Tier One Silver Identifies Robust Exploration Targets at Hurricane

Vancouver, Canada – October 6, 2022 – Tier One Silver Inc. (TSXV: TSLV, OTCQB: TSLVF) ("**Tier One**" or the "**Company**") is pleased to report rock and channel sampling results from the copper-nickel-platinum-palladium magmatic sulphide style mineralization at the San Cipriano and Ñañohuayco target areas on the Hurricane project in southern Peru (Figure 1). Highlights from channel sampling gossan zones at the San Cipriano and Ñañohuayco target areas include **48 metres (m) of 3.35% copper (Cu), 0.97 g/t platinum (Pt), 0.97 g/t palladium (Pd), 1.13 g/t gold (Au) and 57.87 g/t silver (Ag) and 11.5 m of 1.41% Cu, 0.29% nickel (Ni), 0.12 g/t Pt and 0.15 g/t Pd, respectively**. Mineralization at both areas is in oxidized material with expected enrichment of grade and true thicknesses unknown at this point. The results confirm and expand upon the historical results and demonstrate a high metal budget at the targets, signifying to Tier One's technical team that further exploration is warranted.

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

"We are very excited about the results we are seeing from our Hurricane project as we advance our exploration and understanding of the notable historical work and identified mineralization. Between Ñañohuayco and San Cipriano, we have an enriched system that warrants further exploration, including geophysics, to truly understand the scope and scale of these targets."

San Cipriano Target:

At San Cipriano, 2022 channel sampling has validated and extended sulphide-bearing gabbroic sills capable of producing significant grades. There are three sills that on surface average approximately 1 m – 2 m in thickness within a structural zone of sulphide mineralization with an approximate true width of 30 m. The gossan zone at the target area is approximately 50 m x 150 m with channel samples 22-HRT-75 and 22-HRT-76 cutting obliquely along the mineralized sills within the 30 m thick sequence of mineralized stratigraphy (Figure 2). A private Peruvian company completed a small drill program, consisting of 1,722 m in 11 drill holes, at the target and surrounding area. The best result achieved in the historical program was in drill hole SCI-06, which intersected 5.7 m of 0.22% Cu, 69.5 g/t Ag, 2.54 g/t Pt, 1.52 g/t Pd and 1.69 g/t Au from surface in the gossan (see May 19, 2022 news release). Based on the measured orientation of the sills, Tier One's technical team believes the historic drilling did not adequately test the mineralized sequence of mafic sills, leaving an exploration target for future drilling (Figure 3).

In addition, channel samples 22-HRT-72, 22HRT-73 and 22HRT-74 have extended known

mineralization approximately 150 m to the northwest and mineralization remains open to the southeast as colluvium cover obscures rock exposure. Exploration potential in the area remains strong with the next phase of work to include detailed geophysics, mapping and soil sampling. Complete channel sampling results for the San Cipriano target are presented below in Table 1.

Table 1: Channel Sampling Results, San Cipriano

Channel ID	From	To	Length (m)	Cu (%)	Ni (%)	Ag (g/t)	Au (g/t)	Pd (g/t)	Pt (g/t)
22HRT-70	0	3	3	0.45	0.02	2.52	0.01	0.01	0.06
22HRT-71	No significant interval								
22HRT-72	0	2.5	2.5	2.53	0.03	0.66	0.01	0.02	0.01
22HRT-73	1.5	8	6.5	0.58	0.03	1.56	0.01	0.01	0.05
22HRT-74	0	16	16	1.28	0.09	13.68	1.10	0.72	0.51
22HRT-75*	0	26	26	1.07	0.05	3.53	0.03	0.04	0.06
	32.5	69	36.5	0.87	0.12	5.94	0.14	0.24	0.33
22HRT-76*	**0**	**48**	**48**	**3.35**	**0.06**	**57.87**	**1.13**	**0.97**	**0.97**
22HRT-77	No significant interval								
22HRT-78	No significant interval								

*Notes:
22HRT-75, no sample between 8.10 and 10.5m, assigned value of 0 for all elements in composite calculation.
22HRT-75, no sample between 23.50 and 24.30m, assigned value of 0 for all elements in composite calculation.
22HRT-75, no sample between 35.50 and 40.50m, assigned value of 0 for all elements in composite calculation.
22HRT-75, no sample between 44.00 and 48.0m, assigned value of 0 for all elements in composite calculation.
22HRT-76, no sample between 17.00 and 20.50m, assigned value of 0 for all elements in composite calculation.

Table 2: Historical Drill Results Highlight, San Cipriano

Hole ID	From (m)	To (m)	Interval (m)	Cu(%)	Ag (g/t)	Pt (g/t)	Pd (g/t)	Au (g/t)
SCI-06	0	5.7	5.7	0.22	**69.52**	**2.54**	**1.52**	**1.69**

Ñañohuayco Target:

The Ñañohuayco target is characterized by a high-grade gossan zone over an area approximately 90 m x 90 m. Magmatic sulphides are found within gabbroic sills intruding meta-sediments. A historical drill campaign of 1,061 m in ten drill holes targeting the gossan zones returned several high-grade intercepts including 14 m of 2.59% Cu, 0.62% Ni, 311 g/t Cobalt (Co), 0.3 g/t Pt, 0.55 g/t Pd and 0.24 g/t Au (Figure 4) (see May 19, 2022 news release). Highlights from this historical drill campaign are presented below in Table 3. Results from Tier One's channel sampling program both confirmed and significantly extended the mineralization at the Ñañohuayco target area, where a new area of mineralization was encountered 1.2 kilometre (km) to the northwest of the gossans

that were historically drill tested (Figure 5).

Table 3: Historical Drill Result Highlights, Ñañohuayco

Hole ID	From (m)	To (m)	Interval (m)	Cu(%)	Ni (%)	Co (g/t)	Pt (g/t)	Pd (g/t)	Au (g/t)
ÑAÑO-01	0	14	14	**2.59**	**0.62**	311	0.30	0.55	0.24
ÑAÑO-02	0	12	12	**2.61**	**0.59**	278	0.33	0.57	0.23
ÑAÑO-03	0	12	12	**1.67**	0.26	149	0.22	0.54	0.19
ÑAÑO-04	2.3	8.3	6	1.16	0.35	192	0.09	0.22	0.07
ÑAÑO-05	0	18	18	1.12	0.30	181	0.14	0.26	0.11
ÑAÑO-06	0	7.5	7.5	**1.66**	0.40	162	0.20	0.39	0.11

The goal of Tier One's channel sampling program was to confirm and extend the mineralization at the Ñañohuayco target area and to better understand the geometry of the mineralized system. Channel sampling highlights from the gossan, which has been the focus of historical drilling, yielded 11.5 m of 1.41% Cu, 0.29% Ni, 0.12 g/t Pt, and 0.15 g/t Pd and 22.5 m of 1.39% Cu, 0.13% Ni and 0.12% Pd (Figure 5). In addition, reconnaissance exploration identified a new mineralized area, 1.2 km to the northwest of the historical drilling, with channel sample 22HRT-67 yielding 4 m of 0.88% Cu, 0.3% Ni and 0.15 g/t Pd (Figure 4). This new area of mineralization demonstrates potential and emphasizes that reconnaissance exploration can be highly effective in identifying new target areas. Complete channel sampling results for the Ñañohuayco target are presented below in Table 4.

Table 4: Channel sample results, Ñañohuayco

Area	Channel ID	From	To	Length (m)	Cu (%)	Ni (%)	Ag (g/t)	Au (g/t)	Pd (g/t)	Pt (g/t)
Ñañohuayco	**22HRT-60***	**0**	**11.5**	**11.5**	**1.41**	**0.29**	**4.63**	**0.08**	**0.15**	**0.12**
	22HRT-61	0	4	4	1.63	0.30	5.44	0.10	0.20	0.15
	22HRT-62	0	22.5	22.5	1.39	0.13	2.92	0.05	0.12	0.07
	22HRT-63	No significant interval								
	22HRT-64	0	7	7	0.29	0.08	0.54	0.01	0.03	0.01
Ñañohuayco NW	**22HRT-65**	0	3	3	0.58	0.09	1.50	0.05	0.07	0.04
	22HRT-66	0	3	3	0.60	0.10	2.56	0.07	0.16	0.06
	22HRT-67	0	4	4	0.88	0.30	3.02	0.09	0.15	0.06
	22HRT-68	0	4.2	4.2	0.38	0.11	1.62	0.04	0.08	0.03

*Note:
22HRT-60 – No sample between 6.0 and 7.5m, assigned value of 0 for all elements in composite calculation.

Highlights of Ñañohuayco:

- Mineralization is open down-dip from the historical drilling,
- Untested coincident magnetic, conductivity and chargeability anomalies located approximately 800 m to the south-southwest of the historical drilling, which may be related to magmatic sulphide mineralization source, and
- Discovery of a new area of mineralization, located approximately 1.2 km to the northwest of the area of historic exploration (Figure 4).

Collectively, these targets will be further advanced and refined to a drill ready stage through additional geophysics, mapping and geochemical sampling.

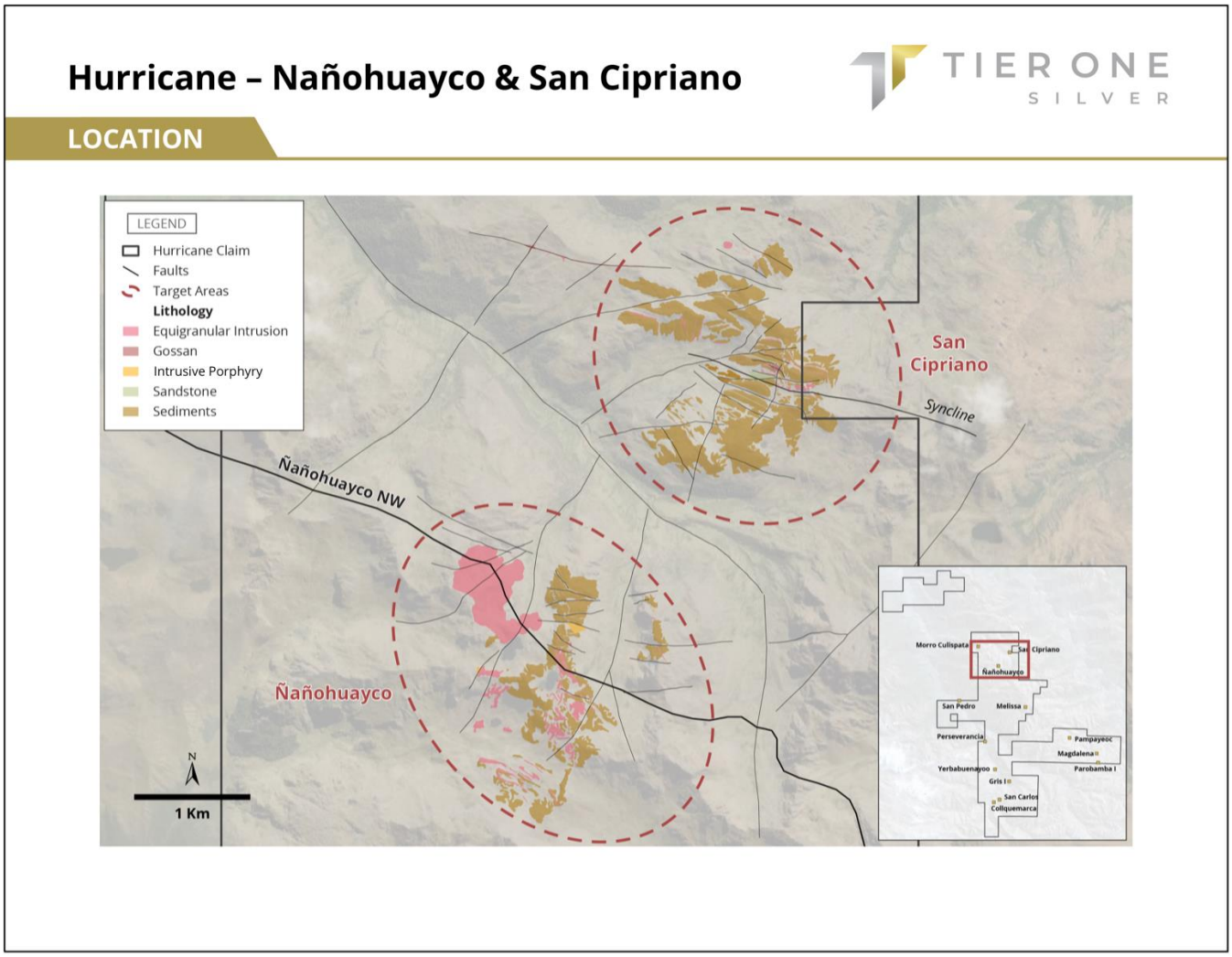

Figure 1: Location map of the Ñañohuayco and San Cipriano targets at the Hurricane project.

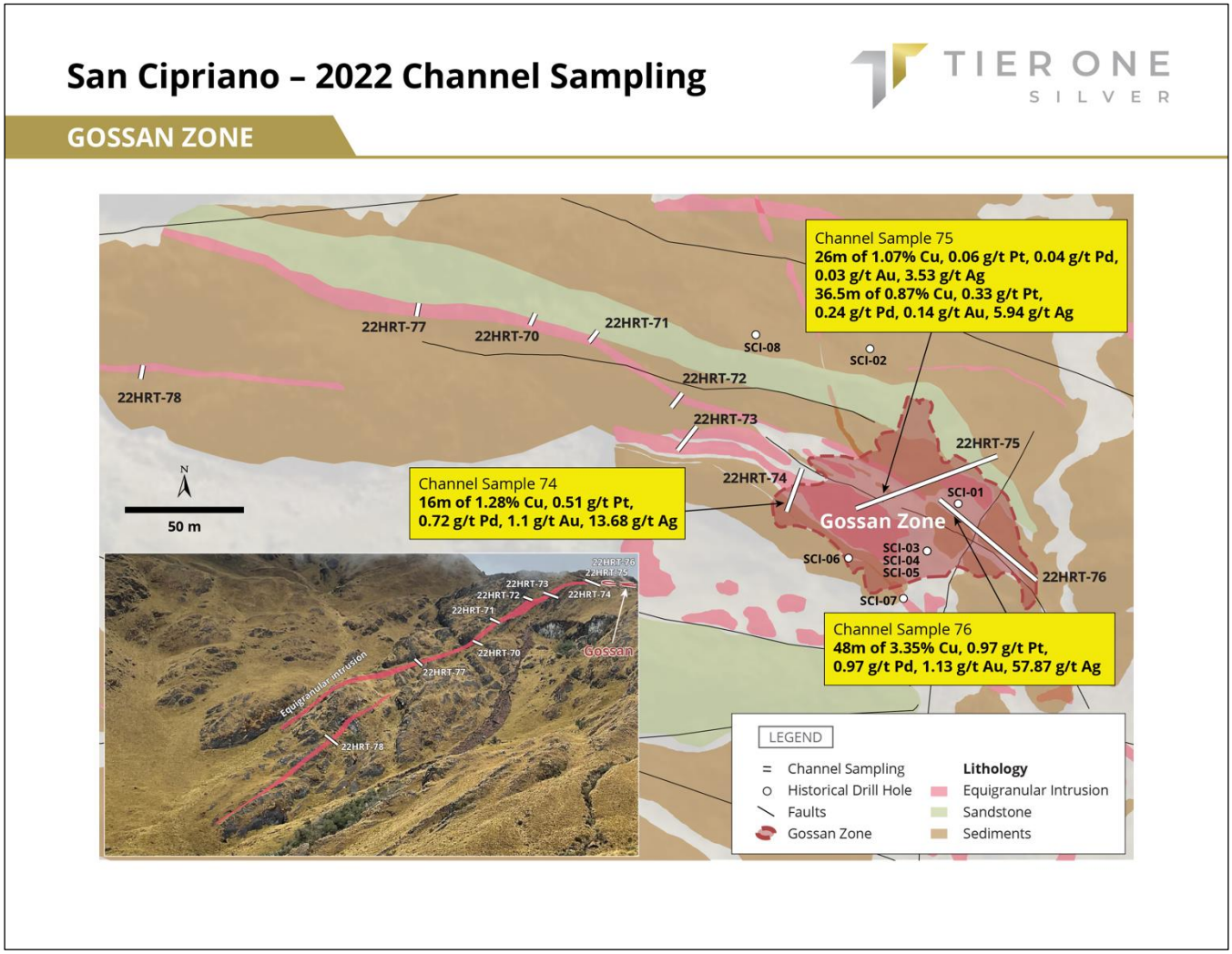

Figure 2: Detailed map of the San Cipriano target area with channel sample highlights.

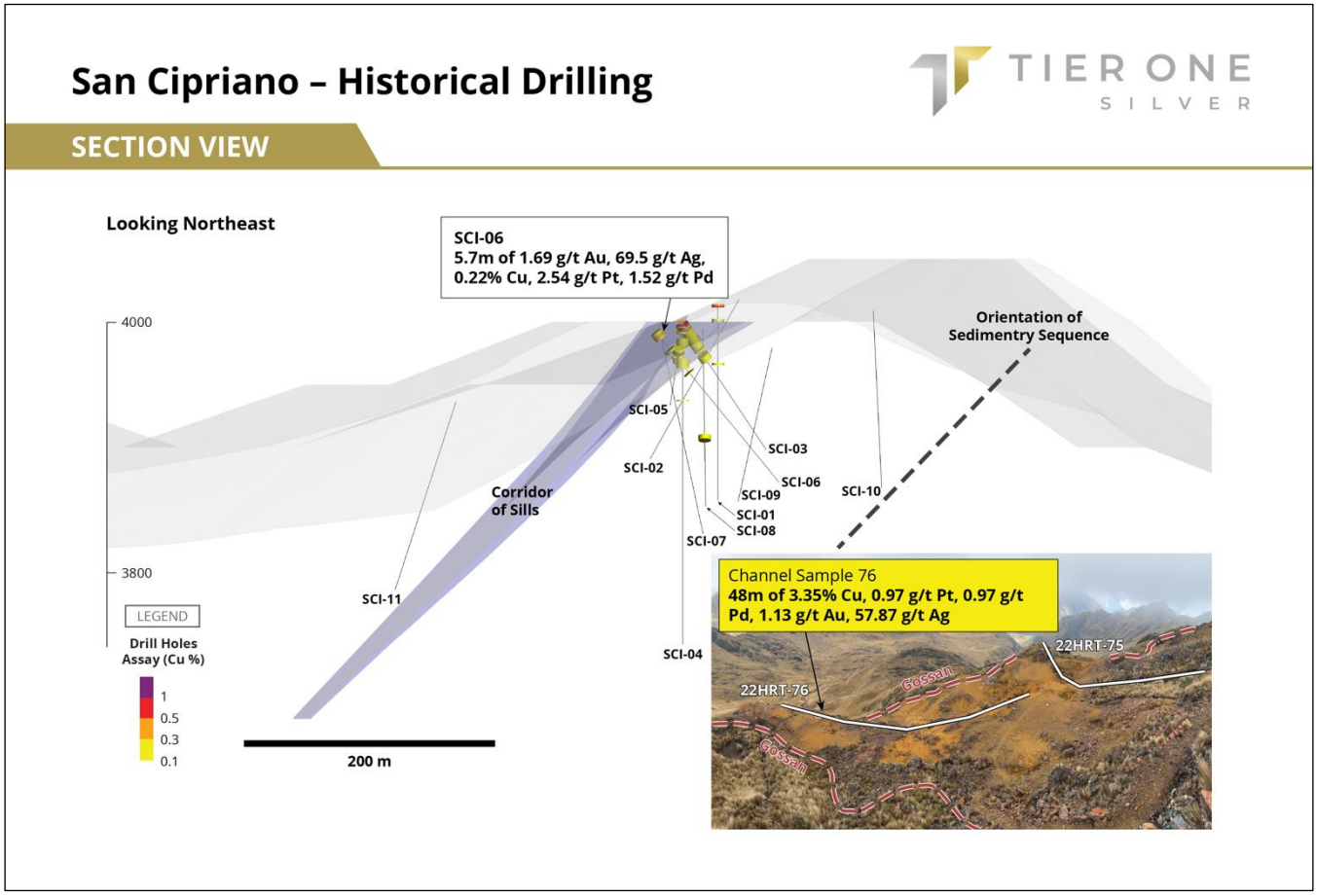

Figure 3: Cross-section with historical drilling highlights at the San Cipriano target.

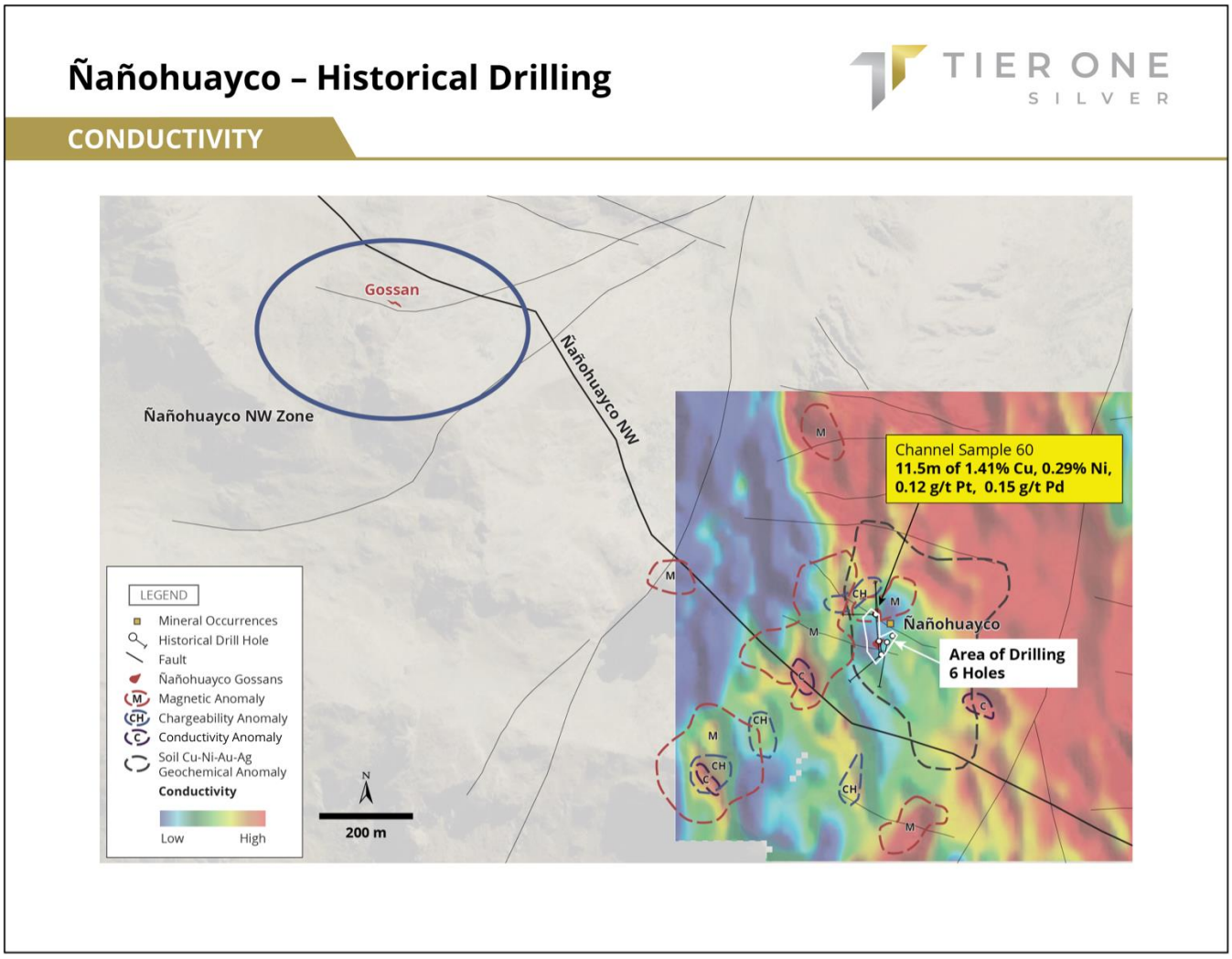

Figure 4: Geophysical targets at the Ñañohuayco target.

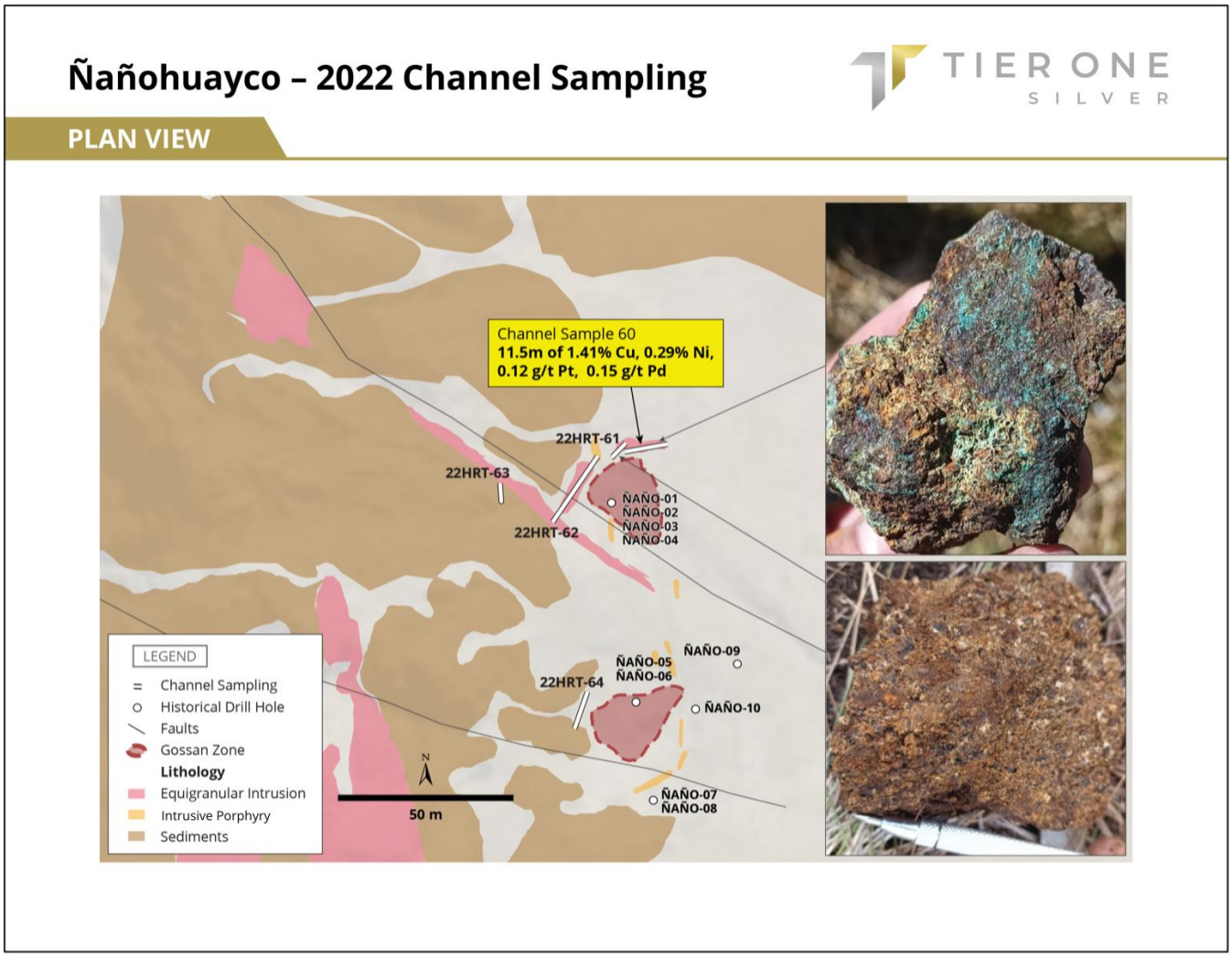

Figure 5: Map of the Ñañohuayco gossan drilling looking northeast.

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

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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: Hurricane, Coastal Batholith, Corisur and the flagship project, Curibaya. For more information, visit www.tieronesilver.com.

Channel Sampling

Analytical samples were taken from each 0.2-5.0 metre interval of channel floor resulting in approximately 2-4 kg of rock chips material per sample. Collected samples were sent to ALS Lab in Arequipa, Peru for preparation then to Lima, Peru for analysis. All samples are assayed for gold, platinum and palladium using 30 g nominal weight fire assay with ICP-AES finish method (PGM-ICP27) and for multi-element using four acid digestion ICP-AES/ICP-MS method (ME-MS61). Where MS61 results were greater or near 10,000 ppm Cu, 10,000 ppm Pb, 10,000 ppm Zn or 100 ppm Ag the assays were repeated with ore grade four acid digestion method (Cu, Pb, Zn, Ag-OG62). QA/QC programs for 2022 channel samples at Hurricane using internal standard and blank samples; field and lab duplicates indicate good overall accuracy and precision.

Hurricane Historical Drilling (2010)

Historical drill samples were taken by sawing HQ diameter core into equal halves on site with one half being sent to ALS lab in Arequipa, Peru for preparation and then to Lima, Peru for analysis. Preparation included crushing core samples to 70% < 2mm and pulverizing 250 g of crushed material by more than 85% < 75 microns. All samples were assayed using 30 g nominal weight fire assay with ICP-MS finish for gold, platinum and palladium (PGM-MS23). Where MS23 results were > 1 g/t Au, Pt or Pd the assays were repeated with ore grade 30 g nominal weight fire assay with ICP-AES finish (PGM-ICP27). Silver and base metals were analyzed as part of the multi-element aqua regia digestion ICP-AES/ICP-MS method (ME-MS41). Where MS41 results were greater than 10,000 ppm Cu or 100 ppm Ag, the assays were repeated with ore grade aqua regia digestion with AA finish (Cu-AA46 and Ag-AA46, respectively).

The historical grab, chip and stream sediment samples from the Hurricane project were collected by Compania de Exploraciones Orion SAC (2007-2009), a Pembrook Copper affiliate, and were included in a database obtained in connection with the transaction. Tier One checked approximately 5% of the analytical data entries for the provided rock samples database against the signed PDF assay certificates from 2007, 2008, and 2009. No data entry errors were found. Tier One considers that the provided rock database is of a good quality. Tier One Silver has not assessed the validity of the QA/QC protocols that were followed in the collection of the samples. Accordingly, readers are cautioned about reliance on the accuracy or repeatability of this sampling. Sampling is of very limited geological significance and serves only to assist in the development of a methodical exploration program involving geochemical, geophysical and ultimately, diamond bit drill core drilling. There is no known mineral resource of commercial interest established at the Hurricane project.

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.