liquidity of the common shares in the capital of the Company and other events or conditions that may occur in the future; the Company's intention to grow its business and its operations; the Company's competitive position; and changes to government regulation, in particular Peruvian.

The forward-looking statements contained in this MD&A represent the Company's views as of the date hereof. The assumptions related to these plans, estimates, projections, beliefs and opinions may change without notice and in unanticipated ways. Many assumptions may prove to be incorrect, including the Company's budgeting plans, expected costs, assumptions regarding market conditions and other factors upon which the Company has based its expenditure and funding expectations; the Company's ability to obtain or renew the licenses and permits necessary for exploration; the Company's ability to complete and successfully integrate acquisitions; the possible effects of climate change, extreme weather events, water scarcity, and seismic events, and the effectiveness of strategies to deal with these issues; the Company's expectations regarding the future demand for, and supply and price of, precious metals; the Company's ability to recruit and retain qualified personnel; the Company's ability to comply with current and future environmental, safety and other regulatory requirements and to obtain and maintain required regulatory approvals.

Inherent in the forward-looking statements are known and unknown risks, uncertainties and other factors beyond the Company's ability to control or accurately predict, that may cause the actual results, performance or achievements of the Company, or developments in the Company's business or in its industry, to differ materially and adversely from the anticipated results, performance, achievements or developments expressed or implied by such forward-looking statements. Some of the risks and other factors which could cause results to differ materially from those expressed in the forward-looking statements and information contained in this MD&A include, but are not limited to: risks in investigating, optioning or otherwise acquiring interests in mineral projects of merit followed by the high risk of exploration failure, risks in our ability to secure governmental permits and a social license to explore the projects, risks that the financial markets will lose their appetite to finance junior resources issuers; fluctuations in the current and projected prices for precious and base metals; technical risks and hazards associated with the mineral exploration including environmental hazards, potential unintended releases of contaminants, industrial accidents, unusual or unexpected geological or structural formations, pressures, cave-ins and flooding; the uncertainty in the process of estimation and valuation of any mineral resources that may be discovered, changes in Peruvian tax, title and mining laws and regulations impacting exploration activities; the risk of the Company's mineral properties being subject to unknown prior unregistered agreements, transfers or claims and other defects in title; general opposition to mining activities and attendant legal and litigation risks; statutory and regulatory compliance; insurance and uninsurable risks; the Company's limited business history and history of losses and negative cash flow, which will continue into the foreseeable future; our inability to pay dividends, the continued involvement of our key management team and our ability to secure the specialized skill and knowledge necessary to operate in the mining industry; relations with and potential demands and claims by local communities and non-governmental organizations, including indigenous populations and affected local communities with whom we are required to pursue local community surface access agreements in order to explore; the expenses and other requirements of being a public company; risks associated with the significant resources required to maintain regulatory compliance as a public company; the effectiveness of the Company's internal control over financial reporting; cybersecurity risks; risks relating to the Company's public perception; general business, economic, competitive, political and social uncertainties; and public health crises such as the COVID-19 pandemic and other uninsurable risks. While we have sought to provide a list of the principal risks, these are the known risks and hence cannot be an exhaustive list of the risks and other factors that may affect any of the Company's forward-looking statements as there are likely also unknown risks. Additional information relating to the Company and its operations, including its Annual Information Form, is available on SEDAR+ at www.sedarplus.ca and on the Company's website at www.tieronesilver.com. These documents are for supplemental information purposes only and not incorporated by reference in this MD&A.

The Company's management periodically reviews information reflected in forward-looking statements. The Company has and continues to disclose in its MD&A and other publicly filed documents, changes to material factors or assumptions underlying the forward-looking statements and to the validity of the statements themselves, in the period the changes occur. Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

3. DESCRIPTION OF THE BUSINESS

The Company is a junior resource exploration issuer seeking to create significant value for shareholders through the exploration for silver, gold and base-metal deposits in Peru. The primary focus of the Company is on its 100% owned Curibaya project, which consists of approximately 17,000 hectares (ha) located approximately 48 km north-northeast of the provincial capital, Tacna, accessible by road.

Figure 1 – Location of Tier One's Curibaya property within Peru.

Beyond having title to its mineral properties, the Company must secure environmental permits and local community access agreements in order to conduct its exploration activities. Therefore, building and maintaining relationships with its key stakeholders, namely governmental bodies and local communities, among others, is crucial to the Company's continued success. In this regard, the Company believes that it conducts itself to the highest standards around environmental and social responsibility and corporate governance.

As a normal part of the exploration process, Tier One enters into access and use agreements with the local communities. The process requires achieving local community consensus though positive dialogue with the communities. As at the date hereof, the Company is in the process of renewing its community agreement covering a portion of the Curibaya project. Management believes that the community agreement will continue to be maintained in good standing for a reasonable cost, although there can be no certainty about the financial or other requirements to keep extending such agreements.

3.1 Peruvian projects

3.1.1 Curibaya Project

The Curibaya property is comprised of approximately 17,000 ha and is situated in a copper porphyry belt that hosts some of Peru's largest porphyry deposits. Tier One has a 100% interest in the Curibaya project, which is comprised of numerous concessions acquired through staking efforts, mostly by the Company's corporate predecessor, and the Sambalay and Salvador concessions, which were acquired in 2019. The Sambalay concessions are subject to a 1.5% net smelter return ("NSR") royalty in favor of each of Teck Peru, S.A.C. ("Teck") and Compañia de Exploraciones Orion S.A. One third or 0.5% of the Teck NSR royalty is buyable for US$1.0 million. The Salvador concessions are subject to a 2.0% NSR royalty and a US$2.0 million production payment, payable at the time a production decision is made, and to secure payment of such consideration, a legal mortgage in favor of Teck is recorded in the registry files of the Salvador concessions.

2024 Activity and Plans

During the three months ended March 31, 2024, the Company incurred $133,913 of exploration and evaluation costs on Curibaya ($387,416 for the three months ended March 31, 2022) which was primarily in relation to keeping the project, permits and community relations in good standing. As of the date of this MD&A, the Company is in the process of renewing its social access agreement with the local community and expects to complete the one-year renewal in the coming weeks which will allow for the recommencement of surface work and drilling, once sufficient capital is raised.

3.1.2 Other Non-Material Projects

Corisur claims

The Corisur claims, covering 1,300 ha, consist of the Tacora, Tacora Sur and Andamarca concessions which are located in the border zone, and as a result unconditional ownership can only be achieved in the future by obtaining a Supreme Decree. During the three months ended March 31, 2024, the Company made the decision to relinquish the non-core Corisur project and has recorded an impairment charge of $881,622 to write off all capitalized costs associated with these claims.

During the three months ended March 31, 2024, the Company reversed a provision and recorded an expense recovery in the amount of $162,473 (US$120,000). The provision had been recorded in 2021 in relation to anticipated final costs for the orderly closure of the Huilacollo option and permit all of which have been completed. No further costs are anticipated.

Coastal Batholith

Coastal Batholith is a wholly-owned project on the coast of Peru acquired through staking and covers approximately 3,500 ha after relinquishing many of the concessions in each of 2022 and 2023 to keep only what the Company considers the most prospective areas. All costs related to the staking of the Coastal Batholith project were written off in 2023 as the plan for the early stage, non-core asset was uncertain and at March 31, 2024 the balance remains $nil.

Exploration and evaluation costs

On its properties that are grouped as other, which include the Coastal Batholith and Corisur claims, the Company recorded an exploration and evaluation cost recovery of $95 during the three months ended March 31, 2024 resulting from the reversal of the prior year's validity fees that were accrued in relation to the Corisur claims now that the Company has made the decision to relinquish these claims (exploration and evaluation cost of $31,485 during three months ended March 31, 2023).

3.2 Qualified person

Christian Rios, P.Geo., SVP of Exploration of the Company, is the Qualified Person with respect to the technical disclosures in this MD&A.

4. DISCUSSION OF OPERATIONS

4.1 Three months ended March 31, 2024 and 2023 (Q1 2024 vs. Q1 2023)

During the three months ended March 31, 2024, the Company reported a loss of $1,346,950 compared to a loss of $1,472,436 for the comparable period in 2023. Significant variances within operating expenses and other expenses, which in combination resulted in the $125,486 decrease in the current period's loss, are discussed as follows:

- Exploration and evaluation costs in Q1 2024 decreased to $133,697 from $532,762 in Q1 2023 due to expenditure reduction initiatives that were implemented throughout 2023 including the relinquishing of the Company's non-core properties, right sizing the technical team for periods of inactivity, and minimizing the camp at Curibaya until field activities recommence.

- Fees, salaries, and other employee benefits, legal and professional fees, marketing and investor relations, and office and administration costs were all lower in Q1 2024 compared to Q1 2023 as the Company required less administrative, legal, and marketing support services and the Company made efforts to reduce expenditures while activity levels were low.

For the three months ended March 31, 2024 (In Canadian dollars, unless otherwise noted)

- During Q1 2024, the Company recorded a mineral property impairment charge of $881,622 after the decision was made to wind up the Corisur concessions. No such impairment was recorded in Q1 2023.

- In Q1 2024, the Company reversed the provision and recorded an expense recovery of $162,473 (US$120,000) for final costs relating to the 2021 Huilacollo option and orderly closure of the related permit for which all requirements have been completed.

4.2 Summary of Quarterly Results

Quarter ended	Interest income	Loss for the period	Comprehensive loss for the period	Net loss per share
March 31, 2024	**$ 8,207**	**$ 1,346,950**	**$ 1,326,548**	**$ 0.01**
December 31, 2023	5,196	1,041,762	1,035,521	0.01
September 30, 2023	11,238	1,601,030	1,598,427	0.01
June 30, 2023	11,271	1,364,128	1,389,882	0.01
March 31, 2023	14,695	1,472,436	1,473,366	0.01
December 31, 2022	23,465	1,592,730	1,610,414	0.01
September 30, 2022	15,822	2,175,146	2,094,360	0.02
June 30, 2022	4	1,891,955	1,859,790	0.01

During the last eight quarters, the Company's net loss has ranged between $1,041,762 and $2,175,146. Quarterly losses are closely correlated to the level of exploration activity in any given quarter, which can fluctuate significantly since the Company substantially reduces activities during the rainy season and pending financings. Additionally, the Company incurs expenditures on administrative activities, professional fees, corporate outreach and communications, and regulatory compliance, to support its public listings and to promote the Company's activities in the market. These expenses fluctuate to a significant degree depending on the funding opportunities available to the Company to pursue exploration.

In addition to the quarterly loss trends discussed above, the Company also recognized impairment charges in Q3 2022 upon relinquishing a portion of the Coastal Batholith and Corisur projects, in Q2 2023 upon dropping additional Coastal Batholith claims, in Q3 2023 as related to the termination of the Hurricane Option, in Q4 2023 in relation to its investment in UMS Peru, and again in Q1 2024 after the decision was made to relinquish the remaining Corisur claims. Beyond the fluctuations driven by activity levels, the impairment charges resulted in increased losses during those periods.

4.3 Summary of Project Costs

During the three months ended March 31, 2024, the Company incurred $133,818 in exploration and evaluation costs on its projects and recorded an impairment charge of $881,622 after making the decision to relinquish the Corisur claims.

Mineral property interests	Curibaya	Hurricane	Other	Total
Balance as at December 31, 2022	$ 1,398,690	$ 368,683	$ 945,220	$ 2,712,593
Mineral property addition	1,671	-	-	1,671
Mineral property impairments	-	(368,643)	(62,104)	(430,747)
Recognition of provision for site reclamation and closure	(3,453)	-	-	(3,453)
Currency translation adjustment	(20,746)	(40)	(21,905)	(42,691)
Balance as at December 31, 2023	$ 1,376,162	$ -	$ 861,211	$ 2,237,373
Mineral property impairment	**.**	**-**	**(881,622)**	**(881,622)**
Currency translation adjustment	**21,011**	**-**	**20,411**	**41,422**
Balance as at March 31, 2024	**$ 1,397,173**	**$ -**	**$ -**	**$ 1,397,173**

Exploration and evaluation costs (recovery)	Curibaya	Other	Total
Surface exploration	$ 37,662	$ -	$ 37,662
Camp and project support	16,603	-	16,603
Concession holding	17,003	(31,034)	(14,031)
Permitting, environmental and community	55,683	30,939	86,622
Share-based payments	6,962	-	6,962
Total for the year ended March 31, 2024	**$ 133,913**	**$ (95)**	**$ 133,818**

For the three months ended March 31, 2024 (In Canadian dollars, unless otherwise noted)

4.4 Future Operations

Resources have been and will continue to be primarily directed at continuing progress at Curibaya. With the renewal of the community agreement in progress, the Company expects to recommence surface exploration at the project with plans to focus work in the Cambaya target area as well as on the regional target areas identified in 2023.

The Curibaya project is drill ready and once sufficient capital has been raised the Company plans to initiate drilling activity. Initial work will comprise of construction of access roads and drill platforms. The Company's second drill program is expected to consist of between 2,000 - 5,000 m to test the Cambaya target area. The Company estimates that this work would cost between $2.5 million and $5.0 million. While the Company believes there are multiple opportunities at the much unexplored Curibaya project, having relinquished its non-core properties, the Company is also reviewing other projects in order to selectively rebuild a pipeline of prospects for future exploration.

Despite having completed the April 2024 Offering for gross proceeds of $1,484,504, the ability of the Company to fund Curibaya drilling and other work programs, including potential future project acquisitions, will be subject to raising additional funds through the sale of common shares. While the Company has been successful at raising capital in the past, there can be no assurance that the Company will be able to raise sufficient funds to finance its future plans.

5. FINANCIAL POSITION, LIQUIDITY, AND CAPITAL RESOURCES

6.1 Financial position and liquidity

		March 31, 2024		December 31, 2023
Cash	**$**	**516,618**	$	825,589
Amounts receivable		**7,823**		48,535
Current other assets		**255,386**		393,021
Non-current other assets		**156,771**		159,586
Mineral property interests		**1,397,173**		2,237,373
Current liabilities		**(945,047)**		(1,030,294)
Non-current liabilities		**(261,385)**		(249,025)

As at March 31, 2024, the Company had cash of $516,618 ($825,589 at December 31, 2023) and a working capital deficit of $165,220 (working capital surplus of $236,851 as at December 31, 2023). None of the Company's cash is restricted.

As at March 31, 2024, the Company had current liabilities which include accounts payable and accrued liabilities totalling $611,808 (December 31, 2023 - $546,311) and the Company's current provision of $333,239 (December 31, 2023 - $483,983) recorded in relation to constructive obligations it has at its projects for reclamation and closure activities. Additionally, the Company has non-current accrued liabilities related to Q1 2024 and 2023 concession penalty fees associated with its Curibaya project totaling $104,736 which are due by June 30, 2025 (non-current accrued liabilities related to 2023 concession penalty fees associated with its Curibaya project totaling $98,741 as at December 31, 2023), and the non-current portion of its reclamation and closure provision of $156,649 ($150,284 as at December 31, 2023). The Company also has certain commitments related to the premises it occupies on a shared basis under the UMS Canada lease obligation disclosed in Note 6 of the financial statements.

During the three months ended March 31, 2024, the Company used cash of $317,922 in operating activities compared to $957,765 during the comparative period in 2023. The lower cash outflow during the three months of 2024 was primarily the result of the lower activity level, specifically exploration and related support costs, as discussed above.

During the three months ended March 31, 2024, the Company generated cash from investing activities of $8,207 compared to $14,695 during the comparative period in 2023. The cash inflow related to interest earned on cash balances in both periods and in Q1 2023 there was a higher cash balance thus generating higher interest for the period.

There was no cash flow related to financing activities in either of the three-month periods ended March 31, 2024, and 2023.

Capital markets have been challenging in recent years for junior exploration companies and during this time the Company has made significant efforts to minimize expenditures. To date in 2024 there has been positive momentum in the capital markets as metals prices, including silver, have seen gains and the Company is now reinitiating investor outreach, corporate communications and capital markets engagement programs. The Company is in the process of engaging two capital markets and communications firms, subject to TSX Venture acceptance, namely Strike Communications to assist with the creation, coordination and implementation of the Company's targeted capital markets strategy and investor relations objectives, and GRA Enterprises LLC DBA National Inflation Association to provide communications and media services.

For the three months ended March 31, 2024 (In Canadian dollars, unless otherwise noted)

As of the date of this MD&A, the Company currently projects to require $1.3 million annually to cover corporate compliance and overhead costs, $0.4 million for corporate communications and marketing, and $1.3 million for project related costs to keep its Curibaya project, permits and community relationships in good standing. Additional funds would be required in order to undertake exploration activities, the amount of which is dependent on the size and extent of the planned program.

Despite having some ability to limit its expenditures, the Company has incurred operating losses to date and does not generate operating revenue to support its activities. With no source of operating revenue, there can be no assurance that sufficient funding will be available to conduct further exploration of its mineral properties. The ability to continue as a going concern remains dependent upon the Company's ability to obtain the financing necessary to continue to fund its mineral properties and exploration programs, the realization of future profitable production, proceeds from the disposition of its mineral interests, and/or other sources. These conditions create a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and expose the Company to liquidity risk being the risk that it will have difficulty in meeting obligations associated with its financial liabilities. While the Company has been successful in completing financings in the past, as at March 31, 2024 the Company did not have sufficient cash on hand to discharge its financial liabilities as they become due. On April 30, 2024, the Company completed the $1,484,504 Offering and expects it currently has sufficient funds to complete its planned operations through August 2024 at which point additional funding will be required to continue operations.

6.2 Capital Resources

On April 30, 2024, Tier One completed the Offering for gross proceeds of $1,484,504. The intended use of proceeds from the Offering is to fund general working capital.

On December 15, 2023, the Company closed the December 2023 Private Placement for total gross proceeds of $985,100 through the issuance of 9,851,000 equity units (each unit consisting of a common share at the price of $0.10 per unit and a share purchase warrant exercisable at $0.35 for a two-year period from the date of issuance). The Company's intended use of net proceeds was for general working capital purposes. A reconciliation of the net proceeds and a summary of how the funds have been used as of March 31, 2024, is as follows:

	Number of common shares		**Proceeds**
Units issued at $0.10 per unit	9,851,000	$	985,100
Share issuance costs			(40,165)
Net proceeds		$	944,935
Actual use of proceeds – 2023			
Surface exploration at the Curibaya project			(26,872)
General working capital			(83,802)
Expenditures on other projects and project investigation			(8,672)
Funds remaining at December 31, 2023		$	825,589
Actual use of proceeds – 2024			
Surface exploration at the Curibaya project			(64,147)
General working capital			(214,795)
Expenditures on other projects and project investigation			(30,029)
Funds remaining at March 31, 2024		**$**	**516,618**

6. OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have off-balance sheet arrangements. Earn-in arrangements are not viewed as off-balance sheet arrangements, and there are no other commitments held by the Company at the balance sheet date other than as disclosed in Note 6 to the financial statements in respect of future lease payments on the UMS Canada shared office.

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7. RELATED PARTY TRANSACTIONS

7.1 Universal Mineral Services Canada and Universal Mineral Services Peru

Universal Mineral Services Ltd. ("UMS Canada") is a shared service provider company in which the Company holds a 25% equity interest which it acquired for nominal consideration, with the remaining 75% balance being shared equally by three other junior resource explorers certain of which have some directors in common. UMS Canada provides head office premises, administrative, geological, accounting, and other advisory services to the Company on a cost recovery basis.

Universal Mineral Services Peru S.A.C. ("UMS Peru") is a company incorporated under Peruvian law, which provides administrative and geological services to Corisur S.A.C and Magma Minerals S.A.C. and to the Peruvian subsidiary of Coppernico Metals Inc, which is one of the three other companies that shares the services of UMS Canada. In order to comply with Peruvian transfer pricing rules, UMS Peru charges its services at cost plus a markup of 5% for administrative services and 7% for geological services. During Q4 2023, UMS Peru stopped providing services to the Company and is now in the process of being wound up. As a result, the Company recorded a total impairment of $104,402 through the statement of loss for the year ended December 31, 2023, in relation to its investment in UMS Peru, being $41,976, and the $62,426 (US$47,200) deposit held by UMS Peru, which is not expected to be recovered.

All transactions have occurred in the normal course of operations. All amounts are unsecured, non-interest bearing and have no specific terms of settlement, unless otherwise noted.

	Three months ended March 31,	
	2024	2023
Exploration and evaluation (recovery) costs	**$ (670)**	$ 151,701
General and administration	**97,699**	280,452
Marketing and investor relations	**-**	21,672
Project investigation	**1,033**	5,990
Total transactions for the period	**$ 98,062**	$ 459,815

As at March 31, 2024, $65,697 (December 31, 2023 - $86,215) was included in accounts payable and accrued liabilities and $55,652 (December 31, 2023 - $60,486) in prepaid expenses, deposits and other relating to transactions with UMS Canada. Including the original deposit of $150,000 advanced to UMS Canada for working capital purposes, the Company had a net deposit balance of $139,955 with UMS Canada as at March 31, 2024.

At March 31, 2024, the Company had a working capital deposit with UMS Peru in the amount of $63,956 (US$47,200 which hasn't changed since December 31, 2023), however the amount was written down to $nil as at December 31, 2023 as it is not expected to be recovered and there has been no change as of March 31, 2024.

7.2 Key management compensation

In addition to the transactions disclosed above, the Company provided the following compensation to key management members, being its three executives, of which one is a Board Director, and six non-executive directors:

	Three months ended March 31,	
	2024	2023
Salary and benefits provided to executives	**$ 152,535**	$ 131,494
Non-executive directors' fees	**48,238**	34,841
Share-based payments	**37,964**	37,934
	$ 238,737	$ 204,269

The Company's Chief Financial Officer provides services, on a less than full-time basis, under a secondment employment arrangement between the Company and UMS Canada. As at March 31, 2024, the Company had an accounts payable balance with key management personnel of $126,127 ($122,058 as at December 31, 2023) which primarily related to deferred 2022 management compensation approved by the Company's Board of Directors.

The Company issues options to certain UMS employees, including key management personnel of the Company. The Company recognized share-based payments of $14,290 for the three months ended March 31, 2024 ($25,090 for the three months ended March 31, 2023).

For the three months ended March 31, 2024 (In Canadian dollars, unless otherwise noted)

8. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the financial statements in conformity with IFRS accounting standards requires management to select accounting policies and make estimates and judgments that may have a significant impact on the consolidated financial statements. Estimates are continuously evaluated and are based on management's experience and expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes may differ from these estimates.

In preparing the Company's financial statements, the Company applied the significant accounting estimates and judgements disclosed in Note 3 of its audited consolidated financial statements for the year ended December 31, 2023.

9. CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The Company has reviewed new and revised accounting pronouncements that are effective for periods after December 31, 2023, and noted that these did not have an impact on the financial statements of the Company.

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective and they have not been early adopted. The Company is currently assessing the new and amended standards, which are not expected to have a material impact on the Company's consolidated financial statements.

10. FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

As at March 31, 2024, the Company's financial instruments consist of cash, amounts receivable, deposits, as well as accounts payable and accrued liabilities, which are classified as and measured at amortized cost. The fair values of these financial instruments approximate their carrying values due to their short-term nature. The Company's financial instruments are exposed to certain financial risks including credit risk, liquidity risk and currency risk. Details of the primary risks that the Company is exposed to are laid out in Note 11 to the Company's financial statements.

11. OTHER REQUIRED DISCLOSURES

11.1 Proposed transactions

As at March 31, 2024 and as at the date of this MD&A, the Company had no material proposed and pending transactions.

11.2 Capital structure

The capital structure of the Company is as follows:

Authorized: Unlimited number of common shares

The following common shares, share options and share purchase warrants were outstanding as at March 31, 2024 and May 28, 2024:

	As at March 31, 2024	**As at May 28, 2024**
Common shares	159,945,923	170,799,523
Share options	11,147,500	10,827,500
Share purchase warrants	34,626,106	45,551,397

11.3 Disclosure controls and procedures

As defined in National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings, disclosure controls and procedures require that controls and other procedures be designed to provide reasonable assurance that material information required to be disclosed is duly gathered and reported to senior management in order to permit timely decisions and timely and accurate public disclosure.

Management is responsible for the establishment and maintenance of a system of internal control over financial reporting. This system has been designed to provide reasonable assurance that assets are safeguarded and that the financial reporting is accurate and reliable. The consolidated financial statements have been prepared by management in accordance with IFRS and in accordance with accounting policies set out therein.

Management of the Company, with the participation of the Chief Executive Officer and the Chief Financial Officer, have evaluated the design of the Company's disclosure controls and procedures and the design of internal controls over financial reporting as required by Canadian securities laws, and have concluded that such procedures are adequate to ensure accurate and complete disclosures in public filings.

There are inherent limitations in all control systems and no disclosure controls and procedures can provide complete assurance that no future errors or fraud will occur. An economically feasible control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

Additional disclosures pertaining to the Company's management information circulars, material change reports, press releases and other information are available on the SEDAR+ website at www.sedarplus.ca under Tier One Silver Inc.'s profile.

On behalf of the Board of Directors,

"Peter Dembicki"
Peter Dembicki
President, Chief Executive Officer and Director
May 28, 2024