



Tier One Silver Options the Emilia IOCG/Porphyry Project in Southern Peru

Vancouver, Canada -February 1, 2021 - Tier One Silver (“Tier One” or the “Company”) is pleased to announce that it has entered into an option agreement (the “Agreement”) to acquire the Emilia property in southern Peru. The project represents a considerable porphyry – iron oxide copper-gold (IOCG) opportunity and is located by the coast approximately 80 kilometres (km) southwest from Arequipa and 7 km west from National Highway 15 with exceptional access to infrastructure (Figure 1). Geologically, the 1,400-hectare property sits within the Cretaceous porphyry and IOCG belt that hosts the Zafranel (Teck Resources), Tia Maria (Southern Copper Corp.) and Mina Justa (Minsur S.A.) deposits (Figure 1).

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

“Our team in Peru has been pursuing this project for the past few years due to its impressive geological features within another prolific mining belt. Our primary focus is on world-class silver and precious metal projects in Peru, but Emilia stands out as a considerable exploration opportunity up the coast from the Curibaya project with excellent access.”

The principal target at Emilia is copper-gold mineralization situated beneath an intense zone of leaching and alteration. Multi-stage mineralizing events have a strong structural control with breccia bodies and stock-work vein zones displaying significant gold and copper values of up to 3.31g/t gold and 1.77% copper from due diligence sampling (Table 1). Importantly, the Company believes only one drill hole has been completed on the project to-date, effectively leaving the project untested.

Table 1: Due Diligence Rock Sampling Results:

Sample ID	Au g/t	Cu %
W656997	3.31	1.77
W656990	2.78	0.02
W657202	1.90	0.03
W657000	1.86	0.69
W657159	1.50	0.03
W657222	1.03	1.35
W656991	0.71	0.01
W657160	0.53	0.03
W656998	0.53	0.31
W656999	0.38	0.03
W657204	0.36	0.01
W657166	0.35	0.29
W657206	0.29	0.01
W656995	0.25	0.03
W657175	0.03	0.27

A Message from Michael Henrichsen, Chief Geologist:

"It is very rare to find such a large untested alteration system in a world-class belt that is characterized by all the hallmarks and textures of a robust system. The gold endowment along with the multi-stage mineralizing events has impressed our technical team and motivates us to bring the project to drill stage as soon as possible."

Terms of the Agreement:

Under the terms of the Agreement, dated January 12, 2021, Tier One has the option to acquire 100% of the Emilia property. In order to exercise the option, Tier One must make cash payments as listed below.

- US\$150,000 on signing
- US\$125,000 by June 18, 2021
- US\$125,000 by December 18, 2021
- US\$600,000 by December 18, 2022
- US\$1,300,000 by December 18, 2023
- US\$2,300,000 by December 18, 2024
- US\$5,400,000 by December 18, 2025

The Company is required to incur work expenditures totalling US\$100,000 within the first year and US\$240,000 in the second year. This amount increases to US\$800,000 should the Company utilize diamond drilling processes.

Project Geology:

The property at present is interpreted as an upper-level leach cap associated with a copper-gold porphyry and/or IOCG system at shallow depths. Hydrothermal alteration is widespread with argillic, sericite, potassic and albite alteration zones defining the two core target areas that are exposed over a 1.2km strike length (Figures 2-3). The eastern target is characterized by high level epithermal vein textures, within argillically altered volcanic rocks, which are interpreted to be the uppermost level of the mineralized system. The western target is characterized by extensive zones of quartz-hematite stockwork vein zones within a monzonitic to dioritic intrusive complex (Figure 4). In addition, both target areas have extensive breccia bodies that are characterized by intense silicification and varying amounts of tourmaline (Figures 4-5). Importantly, post mineralization Quaternary gravels cover part of the area between the targets, as well as the majority of the northern and southern thirds of the project area, potentially concealing additional targets (Figure 2).

Historical soil sampling over exposed target areas demonstrates strong gold and copper signatures over both target areas (Figure 3). Though the historical results cannot be confirmed, Tier One's technical team believes these results are broadly representative based on the results of the Company's due diligence sampling. The eastern target is characterized by a northwest trending gold-in-soils anomaly over an area of 600 metres (m) by 400m with an accompanying copper-in-soils anomaly over an area of 1km by 750m. The western target area is characterized by patchy gold anomalies aligned in a northwest orientation over a 750m strike length with an accompanying copper anomaly aligned east-west over a strike length of approximately 1km.

Exploration Plan:

Tier One plans to advance the project to drill stage during 2021 through an airborne electromagnetic airborne survey, a ground-based induced polarization survey, a property wide soil geochemical survey and geological mapping. Following this, the Company plans to submit an application for a drill permit in Q2 of this year.

Emilia Porphyry/IOCG Opportunity Project Location – Exceptional Infrastructure

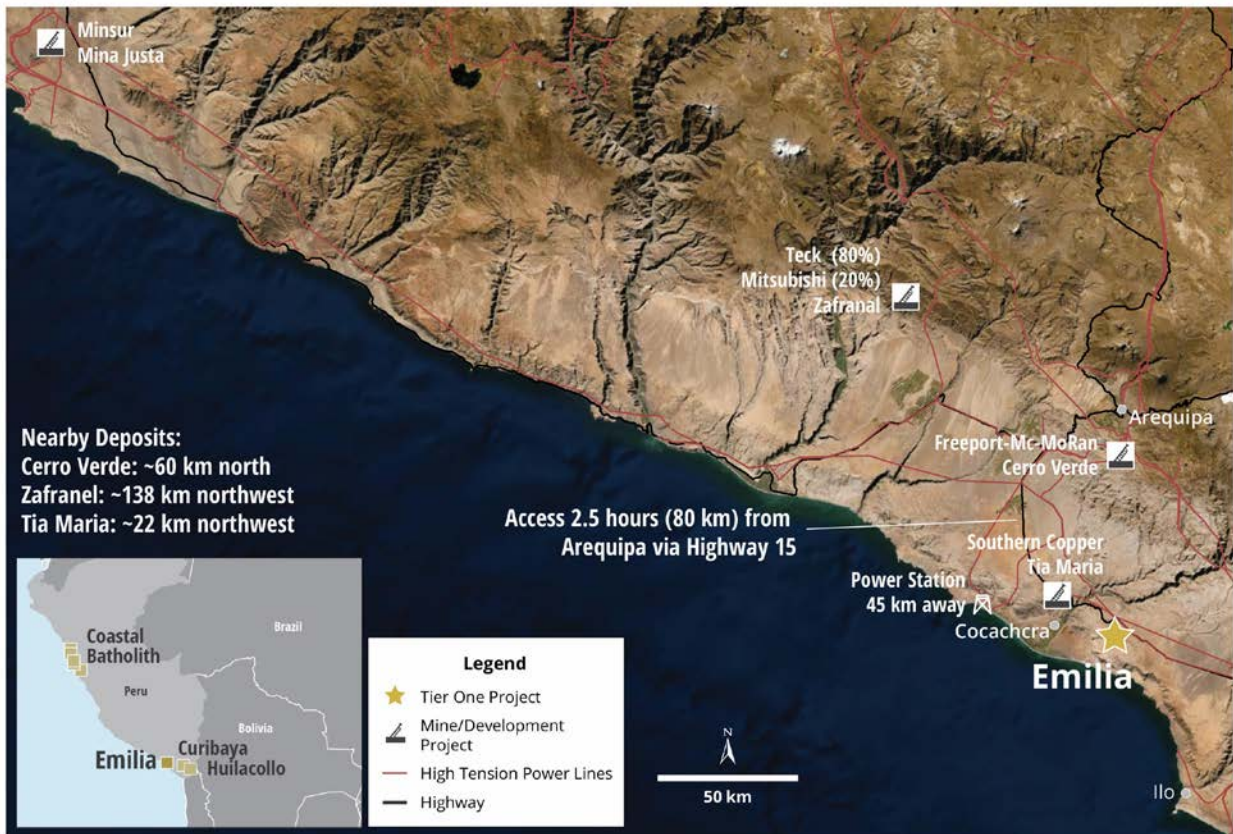


Figure 1: Illustrates the location of the Emilia project in southern Peru with respect to world-class deposits in the area.

Emilia – Target Areas Defined by Extensive Breccias and Stockwork Veining

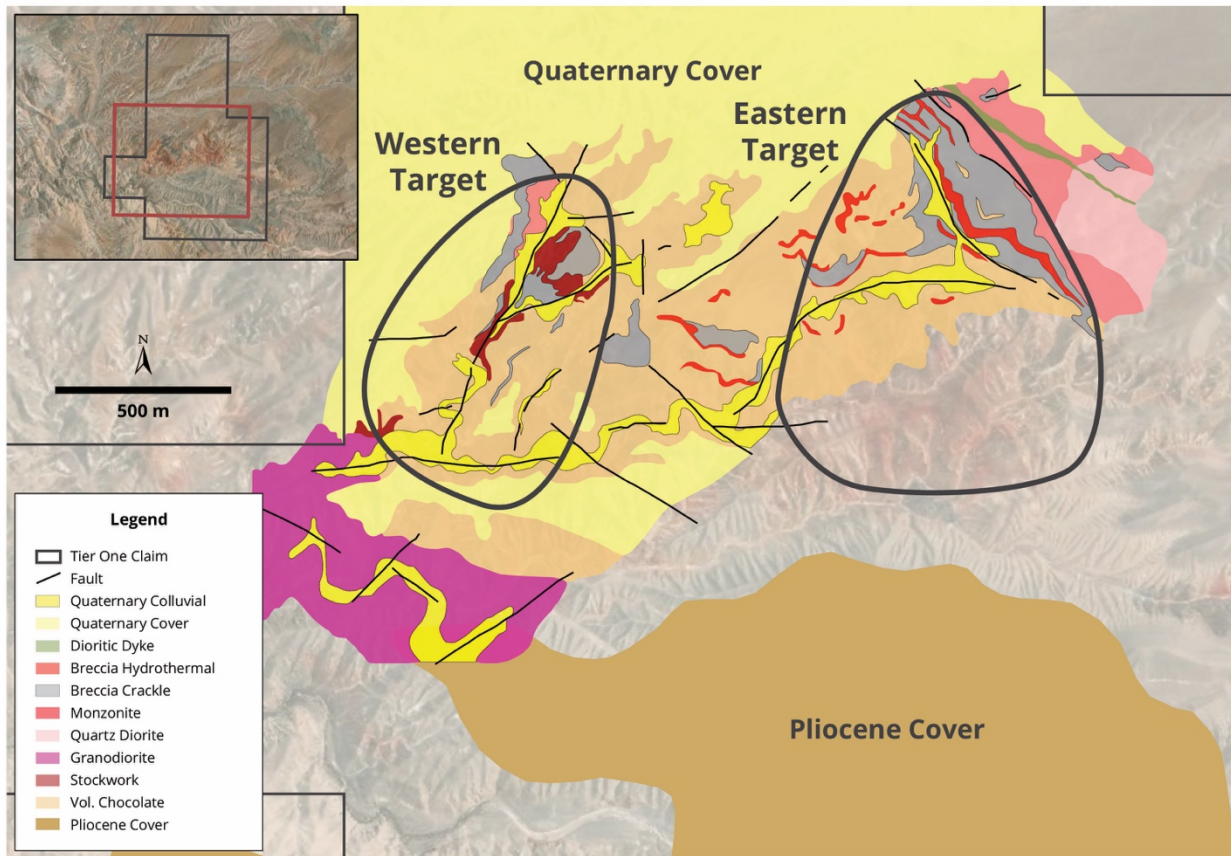


Figure 2: Illustrates the two target areas that are characterized by hydrothermal breccias and zones of stock work veining, both within intrusive complexes and the overlying volcanic sequence.

Emilia - Alteration System and Soil Geochemistry

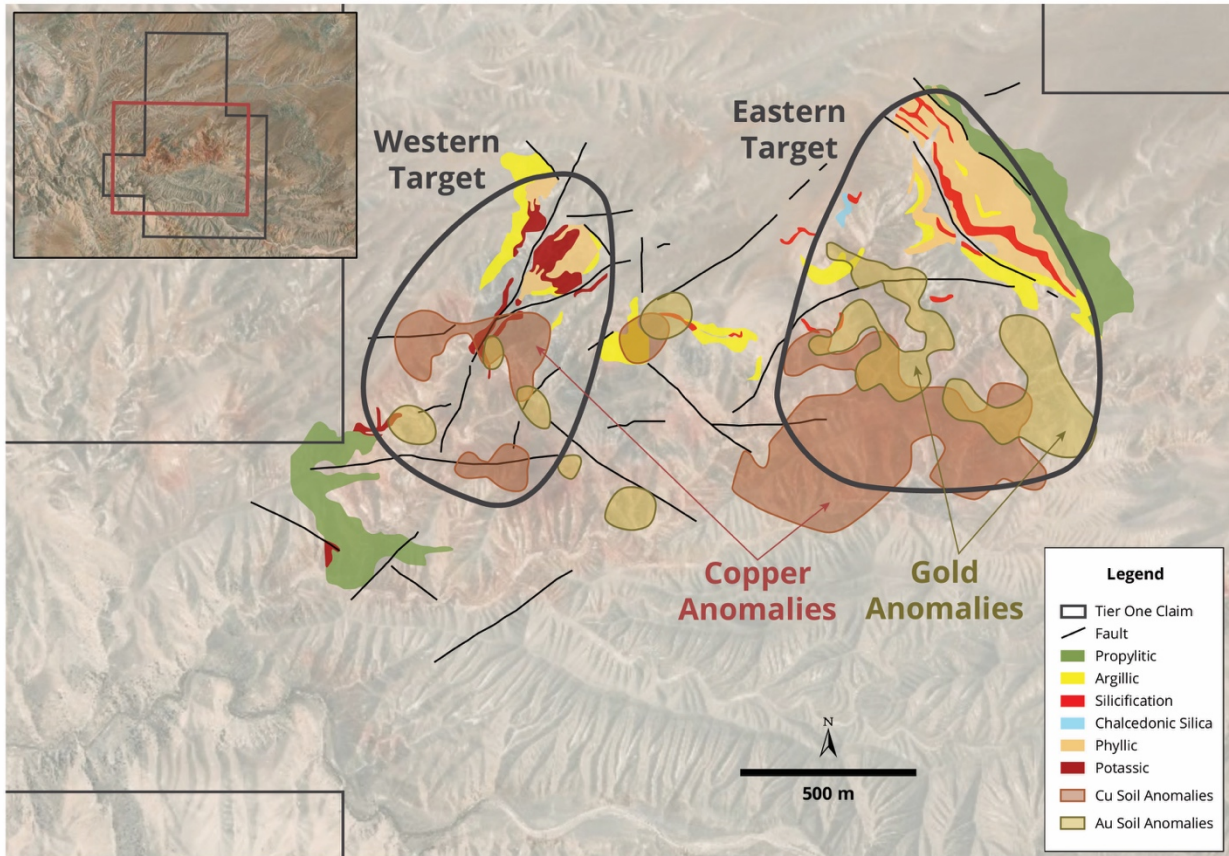
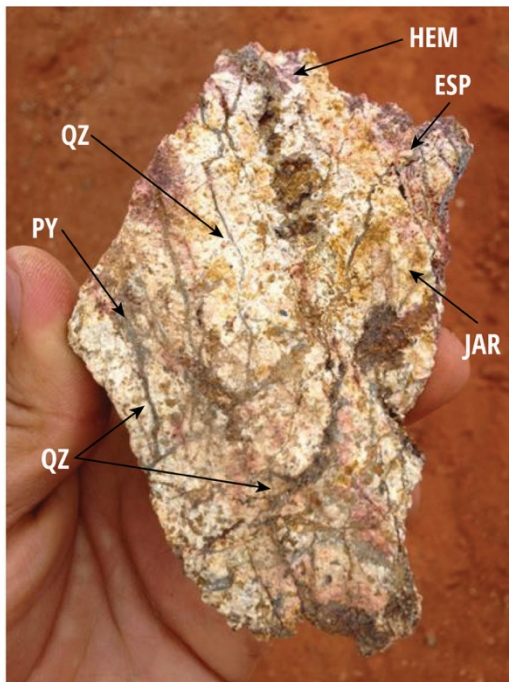


Figure 3: Illustrates the target areas and their mapped alteration in addition to the historical soil geochemistry results for gold and copper.

Emilia – Stockwork Veining and Tourmaline Breccia



Stockwork porphyry quartz monzonite strongly silicified with presence of grey quartz veins, dissemination fine-grained pyrite veins hematite and jarosite



Tourmaline quartz breccia with quartz clasts and tourmaline matrix with cavities filled with specularite

Figure 4: Illustrates examples of both stock work veining and tourmaline breccias within the project area.

Emilia – Breccia Bodies and Associated Alteration

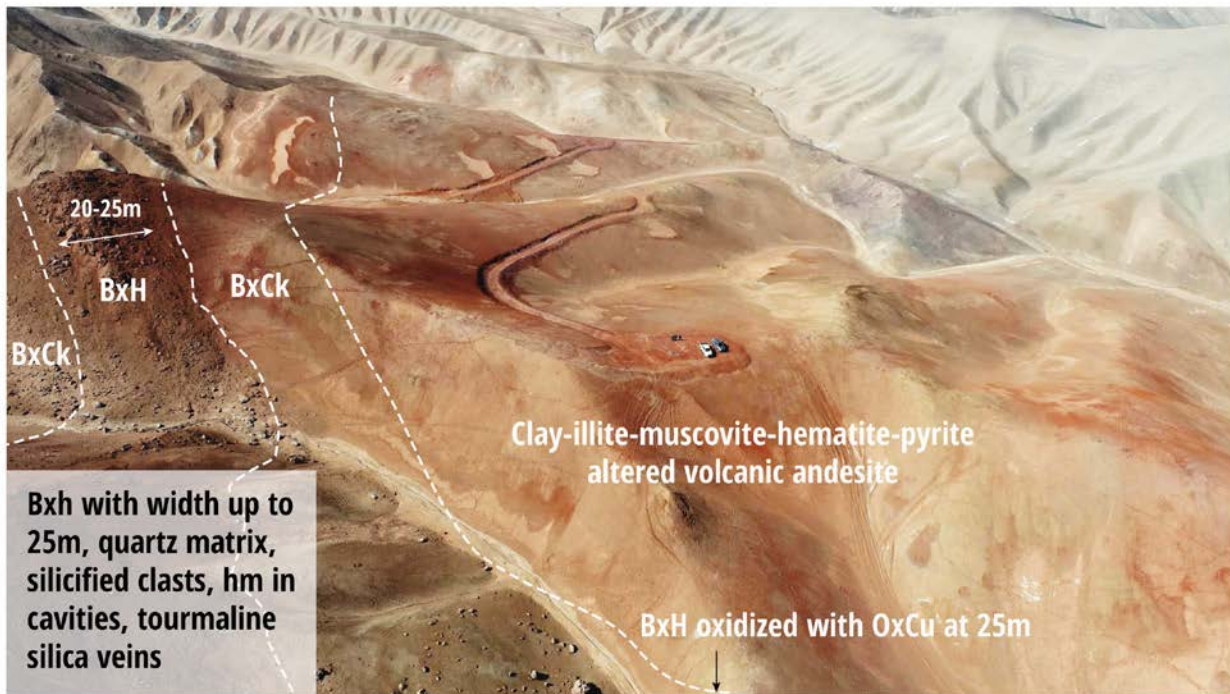


Figure 5: Illustrates a representative picture of zones of extensive brecciation and alteration within the Emilia project.

Michael Henrichsen (Chief Geologist), P.Geol is the QP who assumes responsibility for the technical contents of this press release.

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

Peter Dembicki

President, CEO and Director

For further information on Tier One Silver Inc., please contact Natasha Frakes, Manager of Corporate Communications at (778) 729-0600 or info@tieronesilver.com.

About Tier One

Tier One Silver is a precious metals exploration company focused on creating value for shareholders and stakeholders through the exploration and discovery of world-class silver, gold and base metal deposits in southwest 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 southern Peru include: Emilia, Coastal Batholith, the Huilacollo project and the flagship project, Curibaya, which is rapidly advancing toward its first drill program. Tier One is currently an unlisted reporting issuer and is seeking Canadian and U.S. listings for the end of the first quarter of 2021.

PERU Rocks Q3-Q4 2020 (Emilia)

Approximately 2-3kg of material was collected for analysis and sent to ALS Lab in Arequipa, Peru for preparation and then to Lima, Peru for analysis. All samples are assayed using 30g nominal weight fire assay with ICP finish (Au-ICP21) and multi-element four acid digest ICP-AES/ICP-MS method (ME-MS61). Where ICP21 results were > 3 g/t Au the assay were repeated with 30g nominal weight fire assay with gravimetric finish (Au-GRA21). Where MS61 results were greater or near 10,000 ppm Cu, 10,000ppm Pb or 100ppm Ag the assay were repeated with ore grade four acid digest method (Cu,Pb,Ag-OG62). QA/QC programs for 2019/2020 rock samples using company and lab duplicates, standards and blanks indicate good accuracy and precision in a large majority of standards assayed.

Forward Looking Information and Additional Cautionary Language

This news release contains forward-looking statements and forward-looking information within the meaning of Canadian securities legislation (collectively, "forward-looking statements") that relate to the Company's current expectations and views of future events. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "will likely result", "are expected to", "expects", "will continue", "is anticipated", "anticipates", "believes", "estimated", "intends", "plans", "forecast", "projection", "strategy", "objective" and "outlook") are not historical facts and may be forward-looking statements and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in such forward-looking statements. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this news release should not be unduly relied upon. These statements speak only as of the date of this news release. In particular and without limitation, this news release contains forward-looking statements pertaining to the Company's stock exchange listing, exploration plans and results and the Company's focus and objectives.

Forward-looking statements are based on a number of assumptions and are subject to a number of risks and uncertainties, many of which are beyond the Company's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, liquidity risk, market risk and foreign currency risk. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. New factors emerge from time to time, and it is not possible for the Company to predict all of them, or assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Any forward-looking statements contained in this news release are expressly qualified in their entirety by this cautionary statement. Readers should refer to the risks discussed in the Company's unaudited condensed interim carve-out financial statements for the three and nine months ended September 30, 2020 and subsequent continuous disclosure filings with the Canadian Securities Administrators available at www.sedar.com.