



Tier One Silver Receives Drill Permit for Additional Drilling at Curibaya Project

Vancouver, Canada – August 2, 2022 – Tier One Silver Inc. (TSXV: TSLV, OTCQB: TSLVF) (“Tier One” or the “Company”) is pleased to announce that it has received its environmental approval, the Declaración de Impacto Ambiental (“DIA”), from the Peruvian Ministry of Energy and Mines for its 100% owned Curibaya project in southern Peru. The DIA permit allows the Company to extend the drilling boundaries to include the Cambaya target area and drill up to 200 holes from up to 20 new drill platforms.

Phase I of drilling at Curibaya targeted the source of the bonanza grade silver and gold surface results and demonstrated that mineralization extends to depth. However, the best channel sample results were from the Cambaya target area, located northeast of the previously defined mineralized footprint and the phase I drill program (Figure 1). The Cambaya target is at a higher elevation, where less erosion has occurred, and therefore Tier One’s technical team believes that there is a larger window for potential precious metal mineralization.

In phase II of drilling the Company intends to follow-up on some of the phase I drill intercepts and additionally, the new DIA permit will allow the Company to drill the most prospective targets in the Cambaya zone. The Company is currently conducting a channel and rock sampling program to further define targets for the phase II drill program, which is also being designed to target untested copper porphyry targets that were identified in the first phase of drilling.

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

“Receiving the DIA permit is a key milestone for Tier One Silver as it will allow us to drill our highest priority silver and gold target on the Curibaya project, in addition to newly developed copper porphyry targets. Our confidence in the potential of Curibaya has continued to increase as we explore the project. We look forward to our second phase of drilling, which will commence once the results from ongoing surface sampling and geophysical programs have been received.”

Curibaya – New DIA Permit Boundaries



DRILLING & CHANNEL SAMPLING HIGHLIGHTS

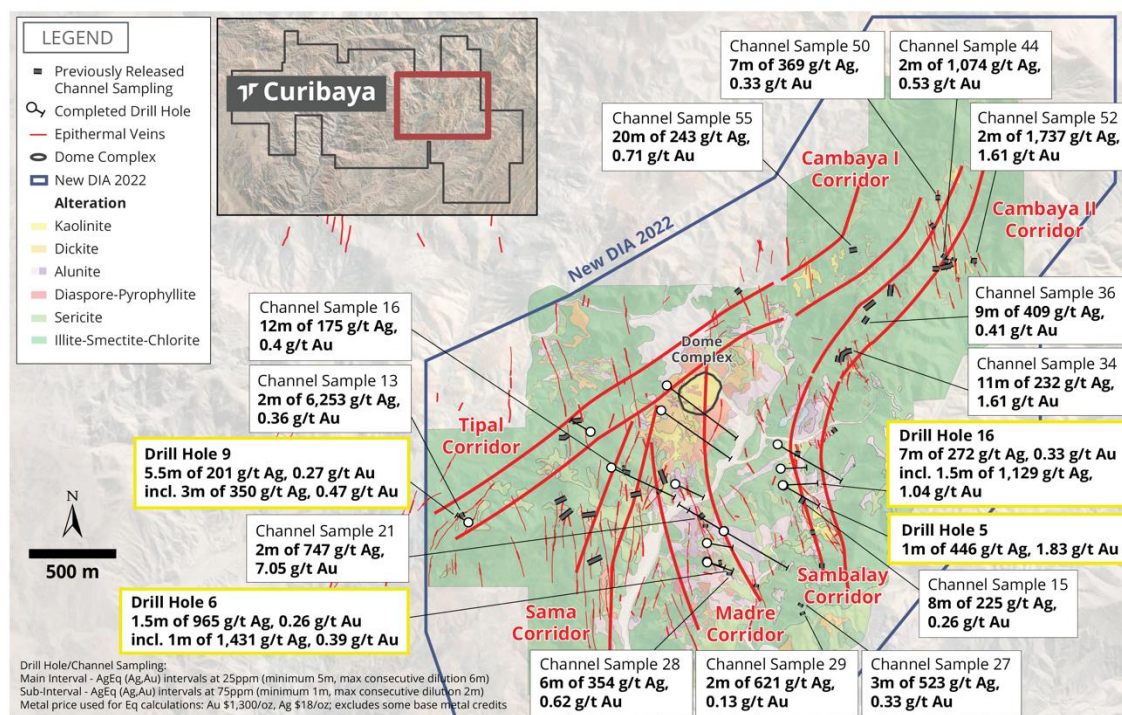


Figure 1: Illustrates the location of the Cambaya target area and the newly permitted drill area covered by the DIA drill permit.

Christian Rios (SVP of Exploration), P.Geo, is the Qualified Person who has reviewed and 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, Vice President of Communications at (778) 729-0600 or info@tieronesilver.com

About Tier One

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: Curibaya, Hurricane Silver, Coastal Batholith and Corisur. 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 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 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 with respect to exploration plans, specifically in relation to drilling and there is no certainty that the locations will ultimately be drilled, or if drilled, discover any mineralization.

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, 2021, and subsequent continuous disclosure filings with the Canadian Securities Administrators available at www.sedar.com.

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