Tier One Silver Options the Hurricane Silver Project in Southeastern Peru

Vancouver, Canada – May 3, 2021 – Tier One Silver ("Tier One" or the "Company") is pleased to announce that it has entered into a share purchase option agreement with Pembrook Copper Corp. to acquire Pembrook's Peruvian subsidiary, Compañia Minera Tororume S.A.C., which owns the Hurricane silver project located in southeastern Peru. Hurricane covers approximately 25,640 hectares, has numerous high-grade silver showings and is located approximately 66 kilometres (km) north of the city of Cusco (Figure 1). Option agreement details follow below.

The property's numerous high-grade silver occurrences have been identified through first pass reconnaissance rock sampling of the Hurricane project by a previous operator. The largest of these occurrences is located at the Magdalena prospect, which is characterized by a 1.5 km shear zone where multiple high-grade veins have been identified with chip sample values of up to **1.4 meters (m) of 1,175 g/t silver, 2.1 m of 792 g/t silver, 2.5 m of 589 g/t silver and 14 m of 100 g/t silver**. Past grab sample highlights from four additional prospects at the project are listed below in Table 1 and demonstrate the potential for high-grade silver and base metal mineralization (Figure 2). Table 2 illustrates the total number of samples taken from each of these prospects and their ranges of silver grades (also see cautionary notes about sampling).

A Message from Peter Dembicki, CEO & Director:

"We're very excited about this acquisition because it provides additional premier silver exploration opportunities within our portfolio. We look forward to exploring and advancing Hurricane towards a drill-ready stage next year, as our primary focus remains on Curibaya, where drilling is anticipated to commence in the second half of May."

Table 1: Rock sampling highlights from high-grade silver prospects at the Hurricane project (collected by a previous operator and database made available to Tier One):

Prospect	Sample ID	Ag (g/t)	Pb (%)	Zn (%)
Collquemarca	RS508913	300	8.61	30.40
	RS002167	196	4.77	14.50
	RS002169	180	11.70	15.85
	RS508912	174	15.05	4.17
	RS002168	167	12.70	2.66
Melissa	**RS002278**	**1,155**	**16.60**	**17.95**
	RS007543	626	0.25	0.35
	RS002280	324	8.74	3.50
	RS007536	139	0.09	0.10
	RS002276	125	1.18	0.77
	RS007530	54.9	0.57	0.48
Pampayeoc	RS100128	838	0.03	0.30
	RS100117	821	0.08	0.30
	RS007518	387	1.68	1.61
	RS007079	316	9.73	0.57
	RS100118	259	0.06	0.35
	RS100119	179	0.01	0.12
	RS100120	172	0.01	0.11
	RS007085	147	0.03	0.09
	RS100126	112	0.07	0.19
	RS007083	83.2	0.29	0.16
	RS007080	71.6	1.85	1.07
	RS007678	71.5	0.05	0.06
	RS007062	65.8	0.09	0.36
San Pedro	**RS502420**	**3,760**	**0.28**	**1.23**

Table 2: Total number of rock samples and ranges of silver grades from high-grade silver prospects: Hurricane Project (interval of collection not known to Tier One):

Occurrence	Total # of Samples	Ag < 10 g/t	Ag 10 – 30 g/t	Ag 30 - 50 g/t	Ag 50 - 100 g/t	Ag > 100 g/t
Collquemarca	32	27	-	-	-	5
Melissa	41	33	2	-	1	5
Pampayeoc	90	59	14	4	4	9
San Pedro	18	17	-	-	-	1
Magdalena	441	313	40	16	22	50
Total	**622**	**449**	**56**	**20**	**27**	**70**

A Message from Michael Henrichsen, Chief Geologist:

"The Hurricane silver project is within an underexplored region of Peru that we believe holds excellent potential for discovery with multiple overprinting mineralizing events. The early-stage nature of the project and exceptional silver grades from reconnaissance rock sampling further demonstrate discovery potential. We look forward to beginning systematic exploration programs in the coming months."

Hurricane Project Geology and Precious Metal Prospects:

Geologically, the Hurricane project is situated in an underexplored segment of the Pisco-Abancay Deflection zone, which has seen multiple mineralizing events, and therefore may host different styles of precious metal mineralization. The Hurricane project was originally assembled based on the results of a high-quality regional stream sediment survey, which was undertaken in 2007-2009. Precious and base metal stream sediment anomalies from this survey are highlighted in Figures 3-6.

The Hurricane project geology is composed of a northwest trending fold and thrust sequence of Ordovician to Devonian sedimentary rocks that are associated with orogenic gold mineralization. Extensive placer gold workings to the north of the Hurricane project point to a potential source within the project. Data made available to Tier One confirms past exploration at the Hurricane project included rock samples of up to 19 g/t gold at the Perseverancia prospect.

Subsequent to the orogenic gold mineralization event, there have been numerous magmatic events that are associated with both precious and base metal mineralization. In particular, Eocene to Miocene aged intrusives are believed to be associated with silver-rich intermediate sulphidation epithermal veins. These have been recognized in several prospect areas, including the Magdalena, Collquemarca, Pampayeoc, Melissa and San Pedro prospects. The Magdalena prospect is characterized by multiple silver-rich veins that are exposed over a 1.5 km strike length. Chip sampling highlights are presented below in Table 3.

Table 3: Magdalena prospect chip sampling highlights (taken by previous operator):

Ag (g/t)	Length (m)
1,175	**1.4**
792	**2.1**
589	**2.5**
291	**1.7**
233	**2.5**
185	**2.1**
108	**1.95**
107	**1.7**
100	**1.5**
100	**2.8**
100	**14**

Other precious metal prospects are summarized below in Table 4. Collectively, these prospects have only seen first pass reconnaissance sampling and must still be evaluated by Tier One's technical team to prioritize systematic exploration work and advance toward drill stage.

Table 4: Hurricane Precious Metal Prospects:

Prospect	Metals	Stream Geo	Comments
Perseverancia	Ag-Au-Pb-Zn	Au-Ag-Cu anomaly	Series of narrow vein zones exploited by the Hochschild Group during the 1930s
Collquemarca	Ag-Pb-Zn		Cliff-edge exposures of a 50 m wide shear zone with colonial adits into massive sulphide lenses
Pampayeoc	Ag-Pb-Zn	Strong Ag-Pb-Zn	Zone of shallow pits on zones of magnetite-replacement with elevated Ag-Pb-Zn mineralization
San Pedro	Ag-Pb-Zn		Series of shallow pits along-trend of Mascabamba; reported mining during the 1960s
Magdalena	Ag-Pb-Zn	Strong Ag-Cu-Pb anomalies	Multiple shear-veins with high-grade Ag over narrow widths (1.4m at 1,175 g/t Ag)
Melissa	Ag-Pb-Zn-Pt	Ag anomaly	Zone of colonial workings coincident with regional thrust fault

Exploration Plans:

Tier One plans to advance the project by conducting further reconnaissance style exploration, including geologic mapping, soil and rock sampling programs, as well as geophysical surveys to define drill targets across the 25,640-hectare property. An NI 43-101 compliant Technical Report on the Hurricane project will be prepared before material expenditures are incurred.

Terms of the Option Agreement to Acquire Hurricane:

Under the terms of the Share Purchase Option Agreement, dated April 28, 2021, Tier One has the option to acquire 90% or 100% of the shares of Compañia Minera Tororume S.A.C., the private Peruvian company that owns the rights to the Hurricane project. In order to acquire 90%, Tier One has up to five years, from the date it secures the access agreement for the surface rights ("Access Date"), to make option exercise payments of US$4.68 million and assumes an obligation to carry all expenses until production. To acquire 100%, Tier One can buy the final 10% of Compañia Minera Tororume S.A.C for a further US$10,000,000 (total cost for 100% being US$14.68 million) within five years from the Access Date. Tier One is also required to conduct up to US$10.75 million in exploration over the same five-year option period, however exploration requirements cease once the option is exercised, which can be done at any time at Tier One's election. Tier One also has the right to make option payments in cash or Tier One shares, subject to any required stock exchange approvals. The Access Date is when the access agreement and permits are secured, which is expected to occur over the next 12 months, and the majority of the option payments and work obligations are in the last two years of the five-year option period.

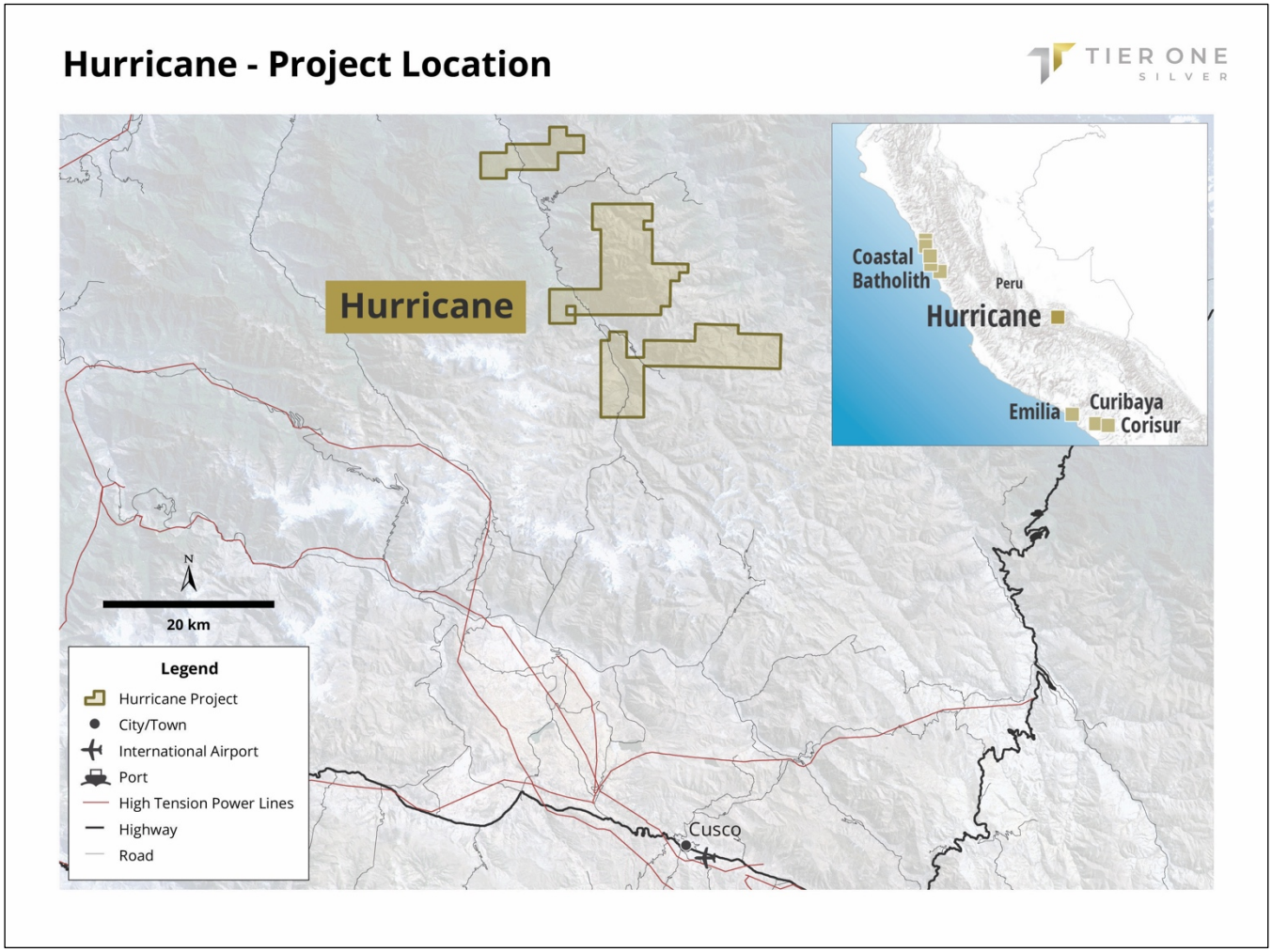

Figure 1: Illustrates the position of the Hurricane project in southeastern Peru approximately 60 km north of Cusco.

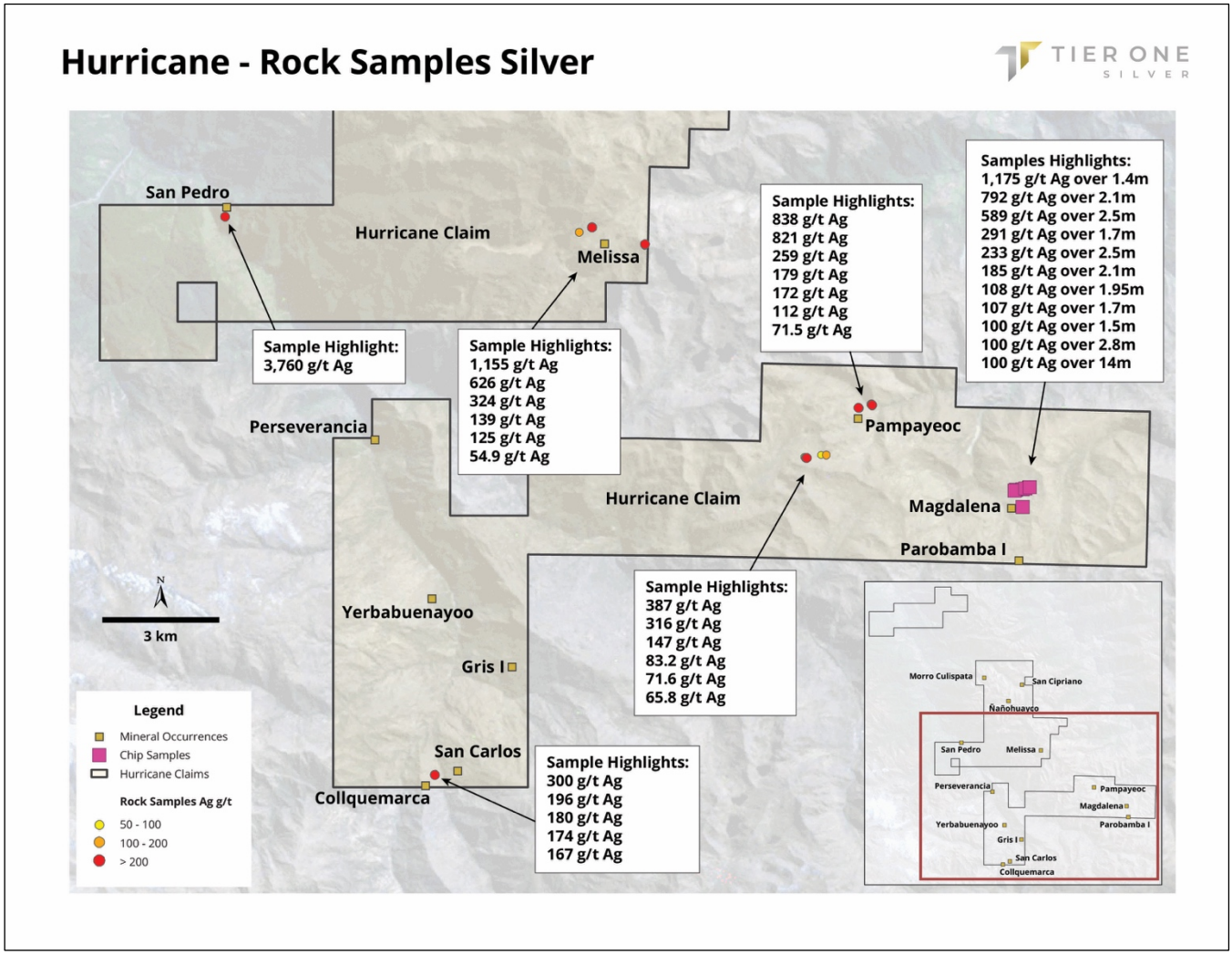

Figure 2: Illustrates rock grab sample highlights in silver grades from across several prospect areas within the Hurricane project area.

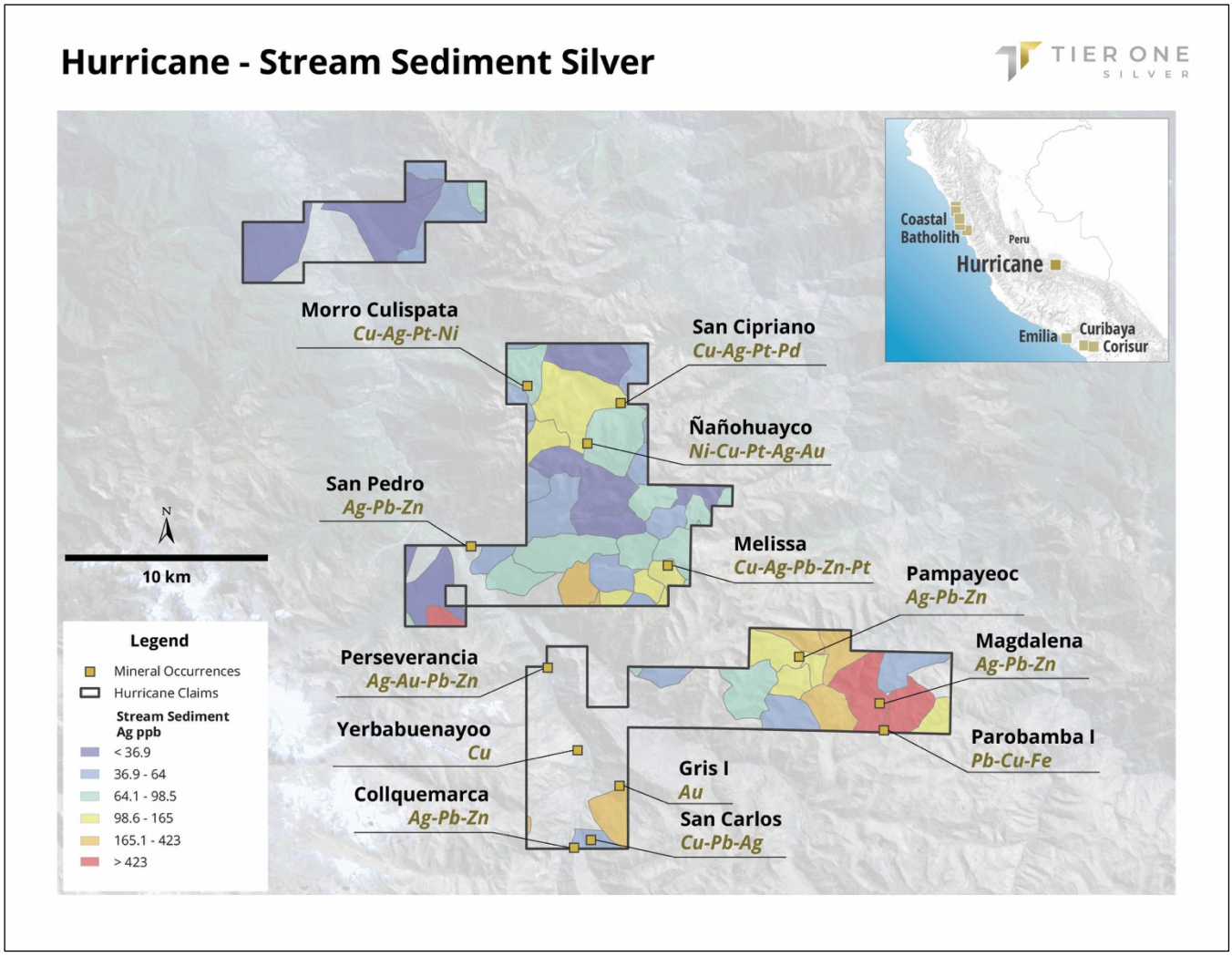

Figure 3: Illustrates anomalous silver in drainage basins at the known prospects.

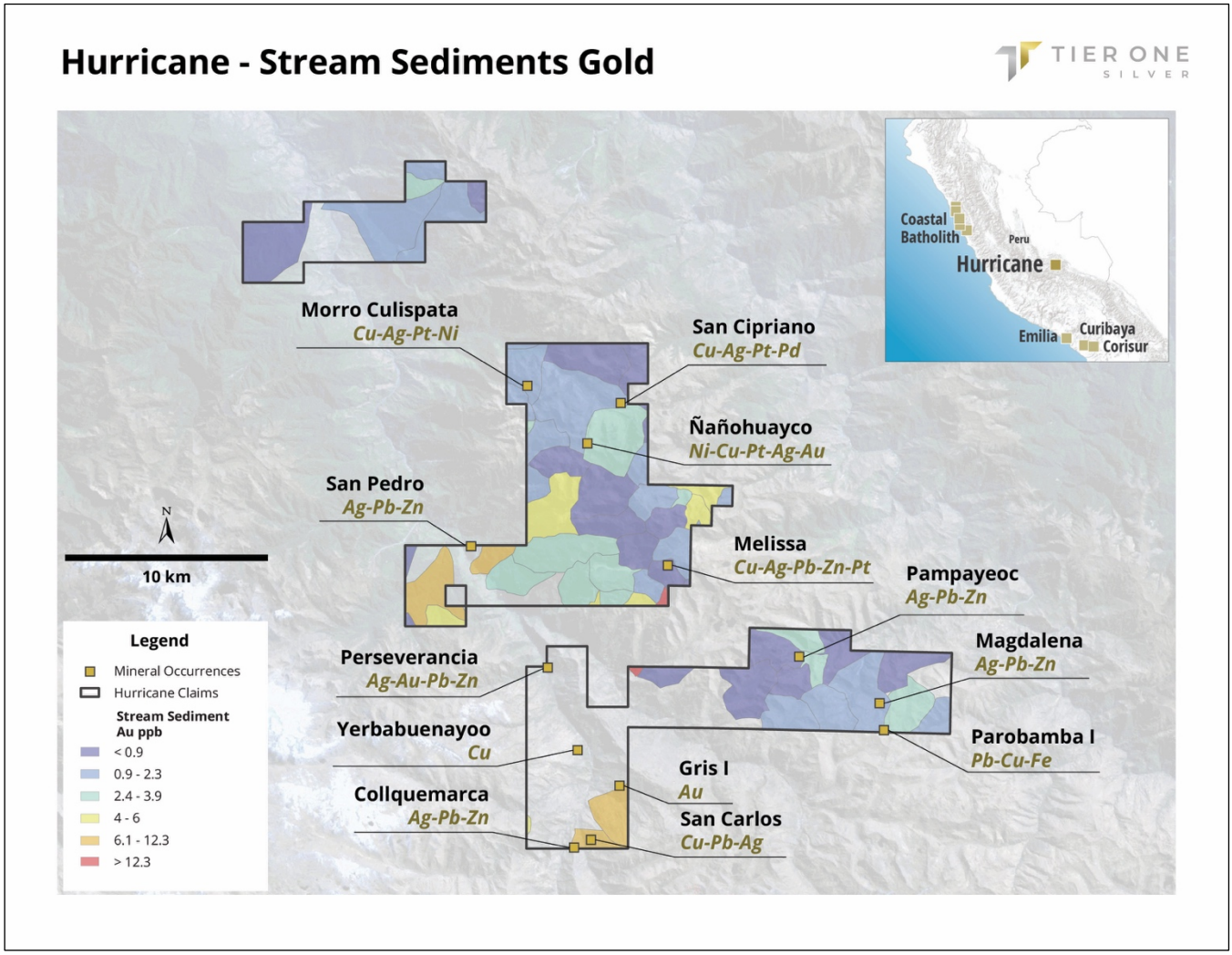

Figure 4: Illustrates anomalous gold in drainage basins at the known prospects.

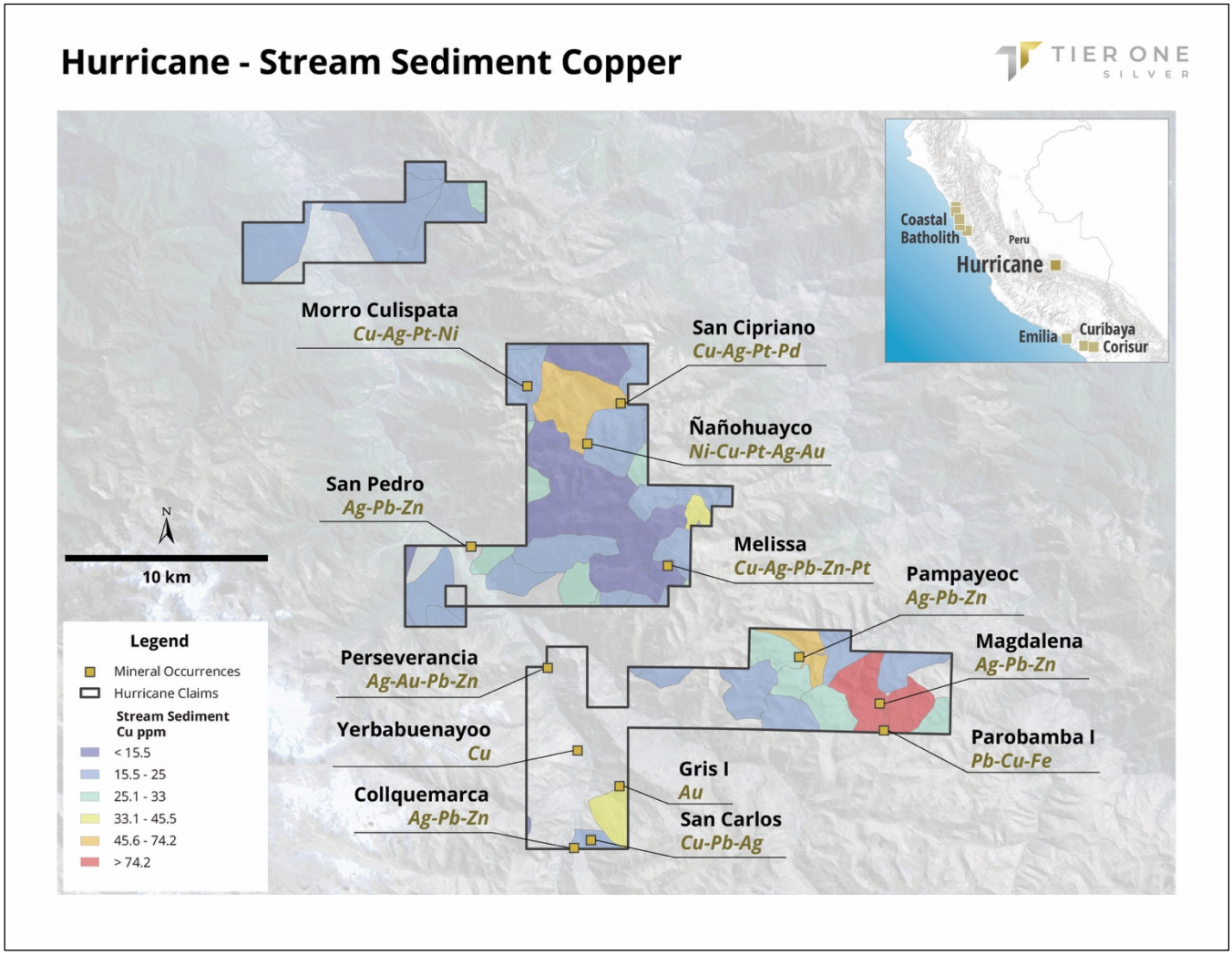

Figure 5: Illustrates anomalous copper in drainage basins at the known prospects.

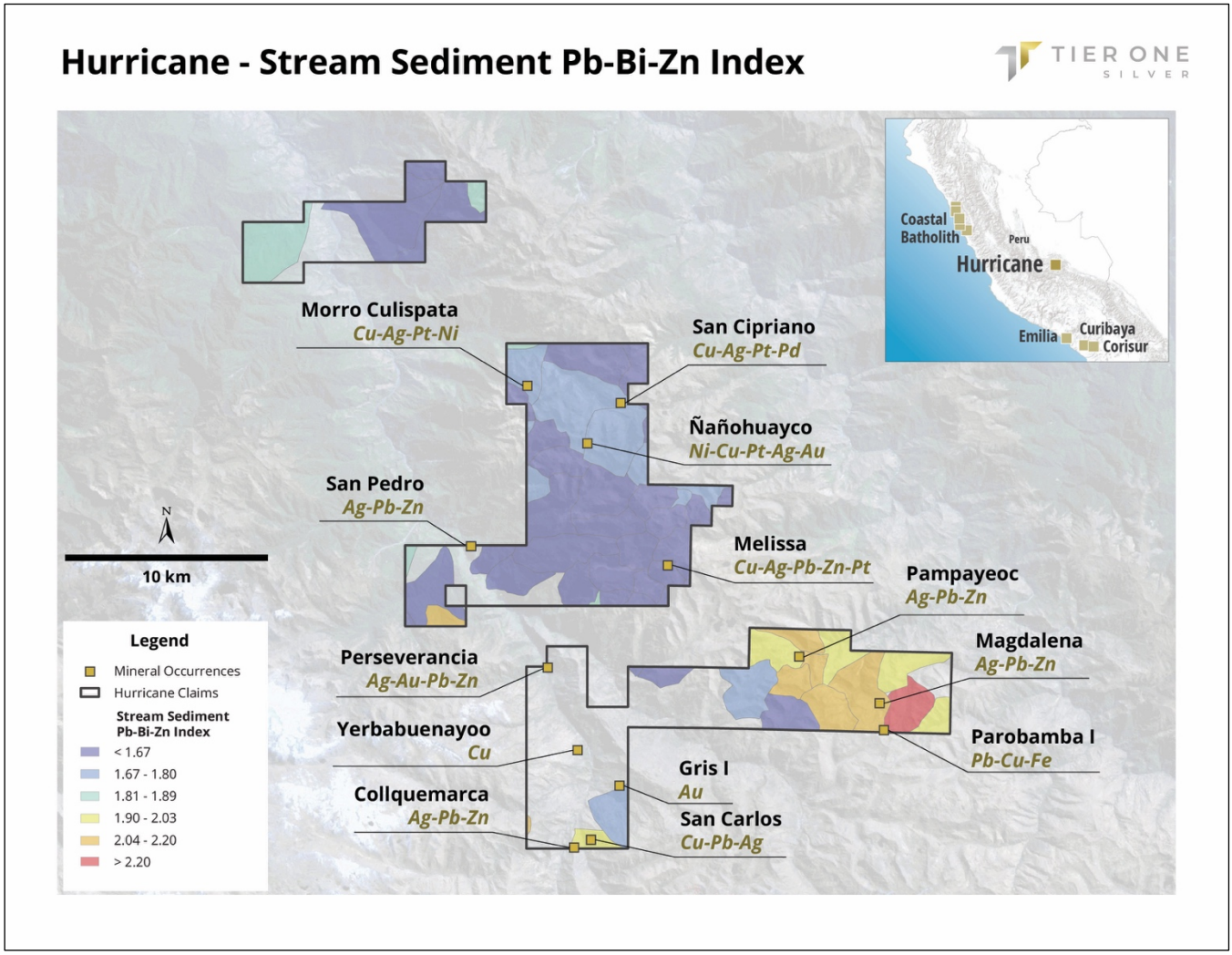

Figure 6: Illustrates lead-bismuth-zinc anomalies in drainage basins that are interpreted to be associated with intermediate sulphidation styles of mineralization.

Michael Henrichsen (Chief Geologist), P.Geo 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 visit www.tieronesilver.com or contact Natasha Frakes, Manager of Corporate 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: Emilia, Coastal Batholith, the Corisur project and its 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 with a targeted first listing early in the second quarter of 2021. For more information, visit www.tieronesilver.com.

Cautionary Note Regarding Historical Grab, Chip and BLEG Samples and Related Matters

The historical grab, chip and BLEG 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. Given the time interval, Tier One Silver has not assessed the validity of the QA/QC protocols that were followed in the collection of these 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 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.

The historical grab, chip and stream sediment samples from the Hurricane project were collected by Compania de Exploraciones Orion SAC (2007-2009). Tier One Silver has not conducted any due diligence on whether appropriate QA/QC protocols were followed in the collection of these samples, nor can it confirm their accuracy or repeatability.

Grab and Chip Samples
Approximately 3-5kg of material was collected for analysis and sent to ALS Lab in Lima, Peru for preparation and analysis. All samples were assayed using 30g nominal weight fire assay. Platinum and Paladium were analyzed by ICP and MS (PGM-MS23); Gold was analyzed by ICP and AES finish (Au-ICP21), for samples assaying above 10 ppm from ICP21 the assay was repeated with 30g nominal weight fire assay with gravimetric finish (Au-GRA21). Silver and Base Metals were analyzed as part of the multi element package (ME-MS41), or to trace levels in 36 multi element package (ME-ICP41), In 2009, Silver analysis was completed by 30g fire assay with gravimetric finish (Ag-GRA21). Where MS41, ICP41 results were greater than 10,000ppm Cu, 10,000ppm Zn, 10,000ppm Pb or 100ppm Ag the assay was repeated with ore grade aqua regia digestion with AA finish (Cu-AA46; Zn-AA46; Pb-AA46; Ag-AA46 respectively).

Stream Sediment Samples
Approximately 0.25kg of -80 mesh material was collected for analysis by sieving in the field and sent to the ALS Lab in Lima, Peru for preparation and analysis. Samples from regional BLEG survey are analyzed using fire assay with ICP finish (Au-ICP21) and ultra-trace multi-element Aqua Regia digest ICP-AES/ICP-MS method (ME-MS41L).

Cautionary Note Regarding Forward Looking Information

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 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 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. Readers should refer to the risks discussed in the Company's continuous disclosure filings with the Canadian Securities Administrators, available

at www.sedar.com.
No regulatory organization has approved the contents hereof.