



Pursuing World-Class Silver and Gold Discoveries in Southern Peru



March 2021

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, some records may be found under Auryn Resources

Michael Henrichsen (Chief Operating Officer), P. Geo is the Qualified Person who assumes responsibility for the technical contents of this presentation.

Track Record of Monetizing Discovery Success



Keegan Resources

2008 – 2011

Renamed to Galiano Gold – in lieu of a sale we formed a producing mining company



20x return during discovery

Cayden Resources – Takeover

May 2013 – Sep 2014

Sold for \$205 million to Agnico Eagle in 2014



5x return during discovery and sale of company

Auryn was Split into Three Companies October 9th, 2020



Auryn raised and spent over \$100 million dollars in the bear market identifying and grooming world-class discovery opportunities

The split streamlines opportunities by commodity and geographical location

Pursuing World-Class Silver and Gold Discoveries in Southern Peru

Silver

Discovering a World-Class Copper-Gold District in Peru

Copper

Building a Canadian Mining Company

Gold

Experienced, Balanced Management Team



Management

Peter Dembicki

President, CEO & Director

Michael Henrichsen, MSc

Chief Geologist

David Smithson, MSc

SVP, Exploration

Christian Rios, MSc

SVP Operations, Peru

Elizabeth Senez, FCA (ICAEW)

CFO

Directors

Ivan Bebek

Co-Founder, Co-Chair & Director

Shawn Wallace

Co-Founder, Co-Chair & Director

Peter Dembicki

President, CEO & Director

Steve Cook, LLB

Director

Jeffrey Mason, CPA, CA

Director

Antonio Arribas, PhD, MSc

Director

Paul Sun

Director

Multidisciplinary Technical Team



Michael Henrichsen

Chief Geologist

Former Global Structural Geologist
Newmont

David Smithson

SVP Exploration

Former Global Mapper/ Geologist
Newmont; Technical Lead at Cayden
Resources

Christian Rios

SVP Operations, Peru

Former Vice President of
Exploration at Bear Creek Mining

Antonio Arribas, PhD, MSc

Director

Former Chief Geologist Newmont,
Former VP Geological Sciences BHP
Billiton

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

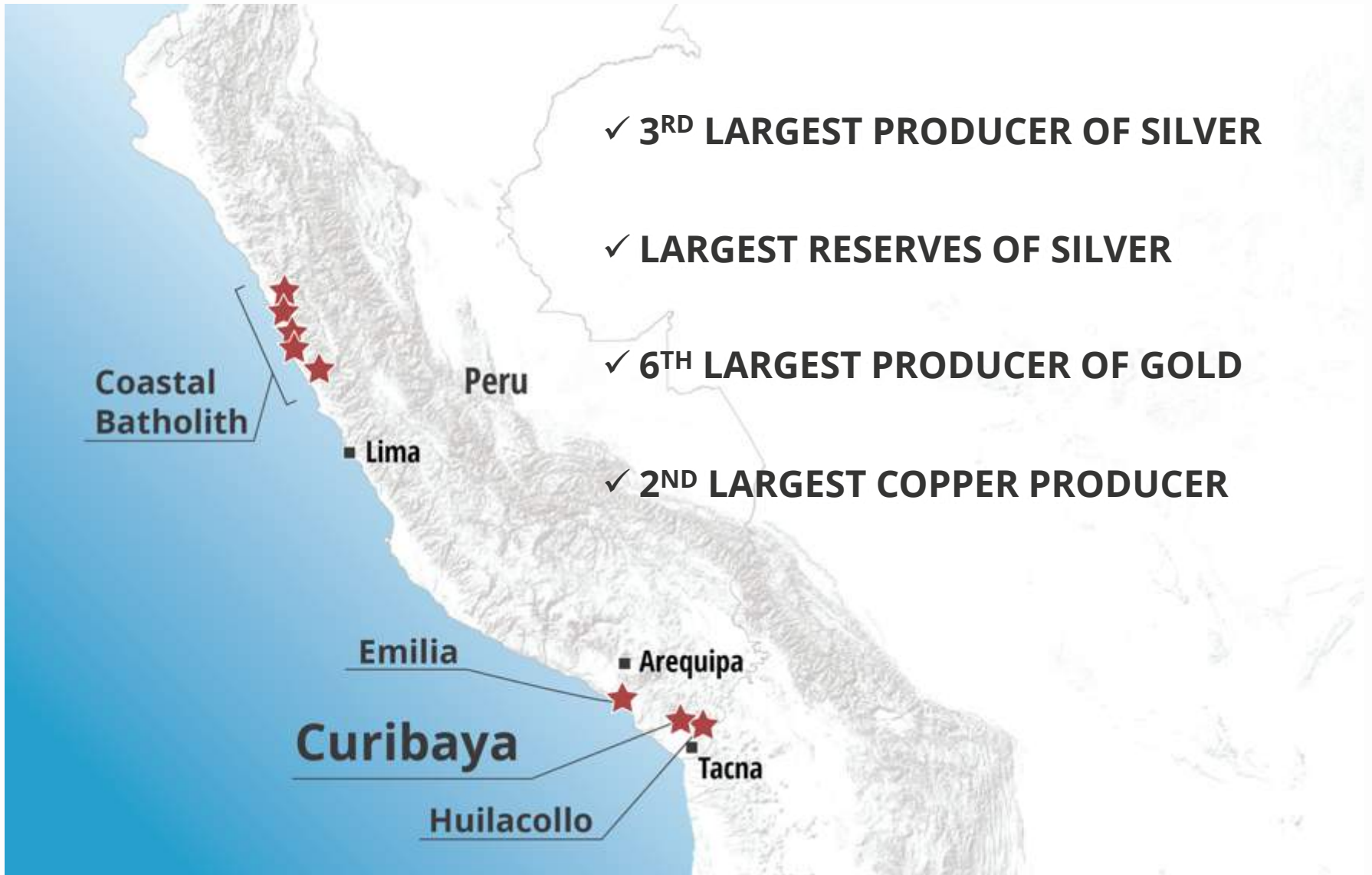
Research Inversions Geophysicist (CGI - UBC)

Former Global Geophysicist
Newmont

Former Employers of the Technical Team



Opportunity for World-Class Discoveries in Peru



*based on estimated data by the [US Geological Survey](#)

Curibaya - First Epithermal Ag-Au System on World-Class Porphyry Belt | Large-Scale, High-Grade, 100% Owned*



Alteration and mineralization at Curibaya age dated as Paleocene –equivalent to world-class Toquepala, Quellaveco and Cuajone Porphyry deposits



Exceptional Access to Infrastructure



Access Roads



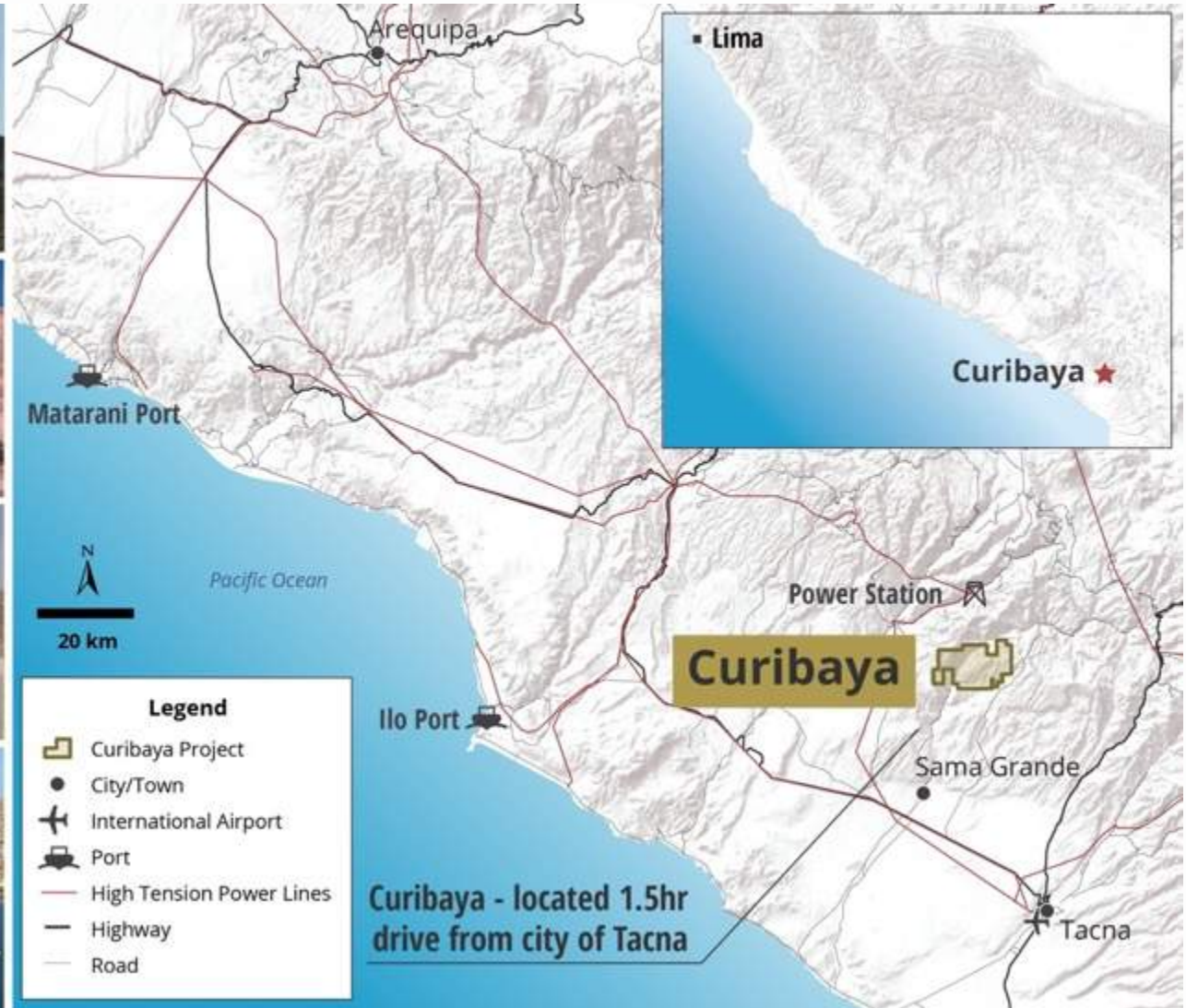
High Tension Power Lines



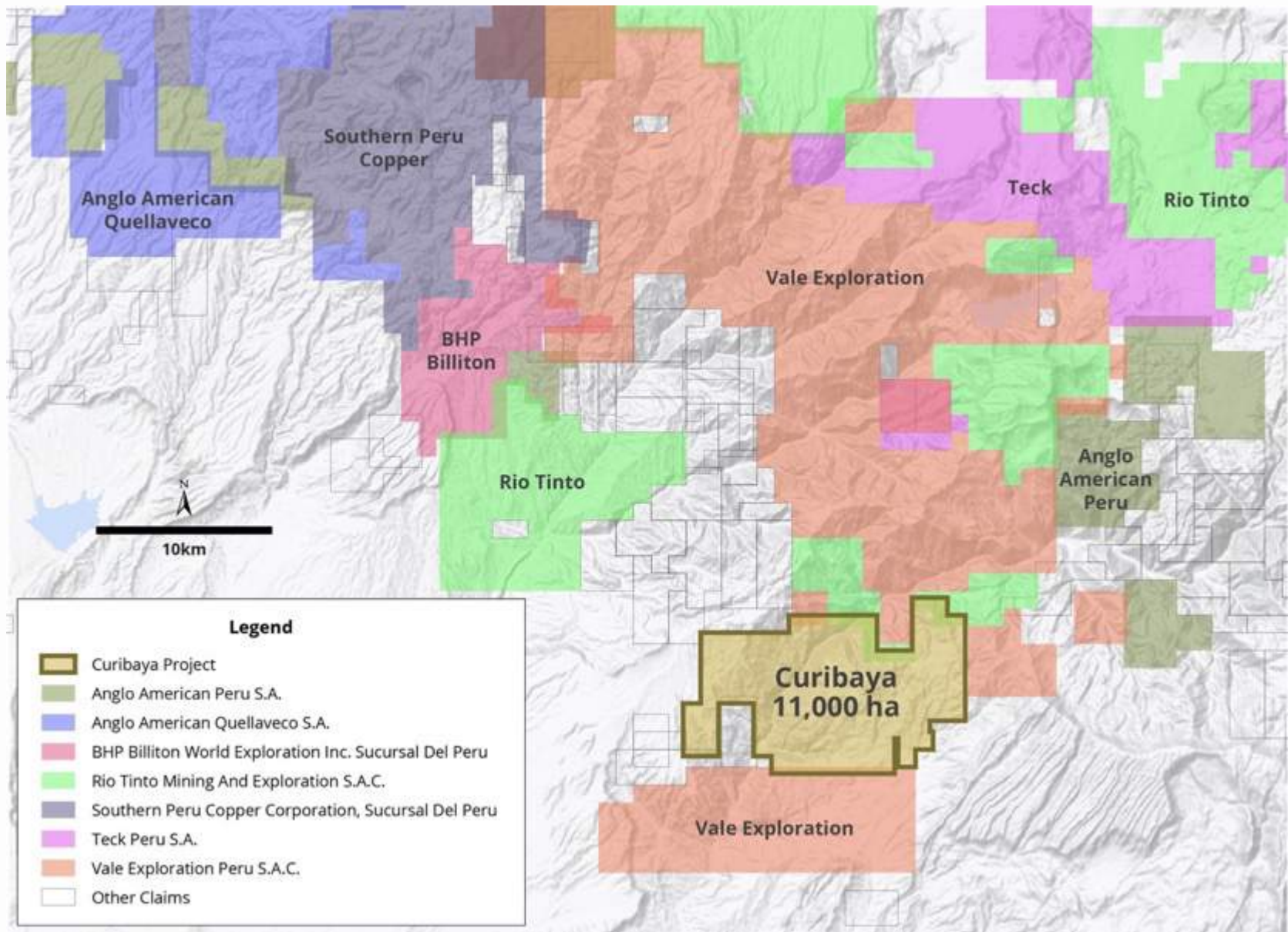
Nearby Town - Sama Grande



Port



Surrounded by Major Mining Companies



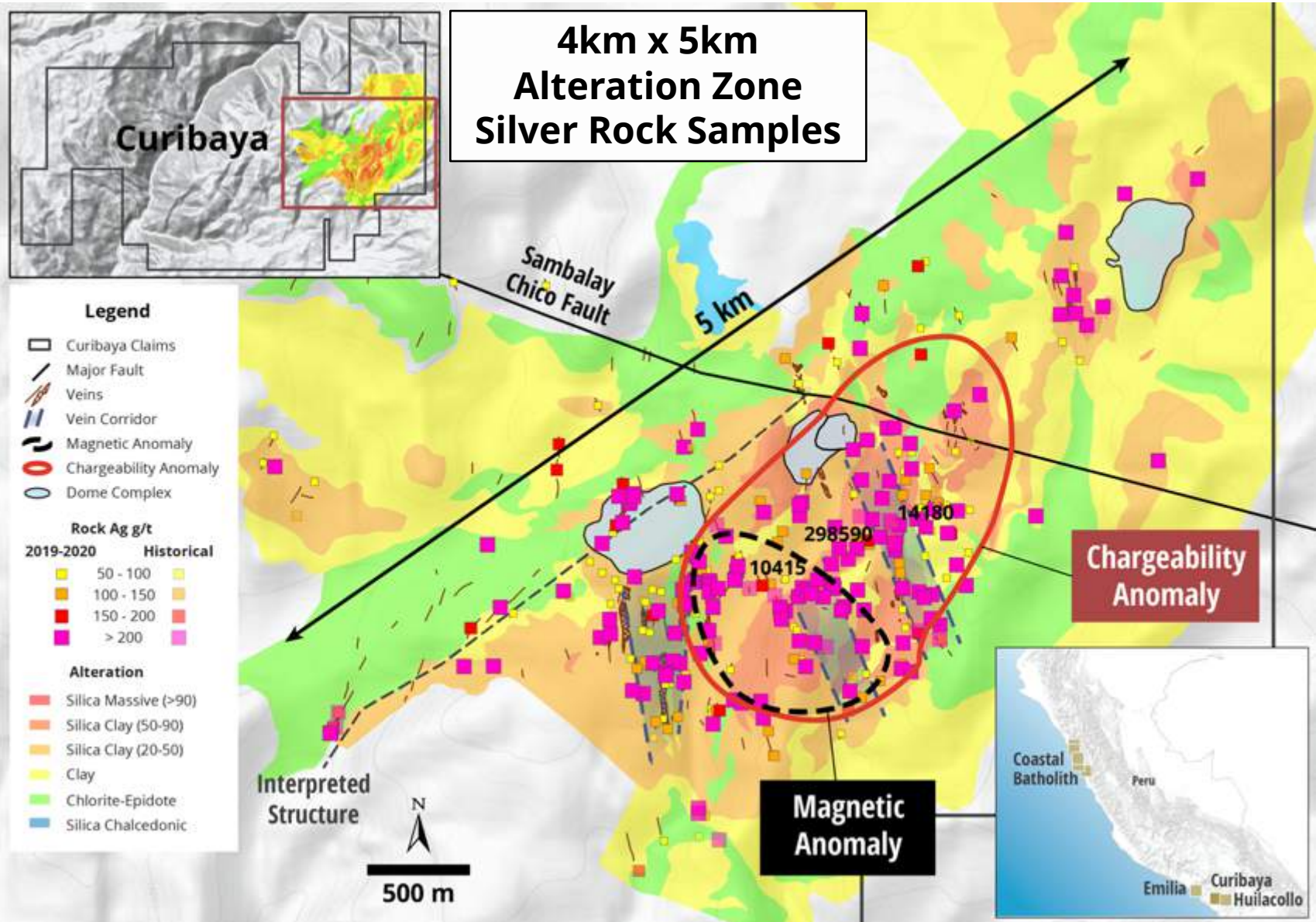
4 x 5 km Alteration System with a Significant Metal Budget



Rock Samples

SILVER (g/t)							GOLD (g/t)						
1	298,590	22	2,010	43	1,125	64	732	1	934.00	22	7.19	43	3.08
2	14,180	23	1,855	44	1,070	65	730	2	43.20	23	6.97	44	3.01
3	10,415	24	1,680	45	1,060	66	709	3	42.60	24	6.81	45	2.91
4	9,180	25	1,660	46	1,030	67	706	4	23.60	25	6.72	46	2.88
5	7,990	26	1,630	47	1,020	68	666	5	17.65	26	6.39	47	2.86
6	6,940	27	1,610	48	1,015	69	663	6	17.55	27	6.10	48	2.86
7	4,740	28	1,600	49	946	70	656	7	16.50	28	5.10	49	2.8
8	4,620	29	1,585	50	945	71	620	8	15.60	29	4.93	50	2.76
9	4,520	30	1,560	51	907	72	618	9	15.10	30	4.92	51	2.55
10	4,100	31	1,480	52	900	73	618	10	14.55	31	4.84	52	2.52
11	3,950	32	1,480	53	886	74	588	11	14.10	32	4.84	53	2.42
12	3,490	33	1,445	54	874	75	584	12	13.40	33	4.78	54	2.39
13	3,260	34	1,410	55	868	76	558	13	10.10	34	4.78	55	2.36
14	3,110	35	1,405	56	861	77	546	14	9.94	35	4.66	56	2.35
15	2,990	36	1,340	57	807	78	537	15	9.46	36	4.29	57	2.29
16	2,780	37	1,310	58	800	79	523	16	8.31	37	3.86	58	2.27
17	2,600	38	1,285	59	790	80	514	17	7.88	38	3.64	59	2.08
18	2,290	39	1,190	60	783	81	509	18	7.62	39	3.63	60	2.07
19	2,220	40	1,160	61	778			19	7.59	40	3.30		
20	2,130	41	1,140	62	774		Cutoff at 500 g/t Ag	20	7.39	41	3.20		Cutoff at 2 g/t Au
21	2,070	42	1,130	63	736			21	7.29	42	3.11		

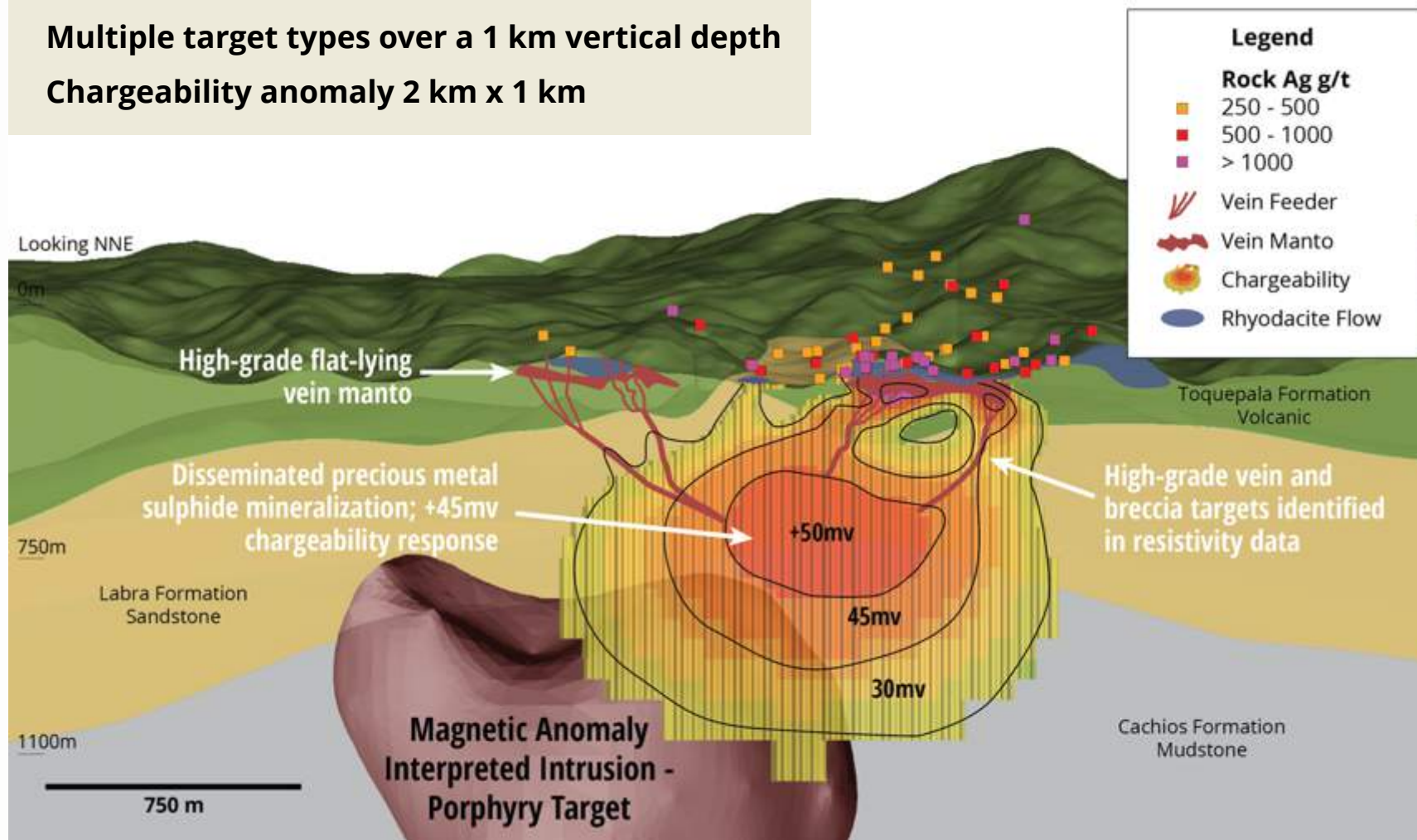
333 Samples +50 g/t Silver and 60 Samples +2 g/t Gold in Three Principal Vein Corridors



Large-Scale Chargeability and Magnetic Anomalies under High-Grade Surface Results



Multiple target types over a 1 km vertical depth
Chargeability anomaly 2 km x 1 km



“The scale of the chargeability anomaly and the underlying magnetic anomaly demonstrate the potential to discover a significant precious metals system, in addition to a potential copper porphyry system at depth.” – Michael Henrichsen, Chief Geologist



Curibaya Social Assembly

Community Support

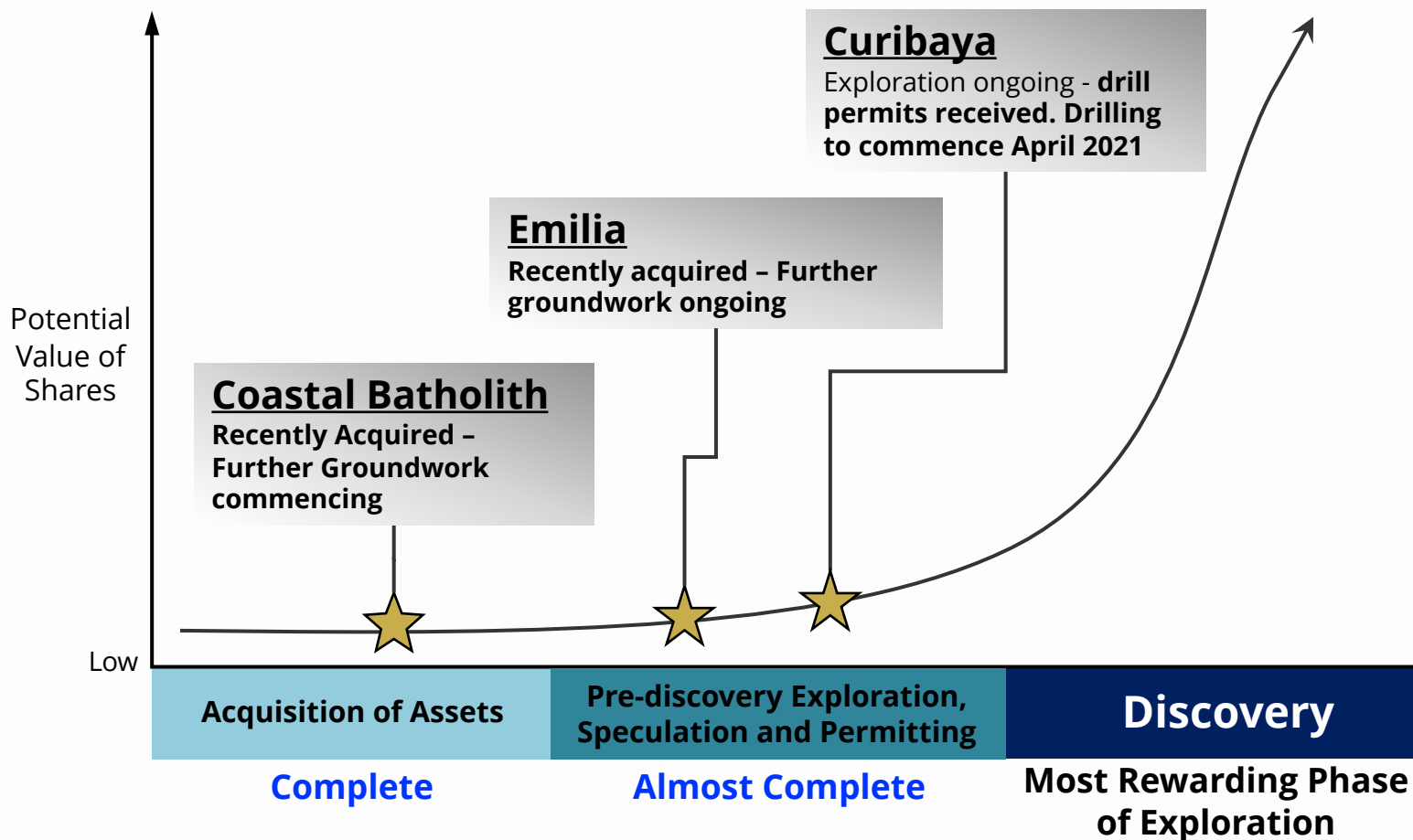
- Two-year social agreement signed with the Chipispaya community allowing for drilling
- Food and related assistance provided through a variety of programs
- Local job opportunities and training offered



Entering the Discovery Phase of the Investment Curve



Pipeline of World-Class Targets



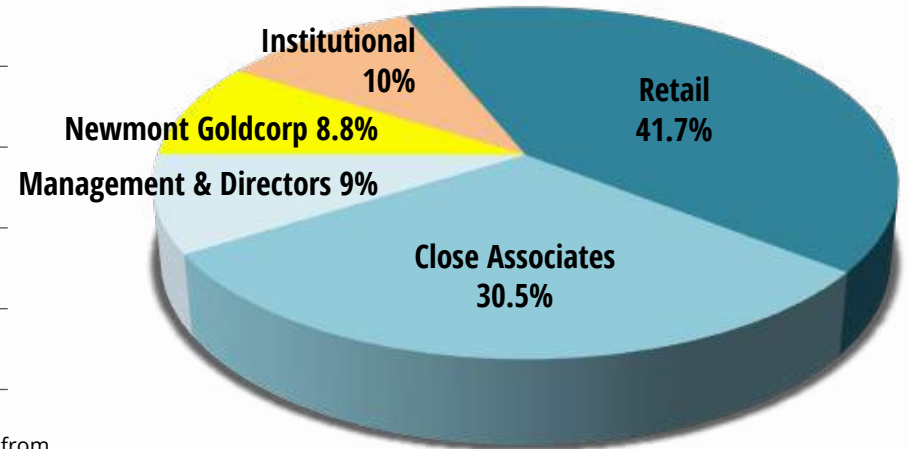
Our Biggest Strength is our Shareholders...



Capital Structure

as of March 2, 2021

Issued & Outstanding	125,794,894
Options Outstanding	Nil
Warrants Outstanding*	Nil
Treasury	~C\$14.7M



* Tier One has the equivalent of 500,000 legacy warrants outstanding resulting from its spin-out from Fury which, if exercised before September 12, 2022, will result in the issuance of 500,000 Tier One shares and the receipt of cash proceeds of U\$100,000

- Funded to drill 12,000 metres at Curibaya
- Listing on TSX Venture / OTC Q2 2021
- Drilling to commence April/May 2021
- Results anticipated July 2021

Pursuing World-Class Silver & Gold Discoveries in Southern Peru



- ✓ Management team with a record of success
- ✓ Caliber of technical team provides ability to pursue major exploration opportunities
- ✓ Portfolio of projects mitigates risk and increases potential reward for shareholders



APPENDIX

1. Continuing to Add World-Class Potential
 2. Curibaya Ownership
 3. Huilacollo Option Agreement
 4. Emilia Option Agreement

Continuing to Add World-Class Potential

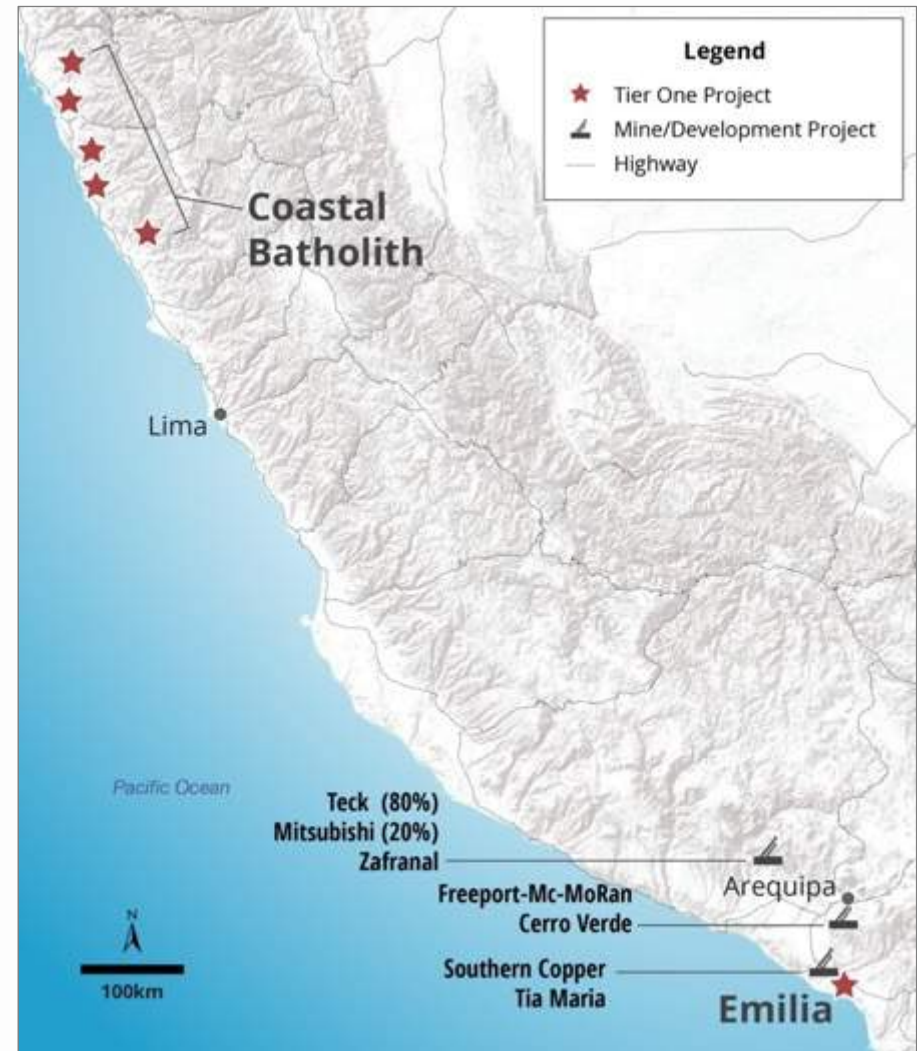


Emilia

- Iron oxide copper-gold/porphyry opportunity
- Large, untested alteration system
- Within world-class Cretaceous belt that hosts Zafranal, Tia Maria and Mina Justa deposits
- Near to National Highway 15, power station and city of Arequipa

Coastal Batholith

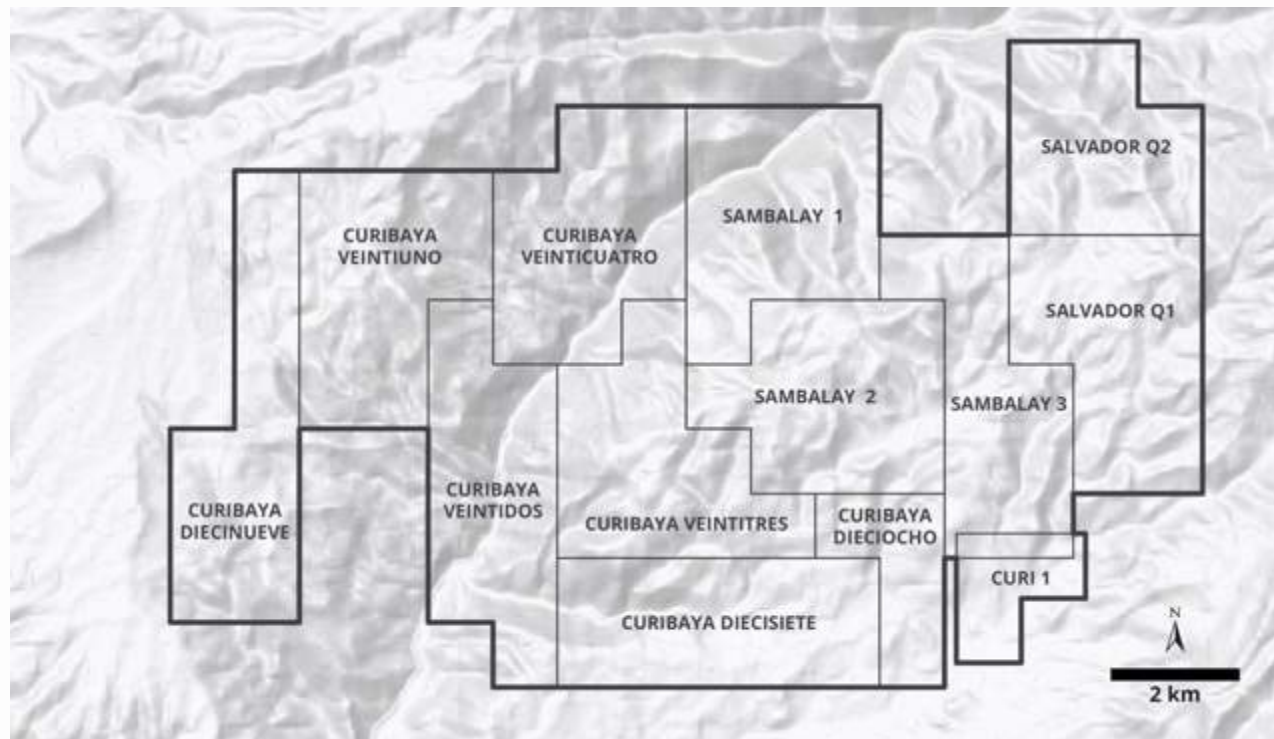
- District scale opportunity in underexplored region of Peru
- 41,000 ha staked after screening 11,000 km²
- Located on northern half of the Cretaceous porphyry and IOCG belt that hosts world-class deposits
- Near to Pan-American Highway and 180 km north of Lima



Curibaya Ownership



- Tier One acquired a 100% interest in the Curibaya concession in 2015 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



Huilacollo Option Agreement



- The Company acquired the rights to the Huilacollo property through an option agreement with a local Peruvian company, Inversiones Sol S.A.C. (the “Huilacollo Option”). Under the Huilacollo option, the Company may acquire a 100% interest, subject to an NSR, through a combination of work expenditures and cash payments as detailed in the table below.
- The Tacora and Andamarca concessions were acquired in two separate transactions with private Peruvian owners. Under the terms of the Tacora acquisition agreement, the Company paid US \$200,000 on signing of the Public Deed transferring the concessions in favor of Corisur Peru SAC. The Tacora concessions are subject to a 0.5% NSR, 50% of which is buyable for US \$0.5 million. Under the terms of the Andamarca acquisition agreement, the Company paid US \$450,000 on signing of the Public Deed transferring the concession in favor of Corisur Peru SAC. The Andamarca concession is subject to 1.5% NSR, 50% of which is buyable for US \$2.5 million.

Due dates	Property Payments	Work Expenditures
All amounts in US dollars		
Effective Date (May 31, 2016)	\$ 250,000	-
Within 24 months of the Effective Date	\$ 500,000	\$ 2,000,000
Within 36 months of the Effective Date	-	\$ 3,000,000
Within 48 months of the Effective Date	\$ 250,000	-
Within 60 months of the Effective Date	\$ 250,000	\$ 2,000,000
Within 72 months of the Effective Date	\$ 7,500,000	-
Total	\$ 8,750,000	\$ 7,000,000

The Huilacollo Option NSR is 1.5% and buyable for \$2,500,000 on precious metals and 2.5% buyable for \$7,000,000 on base metals.

Emilia Option Agreement



- Under the terms of the Agreement, dated January 12, 2021, Tier One has the option to acquire 100% of the Emilia property. In order to exercise the option, Tier One must make cash payments as listed below.

Due dates	Property Payments
All amounts in US dollars	
On signing (January 12, 2021)	\$ 150,000
By June 18, 2021	\$ 125,000
By December 18, 2021	\$ 125,000
By December 18, 2022	\$ 600,000
By December 18, 2023	\$ 1,300,000
By December 18, 2024	\$ 2,300,000
By December 18, 2025	\$ 5,400,000
Total	\$ 10,000,000

- The Company is required to incur work expenditures totalling US\$100,000 within the first year and US\$240,000 in the second year. This amount increases to US\$800,000 should the Company utilize diamond drilling processes.



 **TIER ONE**
SILVER

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