



## Tier One Silver Identifies New High-Grade Silver, Gold and Copper Zone at Curibaya

**Vancouver, Canada – September 11, 2023 – Tier One Silver Inc. (TSXV: TSLV, OTCQB: TSLVF) (“Tier One” or the “Company”)** is pleased to announce the discovery of an additional zone returning high-grade silver including samples up to 1,360 g/t silver (Ag), 42.20 g/t gold (Au), and 6.12% copper (Cu), from its 100% owned Curibaya project in southern Peru. The newly identified target lies to the west of the primary Cambaya I and Cambaya II targets and is the result of extensive reconnaissance efforts carried out within Zone 1 (refer to Figure 1 and [news release dated June 12, 2023](#)). This is the first phase of the broader regional exploration spanning three (3) distinct zones of sediment geochemical anomalies (“BLEG”) across the approximately 17,000 hectares of the Curibaya project.

This high-grade target developed along the Sambalay Chico fault (refer to Figure 2), is an integral part of the broader Incapuquio fault system where polymictic breccias have been identified with values up to 42.20 g/t Au, 651 g/t Ag, and 6.12% Cu related to silicified fragments. A quartz structure, related to the stress control of the Incapuquio fault, with sulfides 0.30 metres (m) wide, has also been identified with values up to 1,360 g/t Ag, 4.05 g/t Au and 0.13% Cu.

Additionally, a new mineralized vein corridor has been identified, referred to as the Sambalay Chico Corridor, extending up to 1.5 kilometres (km) in length, and features values up to 139 g/t Ag and 2.56 g/t Au. It also reveals anomalies, registering at 400 ppm arsenic (As), while maintaining Ag/Au ratios that average around 100, suggesting that Zone 1 occupies the upper levels of an epithermal system. With the identification of this new corridor situated at an elevation of 2,200 m, the Curibaya project now hosts a current tally of seven (7) mineralized corridors, demonstrating its strong exploration potential.

### **A Message from Peter Dembicki, CEO & Director:**

“We’re pleased by the ongoing progress of our exploration efforts at Curibaya. The timing of our upcoming drill program, contingent upon securing the necessary financing, is a crucial step as we strategically focus on our silver targets. A subsequent program will be dedicated to rigorously testing our copper porphyry targets.

As we continue to explore beyond these robust targets, we’ve consistently encountered high grades of silver, gold, and now copper. These findings stand as a testament to the unique nature of this exploration endeavor. In preparation for drilling, our team is excited by our ongoing efforts

to unearth new areas of high-grade outcropping mineralization, which continues to expand the potential for discovery at Curibaya, situated on one of the world's most prolific mining trends."

### **Zone 1 Exploration Findings, Geochemical Insights, and Terraspec**

Zone 1 has emerged as a focal point of Tier One's recent exploration efforts following the geological team's comprehensive BLEG sampling campaign in 2021, which identified significant anomalies in copper (> 40 ppm), molybdenum (> 1.30 ppm), and gold (> 3.5 ppb) (Figure 1).

Tier One's exploration activities within Zone 1 were strategically oriented towards identifying disseminated mineralization centers and unveiling new structures and corridors. The Company collected a total of 116 rock chip samples at a grid spacing of 150 m x 150 m, supplemented by 25 rock chip-channel samples and 13 trenches with 57 channel samples.

These efforts showcase strong exploration potential at the Curibaya project, identifying two (2) new significant targets. The first, known as the "Del Filo target," is closely linked to intrusive dikes and polymictic breccia outcrops measuring 30 m x 30 m. These formations comprise intrusive rock fragments and silicified components hosting valuable gold, silver, and copper mineralization. The second target, known as "Sambalay Chico," is associated with a new vein corridor stretching approximately 1.5 km and features silicified structures housing drusy and colloform quartz veins with widths of up to 2 m.

Lithologically, Zone 1 corresponds to a composite of mixed volcanic-sedimentary volcanic rocks, forming a volcanic edifice characterized by tuffs and volcanic breccias with andesitic, rhyolitic, and dacitic compositions. Stratigraphically, these rocks align with the Toquepala Group (Paralague and Quellaveco Formations).

Controlling these two targets are two principal fault systems, the Huanacos fault with an E-W orientation and the Sambalay Chico fault with an NW-SE orientation (Figure 2). These structural controls are integral components of the larger Incapuquio fault system, renowned for hosting significant copper deposits like Toquepala, Quellaveco, and Cuajone.

## COPPER ANOMALIES

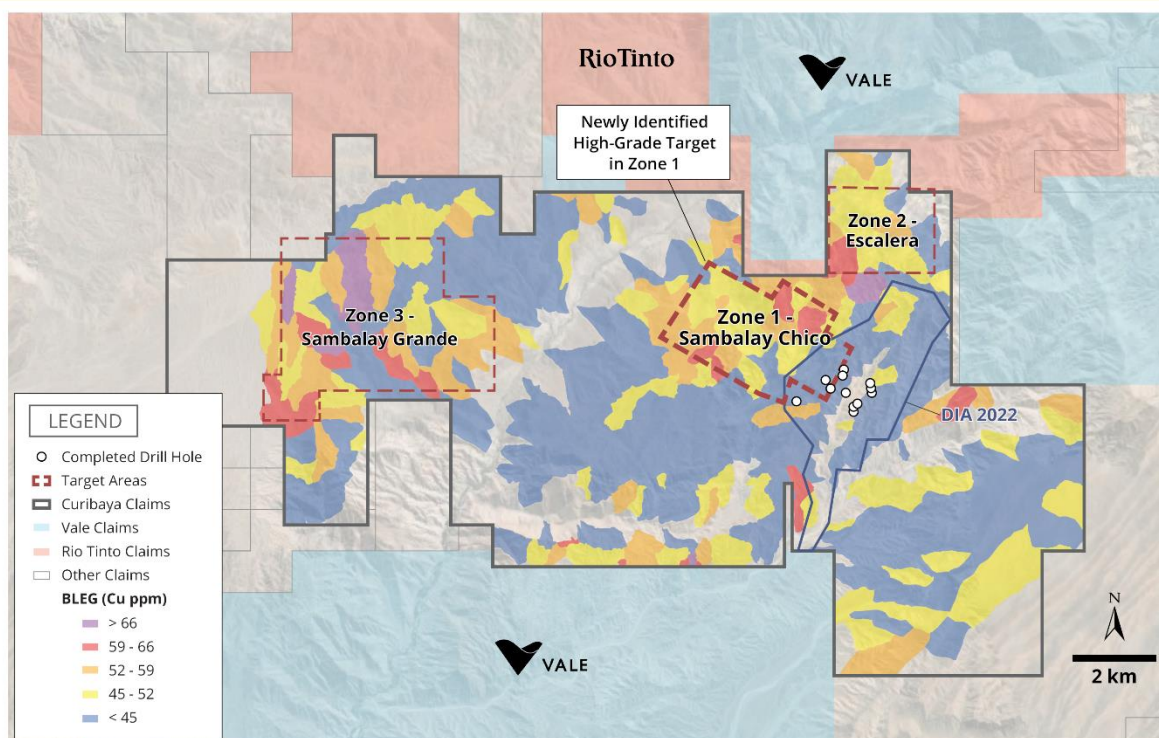


Figure 1 Illustrates a general location map of Zone 1 on the Curibaya project and copper BLEG anomalies.

## Geochemical Insights

The Del Filo target demonstrates geochemical data indicating high-grade values of 42.20 g/t Au, 651 g/t Ag, and 6.12% Cu. Additionally, values of 8.19 g/t Au, 26 g/t Ag, and 0.27% Cu have been linked to silicified fragments featuring malachite, chrysocolla, and dark brown earthy oxides (Figures 2 and 3). Noteworthy among these findings is a silicified rock fragment containing manganese and copper oxides, displaying a value of 3.32 g/t Au and 0.1% Cu. Moreover, a 0.30 m wide quartz structure enriched with sulfides has been identified, showcasing values reaching as high as 1,360 g/t Ag, 4.05 g/t Au, and 0.13% Cu. Indications of other elements such as arsenic have risen to 900 ppm, while antimony (Sb) values reach 40 ppm and bismuth (Bi) values extend to 6 ppm.

The new Sambalay Chico Corridor has unveiled values up to 297 g/t Ag and 1.8 g/t Au within a 1-m wide channel sample, further enhanced by a 1 m channel sample presenting 120 g/t Ag and 1.38 g/t Au (Figure 2). The presence of volatile elements like arsenic up to 400 ppm has been identified, while Ag/Au ratios exhibit an average range of 50 to 100—a characteristic consistent with the upper

tiers of an epithermal system (refer to Table 1 and Table 2).

Within Zone 1, a distinct footprint or alteration anomaly is visibly apparent. This observation is complemented by clay data collected through the utilization of Terraspec-Halo. Particularly notable within the dacitic tuff in Zone 1 is the prevalence of high-temperature clays such as white mica and kaolinite, signifying hydrothermal alterations, which is significant given that the region is a thermally active zone accentuated by the presence of copper deposits.

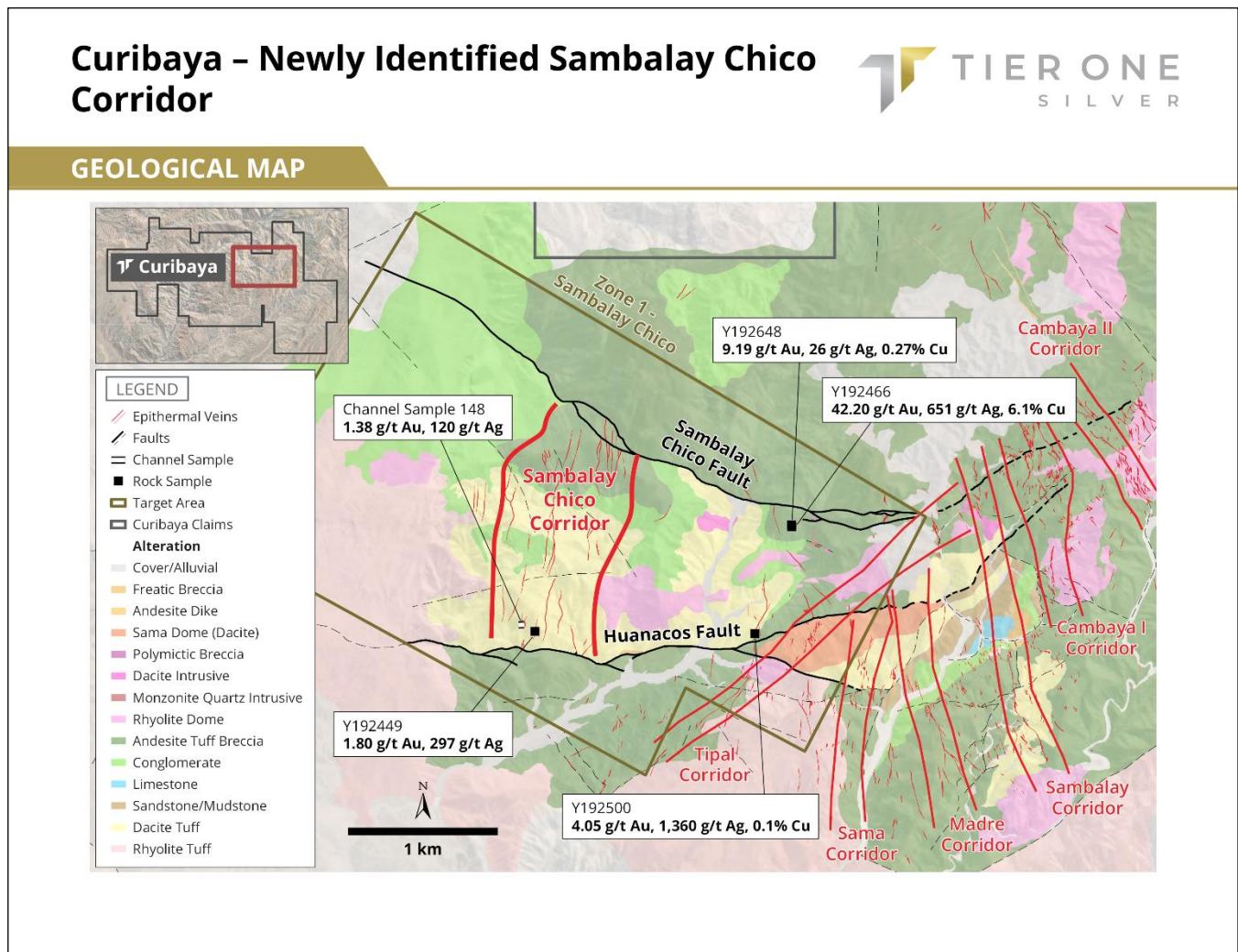


Figure 2 Shows a geological map of the Curibaya area, demonstrating the location of the Sambalay Chico Corridor and the Huanacos and Sambalay Chico faults.

# Curibaya – Silicified Fragments with Copper Mineralization



## DEL FILO TARGET

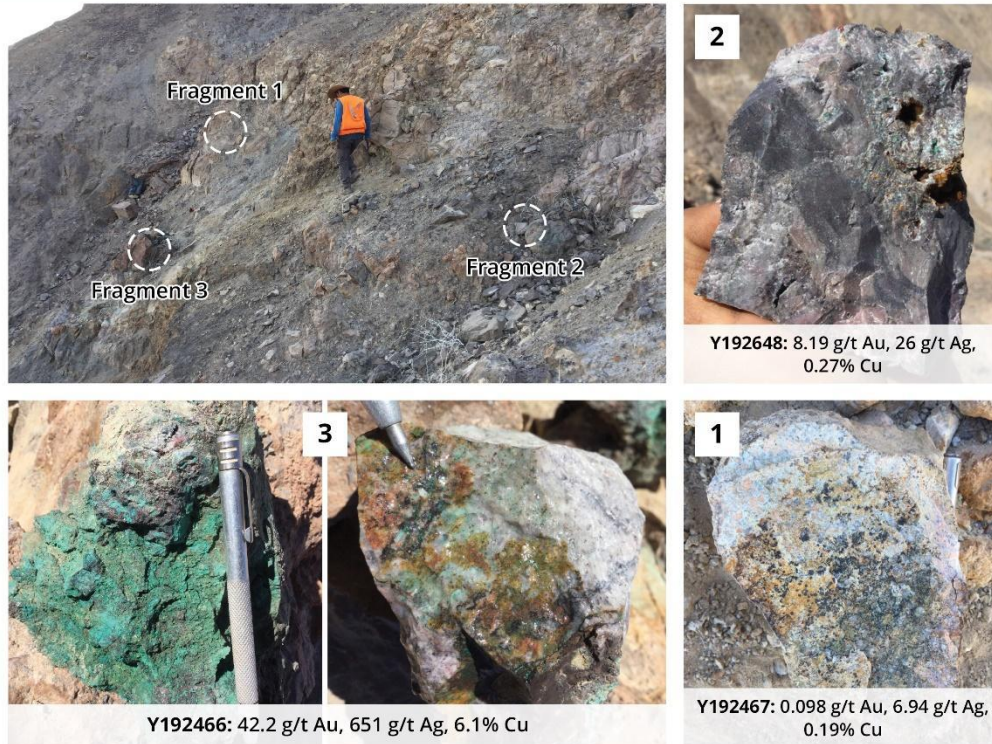


Figure 3 Provides photos of Del Filo target breccia, with samples up to 42.2 g/t Au, 651 g/t Ag y 6.12% Cu related to silicified fragments with copper oxides.

Table 1: Select Channel Sample Results with Ag/Au ratios

Sample ID	From	To	Length (m)	Ag (g/t)	Au (g/t)	Ag/Au
23CRT-139 <sup>1</sup>	0	2.5	2.5	28.0	0.54	52
	Incl. 0	1.5	1.5	33.9	0.65	
23CRT-140 <sup>2</sup>	0	1	1	7.7	0.08	94
23CRT-141 <sup>2</sup>	0	1	1	43.8	0.13	337
23CRT-142 <sup>2</sup>	0	3	3	17.2	0.13	129
23CRT-143 <sup>2</sup>	0	1	1	43.1	0.41	105
23CRT-144 <sup>2</sup>	0.5	1.5	1	32.3	0.17	190

<b>23CRT-147<sup>2</sup></b>		1	1.5	0.5	45.1	0.25	180
<b>23CRT-148<sup>1</sup></b>		<b>3</b>	<b>6.5</b>	<b>3.5</b>	<b>50.0</b>	<b>0.51</b>	<b>99</b>
	Incl.	<b>5</b>	<b>6</b>	<b>1</b>	<b>120.0</b>	<b>1.38</b>	
<b>23CRT-150<sup>1</sup></b>		<b>0</b>	<b>2</b>	<b>2</b>	<b>91.9</b>	<b>0.48</b>	<b>194</b>
	Incl.	<b>1</b>	<b>2</b>	<b>1</b>	<b>155.8</b>	<b>0.74</b>	
<b>23CRT-151<sup>1</sup></b>		<b>0</b>	<b>1.5</b>	<b>1.5</b>	<b>74.2</b>	<b>0.13</b>	557
	Incl.	<b>0.5</b>	<b>1</b>	<b>0.5</b>	<b>156.0</b>	<b>0.24</b>	

1. No less than 5m of  $\geq 25$ ppm AgEQ (or shorter intervals with linear grade  $\geq 125$ ppm\*m), maximum consecutive dilution 6m

2. Values without dilution

Table 2: Select Rock Sample Results with Ag/Au ratios

Sample ID	Au (g/t)	Ag (g/t)	As (ppm)	Cu (ppm)	Ag/Au
<b>Y192466</b>	<b>42.20</b>	<b>651.0</b>	60.9	<b>61,200</b>	15
<b>Y192648</b>	<b>8.19</b>	25.8	79.4	2,690	3
<b>Y192500</b>	<b>4.05</b>	<b>1,360.0</b>	232.0	1,260	336
<b>Y192584</b>	<b>3.32</b>	8.1	34.7	187	2
<b>Y192388</b>	<b>3.30</b>	<b>185.0</b>	93.7	74	56
<b>Y192400</b>	<b>2.50</b>	<b>198.0</b>	248.0	153	79
<b>Y192449</b>	<b>1.80</b>	<b>297.0</b>	215.0	56	165
<b>Y192368</b>	<b>1.39</b>	129.0	133.5	175	93
<b>Y192409</b>	<b>1.31</b>	110.0	351.0	120	84
<b>Y192477</b>	<b>1.08</b>	46.7	666.0	144	43
<b>Y192408</b>	0.55	<b>188.0</b>	340.0	107	341
<b>Y192404</b>	0.31	26.2	83.7	27	83

## Geophysics

In the CSAMT section line L5800 carried out last year ([see news release dated September 12, 2022](#)), a resistive occurrence is shown in the form of a conduct / neck of 50 m in radius and between 150 to 200 m in vertical, coinciding with the high-grade polymictic breccias with mineralized fragments and intrusive dikes found at surface in the Del Filo Target (Figures 3 and 4).

# Curibaya - Resistivity Target



## CROSS-SECTION L5800

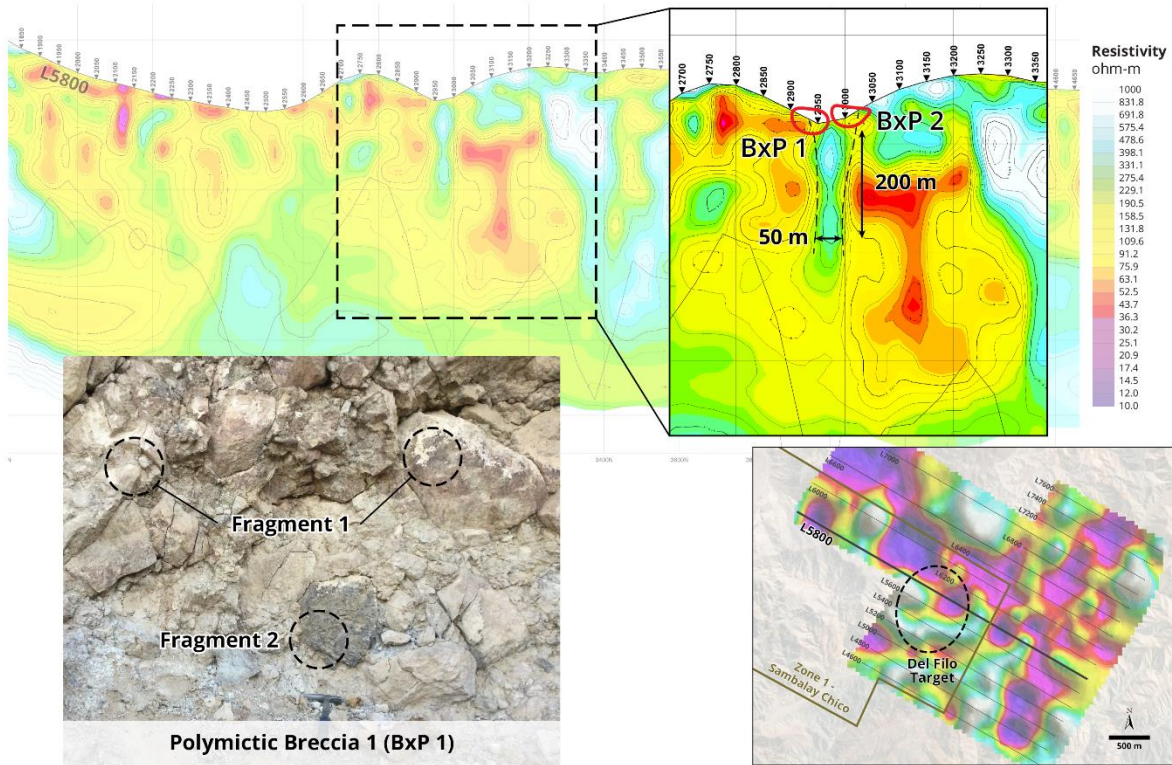


Figure 4 Illustrates an interpretation of the CSAMT L5800 geophysical line. Resistive neck geometry of 50m radius x 200m depth coincident with the location of the polymictic breccia in the upper part.

## Zone 2 and Future Prospects

Presently, Tier One's efforts are focused on reconnaissance, giving the Company an opportunity to identify new corridors. As these corridors undergo comprehensive geochemical sampling, Tier One will release updates when complete geochemical sample results are received.

Following the thorough recognition of these areas featuring BLEAG anomalies, involving semi-detailed geological mapping, rock sampling, and Terraspec studies, the Company's next steps involve extensive field work. This preparatory work is geared towards delineating targets for future drilling efforts.

The drilling plan in the Cambaya area remains intact, with a focus to drill after raising the necessary capital to support the program.

## Corporate Update

The Company is also announcing that Natasha Frakes is retiring as VP of Communications at Tier One Silver to focus her efforts on Torq Resources. The company thanks her for her efforts during the inception of Tier One Silver.

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 the Company at (778) 729-0600 or [info@tieronesilver.com](mailto: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: Hurricane, Corisur and the flagship project, Curibaya. For more information, visit [www.tieronesilver.com](http://www.tieronesilver.com).

### Channel and Rock Sampling

Analytical samples were taken from each 0.5-1.0-metre interval of channel floor resulting in approximately 2-5 kg of rock chips material per sample. Collected samples were sent to ALS Lab in Arequipa, Peru for preparation and then to Lima, Peru for analysis. All samples are assayed using 30 g nominal weight fire assay with atomic absorption finish (Au-AA25) and multi-element four acid digestion ICP-AES/ICP-MS method (ME-MS61). Where MS61 results were greater or near 10000 ppm Cu, 10000 ppm Pb or 100 ppm Ag the assay was repeated with ore grade four acid digestion method (Cu, Pb, Ag-OG62). Where OG62 results were greater or near 1500 ppm Ag the assay was repeated with 30 g nominal weight fire assay with gravimetric finish (Ag-GRA21). QA/QC programs channel samples using internal standard and blank samples; field and lab duplicates indicate good overall accuracy and precision.

### 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 which 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.



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, 2022, and subsequent continuous disclosure filings with the Canadian Securities Administrators available at [www.sedar.com](http://www.sedar.com).

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