



## **PURSuing WORLD-CLASS SILVER AND GOLD DISCOVERIES IN PERU**

TSXV : TSLV OTCQB : TSLVF

JANUARY 2023

# Disclaimer

This document has been prepared by Tier One Silver (the “Company”) to introduce the Company’s mineral exploration projects. Because it is a high-level summary presentation, the information contained herein cannot contain all the information that should be reviewed before making an investment decision.

## SUMMARY OF CAUTIONARY NOTES

- Forward looking statements are inherently uncertain
- Canadian mineral disclosure differs from U.S. mineral disclosure
- See full disclosure records for Tier One Silver at [www.sedar.com](http://www.sedar.com)
- Christian Rios (SVP, Exploration), P. Geo, is the Qualified Person who assumes responsibility for the technical contents of this presentation



# Experienced and Balanced Team



## MANAGEMENT & DIRECTORS

### MANAGEMENT



**PETER DEMBICKI**

President, CEO & Director



**STACY ROWA, CPA, CA**

Chief Financial Officer



**CHRISTIAN RIOS, P. Geo.**

Senior Vice President, Exploration



**NATASHA FRAKES**

Vice President, Communications

### DIRECTORS



**IVAN  
BEBEK**

Co-Founder, Chair



**STEVE  
COOK,  
LLB**



**JEFFREY  
MASON,  
CPA, ICD.D**



**ANTONIO  
ARRIBAS,  
PhD (Geology)**



**PAUL SUN**  
CFA, P. Eng.



**CHRISTY  
STRASHEK,  
CFA**

# Leadership with a Track Record of Monetizing Discovery Success



## KEEGAN RESOURCES\*

2008 – 2011

\*Renamed to Galiano Gold  
in lieu of a sale a producing mining company was formed

**18x RETURN** During Discovery



## CAYDEN RESOURCES\*

May 2013 – Sept 2014

Takeover  
\*Sold for \$205 Million to Agnico Eagle in 2014

**5x RETURN** During Discovery and sale of company



# Multidisciplinary Technical Team



## MAJOR MINING EXPERIENCE



**CHRISTIAN RIOS, P. Geo.**

*SVP, Exploration*

Former Vice President of Exploration at  
Bear Creek Mining



**ANTONIO ARRIBAS, PhD (Geology)**

*Director*

Former Vice President of Geoscience at  
BHP Billiton, Senior Manager Geosciences at Newmont  
and Exploration Manager at Placer Dome

## PERU TECHNICAL TEAM

**HENRY ALIAGA**

*Senior Geologist/Operations*

**STEFANO BARBOZA**

*Curibaya Project Geology Leader*

**ESTEBAN TAIBE**

*Senior Geologist*

## ADVISORS

**MIGUEL CARDOZO**

*Technical Advisor*

Prominent Peruvian  
Exploration Specialist

**KIM COOK**

*Geophysicist*

Former Global Geophysicist Newmont  
& Anglo

**DAN MCCOY, PHD**

*Technical Advisor*

Former Chief Geologist at Cayden  
Resources and Keegan Resources

**MIKE McMILLAN**

*Research Inversions Geophysicist (CGI  
– UBC)*

Former Global Geophysicist Newmont

## FORMER EMPLOYERS OF THE TECHNICAL TEAM





# Silver – The Perfect Commodity

## PIVOTAL ROLE IN A SUSTAINABLE & GREEN FUTURE

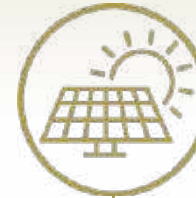
### Automotive & EV

From 2021 to 2022, the number of electric cars sold almost doubled, increasing from 3.75 million to 6.75 million globally



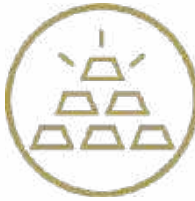
### Solar Industry

Consumes 20% of global industrial silver consumption and is expected to comprise of almost 50% of the U.S.' renewable power by 2050



### Bullion

Increasing choice for safe haven investment



### Jewelry, Silverware, Photography, etc.

235 million ounces of jewelry purchased in 2022, up 29% from 2021



### Electronics

Silver's conductivity and corrosion resistance make it necessary for conductors and electrodes



**Global demand expected to have reached new high of 1.2B oz. in 2022 (up 16%)**

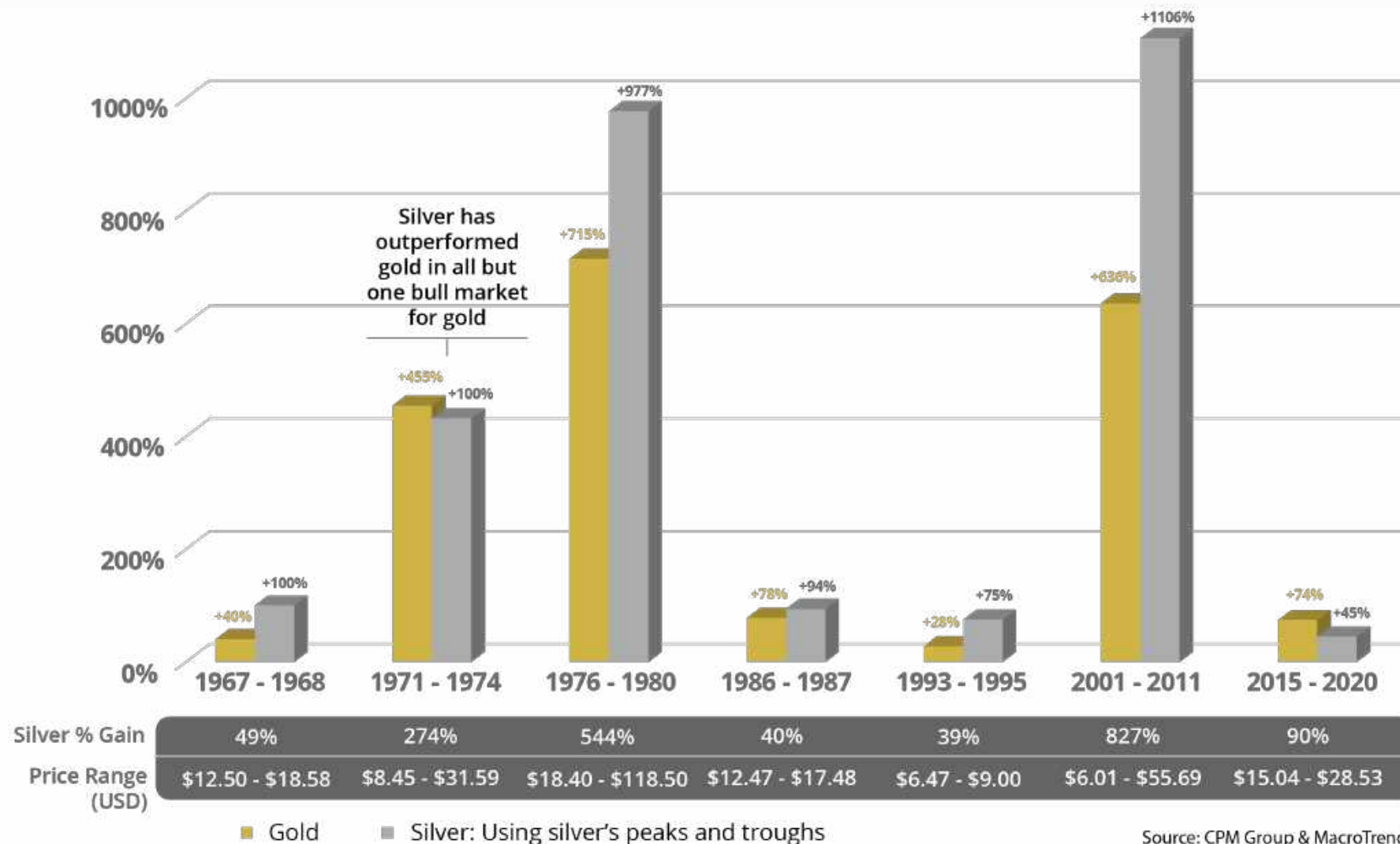
**Peru produces approximately 16% of the global supply of silver**

\*Sources: EV-Volumes; World Silver Survey 2021; Australian Renewable Energy Agency (ARENA); The Silver Institute, GLOBAL SILVER DEMAND RISING TO A NEW HIGH IN 2022, Metals Focus'

# Silver – Best Performing Commodity

## SILVER BULLS

**Silver Comparative Price Performance to Gold in Commodity Bull Markets**



# Two Premier Projects in Peru

## SILVER-FOCUSED



### WHY PERU?

- ✓ 3<sup>rd</sup> largest producer of **silver**
- ✓ Largest reserves of **silver** in the world
- ✓ 6<sup>th</sup> largest producer of **gold**
- ✓ 2<sup>nd</sup> largest **copper** producer



# Curibaya – First Epithermal Intermediate Sulphidation System on a World-Class Porphyry Belt



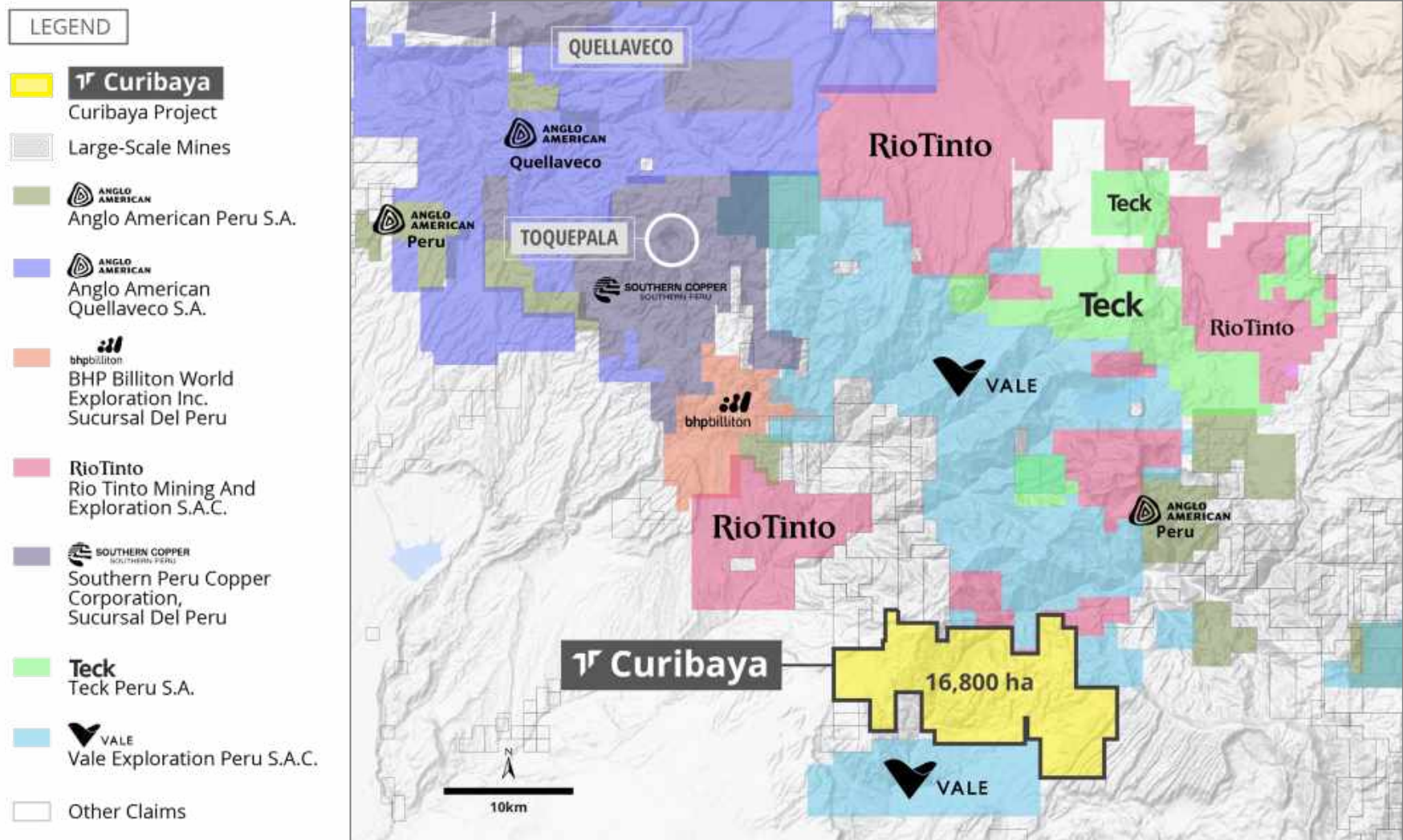
**LARGE-SCALE, HIGH-GRADE, 100% OWNED\***



# World-Class Mining District

## SURROUNDED BY MAJOR MINING COMPANIES

- Curibaya is a large, underexplored land package in a belt of major mines and deposits
- Land immediately surrounding Curibaya has been staked since Tier One initiated exploration

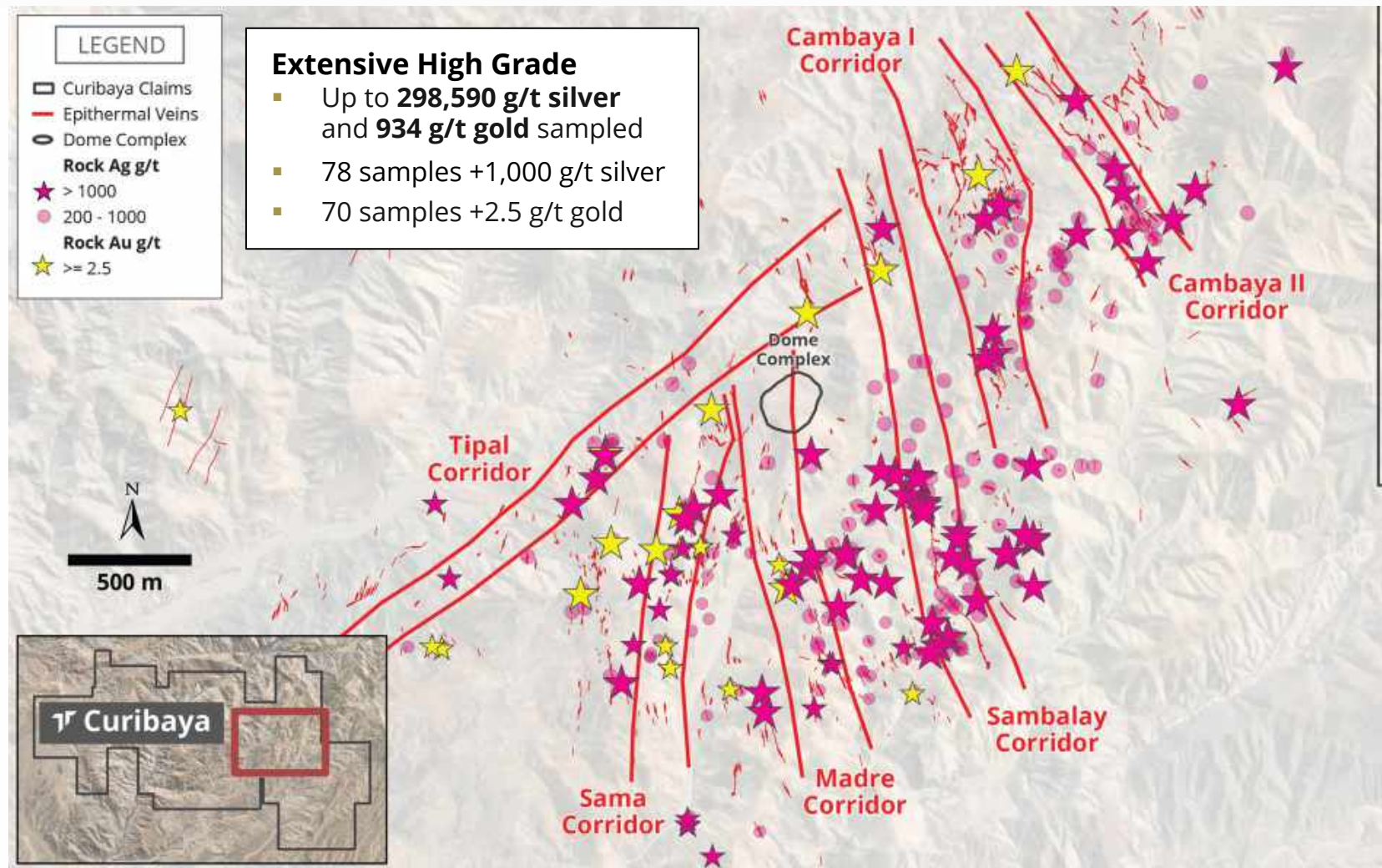




# Curibaya – The Start of a Potential Silver Discovery

## SILVER & GOLD ROCK SAMPLES

- Rock sampling programs, demonstrate significant metal content on surface
- Identified high-grade corridors to target



# Curibaya – Building Targeting Confidence

## CHANNEL SAMPLING HIGHLIGHTS

- Following rock sampling, the Company conducted a channel sampling program, which demonstrates the grade on surface extends at significant widths
- The best results are primarily in the Cambaya target area

Channel ID	Corridor	From (m)	To (m)	Length (m)	Ag (g/t)	Au (g/t)
Channel Sample 13	Tipal	2	4	2	6,253.2	0.36
		3	4	1	12,484.0	0.62
Channel Sample 55	Cambaya I	4	24	20	242.7	0.71
Channel Sample 36	Cambaya I	19	28	9	409.0	0.41
Channel Sample 52	Cambaya II	8	10	2	1,736.5	1.61
Channel Sample 56	Cambaya I	2	10	8	349.1	0.46
Channel Sample 50	Cambaya II	6	13	7	368.8	0.33
Channel Sample 34	Sambalay	26	37	11	232.1	1.61
Channel Sample 44	Cambaya II	6	8	2	1,074.0	0.53
Channel Sample 28	Madre	0	6	6	354.2	0.62
Channel Sample 16	Sama	2	14	12	174.6	0.40
Channel Sample 80	Cambaya I	2.5	7	4.5	408.2	1.48
Channel Sample 15	Sambalay	0	8	8	224.6	0.26
Channel Sample 27	Madre	1	4	3	523.2	0.33
Channel Sample 21	Madre	9	11	2	747.2	7.05
Channel Sample 37	Cambaya I	31	47	16	87.1	0.12
Channel Sample 45	Cambaya II	0	13	13	96.5	0.16
Channel Sample 29	Madre	2	4	2	621.0	0.13
Channel Sample 24	Sambalay	1	9	8	149.0	0.19
Channel Sample 38	Cambaya II	18	26	8	139.6	0.46
Channel Sample 32	Cambaya II	5	30	25	44.1	0.05
Channel Sample 35	Sambalay	3	20	17	63.9	0.08
Channel Sample 20	Madre	0	7	7	152.9	0.36
Channel Sample 01	Madre	0	30	30	35.6	0.09
Channel Sample 04	Tipal	18	35	17	59.7	0.16
Channel Sample 22	Madre	1	6	5	196.6	0.91

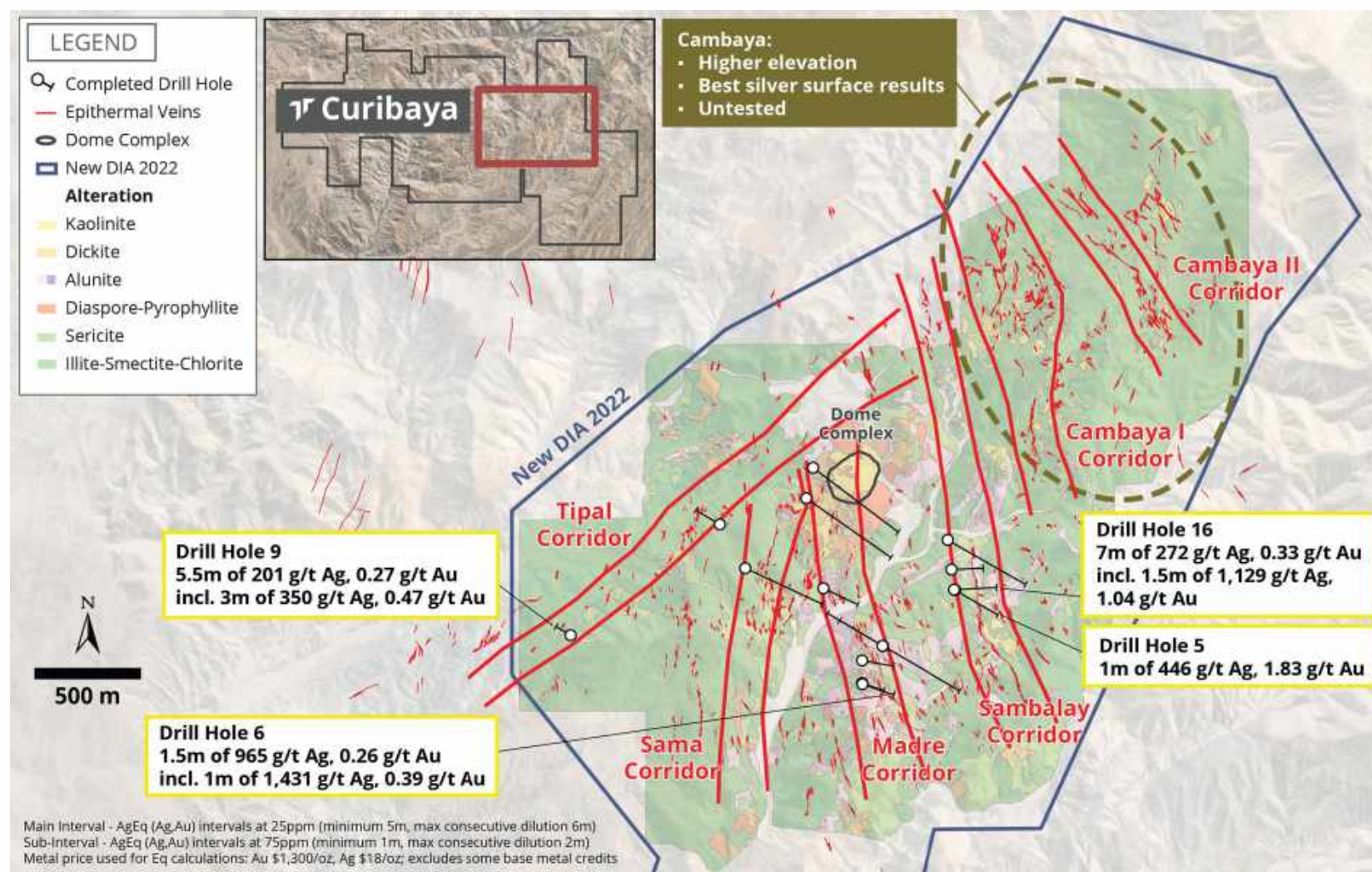
Main Interval - AgEq (Ag,Au) intervals at 25ppm (minimum 5m, max consecutive dilution 6m); Sub-Interval - AgEq (Ag,Au) intervals at 75ppm (minimum 1m, max consecutive dilution 2m)  
 Metal price used for Eq calculations: Au \$1,300/oz, Ag \$18/oz; excludes some base metal credits



# Curibaya – Drilling Highlights

## TARGETING STRUCTURAL CORRIDORS

- 30% of the holes in the inaugural drill program at Curibaya hit high-grade intercepts
- New DIA exploration permit includes the Cambaya region in the northern portion of the project, which will be targeted in the second drill program

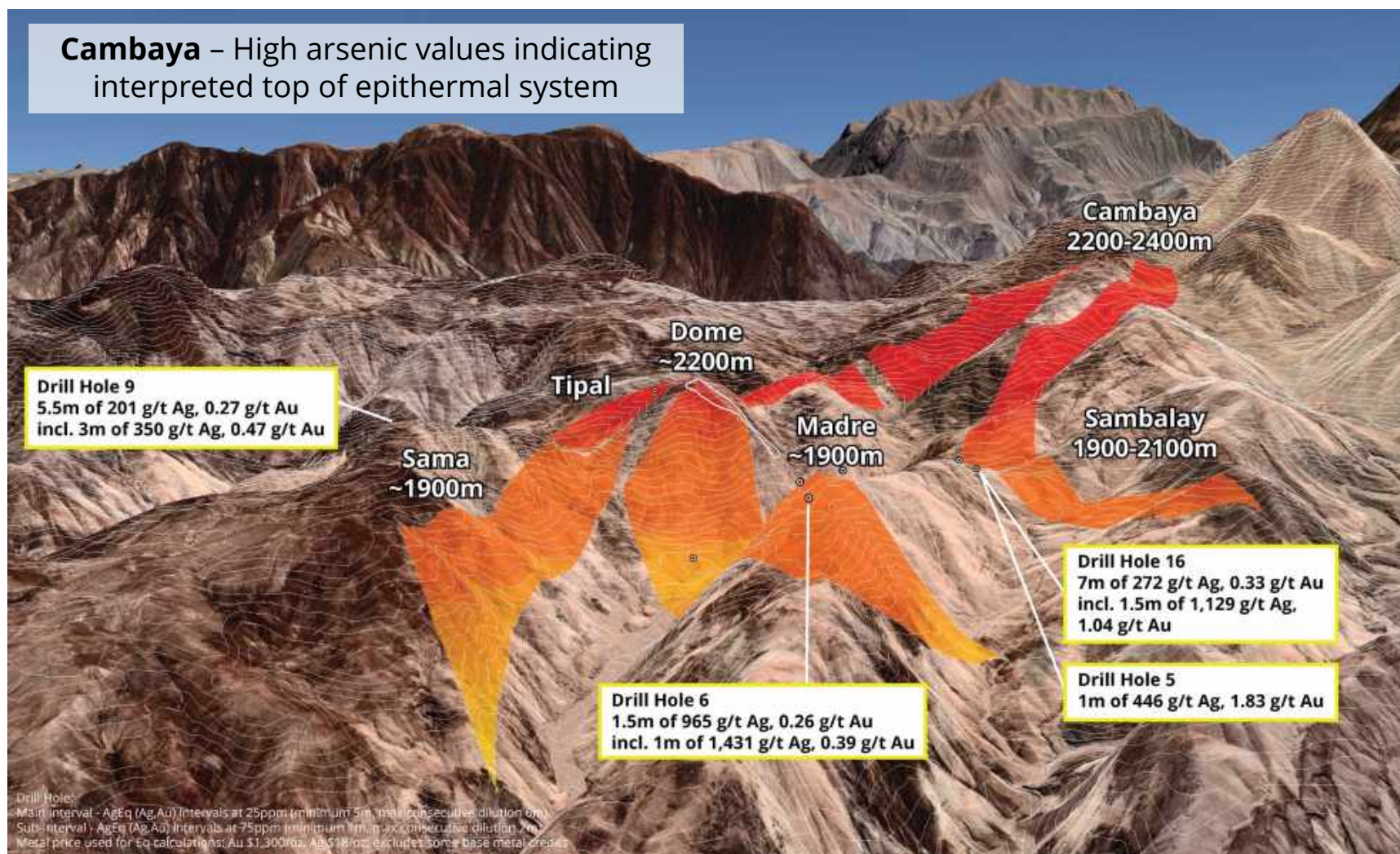




# Curibaya Overview

## ELEVATION CONTROL ON MINERALIZATION

- The Cambaya region is approximately 300m - 400m higher in elevation than phase 1 drilling
- Less erosion allows for a larger window of preserved epithermal mineralization

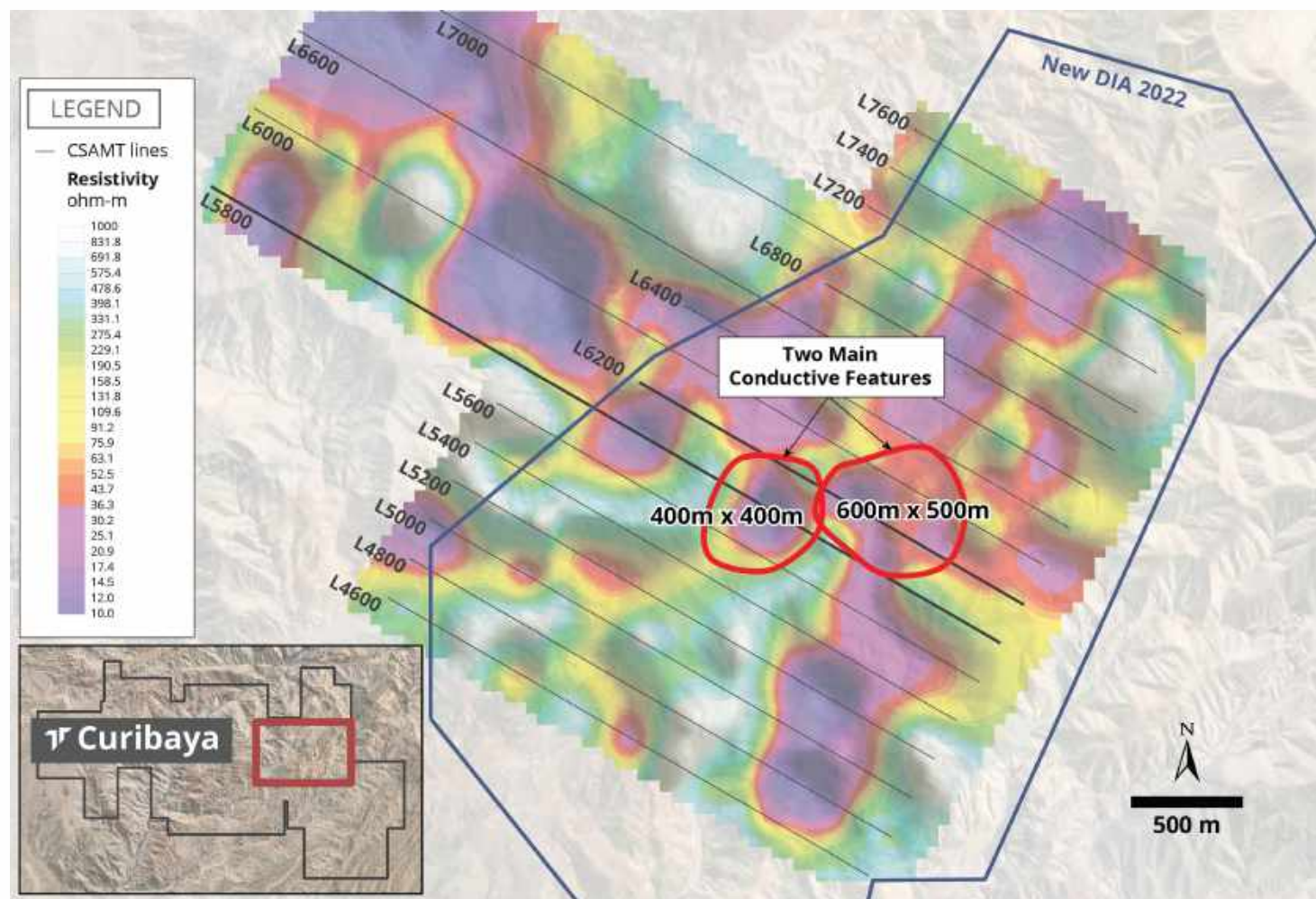




# Curibaya – Porphyry Copper Targets

## CSAMT GEOPHYSICAL SURVEY

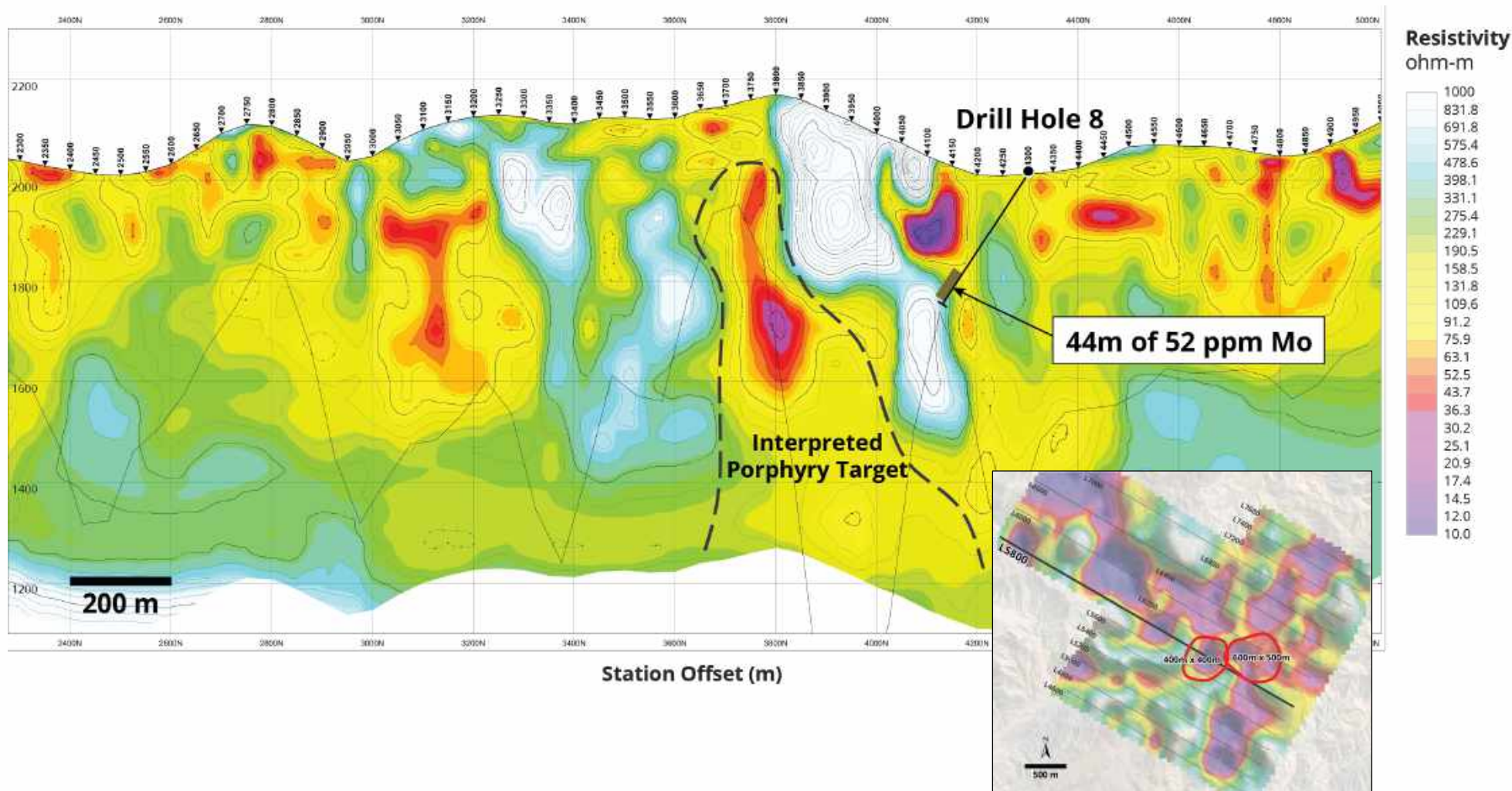
- Two porphyry copper targets identified through geophysical, geochemical and geological surveying, underlying the silver-gold epithermal mineralization defined on surface
- Tier One Silver plans to test these porphyry copper targets in its next drill program



# Curibaya – CSAMT Geophysical Anomaly

## LINE L5800

- Zones of lower resistivity and higher conductivity may indicate zones of intense hydrothermal alteration, which could be associated with a porphyry copper system
- Curibaya is located on a renowned copper porphyry belt





# Exceptional Access to Infrastructure

## POSITIONED FOR SUCCESS



ACCESS ROADS



HIGH TENSION POWER LINES



TOWN OF SAMA GRANDE



PORT





# Committed to Sustainable Positive Social Programs in Peru



## COMMUNITY SUPPORT

### HIGHLIGHTS

- Social agreement signed with the Chipispaya community allowing for all exploration and drilling
- Food, medical and related assistance provided to the community through a variety of programs
- Creating local job opportunities and training



Training new employees at the Curibaya project, 2022



Providing the Chipispaya community near Curibaya with food & medical supplies, 2021



## PROGRESSIVELY GETTING STRONGER

### ✓ ADDRESS

- On a world-class porphyry belt with equivalent aged mineralization to nearby major mines

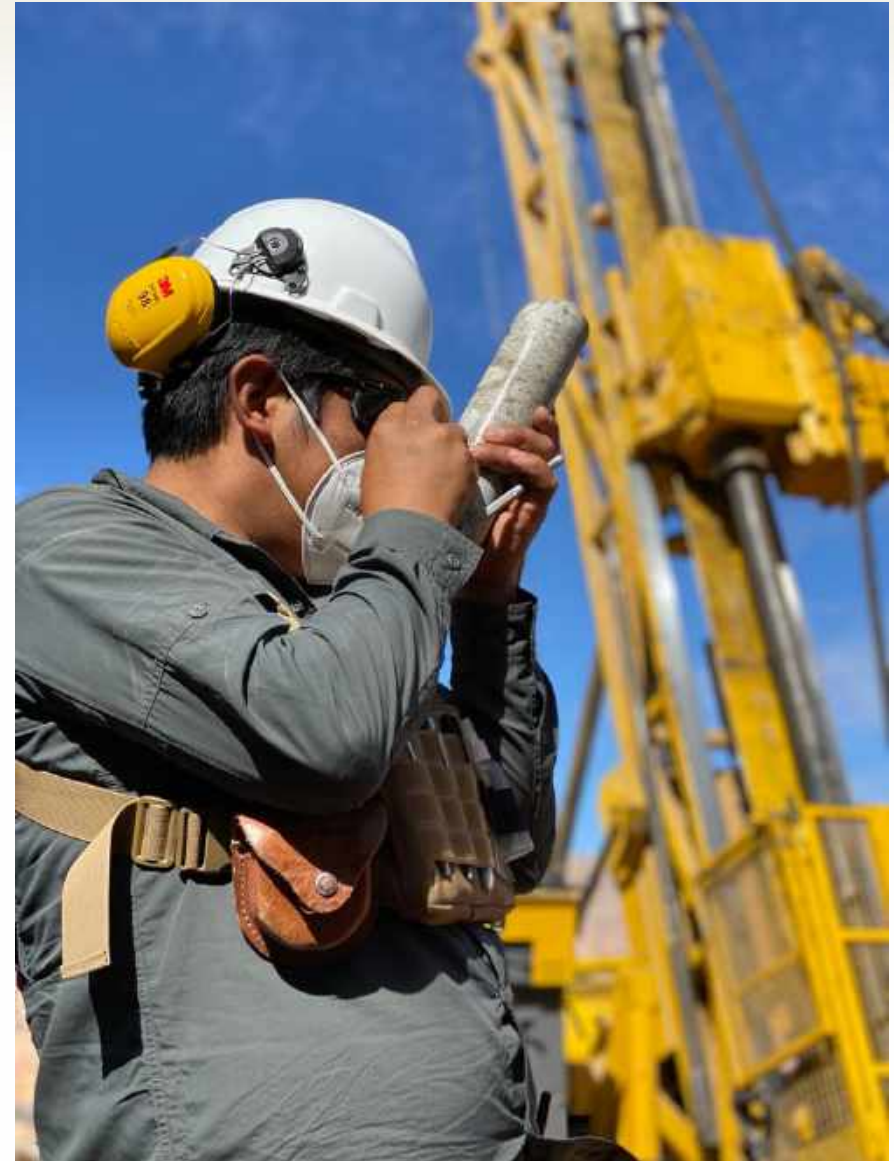
### ✓ SCALE

- Multiple structures with high-grade results and strike length to be tested

### ✓ STRENGTH

- Bonanza grades demonstrated on surface and subsurface

Identifying both precious metal and copper porphyry targets





# Hurricane – Highly Underexplored with Exceptional Silver and Copper-Nickel Grades

## SURFACE WORK UNDERWAY







### Numerous High-Grade Silver and Copper-Nickel-Platinum-Palladium-Gold Showings over 30,000 ha

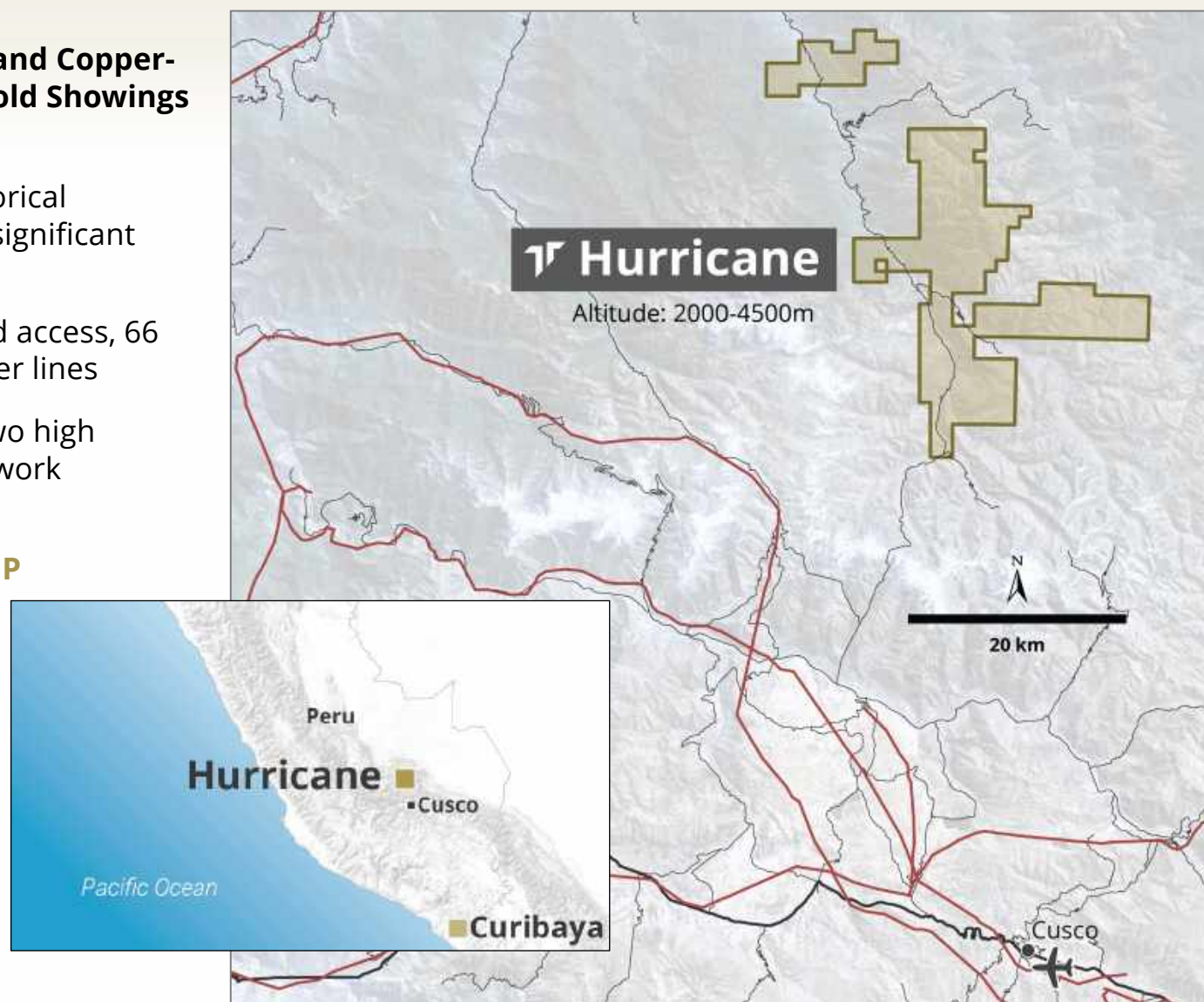
- Early-stage project with historical workings that demonstrate significant grade
- Excellent infrastructure: road access, 66 km from Cusco, nearby power lines
- Social permit acquired for two high priority targets and surface work commenced

### OPTION FOR 100% OWNERSHIP

(See Appendix)

#### LEGEND

-  Hurricane Project
-  City/Town
-  International Airport
-  High Tension Power Lines
-  Highway
-  Road

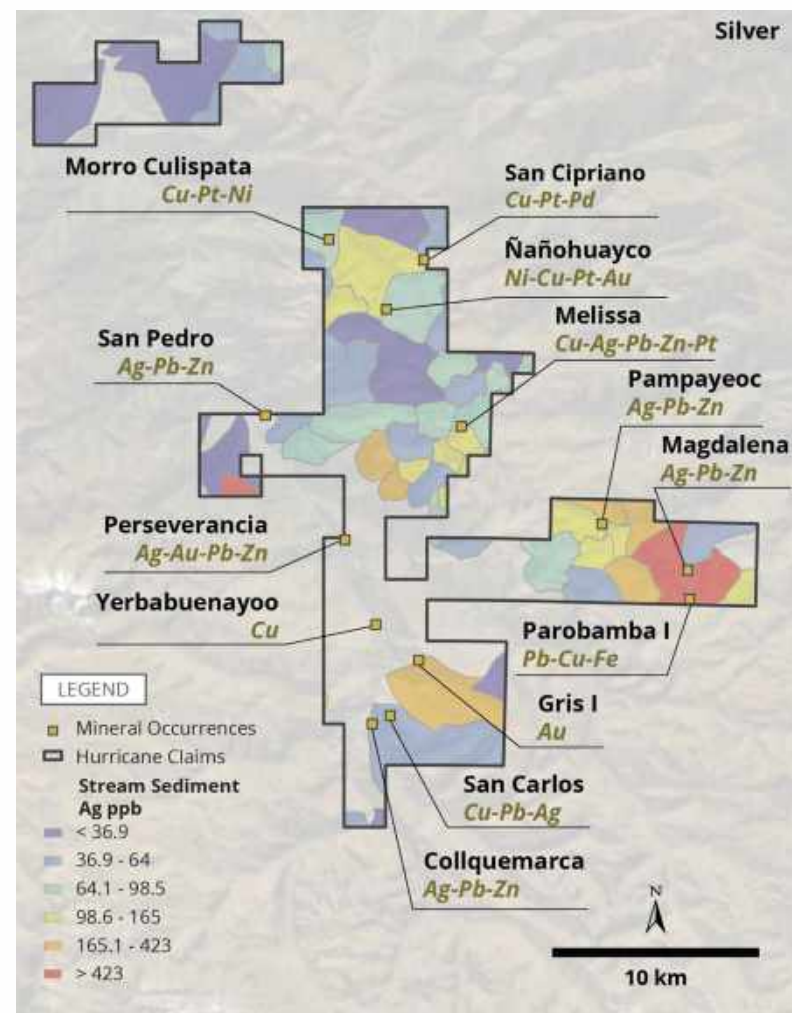
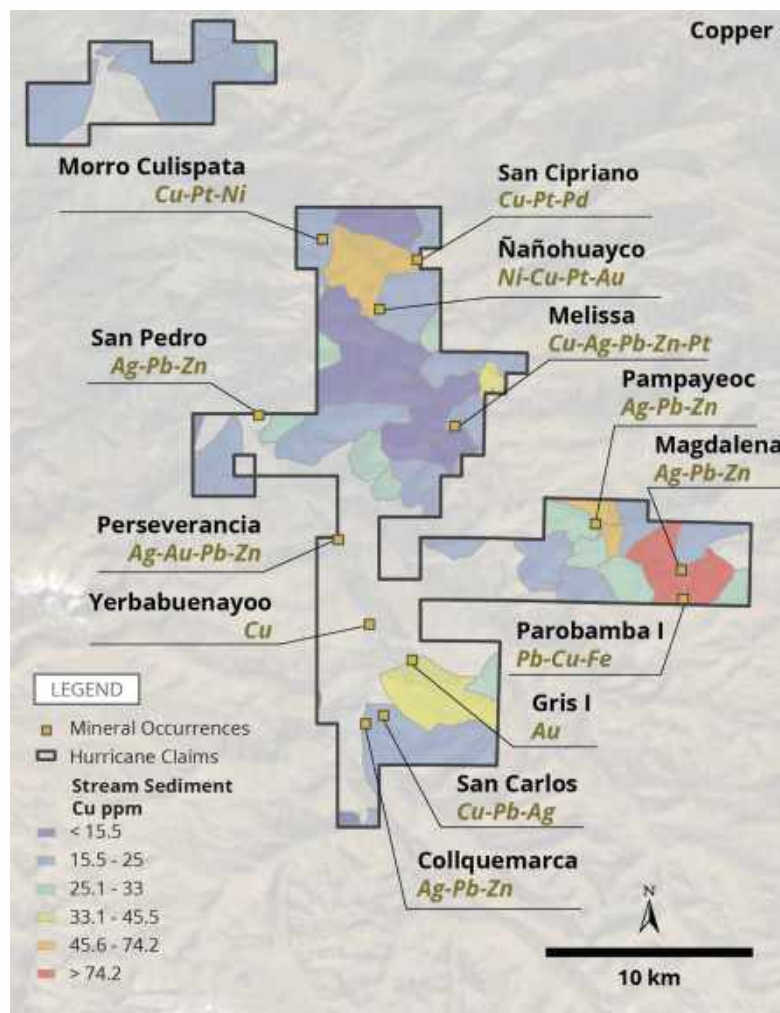




# Hurricane – Robust Stream Sediment Anomalies

## STREAM SEDIMENT SURVEY – COPPER & SILVER

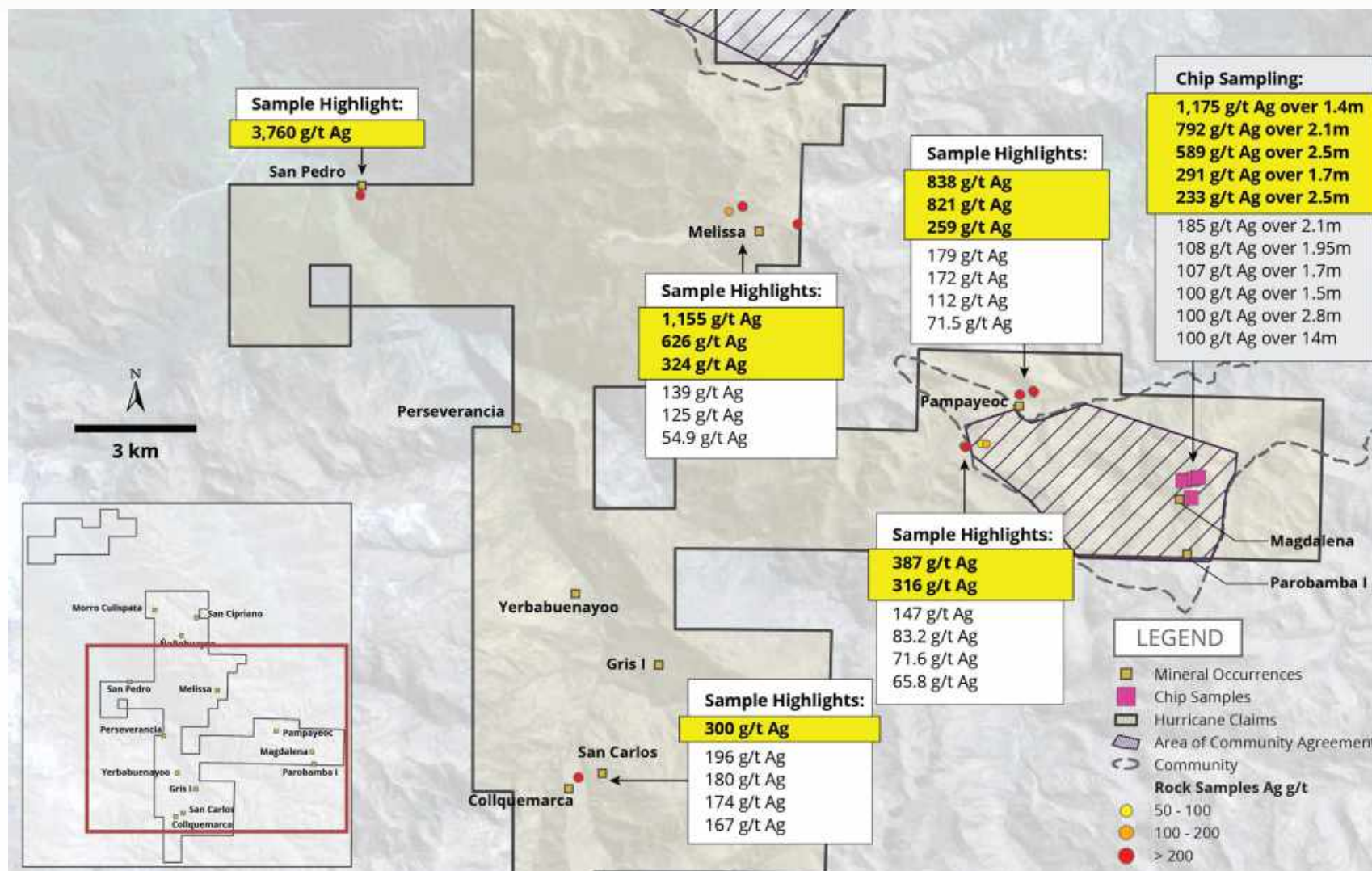
- Reconnaissance exploration results demonstrate significant metal content
- 13 targets identified, of which the highest priority are within currently permitted areas



# Hurricane – Historical Silver Results

## HIGH-GRADE SILVER ROCK & CHIP SAMPLING

- Historical chip sampling at the Magdalena target returned multiple high-grade results including 1,175 g/t Ag over 1.4m and 792 g/t Ag over 2.1m

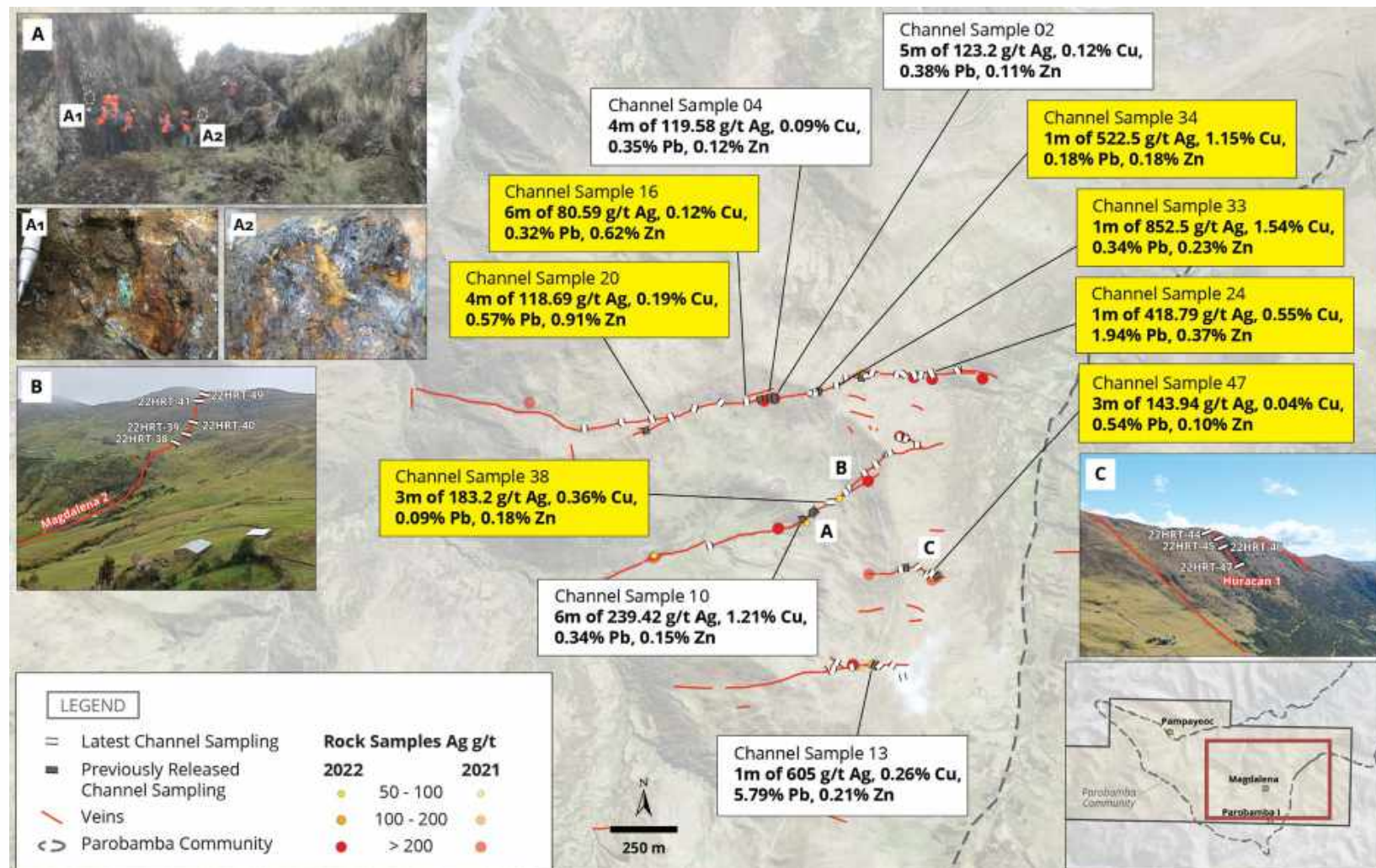




# Hurricane – 2021-2022 Silver Results

## CHANNEL SAMPLING HIGHLIGHTS

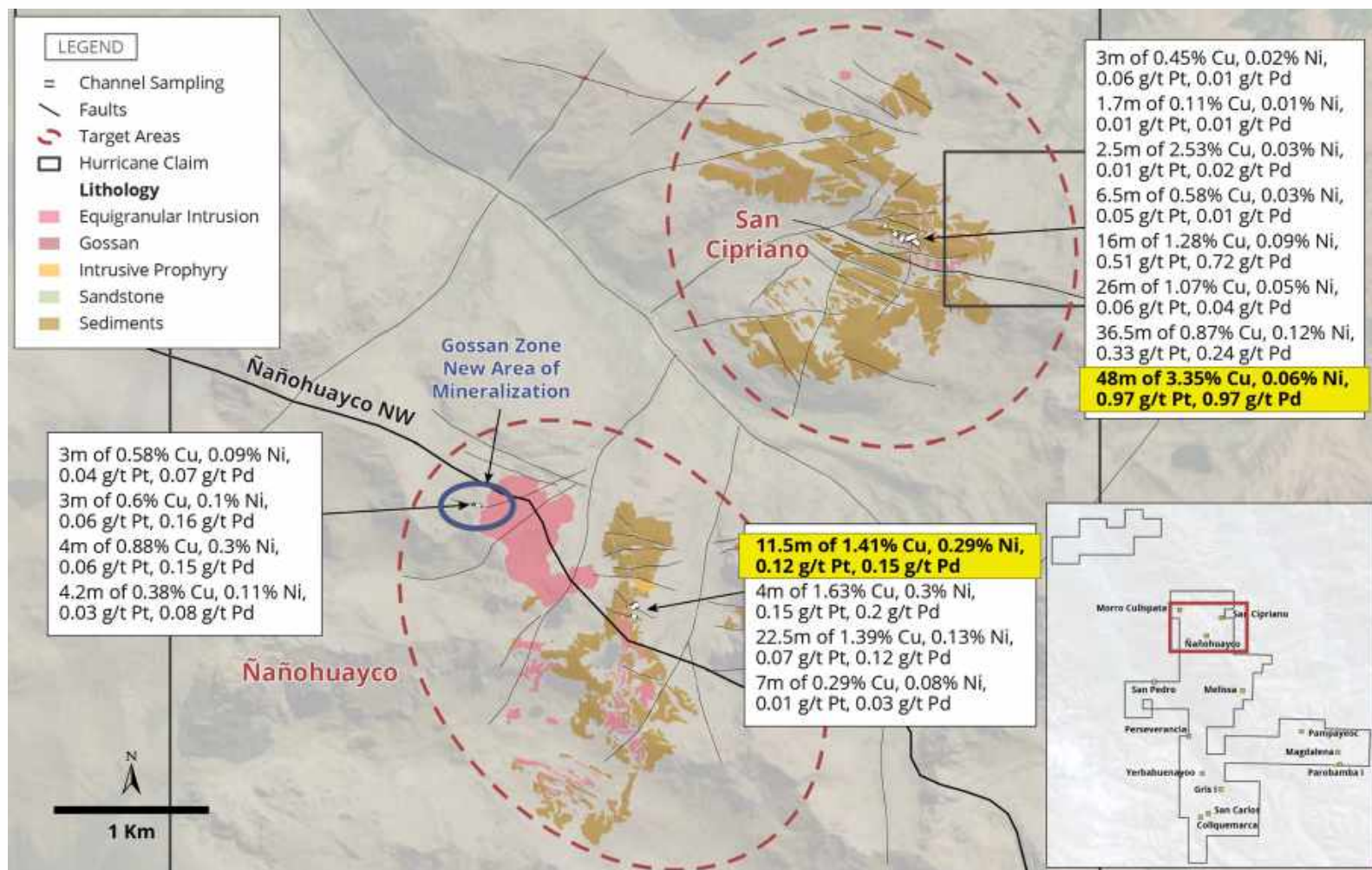
- Tier One's channel sampling at the Magdalena target returned multiple high-grade results including 1m of 852.5 g/t Ag, 1.54% Cu, 0.34% Pb, 0.23% Zn, establishing this as the company's highest priority silver, copper lead and zinc target on the project



# Hurricane – Ñañoahuayco & San Cipriano

## 2022 CHANNEL SAMPLING

- Tier One's channel sampling program in the northern portion of the project demonstrates significant copper and nickel content
- First copper-nickel district known in Peru

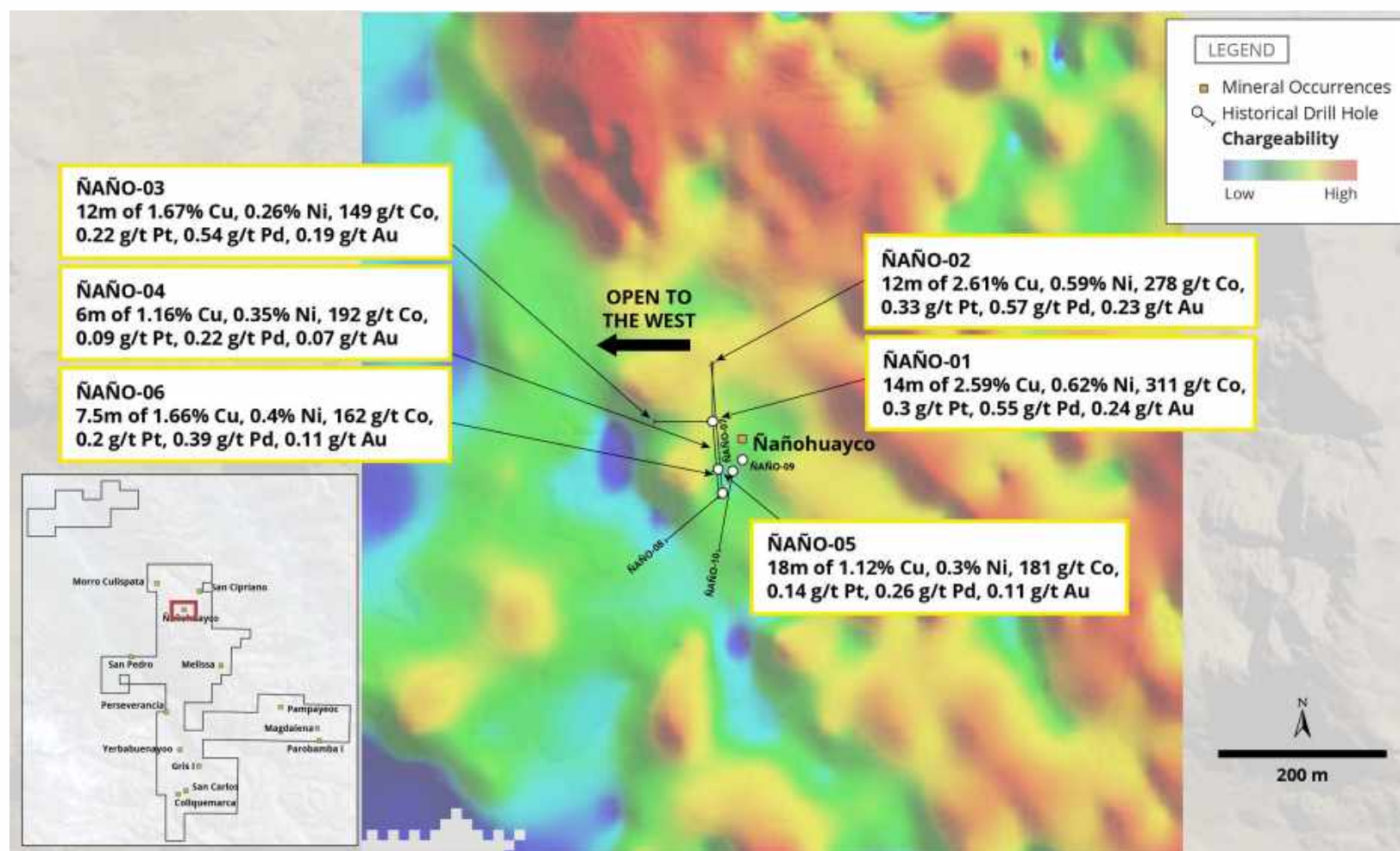




# ÑañoHuayco Copper-Nickel-Platinum-Palladium-Gold Results

## HISTORICAL DRILLING

- Historical drill results include multiple high-grade copper-nickel results, such as 12m of 2.61% Cu, 0.59% Ni, 278 g/t Co, 0.33 g/t Pt, 0.55 g/t Pd, 0.24 g/t Au
- Chargeability highs to the west of drilling remain untested

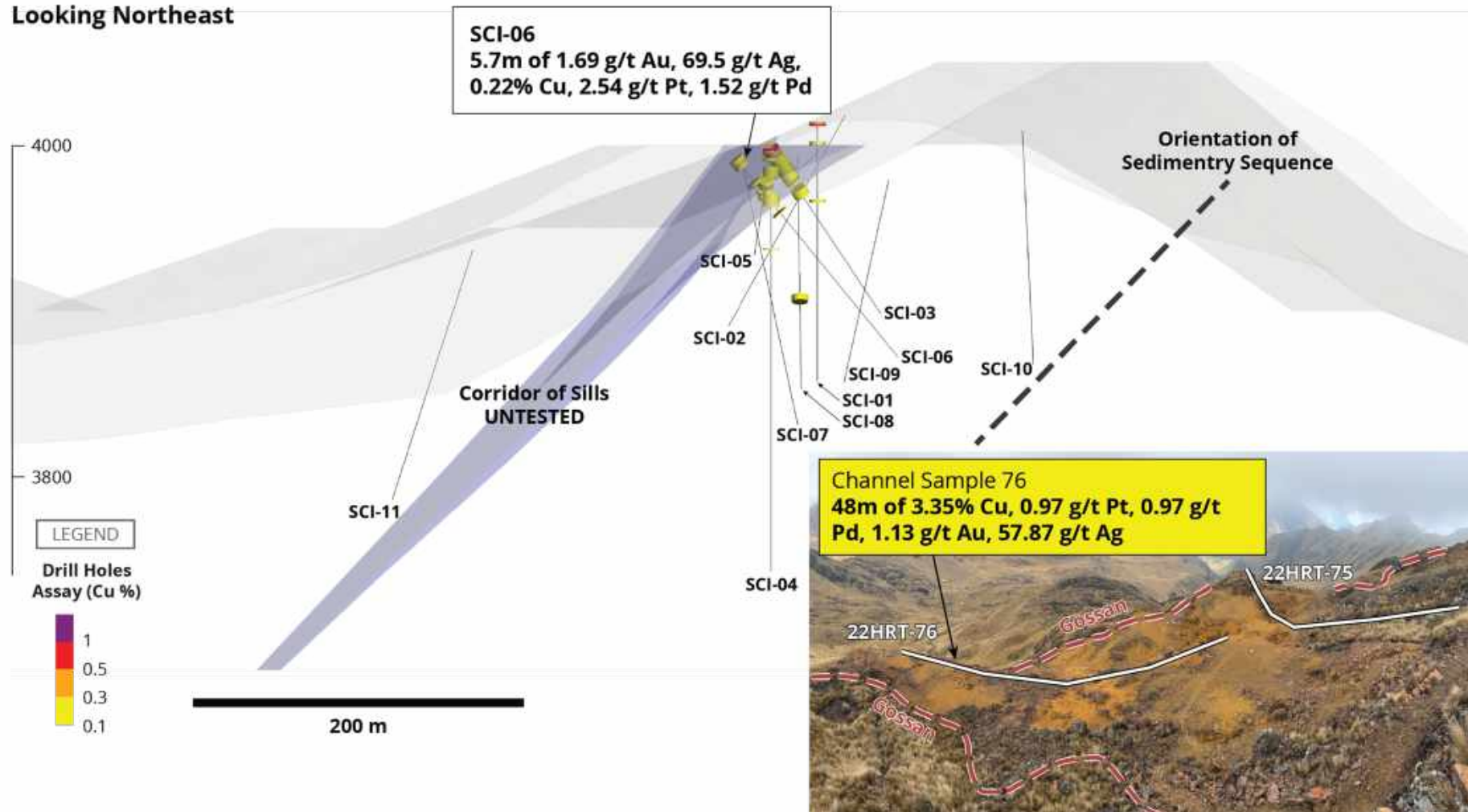


# San Cipriano – Historical Drilling

## PLAN VIEW

- Historical drilling returned significant grades near surface but left the primary target, the mineralized sill, mostly untested

Looking Northeast





# Pursuing World-Class Silver, Copper & Gold Discoveries in Peru



## FUNDAMENTALS OF SUCCESS

### PROPERTIES

High quality exploration projects in Peru



### TECHNICAL ABILITY

Diversified team of geologists with noteworthy backgrounds



### TEAM

Record of success, experience & personal investment



**Secured in a strong foundation by management's proven ability to raise the necessary capital with strategic partners**

# Pipeline of Catalysts for 2023

## STRIVING TO INCREASE VALUE & CONFIDENCE

### Curibaya

- Targeting for second phase of drilling, including both epithermal and porphyry targets
- Commencement of second phase of drilling (expected in Q2)

### Hurricane

- Mapping, soil sampling & geophysics
- Targeting for first phase of drilling
- Permitting for additional community access and drilling





# A Bullish Outlook for TSLV

## SILVER- POTENTIAL FOR OUTPERFORMANCE

TSLV

CAD

SILVER

USD

### Strong Correlation with Silver Price



# Our Biggest Strength is our Shareholders



## CAPITAL STRUCTURE

As of Sep 30, 2022

Shares Issued:	139,530,923
Current Market Cap:	~C\$45M
Options (avg. price \$1.01):	7,195,000
Warrants Outstanding (\$0.75 Exp. May 31, 2025):	13,736,026
Fully Diluted Shares Outstanding:	160,461,949
Treasury:	~C\$3M (as of Sep 30, 2022)

## OPPORTUNITY FOR INVESTORS

- Financing at \$1.00 in Q1 2021
- Substantial value added to portfolio over the last two years
- 52-week high: **\$0.98**  
52-week low: **\$0.22**

## Shareholder Info:

Total # of Shareholders: ~**14,000**

Newmont Ownership: **8.8%**



# APPENDIX

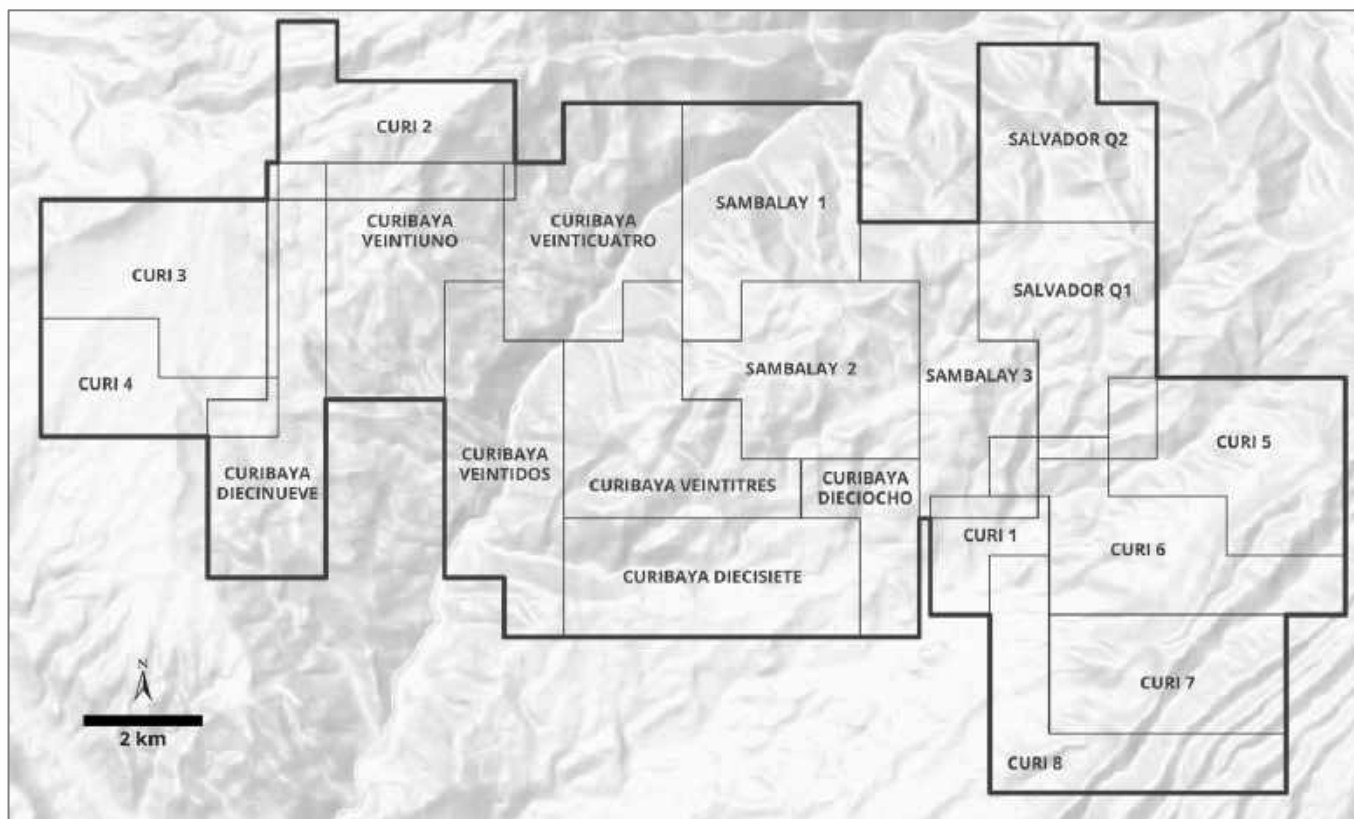


**Curibaya Ownership**

**Hurricane Silver  
Option Agreement**

## CONCESSIONS AGREEMENTS

- Tier One acquired a 100% interest in the Curibaya concessions through staking in 2015 and 2021 and the Sambalay and Salvador concessions in 2019. The Sambalaya and Salvador concessions are subject to certain historical NSR royalties.
- Under the Mining Concessions Transfer Agreement (the "Transfer Agreement") entered with Wild Acre Metals (Peru) S.A.C. dated August 2, 2019, the Company paid US\$250,000 for the transfer of the Sambalay and Salvador concessions, in favor of the Company, upon recording of the Transfer Agreement with the Peruvian Public Registry. The Sambalay concessions are subject to a 1.5% NSR royalty in favor of each of Teck Peru S.A.C. ("Teck") and Compania de Exploraciones Orion S.A. ("Orion"). One third, or 0.5%, of the Teck NSR royalty is buyable for US\$1.0 million. The Salvador concessions are subject to a 2% NSR royalty and a US\$2.0 million production payment, payable at the time a production decision is made, and to secure payment of such consideration a legal mortgage in favor of Teck is recorded in the registry files of the Salvador concessions





# Hurricane Silver Option Agreement



## CONCESSIONS AGREEMENT

- 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 Compañía Minera Tororume S.A.C., the private Peruvian company that owns the rights to the Hurricane Silver 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 and governmental permits to commence drilling ("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 Compañía 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.

Date	Status	Option Payment (US\$)	Work Expenditure (US\$)
April 2021	Completed	\$84,000	-
1 <sup>st</sup> Anniversary of Access Date	US\$75,000 advanced	\$250,000	\$750,000
2 <sup>nd</sup> Anniversary of Access Date		\$350,000	\$1,000,000
3 <sup>rd</sup> Anniversary of Access Date		\$500,000	\$2,000,000
4 <sup>th</sup> Anniversary of Access Date		\$1,000,000	\$3,000,000
5 <sup>th</sup> Anniversary of Access Date		\$2,500,000	\$4,000,000
Total to acquire 90%		\$4,684,000	\$10,750,000
Total to acquire 100%		\$10,000,000	-
Total		\$14,684,000	\$10,750,000



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