

TIER ONE SILVER TO RAISE C\$1.0 MILLION IN EQUITY FINANCING

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Vancouver, Canada – April 9, 2024 – Tier One Silver Inc. (TSXV: TSLV) (“Tier One” or the “Company”) is pleased to announce that it is undertaking a private placement of up to 7,142,858 million units of the Company (each, a **“Unit”**) at an offering price of C\$0.14 per Unit (the **“Unit Price”**) for gross proceeds to the Company of up to C\$1,000,000 (the **“Offering”**). Each offered Unit consists of one common share of the Company (a **“Share”**) and one full common share purchase warrant of the Company (each, a **“Warrant”**). Each Warrant will entitle the holder thereof to purchase one common share of the Company at a price of C\$0.25 at any time on or before the date which is 12 months after the closing date of the Offering (the **“Closing Date”**).

The Warrants are subject to an accelerated expiry if, anytime following the date that is four months after the Closing Date, the closing price of the Shares on the TSX Venture Exchange (**“TSXV”**), or such other market as the Shares may trade from time to time, is or exceeds CDN\$0.375 for any ten (10) consecutive trading days, in which event the holder of the Warrant may, at the Company’s election, be given notice and the Company will issue a press release announcing that the Warrants will expire 30 days following the date of such press release. The Warrants may be exercised by the holder of the Warrant during the 30-day period between the date of the press release announcing the accelerated expiry date and the expiration of the Warrants.

The proposed use of proceeds from the Offering is to fund general working capital.

In accordance with applicable securities laws, the Shares and Warrants issued under the Offering will be subject to a four-month and one day hold period from the date of issuance in Canada. Although the placement is not being brokered, the Company may pay a cash finder’s fee equal to 6.0% of the gross proceeds and issue finder’s warrants (**“Finder’s Warrants”**) equal to 6.0% of the number of Units sold under the Offering to eligible persons who refer participating investors to the Company, where permitted by applicable law and in accordance with the policies of the TSXV. Each Finder’s Warrant will have the same terms as the Warrants.

Closing of the Offering is anticipated to occur on or about April 30, 2024, subject to the receipt of investor documentation, funds and TSXV approval. There is no minimum upon which the closing of the Offering is conditional, and any upside will be announced in the context of the market.

It is possible that insiders of the Company may participate in the Offering relying on the exemption from the formal valuation and minority shareholder approval requirements of Canadian Multilateral Instrument 61-101 -*Protection of Minority Shareholders in related Party Transactions* (**“MI 61-101”**) pursuant to sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the

fair market value of any securities issued to nor the consideration paid by such person could exceed 25% of the Company's market capitalization.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such an offer, solicitation or sale would be unlawful.

ON BEHALF OF THE BOARD OF DIRECTORS OF TIER ONE SILVER INC.

Peter Dembicki President, CEO and Director

For further information on Tier One Silver Inc., please contact the company at (778) 729-0700 or info@tieronesilver.com.

About Tier One Silver

Tier One Silver is an exploration company focused on creating value for shareholders and stakeholders through the discovery of world-class silver, gold and base metal deposits in Peru. The Company's management and technical teams have a strong track record in raising capital, discovery and monetization of exploration success. The Company's exploration assets in Peru include: Coastal Batholith, Corisur and the flagship project, Curibaya. For more information, visit www.tieronesilver.com.

Forward Looking Information and General Cautionary Language

This news release contains forward-looking statements and forward-looking information within the meaning of Canadian securities legislation (collectively, "forward-looking statements") that relate to the Company's current expectations and views of future events in connection with the planned financing. Forward-looking statements are not historical facts and therefore may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in such forward-looking statements. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this news release should not be heavily relied upon. These statements speak only as of the date of this news release. In particular and without limitation, this news release contains forward-looking statements in regard to the size and closing of the Offering and the use of proceeds of the Offering.

Readers should refer to the risks discussed in the Company's Annual Information Form and Management's Discussion & Analysis for the year ended December 31, 2023, and subsequent continuous disclosure filings with the Canadian Securities Administrators available at www.sedaplus.ca.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.