*This short form prospectus is a base shelf prospectus. This short form base shelf prospectus has been filed under legislation in each of the provinces and territories of Canada***,** *that permit certain information about these securities to be determined after the short form base shelf prospectus has become final and that permit the omission of that information from this prospectus. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities, except in cases where an exemption from such delivery requirements has been obtained.*

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

*These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "****U.S. Securities Act****"). They may not be offered or sold in the United States of America or to or for the account or benefit of a "U.S. person" as defined in Regulation S under the U.S. Securities Act. This short form base shelf prospectus does not constitute an offer to sell or a solicitation of an offer to buy these securities in the United States or to any "U.S. person".*

Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Tier One Silver Inc., Suite 1630, 1177 West Hastings Street, Vancouver, BC, V6E 2K3, Telephone: 1-778-729-0600, and are also available electronically at www.sedar.com.*

SHORT FORM BASE SHELF PROSPECTUS

New Issue | August 25, 2022

TIER ONE SILVER

TIER ONE SILVER INC.

$100,000,000

Common Shares
Warrants
Subscription Receipts
Debt Securities
Units

This short form base shelf prospectus (this "**Prospectus**") relates to the offering for sale of common shares (the "**Common Shares**"), warrants (the "**Warrants**") and subscription receipts (the "**Subscription Receipts**"), debt securities (the "**Debt Securities**") or any combination of such securities (the "**Units**") (all of the foregoing, collectively, the "**Securities**") by Tier One Silver Inc. ("**Tier One**" or the "**Company**") from time to time, during the 25-month period that the Prospectus, including any amendments hereto, remains effective, in one or more series or issuances, with a total offering price of the Securities in the aggregate, of up to $100,000,000. The Securities may be offered for sale separately or in combination with one or more other Securities and may be sold from time to time in one or more transactions at a fixed price or prices (which may be changed) or at market prices prevailing at the time of sale, at prices determined by reference to such prevailing market prices or at negotiated prices.

The specific terms of any Securities offered will be described in one or more shelf prospectus supplements (collectively or individually, as the case may be, a "**Prospectus Supplement**"), including, where applicable: (i) in the case of Common Shares, the number of Common Shares offered, the offering price and any other specific terms; (ii) in the case of Warrants, the number of Warrants offered, the offering price, the designation, number and terms of the Common Shares issuable upon exercise of the Warrants, any procedures that will result in the adjustment of these numbers, the exercise price, dates and periods of exercise, the currency in which the Warrants are issued and any other specific terms; (iii) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price, the procedures for the exchange of the Subscription Receipts for Common Shares or Warrants, as the case may be, and any other specific terms; (iv) in the case of Debt Securities, the specific designation, aggregate principal amount, the currency or the currency unit for which the Debt Securities may be purchased, the maturity, interest provisions, authorized denominations, offering price, covenants, events of default, any terms for redemption, any exchange or conversion terms, whether the debt is senior, senior subordinated or subordinated, whether the debt is secured or unsecured and any other terms specific to the Debt Securities being offered; and (v) in the case of Units, the designation, number and terms of the Common Shares, Warrants or Subscription Receipts comprising the Units. Where required by statute, regulation or policy, and where Securities are offered in currencies other than Canadian dollars, appropriate disclosure of foreign exchange rates applicable to the Securities will be included in the Prospectus Supplement describing the Securities. A Prospectus Supplement may include specific variable terms pertaining to the Securities that are not within the alternatives and parameters described in this Prospectus.

In addition, the Debt Securities that may be offered may be guaranteed by the Company and certain direct and indirect subsidiaries of the Company with respect to the payment of the principal, premium, if any, and interest on the Debt Securities. The Company expects that any guarantee provided in respect of senior Debt Securities would constitute a senior unsecured or secured obligation of the applicable guarantor. For a more detailed description of the Debt Securities that may be offered, see "Description of Securities – Debt Securities - Guarantees", below.

All shelf information permitted under applicable laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. Each Prospectus Supplement will be incorporated by reference to this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains. Investors should read the Prospectus and any applicable Prospectus Supplement carefully before investing in the Securities.

The Company may sell the Securities to or through underwriters or dealers purchasing as principals, and may also sell the Securities directly to one or more purchasers pursuant to applicable statutory exemptions or through agents. See "Plan of Distribution". This Prospectus may qualify an "at-the-market" distribution (as such term is defined in National Instrument 44-102 – *Shelf Distributions* ("**NI 44-102**"). The Prospectus Supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent, as the case may be, engaged by the Company in connection with such offering and sale of the Securities, and will set forth the terms of the offering of such Securities, including, to the extent applicable, any fees, discounts or any other compensation payable to underwriters, dealers or agents in connection with the offering, the method of distribution of the Securities, the initial issue price (in the event that the offering is a fixed price distribution), the proceeds that the Company will receive and any other material terms of the plan of distribution. The Securities may be sold from time to time in one or more transactions at a fixed price or prices or at non-fixed prices. If offered on a non-fixed price basis, Securities may be offered at market prices prevailing at the time of sale, at prices determined by reference to such prevailing market prices or at negotiated prices, which prices may vary as between purchasers and during the period of distribution of the Securities.

In connection with any offering of the Securities, other than an at-the-market offering, the underwriters, dealers or agents, as the case may be, may over allot or effect transactions which stabilize or maintain the market price of the Securities at a level above that which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time. See "Plan of Distribution".

The Company's outstanding Common Shares are listed and posted for trading on the TSX Venture Exchange (the "**TSXV**") under the symbol "TSLV". The Company's principal address is located at Suite 1630, 1177 West Hastings Street, Vancouver, BC, V6E 2K3. The Company's registered office is located at Suite 1500-1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7.

The Company has negative operating cash flow for the year ended December 31, 2021 and the six months ended June 30, 2022. To the extent that the Company has negative operating cash flow in future periods, it may need to allocate a portion of its cash reserves to fund such negative cash flow. The Company may also be required to raise additional funds through the issuance of equity or debt securities. There can be no assurance that the Company will be able to generate positive cash flow from its operations, that additional capital or other types of financing will be available when needed or that these financings will be on terms favourable to the Company.

No underwriter has been involved in the preparation of the Prospectus or performed any review of the contents of the Prospectus.

Mr. Christian Rios, the Senior Vice President of Exploration of the Company, Mr. Antonio Arribas, a director of the Company, and Esteban Manrique Zúñiga, a Qualified Person and the author of the Hurricane Silver Technical Report (as hereinafter defined) and co-author of the Curibaya Technical Report (as hereinafter defined), reside outside of Canada. Each of Mr. Rios, Mr. Arribas and Mr. Zúñiga has appointed McMillan LLP, located at Suite 1500 – 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7, as agent for service of process. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person who resides outside of Canada, even if the party has appointed an agent for service of process.

Unless otherwise disclosed in any applicable Prospectus Supplement, the Warrants, Subscription Receipts, Debt Securities and the Units will not be listed on any securities exchange. Unless the Securities are disclosed to be listed, there will be no market through which these Securities may be sold and purchasers may not be able to resell these Securities purchased under this Prospectus. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities, and the extent of issuer regulation. See "Risk Factors".

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GENERAL MATTERS

In this Prospectus, references to “Tier One”, the “Company”, “we”, “us” and “our” refers, collectively, to Tier One Silver Inc. and its subsidiaries.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Prospectus contains forward-looking information and forward-looking statements (collectively, “**forward-looking statements**”) that relate to the Company’s current expectations and views of future events. In some cases, these forward-looking statements can be identified by words or phrases such as “may”, “might”, “will”, “expect”, “anticipate”, “estimate”, “intend”, “plan”, “indicate”, “seek”, “believe”, “predict” or “likely”, or the negative or grammatical variations of these terms, or other similar expressions intended to identify forward-looking statements, although not all forward-looking statements include such words. The Company has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business, prospects and financial needs. These forward-looking statements include, among other things, statements relating 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 Curibaya Project (as defined below), Hurricane Silver Project (as defined below), or the Company’s non-material properties;
- permitting timelines; government regulation of mining operations; environmental and climate-related risks;
- the possible impairment of mining interests, including as a result of government action;
- 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;
- changes to government regulation, in particular Peruvian; and
- the impact of the COVID-19 pandemic on the Company’s operations and the economy generally.

The forward-looking statements contained in this Prospectus 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 capital 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; that operations and financial markets will not in the long term be adversely impacted by the COVID-19 pandemic; 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 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 adversely differ materially from the anticipated results, performance, achievements or developments expressed or implied by such forward-looking statements. Some of the risks and other factors (some of which are beyond the Company's control) which could cause results to differ materially from those expressed in the forward-looking statements and information contained in this Prospectus include, but are not limited to, fluctuations in the current and projected prices for silver, other precious and base metals and other commodities (such as natural gas, fuel oil and electricity) which are needed to produce these metals; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, potential unintended releases of contaminants, accidents, unusual or unexpected geological or structural formations, pressures, cave-ins and flooding); the speculative nature of mineral exploration and development; the estimation of mineral resources, the Company's ability to obtain funding, including the Company's ability to complete future equity financings; the absence of known resources; environmental risks and remediation measures, including evolving environmental regulations and legislation; changes in laws and regulations impacting exploration and mining activities; the Company's mineral properties being subject to prior unregistered agreements, transfers or claims and other defects in title; legal and litigation risks; statutory and regulatory compliance; insurance and uninsurable risks; the Company's limited business history and history of losses and negative cashflow, which will continue into the foreseeable future; the Company's inability to pay dividends, volatility in the Company's share price, the continuation of the Company's management team and the Company's ability to secure the specialized skill and knowledge necessary to operate in the mining industry in Peru; relations with and claims by local communities and non-governmental organizations, including relations with and claims by Peruvian Indigenous populations; actual and perceived political risks in Peru; the requirements of being a public company, including maintaining the listing requirements on the TSXV; 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 maintaining the Company's reputation; general business, economic, competitive, political and social uncertainties; and public health crises such as the COVID-19 pandemic and other uninsurable risks.

The Company's forward-looking statements are based on the reasonable beliefs, expectations and opinions of management on the date of this Prospectus (or as of the date they are otherwise stated to be made). Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There is no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place heavy reliance on forward-looking statements.

Further, any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, the Company does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management of the Company to predict all such factors and to assess in advance the impact of each such factor on the business of the Company or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. See "Risk Factors".

All of the forward-looking statements contained in this Prospectus are expressly qualified by the foregoing cautionary statements. Investors should read this entire Prospectus and consult their own professional advisors to assess the income tax, legal, and other risk factors, and other aspects, of their investment.

CURRENCY PRESENTATION

Unless stated otherwise or as the context otherwise requires, all references to dollar amounts in this Prospectus, any Prospectus Supplement, and any other document that are incorporated by reference into this Prospectus are references to Canadian dollars, unless otherwise indicated.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed with the securities commission or similar regulatory authority in each of the provinces and territories of Canada are available at www.sedar.com and are specifically incorporated by reference into, and form an integral part of, this Prospectus, provided that such documents are not incorporated by reference to the extent that their contents are modified or superseded by a statement contained in this Prospectus or in any other subsequently filed document that is also incorporated by reference in this Prospectus:

- the annual information form of the Company for the year ended December 31, 2021, dated April 29, 2022 (the "**AIF**");
- the audited consolidated financial statements of the Company, and the notes thereto, for the years ended December 31, 2021 and 2020, together with the independent auditor's report thereon;
- the management's discussion and analysis of financial condition and results of operations of the Company for the year ended December 31, 2021;
- the unaudited condensed consolidated interim financial statements of the Company for the three and six months ended June 30, 2022 and 2021;
- the management's discussion and analysis of financial condition and results of operations of the Company for the three and six months ended June 30, 2022;
- the management information circular of the Company (the "**Circular**") dated June 21, 2022 distributed in connection with the Company's annual general meeting of shareholders to be held on August 4, 2022; and
- the material change report dated June 23, 2022 with respect to the closing of a non-brokered private placement of 13,736,026 units for gross proceeds of approximately $6.18 million.

Any documents of the type referred to above or in Section 11.1 of Form 44-101F1, including any material change reports (excluding confidential reports), annual and interim financial statements (including management's discussion and analysis filed in connection with such annual and interim financial statements), updated disclosure of earnings interest coverage ratios, and information circulars or annual filings that are filed by the Company with the Securities Commissions or any similar authorities in the provinces and territories of Canada after the date of this Prospectus and prior to the termination of the offering under any Prospectus Supplement shall be deemed to be incorporated by reference into this Prospectus.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes.

The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that was required to be stated or that was necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Upon a new annual information form and the related annual financial statements being filed by the Company with, and, where required, accepted by the Securities Commissions and similar authorities in the provinces and territories of Canada during the currency of this Prospectus, the previous annual information form, the previous annual financial statements and all interim financial statements, material change reports and annual filings or information circulars filed before the commencement of the Company's fiscal year in which the new annual information form is filed will be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities under this Prospectus.

A Prospectus Supplement containing the specific terms in respect of any Securities, updated disclosure of earnings interest coverage ratios (if applicable) and any additional or updated information that the Company may elect to include (provided that such information does not describe a material change that has not already been the subject of a material change report or a prospectus amendment) will be delivered to purchasers of such Securities, together with this Prospectus, and will be deemed to be incorporated into this Prospectus as of the date of such Prospectus Supplement, but only for the purposes of the offering of such Securities.

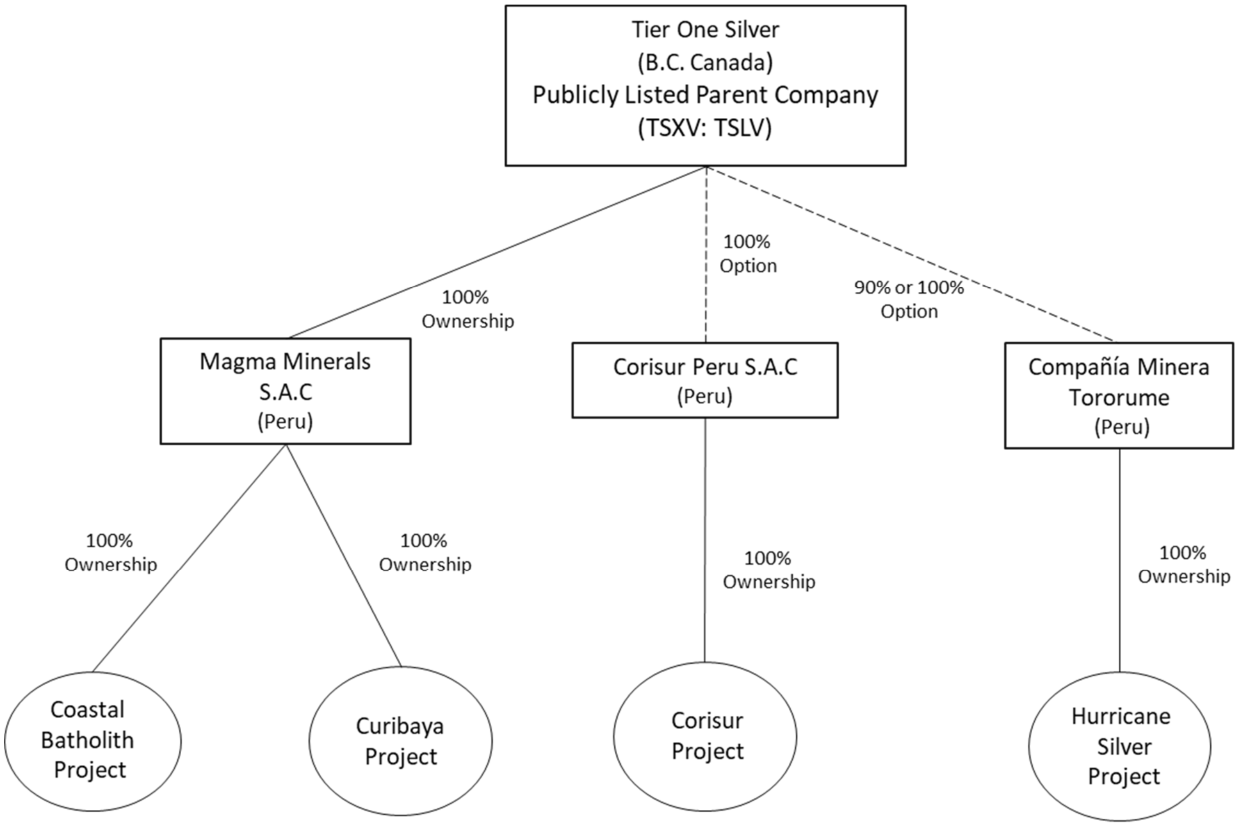
Any template version of any "marketing materials" (as such terms are defined in National Instrument 41-101 – *General Prospectus Requirements* of the Canadian Securities Administrators) filed after the date of a Prospectus Supplement and before the termination of the distribution of the Securities offered pursuant to such Prospectus Supplement (together with this Prospectus) is deemed to be incorporated by reference in such Prospectus Supplement.

THE COMPANY

Tier One was incorporated in order to facilitate the spin-out of the Peruvian mineral properties (the "**Spin-Out Transaction**") of Auryn Resources Inc. ("**Auryn**"), now known as Fury Gold Mines Limited, to Auryn's shareholders as part of a merger and reorganization of Auryn which completed on October 9, 2020. Tier One was originally incorporated as "1258620 B.C. Ltd." under the *Business Corporations Act* (British Columbia) on July 23, 2020. A Notice of Alteration was subsequently filed on September 24, 2020 to change the name of the Company to "Tier One Metals Inc." and on January 14, 2021 the Company changed its name to "Tier One Silver Inc." to better reflect its focus on silver exploration.

Tier One's head office is located at Suite 1630, 1177 West Hastings Street, Vancouver, British Columbia, Canada, V6E 2K3. The registered and records office of Tier One is located at 1500-1055 West Georgia Street, Vancouver, British Columbia, Canada, V6E 4N7.

Intercorporate Relationships and Corporate Organization Chart



(1) Corisur Peru S.A.C. is not considered a material subsidiary as its projects are no longer considered to be material.
(2) The above graphic does not include two non-material service provider companies, which are partially owned.

Two Peruvian Project Subsidiaries

Tier One owns two Peruvian private companies which it consolidates as subsidiaries, Magma Minerals S.A.C. ("**Magma**") by virtue of 100% beneficial ownership, and Corisur Peru S.A.C. ("**Corisur**") by virtue of an exclusive option by which Tier One can acquire 100% of Corisur's shares for nominal exercise consideration and over which it exercises effective management control. Corisur is no longer considered to be a material subsidiary.

"Magma"- operator of Curibaya and Coastal Batholith Projects

Magma was incorporated on January 31, 2020 pursuant to Peruvian corporate law (the "**General Law of Companies**"). The General Law of Companies requires every company to have at least two shareholders. In order to comply with Peruvian law, the Company's Chief Financial Officer, Stacy Rowa, holds the registered title to 10 shares of Magma (1% of the issued and outstanding shares of Magma). Ms. Rowa holds these shares of Magma in trust for the Company under a bare trust agreement dated April 13, 2021 between Ms. Rowa and the Company.

"Corisur"- operator of Corisur Project

Corisur, a private Peruvian company incorporated on December 17, 2015 pursuant to the General Law of Companies, is owned by two Peruvian nationals, Luis Miguel Cardozo Goytizolo, owner of 999 voting shares of Corisur, and CP Group S.A.C, owned by Mr. Cardozo and his wife, which is owner of one voting share of Corisur, who have entered into two option agreements (the "**Corisur Option Agreements**"), both of which are dated April 28, 2016, as amended on May 31, 2017, under which Tier One can purchase 100% of Corisur for nominal consideration. The two optionors manage Corisur at the direction of Tier One.

The Corisur Option Agreements are governed under Peruvian law and have a 10-year term. The options under the Corisur Option Agreements also include the rights to any shares resulting from the capitalization of profits or revaluation surpluses that might be pending of formalization or of recording before the Peruvian Public Registry or the right to capitalize any additional contributions or loans made by the optionors to Corisur under the Corisur Option Agreements, or similar account's registered in the Company's books.

Because Corisur holds mineral interests in an area within 50 km of the border of Peru (the "**Border Zone**"), a legal dispensation, known as a Supreme Decree is required for a non-Peruvian to own its shares. In order to exercise the options to acquire the outstanding shares of Corisur granted to the Company under the Corisur Option Agreements, the Company must either: (i) first obtain from the Peruvian Government a Supreme Decree in connection with the Corisur Property located in the Border Zone; or, (ii) Corisur must have disposed of all mining assets located within Border Zone. No assurance can be given with respect to the likelihood or timing of receipt of a Supreme Decree. Tier One is free to sell Corisur and its Border Zone projects to a Peruvian national without a Supreme Decree having been issued.

Option to Acquire Potential Peruvian Subsidiary

*Compañia Minera Tororume S.A.C. ("**Tororume**") - Hurricane Silver Project*

Tororume is the privately owned Peruvian subsidiary of Vancouver-based Pembrook Copper Corp. ("**Pembrook**") which owns the Hurricane Silver project (the "**Hurricane Silver Project**") concessions. Tier One has the option ("**Pembrook Option**") to purchase up to 100% of Tororume (which has no other material assets or liabilities). The Company does not consolidate the accounts of Tororume and will not do so unless and until it exercises the purchase option.

Under the terms of the Pembrook Option, Tier One has the option to acquire 90% or 100% of the shares of Tororume by making certain payments to Pembrook and by incurring certain amounts of exploration work on the project within the five-year period measured from a defined Access Date being the date it secures both the surface rights and drill permit. As of the date of this document, only the surface rights have been obtained and if the Company is unable to obtain its drill permit by October 28, 2022, it will need to elect at that time to either drop the project option or accept that date as the Access Date and commit to the first year's work. The following table outlines the required option payments, which the Company can choose to make in cash or Common Shares, and the work expenditures required over the five year option period (starting from the Access Date).

Due Dates	**Status**	**Option Payments (in '000 US$)**	**Work Expenditure (in '000 US$)**
By April 28, 2021	Completed	84	-
1st Anniversary of Access Date		250	750
2nd Anniversary of Access Date		350	1,000
3rd Anniversary of Access Date		500	2,000
4th Anniversary of Access Date		1,000	3,000
5th Anniversary of Access Date		2,500	4,000
Total to acquire 90%		**4,684**	**10,750**
Payment to acquire final 10%		10,000	-

Total to acquire 100%	**14,684**	**10,750**

As of the date of this Prospectus, Tier One has negotiated surface rights agreements with two local communities. The Company's 2022 work programs are aimed at drill target definition with the goal of commencing the drill permitting process in the third quarter of 2022. The expectation is that the Access Date will be triggered effective October 28, 2022 and the Company will need to satisfy the first year's work expenditures of US$750,000 by October 28, 2023 or else pay any shortfall to the optionor, Pembrook, in lieu of work. The Company has incurred approximately US$500,000 to date and therefore would need to spend the remaining US$250,000 by the 1st anniversary deadline. The Company notes that the estimated $100,000 of expenditures to be incurred on the phase 1 exploration program recommended by the Hurricane Silver Technical Report would help satisfy this requirement and is not an additional expenditure requirement.

Shared Services Affiliates

On April 1, 2022, the Company purchased a 25% share interest in a private shared services provider company, Universal Mineral Services Limited ("**UMS**"), for nominal consideration. The other 75% of UMS is equally owned by three other junior resource issuers who share premises and some administrative, geological, legal and accounting personnel on a cost recovery secondment basis. UMS was previously privately owned by persons who were insiders to one or more of the four participating companies. These insiders effectively transferred their interests to the participating companies for nominal consideration.

On May 1, 2022, the Company acquired a 50% share interest in a private Peruvian shared services provider company, Universal Mineral Services Peru S.A.C. ("**UMS Peru**"), for nominal consideration. The other 50% of UMS Peru, which provides administrative and project operating personnel in that country, is owned by a second junior resource issuer (Coppernico Metals Inc.) which shares such services. 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.

MATERIAL MINERAL PROJECTS

Overview of Material Property Interests

As at the date hereof, the Company holds direct or indirect interests in two mineral properties which it considers to be material as disclosed in the following table:

Project Name	Location	Subsidiary Which Holds Project or Acquisition Rights	Nature of Interest	Max % Acquirable
Curibaya Project	Peru	Magma	100% Ownership	N/A
Hurricane Silver Project	Peru	Tier One holds purchase option, Magma holds operating rights	Option to Purchase Tororume	100%(1)

(1) Share Purchase Option to purchase either 90% or 100% of the shares of Tororume which holds title to the Hurricane Silver Project concessions

Technical Reports

Technical Information about the Company's material mineral projects, the Curibaya Project and the Hurricane Silver Project, in this Prospectus is derived from the following National Instrument 43-101-*Standards of Disclosure for Mineral Projects* ("**NI 43-101**") technical reports:

- "Updated Technical Report on the Curibaya Project, Tacna Department, Peru" having an effective date of February 15, 2022 (the "**Curibaya Technical Report**") prepared by Mr. Andrew J. Turner, P.Geo., a Principal and Senior Consultant with Apex Geoscience Ltd and Mr. Esteban Manrique Zúñiga, M.Sc., Member Australian Institute of Geoscientists ("**MAIG**"), an independent consulting geologist working with the mining consulting firm Mining Plus. Mr. Turner and Mr. Manrique are independent Qualified Persons pursuant to NI 43-101. The Curibaya Technical Report was filed on SEDAR on August 25, 2022 on SEDAR;

- "Amended and Restated NI 43-101 Technical Report Hurricane Property, Southeastern Peru" (the "**Hurricane Silver Technical Report**") having an effective date of February 15, 2022, amended April 25, 2022, prepared by Mr. Esteban Manrique Zúñiga, M.Sc., MAIG, an independent consulting geologist working with the mining consulting firm Mining Plus and an independent Qualified Person pursuant to NI 43-101. The Hurricane Silver Technical Report was filed on SEDAR on April 29, 2022.

Michael Henrichsen, P.Geo., Chief Geologist of the Company, and Christian Rios, P. Geo., Senior Vice President of Exploration of the Company, are the Qualified Persons who reviewed and approved all the scientific and technical information relating to the Company in this Prospectus.

Curibaya Project

The information contained below is excerpted from the summary section of the Curibaya Technical Report and is subject to certain assumptions, qualifications and procedures described in the Curibaya Technical Report and is qualified in its entirety by the full text of the Curibaya Technical Report. Reference should be made to the full text of the Curibaya Technical Report.

The Curibaya Project is located in southwest Peru within the Inclan District of the Tacna Department. The Curibaya Project comprises 20 mineral concessions totalling 17,500 hectares ("**ha**") which currently includes 7 "Curibaya" concessions (6,400 ha), 3 "Sambalay" concessions (2,900 ha) 2 "Salvador" concessions (1,800 ha) and 8 "CURI" concessions (6,400 ha). All concessions are registered to Magma.

Recommendations

It is the opinion of the authors of the Curibaya Technical Report that the recent drilling and channel sampling completed at the Curibaya Project is appropriate for the deposit type(s) being explored and has been carried out in a manner that meets, and often exceeds, "industry standards". Furthermore, based upon the author's site visit and the results of the exploration work discussed in the Curibaya Technical Report, it is the opinion of the authors that the Curibaya Project is a "Property of Merit" warranting continued exploration work.

The cost of the Phase 1 recommended work programs at the Curibaya Project is estimated to be approximately \$2.2 million plus an additional \$0.5 million for project-related holding, permitting and community relations costs. The recommended work program includes 2,000 m of targeted diamond drilling focussed on following up on the 2021 drilling and channel sampling results. Continued channel sampling, rock sampling and geological mapping is also recommended to continue to refine the broad alteration zone identified to date.

A Phase 2 program has also been proposed for the Curibaya Project comprised of additional diamond drilling and geophysical surveying. A Phase 2 follow-up drill program of approximately 10,000 m has been proposed, which would require an expenditure to the order of $15 million. The Phase 2 program is not part of the current recommended (Phase 1) work program as it will be dependent upon the results from the Phase 1 exploration program. The phase 2 geophysical survey will focus on the conceptual porphyry anomaly and will be contingent on prospecting and mapping results from Phase 1.

2022 Planned Work

The 2022 program for the Curibaya Project will focus on expanding high-grade intercepts drilled in Phase 1, which included 1.5 metres of 1,128.7 g/t Ag with 1.04 g/t Au, 1 m of 1,431.0 g/t Ag with 0.39 g/t Au and 3 m of 349.7 g/t Ag with 0.47 g/t Au encountered along the Sambalay, Madre and Tipal structural corridors respectively. The outcome of the 2021 drilling has resulted in over 6 km of prospective targets. As a result, the Company plans to focus its next drill program along the northern extension of the Sambalay corridor and to drill test for the first time the Cambaya corridor. The Sambalay and Cambaya structural corridors are believed to be less eroded than other target areas and therefore interpreted to have the greatest potential vertical extent of precious metal mineralization on the property. In order to refine targets for future drill testing, the Company plans to conduct detailed structural mapping.

In addition, the Company plans to conduct a CSAMT (controlled source audio-frequency magneto-tellurics) geophysical survey in the central portion of the Curibaya Project to help define potential porphyry targets. The purpose of this survey is to evaluate and define zones of resistivity at depth, where lower resistivity can indicate zones of intense hydrothermal alteration. Contingent upon the results of the geophysical survey, the Company plans to complete a two-drill-hole program to test for a possible copper porphyry mineralization underlying the epithermal alteration and mineralization observed at surface.

Hurricane Silver Project

The information contained below is excerpted from the summary section of the Hurricane Silver Technical Report and is subject to certain assumptions, qualifications and procedures described in the Hurricane Silver Technical Report and is qualified in its entirety by the full text of the Hurricane Silver Technical Report. Reference should be made to the full text of the Hurricane Silver Technical Report.

The Hurricane Silver Project is in the Cusco Region of Peru, covering part of the Calca and Paucartambo Provinces, and the Lares, Yanatile, and Challabamba Districts of Peru. The Hurricane Silver Project consists of 17 mining concessions and 20 mining applications that form two separate blocks of contiguous mining concessions and mining applications. The Hurricane Silver Project occupies an area of approximately 30,178 ha. The author of the Hurricane Silver Technical Report notes that part of the Huracan 26 mining application, equal to 100 ha, and that part of the Huracan 31 mining application, equal to 300 ha, are subject to competing bids with third parties. The overlapped areas are not located in the Company's primary area of interest where it is currently exploring. An auction will be held to determine which party will be awarded these areas in which the Company will participate if determined economically prudent. Some of the mining concessions have overlaps with pre-existing and therefore priority concessions or applications and the Company shall have to respect such overlapped area covered by the pre-existing mining concessions and applications. Since the date of the Hurricane Silver Technical Report, the Company participated in an auction and was awarded the above noted overlapped area (100 ha) within the Huracan 26 concession.

Conclusions and Recommendations

The author of the Hurricane Silver Technical Report concludes the following as a basis for his recommendations:

- The Hurricane Silver Project is hosted in the Abancay Deflection, the Hurricane Silver Project is hosted in highly prospective geology, however, rock exposure is poor (approximately 60%) and the Hurricane Silver Project has not been systematically explored;
- The Hurricane Silver Project is prospective for orogenic shear hosted veins as was demonstrated at the Magdalena, Pampayeoc, Melissa, and Collquemarca prospects;
- The Hurricane Silver Project is prospective for mineralization related to mafic and ultramafic intrusions as was demonstrated at the Ñañohuayco, San Cipriano, and Morro Culispata prospects;
- Mineralization related to mafic and ultramafic intrusions can overprint orogenic shear vein hosted mineralization developing complex suites of metallic elements;
- The combination of the Sandia Formation sediments and northwest trending Pembrook Thrust is a particularly prospective setting;
- Drilling of the Ñañohuayco and San Cipriano prospects identified intervals of elevated Cu, Ni, Pd, and Pt. Mineralization is confined to gabbro bodies and immediate contacts with sediments. Most intervals are from surface and supergene process may have enhanced grades;
- The Hurricane Silver Project warrants systematic and structured exploration to investigate its economic potential;
- Systematic geochemical sampling of soils would be a highly effective and relatively cheap exploration tool. Ridge and spur soil on the flanks of projected Pembrook Thrust would likely be a very effective exploration tool; and
- Airborne geophysical exploration methods such as magnetics and gravity could identify larger mafic/ultramafic intrusions and zones of shearing undercover.

The author of the Hurricane Silver Technical Report recommends the following:

- Efforts should be maintained to obtain access agreements for the entirety of the Hurricane Silver Project. The below recommended work programs focus solely on the areas which have an active access agreement. However, the author recommends the Company budget a minimum of $20,000 towards access agreements as part of Phase 1.
- Continue exploring the Hurricane Silver Project:
    - Phase 1 – Explore projected extensions of mafic intrusions and shear zones around named prospects to define drill targets. Exploration should consider the following techniques: systematic soil sampling, rock sampling, mapping, trenching and trench sampling. The recommended phase 1 exploration program has an estimated cost of $80,000 bringing the total Phase 1 budget up to $100,000; and
    - Phase 2 – The recommended Phase 2 program is contingent on the results from Phase 1 and would comprise of ground geophysical surveying to expand identified outcropping and buried mineralization. The proposed geophysical survey would cost approximately $300,000 and would include both ground magnetics and Induced polarization methodologies. An initial exploration drill program consisting of approximately 7,500 m

should be contemplated to test targets identified from Phase 1. The Phase 2 drill program is estimated to cost approximately $4.7 million bringing the total proposed Phase 2 program budget to $5 million.

The author of the Hurricane Silver Technical Report highlights that trenching and drilling are subject to permitting; a Declaration of Environmental Impact ("**DIA**") will need to be submitted to (and approved by) the Peruvian authorities prior to any trenching or drilling. Whilst the DIA is being prepared soil sampling, mapping, rock sampling, and geophysical surveys can be undertaken with landowner permission.

Considering time required for permitting, the estimated time to complete Phase 1 and 2 of the recommended exploration program is 24 months. The total estimated cost for Phase 1 is $100,000. The Phase 2 recommended program is contingent on the results from the Phase 1 program and includes geophysical surveying and diamond drilling at a total cost of approximately $5 million.

RECENT DEVELOPMENTS

The Company completed a non-brokered private placement (the "**2022 Private Placement**"), for gross proceeds of approximately $6.18 million through the issuance of 13,736,026 units (the "**Units**") at the offering price of $0.45 per Unit. Each Unit consists of one common share of the Company and one common share purchase warrant. Each warrant is exercisable to purchase one common share of the Company at an exercise price of $0.75 per share for a period of three years, expiring May 31, 2025 or earlier subject to accelerated expiry on 30 days' notice from the Company if at any time after May 31, 2023 the closing price of the common shares of the Company on the TSXV is higher than $1.50 for 10 consecutive trading days. Insiders and associates of insiders directly or indirectly participating in the 2022 Private Placement were: Peter Dembicki, CEO and Director as to 22,000 Units; Stacy Rowa, CFO as to 30,000 Units; Jeffrey Mason, Director as to 221,000 Units; and Steve Cook, Director as to 50,000 Units.

On June 27, 2022, the Company announced that Mr. Shawn Wallace retired from the board of directors (the "**Board**") of the Company, but continues to serve as an advisor. Mr. Ivan Bebek became the Chair of the Board.

On June 30, 2022, the Company relinquished a number of its Coastal Batholith and Corisur non-material claims to optimize its land holdings and efficiently explore the most prospective targets. The Coastal Batholith claims now cover approximately 15,700 ha and the Corisur claims 1,300 ha.

There have been no other material developments in the Company's business since April 29, 2022, the date of the Company's AIF, which have not been disclosed in this Prospectus or the documents incorporated by reference therein.

CONSOLIDATED CAPITALIZATION

There have been no material changes in the Company's share and loan capitalization, on a consolidated basis, since June 30, 2022, being the date of the Company's most recently filed consolidated financial statements incorporated by reference in this Prospectus other than as described under "Prior Sales" and "Recent Developments".

USE OF PROCEEDS

The use of proceeds from the sale of Securities will be described in a Prospectus Supplement relating to a specific issuance of Securities. This information will include the net proceeds to the Company from the sale of the Securities, the use of those proceeds and the specific business objectives that the Company expects to accomplish with those proceeds. As of the date of this Prospectus, the Company expects net proceeds from the sale of the Securities to be used towards surface exploration and drilling at the Curibaya Project, surface work, and subject to results, permitting and drilling at the Hurricane Silver Project, both discretionary and non-discretionary corporate overhead costs and general working capital over the next 12 months.

The Company will not offer Securities unless the proceeds thereof plus the working capital on hand at the time of the offering will be sufficient to cover its budgeted expenditures for a 12 month period from completion of the offering including both its overhead and the costs of completing the current recommended phase of exploration on each of its material projects. As of the date of this Prospectus, the aggregate minimum amount required to achieve these objectives is approximately $6.2 million, therefore the Company would not seek to complete an offering of less than approximately $2.4 million in the near term; however, this minimum amount will vary throughout the 25 month life of this Prospectus depending on the current program recommendations and other sources and balances of funds. The Company only will undertake sales under an at-the-market distribution agreement ("**ATM Agreement**") where a minimum amount of sales proceeds is assured through the arranged participation of TSXV market investors whose demand for Common Shares is known to the selling and buying agents to constitute demand sufficient so that the at-the-market distribution will achieve any required minimum. In any other event, a minimum marketed or other minimum offering structure would be used. Any at-the-market distribution will require that the Board set a minimum per share offering price. The foregoing disclosure will be updated in each Prospectus Supplement.

All expenses relating to an offering of Securities and any compensation paid to underwriters, dealers or agents, as the case may be, will be paid out of our general funds, unless otherwise stated in the applicable Prospectus Supplement.

The Company's estimated consolidated working capital as of the date hereof, is approximately **$**3.8 million (December 31, 2021, $2.3 million) which includes $6.18 million gross proceeds from the 2022 Private Placement. The proceeds from the 2022 Private Placement, net of $148,435 of finder's fees and other share issue costs, are being used to fund continued exploration at the Company's portfolio of assets in Peru, primarily the Curibaya Project, and for general working capital. The Company expects to use approximately $3.7 million corporate overhead over the next 12 months, details of which are included in the below table. Project expenses to satisfy the recommendations of the Curibaya Technical Report and the Hurricane Silver Project 1st anniversary work expenditures total $2.7 million and $534,000, respectively. Of these expected expenditures, the Company has already incurred approximately $500,000 and $200,000 on its on-going exploration programs at each of the Curibaya Project and the Hurricane Silver Project, respectively, since reinitiating field work in late June 2022. Additional costs or reductions from projects may occur and will be dependent on exploration success and plans.

Estimated 12 Months of Projected Overhead and Project Expenses as at August 23, 2022

Curibaya	2,200,000
Hurricane	334,000
Total Project Expenditures	2,534,000
Fees, salaries and other employee benefits	1,400,000
Legal and professional fees	300,000
Communication and investor relations	1,300,000
Office, rent and administration	600,000
Regulatory, transfer agent and shareholder information	100,000
Total Corporate Overhead	3,700, 000
Total Projected Expenditures	**$6,234,000**

The Company has negative operating cash flow for the year ended December 31, 2021 and for the six months ended June 30, 2022. To the extent that the Company has negative operating cash flow in future periods, it may need to allocate a portion of its cash reserves to fund such negative cash flow. The Company may also be required to raise additional funds through the issuance of equity or debt securities. There can be no assurance that the Company will be able to generate a positive cash flow from its operations, that additional capital or other types of financing will be available when needed or that these financings will be on terms favourable to the Company. The foregoing table will be updated in each Prospectus Supplement.

Business Objectives and Milestones (12-24 months)

The Company intends to use the net proceeds from the sale of any Securities to achieve the following milestones over the next 12 to 24 months:

Curibaya Project

- Conduct the Phase 1 recommended work program from the Curibaya Technical Report, more specifically to further evaluate mineralization intercepted during the Company's maiden drill program as well as to drill the untested Cambaya target once a DIA permit, for which the Company has recently applied, has been obtained.
- Complete the Phase 2 recommended program, including 10,000 m of additional drilling, subject to Phase 1 results, and a CSAMT (controlled source audio-frequency magneto-tellurics) geophysical survey to focus on the conceptual porphyry target. Contingent on the survey results, the Company would complete an initial two-hole drill program to test for a possible copper porphyry mineralization underlying the epithermal alteration and mineralization observed at surface.
- Subject to the results from the work above, the Company would conduct additional programs to deliver an NI 43-101 compliant maiden resource and complete a preliminary economic analysis.

Hurricane Silver Project

- Complete Phase 1 recommended work program from the Hurricane Silver Technical Report, including systematic soil sampling, rock sampling, mapping, and channel sampling, with a focus on the Magdalena silver target area, in order to ascertain the existence of additional silver veins worthy of detailed follow up and to define drill targets.
- Continue community relations work in order to acquire permission from landowners to access and explore the entirety of the Hurricane Silver Project and work towards obtaining the necessary permits to drill test the Hurricane Silver Project.
- Subject to the Phase 1 results, the Company would proceed with the recommended Phase 2 work program including the completion of ground geophysical surveying, both ground magnetics and induced polarization methodologies, to expand identified outcropping and buried mineralization, and an initial exploration drill program consisting of approximately 7,500m to test identified targets.
- Conduct a first phase of exploration on the copper-nickel-platinum-palladium prospects in the northern half of the project area including geologic mapping, soil sampling, geophysical surveys and first pass drilling.
- Subject to the results from the work above the Company would conduct additional drill programs with the aim of delivering an NI 43-101 compliant resource in addition to continued first pass exploration across other untested anomalies across the project area.

Exploration of Non-Core Projects and Other Mineral Property Acquisitions

- As a Company principally engaged in the acquisition and exploration of mineral property interests, funds from the sale of any Securities may also be used to:
  - Undertake exploration at its other non-core mineral interests, and
  - Conduct project investigation activities and where opportunities arise, acquire new projects for the Company's portfolio.

Effects of COVID-19

While the impact of COVID-19 on the Company's operations throughout 2021 was minimal, the Company may experience delays in implementing its planned work programs at the Curibaya Project and the Hurricane Silver Project due to lockdowns, work stoppages and other restrictions. Delays in completing activities related to the planned work programs and other challenges may cause the actual allocation of the net proceeds of the Offering to vary. It is difficult to assess the potential effect on its financial position of any such delays that may happen in the achievement of its business objectives for 2022 as discussed above; however, currently the Company does not believe the effect of COVID-19 will result in material delays or cost overruns. See below under "*Risk Factors*".

DESCRIPTION OF SECURITIES

The following is a summary of the material attributes and characteristics of the Securities as at the date of this Prospectus. This summary does not purport to be complete. A Prospectus Supplement will include specific variable terms pertaining to the Securities, some of which may not be within the alternatives and parameters generally described in this Prospectus.

Common Shares

Tier One is authorized to issue an unlimited number of Common Shares without par value. As of the date of this Prospectus, there were 139,530,923 Common Shares issued and outstanding as fully paid and non-assessable common shares.

Holders of Common Shares are entitled to receive notice of, and to attend and vote at, all meetings of the shareholders of Tier One, and each Common Share confers the right to one vote, provided that the shareholder is a holder on the applicable record date declared by the Board. The holders of Common Shares, subject to the prior rights, if any, of any other class of shares of Tier One with special rights as to dividends, are entitled to receive such dividends in any financial year as the Board may determine. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holders of the Common Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of Tier One, the remaining property and assets of Tier One. The Common Shares are not subject to call or assessment rights, redemption rights, rights regarding purchase for cancellation or surrender, or any pre-emptive or conversion rights.

Warrants

This section describes the general terms that will apply to any Warrants that may be offered by the Company pursuant to a Prospectus Supplement to this Prospectus. Warrants may be offered separately or together with other Securities.

The specific terms of the Warrants, and the extent to which the general terms described in this section apply to those Warrants, will be set forth in the applicable Prospectus Supplement. The Warrants may or may not be issued under a warrant indenture involving the Company's share transfer agent. The applicable Prospectus Supplement will include the details of the warrant indenture governing the Warrants being offered.

The particular terms of each issue of Warrants will be described in the related Prospectus Supplement. Such description will include, where applicable:

a) the number of Warrants being offered and, if offered as a units with another Security, the number of Warrants or a fraction of a Warrant being offered with such other Security;

b) the Securities which are underlying the Warrants;

c) the exercise price of the Warrants;

d) the expiry date of the Warrants;

e) the procedure for exercising Warrants into underlying Securities;

f) details of any warrant indenture and its administration;

g) the material Canadian federal tax consequences of owning the Warrants (if any); and

h) any other material terms and conditions of the Warrants.

Subscription Receipts

This section describes the general terms that will apply to any Subscription Receipts that may be offered by the Company pursuant to a Prospectus Supplement to this Prospectus. Subscription Receipts may be offered separately or together with Common Shares or Warrants, as the case may be. The Subscription Receipts will be issued under a Subscription Receipt agreement.

In the event the Company issues Subscription Receipts, the Company will provide the original purchasers of Subscription Receipts a contractual right of rescission exercisable following the issuance of Common Shares to such purchasers.

The applicable Prospectus Supplement will include details of the Subscription Receipt agreement covering the Subscription Receipts being offered. A copy of the Subscription Receipt agreement relating to an offering of Subscription Receipts will be filed by the Company with the applicable securities regulatory authorities after it has been entered into. The specific terms of the Subscription Receipts, and the extent to which the general terms described in this section apply to those Subscription Receipts, will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

a) the number of Subscription Receipts;

b) the price at which the Subscription Receipts will be offered;

c) the conditions of, and procedures for, the exchange of the Subscription Receipts into Common Shares or Warrants;

d) the number of Common Shares or Warrants that may be exchanged upon exercise of each Subscription Receipt;

e) the designation and terms of any other securities with which the Subscription Receipts will be offered, if any, and the number of Subscription Receipts that will be offered with each security;

f) terms applicable to the gross or net proceeds from the sale of the Subscription Receipts plus any interest earned thereon;

g) material Canadian federal income tax consequences of owning the Subscription Receipts; and

h) any other material terms and conditions of the Subscription Receipts.

Description of Debt Securities

This section describes the general terms that will apply to any Debt Securities that may be offered by the Company pursuant to a Prospectus Supplement to this Prospectus. Debt Securities may be offered separately or together with other Securities. The specific terms of the Debt Securities, and the extent to which the general terms described in this section apply to those Debt Securities, will be set forth in the applicable Prospectus Supplement.

The Debt Securities will be direct obligations of the Company and may be guaranteed by the Company and/or an affiliate or associate of the Company. The Debt Securities may be senior or subordinated indebtedness of the Company and may be secured or unsecured, all as described in the relevant Prospectus Supplement. In the event of the insolvency or winding up of the Company, the subordinated indebtedness of the Company, including the subordinated Debt Securities, will be subordinate in right of payment to the prior payment in full of all other liabilities of the Company (including senior indebtedness), except those which by their terms rank equally in right of payment with or are subordinate to such subordinated indebtedness.

The Debt Securities will be issued under one or more trust indentures (each, a "**Trust Indenture**"), in each case between the Company and a trustee (each, an "**Indenture Trustee**"). The statements made hereunder relating to any Trust Indenture and the Debt Securities to be issued thereunder are only references to the customary anticipated provisions and may differ materially for any final Trust Indenture to which reference will need to be made by any investor.

A Trust Indenture will provide that Debt Securities may be issued thereunder up to a stated aggregate principal amount, or may provide that amounts may be authorized from time to time by the Company.

The particular terms of each issue of Debt Securities will be described in the related Prospectus Supplement. Such description will include, as applicable:

- the designation, aggregate principal amount and authorized denominations of such Debt Securities;

- the currency or currency units for which the Debt Securities may be purchased and the currency or currency unit in which the principal and any interest is payable (in either case, if other than Canadian dollars);

- the percentage of the principal amount at which such Debt Securities will be issued;

- the date or dates on which such Debt Securities will mature and be due for repayment;
- the rate or rates per annum at which such Debt Securities will bear interest (if any), or the method of determination of such rates (if any);
- the dates on which any such interest will be payable and the record dates for such payments;
- the Indenture Trustee of the Debt Security under the Trust Indenture pursuant to which the Debt Securities are to be issued;
- the designation and terms of any securities with which the Debt Securities will be offered, if any, and the number of Debt Securities that will be offered with each security;
- whether the Debt Securities are subject to redemption or call and, if so, the terms of such redemption or call provisions;
- whether such Debt Securities are to be issued in registered form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- any exchange or conversion terms into other Securities;
- whether the Debt Securities will be subordinated to other liabilities of the Company and, if so, to what extent;
- the material Canadian federal tax consequences of owning the Debt Securities, if any; and
- any other material terms and conditions of the Debt Securities.

Debt Securities may be issued at various times with different maturity dates, may bear interest at different rates and may otherwise vary.

Units

This section describes the customary terms that will apply to Units that may be offered by the Company pursuant to a Prospectus Supplement to this Prospectus.

The following sets forth certain general terms and provisions of the Units under this Prospectus. The following sets forth certain general terms and provisions of the Units offered pursuant to an accompanying Prospectus Supplement, and the extent to which the general terms described in this section apply to those Units, will be set forth in the applicable Prospectus Supplement.

The Units may be comprised of one or more of the other Securities described in the Prospectus in any combination. Each Unit will be issued so that the holder of the Unit is also the holder of each of the Securities included in the Unit. Thus, the holder of a Unit will have the rights and obligations of a holder of each included Security. The unit agreement, if any, under which a Unit is issued may provide that the Securities included in the Unit may not be held or transferred separately, at any time or at any time before a specified date.

The particular terms of each issue of Units will be described in the related Prospectus Supplement. Such description will include, where applicable:

a) the number of Units offered;

b) the price or prices, if any, at which the Units will be issued;

c) the currency at which the Units will be offered;

d) the Securities comprising the Units;

e) whether the Units will be issued with any other Securities and, if so, the amount and terms of these Securities;

f) any minimum or maximum subscription amount;

g) whether the Units and the Securities comprising the Units are to be issued in registered form, "book-entry only" form, non-certificated inventory system form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;

h) any material risk factors relating to such Units or the Securities comprising the Units;

i) any other rights, privileges, restrictions and conditions attaching to the Units or the Securities comprising the Units; and

j) any other material terms or conditions of the Units or the Securities comprising the Units, including whether and under what circumstances the Securities comprising the Units may be held or transferred separately.

PLAN OF DISTRIBUTION

The Company may offer and sell Securities directly to one or more purchasers, to underwriters or dealers acting as principal or through agents, underwriters or dealers designated by us from time to time. The Company may distribute the Securities from time to time in one or more transactions at fixed prices (which may be changed from time to time), at market prices prevailing at the times of sale, at varying prices determined at the time of sale, at prices related to prevailing market prices or at negotiated prices, including sales in transactions that are deemed to be "at-the-market distributions" (as defined in NI 44-102). A description of such manner of sale and pricing will be disclosed in the applicable Prospectus Supplement. The Company may offer different classes of Securities in the same offering, or the Company may offer different classes of Securities in separate offerings.

A Prospectus Supplement will describe the terms of each specific offering of Securities, including: (i) the terms of the Securities to which the Prospectus Supplement relates, including the type of Security being offered; (ii) the name or names of any agents, underwriters or dealers involved in such offering of Securities; (iii) the purchase price of the Securities offered thereby and the proceeds to, and the portion of expenses borne by, the Company from the sale of such Securities; (iv) a description to be provided by agents, underwriters or dealers in relation to the offering; (v) any agents' commission, underwriting discounts and other items constituting compensation payable to agents, underwriters or dealers; and (vi) any discounts or concessions allowed or re-allowed or paid to agents, underwriters or dealers.

If underwriters are used in an offering, the Securities offered thereby will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The obligations of the underwriters to purchase Securities will be subject to the conditions precedent agreed upon by the parties and the underwriters will be obligated to purchase all Securities under that offering if any are purchased. Any public offering price and any discounts or concessions allowed or re-allowed or paid to agents, underwriters or dealers may be changed from time to time.

In connection with any offering of Securities other than an "at-the-market distribution", unless otherwise specified in a Prospectus Supplement, underwriters or agents may over-allot or effect transactions which stabilize, maintain or otherwise affect the market price of Securities offered at levels other than those which might otherwise prevail on the open market. Such transactions may be commenced, interrupted or discontinued at any time. No underwriter or dealer involved in an "at-the-market distribution" under this Prospectus, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such underwriter or dealer will over-allot Securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Securities.

The Securities may also be sold: (i) directly by the Company at such prices and upon such terms as agreed to; or (ii) through agents designated by the Company from time to time. Any agent involved in the offering and sale of the Securities in respect of which this Prospectus is delivered will be named, and any commissions payable by the Company to such agent will be set forth, in the Prospectus Supplement. Unless otherwise indicated in the Prospectus Supplement, any agent is acting on a "best efforts" basis for the period of its appointment.

The Company may agree to pay the underwriters a commission for various services relating to the issue and sale of any Securities offered under any Prospectus Supplement. Agents, underwriters or dealers who participate in the distribution of the Securities may be entitled under agreements to be entered into with the Company to indemnification by the Company against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such agents, underwriters and dealers may be required to make in respect thereof. Such underwriters, and dealers and agents may be customers of, engage in transactions with, or perform services for, the Company in the ordinary course of business.

Each class or series of Warrants, Subscription Receipts and Units will be a new issue of Securities with no established trading market. Unless otherwise specified in the applicable Prospectus Supplement, Warrants, Subscription Receipts or Units will not be listed on any securities or stock exchange. Unless otherwise specified in the applicable Prospectus Supplement, there is no market through which the Warrants, Subscription Receipts or Units may be sold and purchasers may not be able to resell Warrants, Subscription Receipts or Units purchased under this Prospectus or any Prospectus Supplement. This may affect the pricing of the Warrants, Subscription Receipts or Units in the secondary market, the transparency and availability of trading prices, the liquidity of the Securities, and the extent of issuer regulation. Subject to applicable laws, certain dealers may make a market in the Warrants, Subscription Receipts or Units, as applicable, but will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that any dealer will make a market in the Warrants, Subscription Receipts or Units or as to the liquidity of the trading market, if any, for the Warrants, Subscription Receipts or Units.

The Securities have not been and will not be registered under the U.S. Securities Act or any state securities laws. Accordingly, the Securities may not be offered, sold or delivered within the United States, and each underwriter or agent for any offering of Securities will agree that it will not offer, sell or deliver the Securities within the United States, except pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A thereunder ("**Rule 144A**") and in compliance with applicable state securities laws. In addition, until 40 days after the commencement of the offering of Securities, any offer or sale of such Securities within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy the Securities in the United States or to, or for the account or benefit of, U.S. persons.

PRIOR SALES

For the 12-month period before the date of this Prospectus, the Company issued the following Common Shares and securities exercisable or convertible into Common Shares:

Date of Issuance	Security	Number of Securities	Issue/Exercise Price Per Security ($)
May 31, 2022	Common Shares[(1)]	7,464,654	$0.45
May 31, 2022	Warrants[(1)]	7,464,654	$0.75
June 16, 2022	Common Shares[(1)]	6,271,372	$0.45
June 16, 2022	Warrants[(1)]	6,271,372	$0.75

Note:

(1) Issued in connection with the 2022 Private Placement which aggregated 13,736,026 Units at $0.45 per Unit.

PRICE RANGE AND TRADING VOLUME

The Common Shares are listed on the TSXV under the symbol "TSLV" and commenced trading on June 9, 2021. As of August 2, 2021, the Common Shares are quoted on the OTCQB under the symbol "TSLVF".

The following table sets out the high and low sale prices and the aggregate volume of trading of the Common Shares on the TSXV for the months indicated.

Date	High ($)	Low ($)	Volume (# of Common Shares)
August 2021	1.38	0.93	2,779,989
September 2021	1.06	0.77	3,403,384
October 2021	1.30	0.76	1,560,561
November 2021	1.20	0.85	1,428,578
December 2021	1.00	0.78	2,068,210
January 2022	0.95	0.60	1,896,948
February 2022	0.73	0.53	2,088,250
March 2022	0.98	0.60	3,219,656
April 2022	$0.77	$0.54	2,793,383

Date	High ($)	Low ($)	Volume (# of Common Shares)
May 2022	$0.59	$0.42	3,269,689
June 2022	$0.485	$0.375	1,029,700
July 2022	$0.405	$0.315	632,519
August 2 - 24, 2022	$0.39	$0.30	1,697,133

RISK FACTORS

An investment in the securities of the Company is speculative and subject to risks and uncertainties. The occurrence of any one or more of these risks or uncertainties could have a material adverse effect on the value of any investment in the Company and the business, prospects, financial position, financial condition or operating results of the Company. Additional risks and uncertainties not presently known to the Company or that the Company currently deems immaterial may also impair the Company's business operations.

Prospective investors should carefully consider all information contained in this Prospectus, including all documents incorporated by reference, and in particular should give special consideration to the risk factors under the section titled "Risk Factors" in the AIF, which is incorporated by reference in this Prospectus and which may be accessed on the Company's SEDAR profile at www.sedar.com, and the information contained in the section entitled "Cautionary Statement Regarding Forward-Looking Information". Additionally, purchasers should consider the risk factors set forth below.

The risks and uncertainties described or incorporated by reference in this Prospectus are not the only ones the Company may face. Additional risks and uncertainties that the Company is unaware of, or that the Company currently deems not to be material, may also become important factors that affect the Company. If any such risks actually occur, the Company's business, financial condition or results of operations could be materially adversely affected, with the result that the trading price of the Common Shares could decline and investors could lose all or part of their investment.

Use of Proceeds

While information regarding the use of proceeds from the sale the Securities will be described in the applicable Prospectus Supplement, the Company will have broad discretion over the use of the net proceeds from an offering of Securities. Because of the number and variability of factors that will determine the use of such proceeds, the Company's ultimate use might vary substantially from its planned use. Purchasers of Securities may not agree with how the Company allocates or spends the proceeds from an offering of Securities. The Company may pursue acquisitions, collaborations or other opportunities that do not result in an increase in the market value of our Securities, including the market value of the Common Shares, and that may increase our losses.

Return on Investment is not Guaranteed

There is no government or other guarantee that an investment in the Securities described herein will provide any positive return in the short term or long term. An investment in the Securities of the Company is speculative and involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the securities of the Company described herein is appropriate only for holders who have the capacity to absorb a loss of some or all of their investment.

Negative Cash Flow from Operations

During the year ended December 31, 2021 and the six months ended June 30, 2022, the Company had negative cash flow from operating activities. The Company anticipates it will have negative cash flow from operating activities in future periods. To the extent that the Company has negative cash flow in any future period, certain of the net proceeds from the Offering may be used to fund such negative cash flow from operating activities, if any.

No Certainty of a Trading Market (other than for Common Shares)

There is currently no market through which the Securities (other than Common Shares) may be sold and purchasers of such Securities may not be able to resell such Securities purchased under a Prospectus Supplement to this Prospectus. Unless otherwise provided in such Prospectus Supplement, there can be no assurance that an active trading market will develop for such Securities after an offering or, if developed, that such market will be sustained. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities and the extent of issuer regulation. The public offering prices of the Securities may be determined by negotiation between the Company and underwriters based on several factors and may bear no relationship to the prices at which the Securities will trade in the public market subsequent to such offering. See “Plan of Distribution”.

Future Sales May Affect the Market Price of the Company Shares

In order to finance future operations, the Company will need to raise funds through the issuance of either additional Common Shares or the issuance of debt instruments or other securities which may or may not be convertible into Common Shares. The Company cannot predict the size of future issuances of Common Shares or the issuance of debt instruments or other securities convertible into Common Shares or the dilutive effect, if any, that future issuances and sales of the Company’s securities will have on the market price of the Common Shares. These sales may have an adverse impact on the market price of the Common Shares.

Epidemics/Pandemics and other Public Health Crises

Like all other participants in the economy, the Company is vulnerable to the general economic effects of epidemics/pandemics and other public health crises, such as COVID-19. Since the outbreak of COVID-19, there has initially substantial curtailment of travel and business activities which appear to have largely rebounded but could reoccur.. A number of countries have also limited the shipment of products in and out of their borders, which could negatively impact supply chains. COVID-19 could still have a material adverse effect on the Company’s operations..

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

In the AIF, the Company identified that the Board may be considered “promotors” as defined under the *Securities Act* (British Columbia). While the directors of the Company who were directors of Auryn at the time the Company was spun out from Auryn in June 2020 might fall within the legal definition of “promoters” of the Company by virtue of having at that time taken the initiative in the Company’s founding, they are no longer promoters and therefore no person should currently be considered a promoter of the Company. The directors did not receive anything of value from the Company in connection with its founding and they have not sold any asset or right to the Company. Their security holdings and any compensation as directors and/or officers are individually disclosed in the Circular filed on SEDAR on June 27, 2022, subject to any updates of such information filed at www.sedi.ca.

Other than as disclosed in this Prospectus, or the documents incorporated herein, there are no material interest, direct or indirect, of the directors or officers of the Company, any shareholder that beneficially owns more than 10% of the Common Shares or any associate or affiliate of any the foregoing persons in any transaction within the last three years or any proposed transaction that has materially affected or would materially affect the Company or any of its subsidiaries.

CERTAIN INCOME TAX CONSIDERATIONS

The applicable Prospectus Supplement may describe certain Canadian federal income tax consequences generally applicable to investors described therein of acquiring Securities, including, in the case of an investor who is not a resident of Canada, Canadian non-resident withholding tax consideration.

LEGAL MATTERS

Certain legal matters relating to an offering of the Securities will be passed upon by McMillan LLP, on behalf of the Company. In addition, certain legal matters in connection with any offering of Securities will be passed upon for any underwriters, dealers or agents by counsel to be designated at the time of the offering by such underwriters, dealers or agents with respect to matters of Canadian and, if applicable, United States or other foreign law.

EXEMPTIONS

Pursuant to a decision of the Autorité des marchés financiers dated July 5, 2022, the Company was granted a permanent exemption from the requirement to translate into French this Prospectus as well as the documents incorporated by reference therein and any Prospectus Supplement to be filed in relation to an "at-the-market distribution". This exemption is granted on the condition that this Prospectus and any Prospectus Supplement (other than in relation to an "at-the-market distribution") be translated into French if the Company offers Securities to Québec purchasers in connection with an offering other than in relation to an "at-the-market distribution".

INTEREST OF EXPERTS

The following are the names of each person or company who has prepared or certified a report, valuation, statement or opinion in this Prospectus, either directly or in a document incorporated by reference, and whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company:

- Andrew J. Turner, B.Sc., P. Geol. and Esteban Manrique Zúñiga, M.Sc., MAIG, authors of the Curibaya Technical Report;
- Esteban Manrique Zúñiga, M.Sc., MAIG, author of the Hurricane Silver Technical Report.

Each of the aforementioned persons have confirmed to the Company in writing that such person held less than 1% of the outstanding securities of the Company when they prepared the reports referred to above or following the preparation of such reports. None of the persons received any direct or indirect interest in any securities or projects of the Company or of any associate or affiliate of the Company in connection with the preparation of such reports. None of the persons are currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The Company's auditor is Deloitte LLP, Chartered Professional Accountants, of Vancouver, British Columbia. Deloitte LLP provided an audit report on the Company's consolidated financial statements as at, and for the financial year ended December 31, 2021. Deloitte LLP is independent of the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

The Company's Registrar and Transfer Agent is Computershare Investor Services Inc. located in Vancouver, British Columbia.

STATUTORY RIGHTS OF WITHDRAWAL AND RECISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase Securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus or a Prospectus Supplement (including a pricing supplement) relating to the Securities purchased by a purchaser and any amendment thereto. In several of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages, if the prospectus or Prospectus Supplement (including a pricing supplement) relating to the Securities purchased by a purchaser and any amendment thereto contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

In an offering of convertible, exchangeable or exercisable Securities, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial or territorial securities legislation, to the price at which the convertible, exchangeable or exercisable Securities is offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces or territories, if the purchaser pays additional amounts upon conversion, exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of this right of action for damages or consult with a legal adviser.

CONTRACTUAL RIGHTS OF RESCISSION

In addition to statutory rights of withdrawal and rescission, original purchasers of Warrants (if offered separately from other Securities) and Subscription Receipts (or Units comprised partly thereof) will have a contractual right of rescission against the Company in respect of the exercise of such Warrant or Subscription Receipt, as the case may be.

The contractual right of rescission will entitle such original purchasers to receive, in addition to the amount paid on original purchase of the Warrant or Subscription Receipt (or Units comprised partly thereof), as the case may be, the amount paid upon exercise upon surrender of the underlying Securities gained thereby, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the Warrant or Subscription Receipt under this Prospectus; and (ii) the right of rescission is exercised within 180 days of the date of purchase of the Warrant or Subscription Receipt under this Prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under Section 131 of the *Securities Act* (British Columbia) and is in addition to any other right or remedy available to original purchasers under Section 131 of the *Securities Act* (British Columbia) or otherwise at law.

Original purchasers are further advised that, in certain provinces, the statutory right of action for damages in connection with a prospectus misrepresentation is limited to the amount paid for the security that was purchased under a prospectus, and therefore a further payment at the time of exercise may not be recoverable in a statutory action for damages. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights, or consult with a legal adviser.

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CERTIFICATE OF THE COMPANY

Dated: August 25, 2022

This short form base shelf prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces and territories of Canada.

(Signed) Peter Dembicki Chief Executive Officer	*(Signed) Stacy Rowa* Chief Financial Officer

On Behalf of the Board of Directors

(Signed) Ivan Bebek Director	*(Signed) Steve Cook* Director