



**PURSUING WORLD-CLASS SILVER AND GOLD  
DISCOVERIES IN PERU**



TSXV : TSLV OTCQB : TSLVF

NOVEMBER 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](http://www.sedar.com), some records may be found under Fury Gold Mines (previously 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 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



# Tier One Silver Spun Out from Auryn Resources



SPLIT ON OCTOBER 9<sup>TH</sup>, 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



Discovering a World-Class  
Copper-Gold District in Peru

Copper



Pursuing World-Class Silver  
and Gold Discoveries in  
Southern Peru

SILVER



Building a Canadian Mining  
Company

Gold

# Experienced and Balanced Team

## MANAGEMENT & DIRECTORS

### MANAGEMENT



**PETER DEMBICKI**  
President, CEO & Director



**MICHAEL HENRICHTSEN, MSc**  
Chief Geologist



**DAVID SMITHSON, MSc**  
Senior Vice President of Exploration



**CHRISTIAN RIOS, MSc**  
Senior Vice President of Operations, Peru



**STACY ROWA**  
Chief Financial Officer



**NATASHA FRAKES**  
Vice President of Communications

### DIRECTORS



**IVAN BEBEK**  
Co-Founder, Co-Chair



**SHAWN WALLACE**  
Co-Founder, Co-Chair



**STEVE COOK**



**JEFFREY MASON**



**ANTONIO ARRIBAS**



**PAUL SUN**



**CHRISTY STRASHEK**



# Multidisciplinary Technical Team



## MAJOR MINING EXPERIENCE



**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



# Portfolio of Projects in Peru

## SILVER-FOCUSED

### WHY PERU?

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

Pacific Ocean

**1<sup>st</sup> Coastal Batholith**

MULTIPLE CLAIMS

**Peru**

■ **Lima**

**1<sup>st</sup> Hurricane Silver**

FLAGSHIP

**1<sup>st</sup> Emilia**

■ **Arequipa**

**1<sup>st</sup> Curibaya**

FLAGSHIP

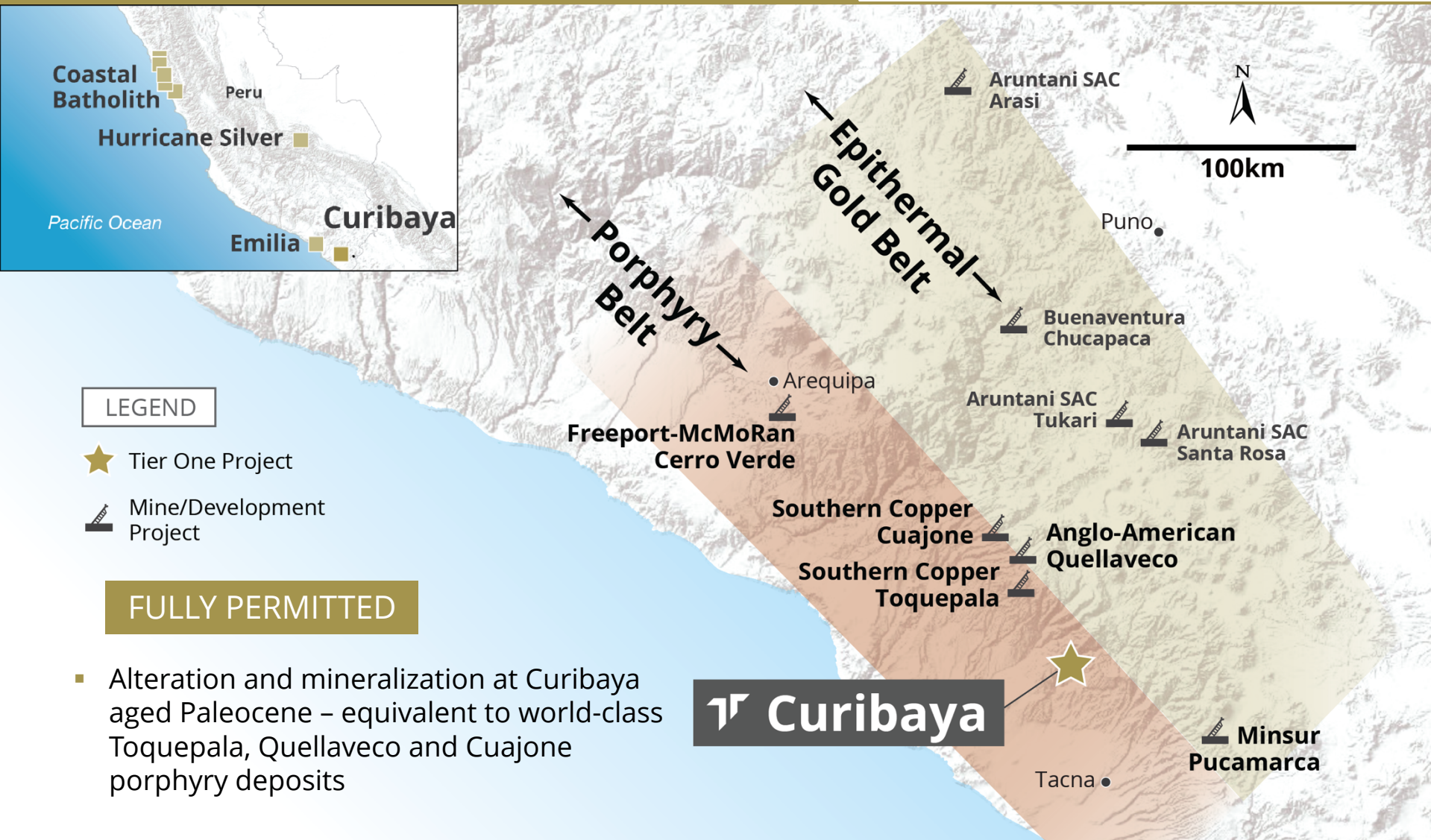
■ **Tacna**

# Curibaya – First Epithermal Ag-Au System on a World-Class Porphyry Belt



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

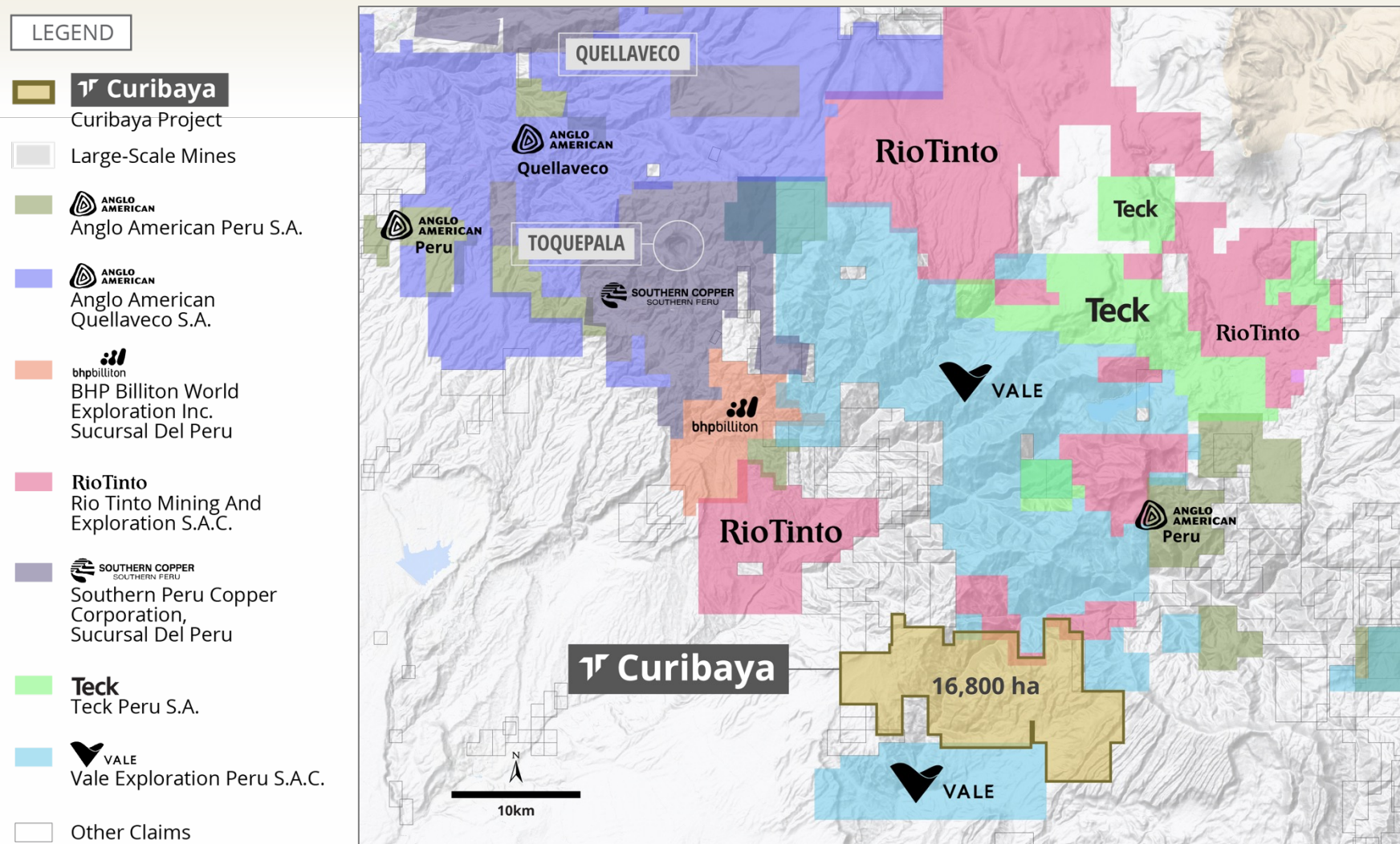
[Watch the Curibaya Video](#)





# World-Class Mining District

## SURROUNDED BY MAJOR MINING COMPANIES



# Curibaya –4 x 5 km Alteration System with Significant Metal Budget



## ROCK SAMPLES

- 130 samples over 500 g/t silver and 82 samples over 2 g/t gold

SILVER (g/t)											GOLD (g/t)								
1	298,590	23	2,780	45	1,560	67	1,160	89	823	111	632	1	934.00	23	7.62	45	3.97	67	2.54
2	14,180	24	2,600	46	1,540	68	1,140	90	807	112	629	2	43.20	24	7.59	46	3.86	68	2.52
3	10,415	25	2,480	47	1,520	69	1,130	91	806	113	625	3	42.60	25	7.39	47	3.64	69	2.45
4	9,910	26	2,410	48	1,490	70	1,125	92	800	114	620	4	23.60	26	7.29	48	3.63	70	2.42
5	9,180	27	2,290	49	1,480	71	1,070	93	790	115	618	5	17.65	27	7.19	49	3.52	71	2.39
6	8,240	28	2,220	50	1,480	72	1,070	94	783	116	618	6	17.55	28	7.02	50	3.49	72	2.38
7	7,990	29	2,190	51	1,450	73	1,060	95	778	117	614	7	17.50	29	6.97	51	3.31	73	2.36
8	7,220	30	2,130	52	1,445	74	1,030	96	774	118	608	8	16.50	30	6.81	52	3.30	74	2.35
9	6,940	31	2,130	53	1,410	75	1,020	97	764	119	588	9	15.60	31	6.72	53	3.20	75	2.29
10	6,810	32	2,070	54	1,410	76	1,020	98	751	120	584	10	15.10	32	6.39	54	3.19	76	2.27
11	4,900	33	2,010	55	1,405	77	1,015	99	746	121	558	11	14.55	33	6.10	55	3.11	77	2.26
12	4,740	34	1,855	56	1,400	78	1,010	100	736	122	555	12	14.10	34	5.10	56	3.08	78	2.12
13	4,620	35	1,740	57	1,350	79	988	101	732	123	546	13	13.40	35	4.93	57	3.01	79	2.10
14	4,520	36	1,680	58	1,340	80	980	102	730	124	542	14	12.30	36	4.93	58	2.91	80	2.09
15	4,100	37	1,660	59	1,310	81	946	103	720	125	537	15	11.80	37	4.92	59	2.88	81	2.08
16	3,950	38	1,635	60	1,300	82	945	104	709	126	523	16	10.10	38	4.84	60	2.86	82	2.07
17	3,610	39	1,630	61	1,290	83	907	105	706	127	514	17	9.94	39	4.84	61	2.86	Cutoff at 2 g/t Au	
18	3,510	40	1,610	62	1,285	84	900	106	698	128	511	18	9.46	40	4.78	62	2.82		
19	3,490	41	1,600	63	1,280	85	886	107	685	129	509	19	8.79	41	4.78	63	2.80		
20	3,260	42	1,600	64	1,190	86	874	108	666	130	508	20	8.31	42	4.66	64	2.76		
21	3,110	43	1,585	65	1,190	87	868	109	663	Cutoff at 500 g/t Ag	21	8.01	43	4.29	65	2.61			
22	2,990	44	1,575	66	1,180	88	861	110	656		22	7.88	44	4.11	66	2.55			

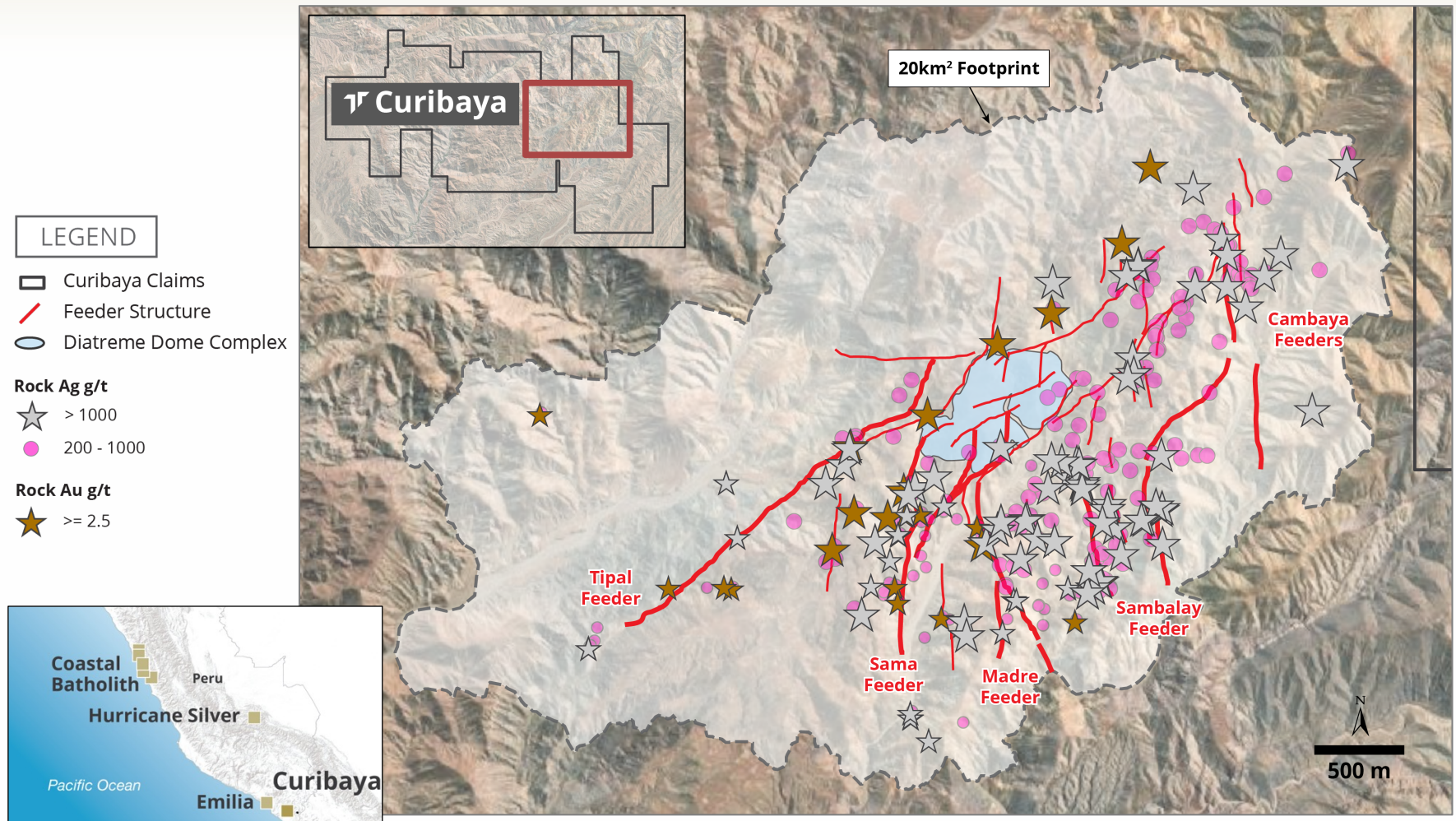
Cutoff at  
2 g/t Au



# Curibaya – High-Grade Rock Samples Emanating from Dome and Feeder Structures

## SILVER & GOLD ROCK SAMPLES

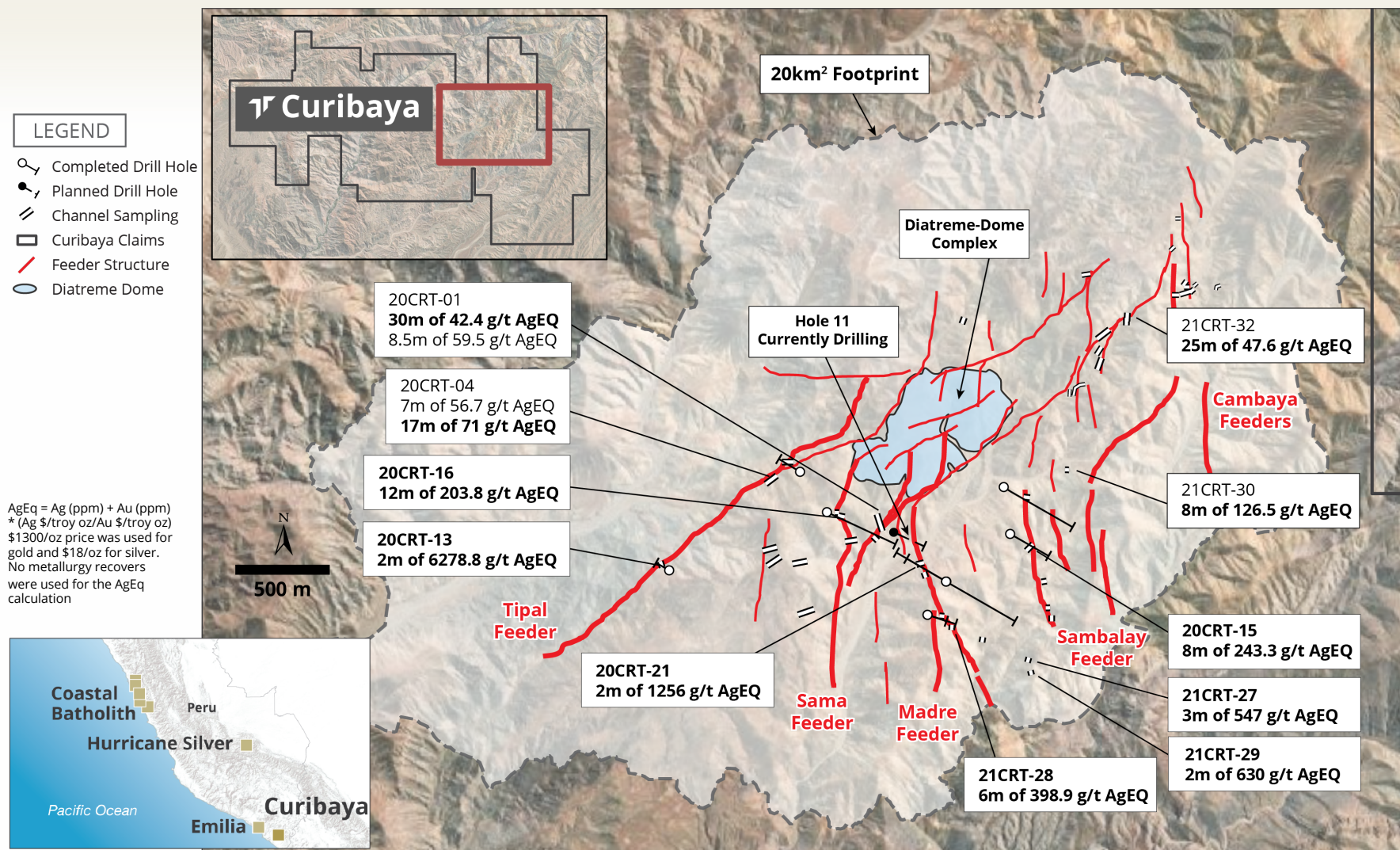
- 239 Samples +200 g/t Silver and 82 Samples +2 g/t Gold in Three Principal Vein Corridors





# Curibaya – Demonstration of Mineralized Width on Surface

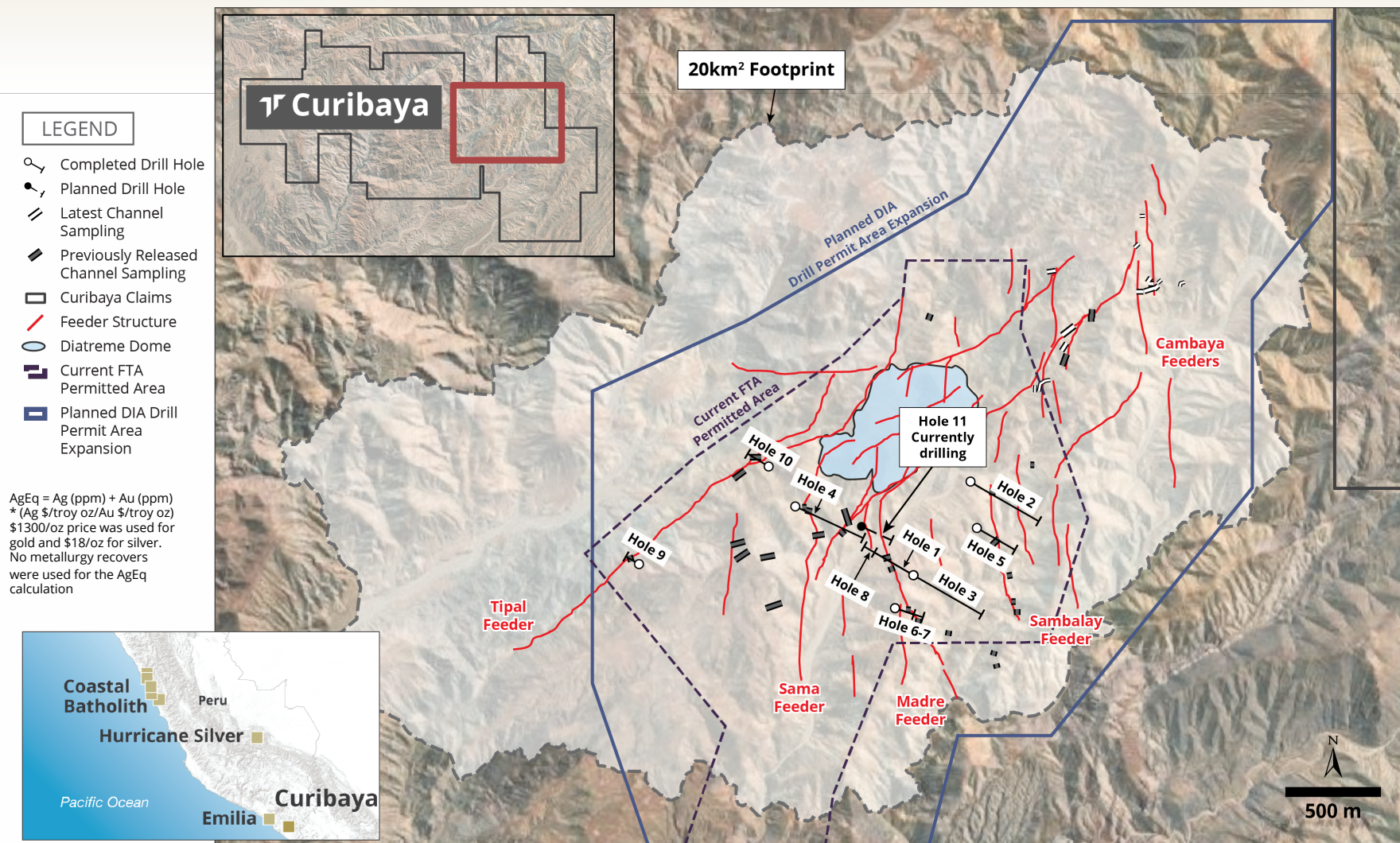
## CHANNEL SAMPLING HIGHLIGHTS





# Curibaya – Cambaya Target

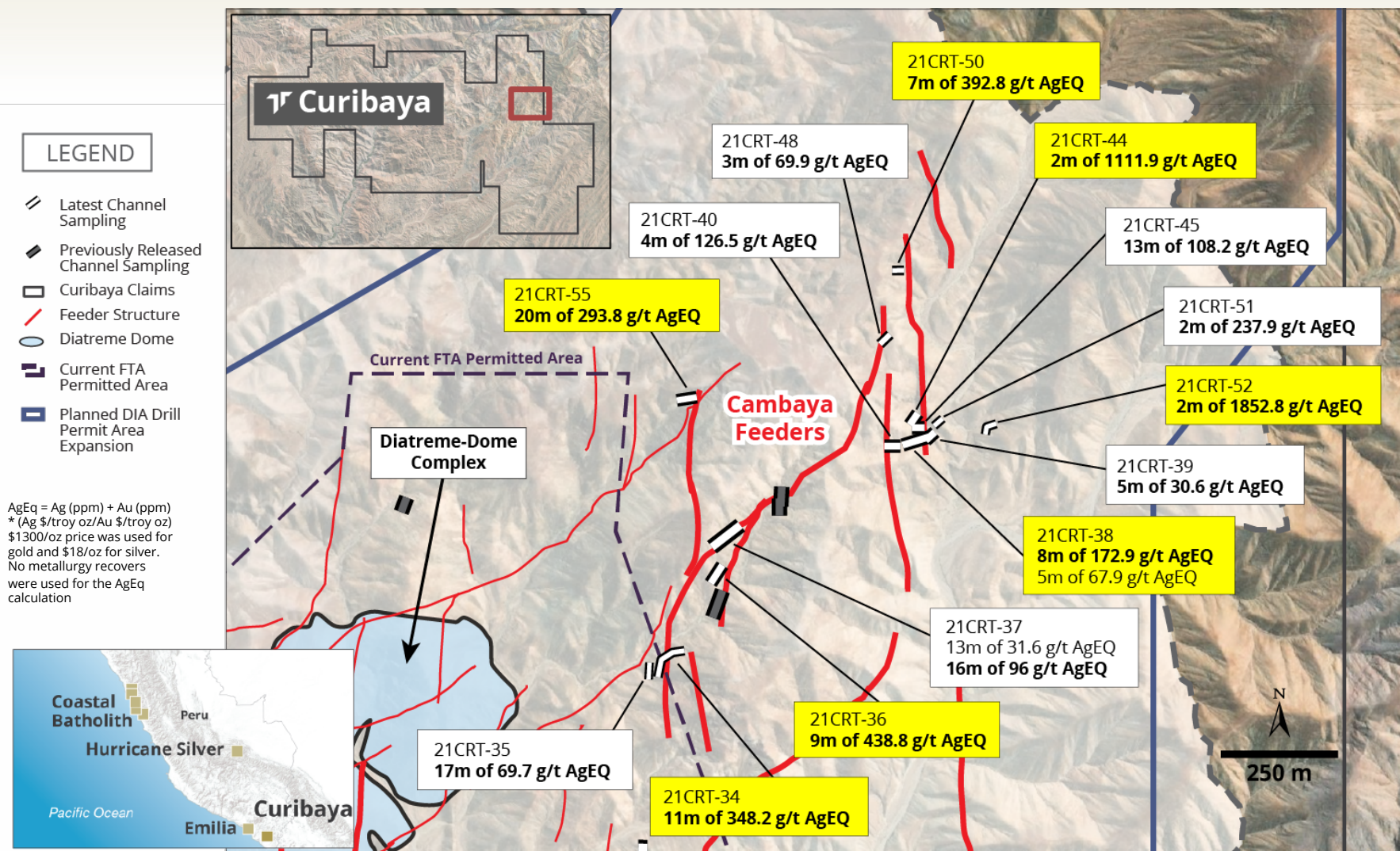
## PLANNED DRILL PERMIT EXPANSION





# Curibaya – Cambaya Target

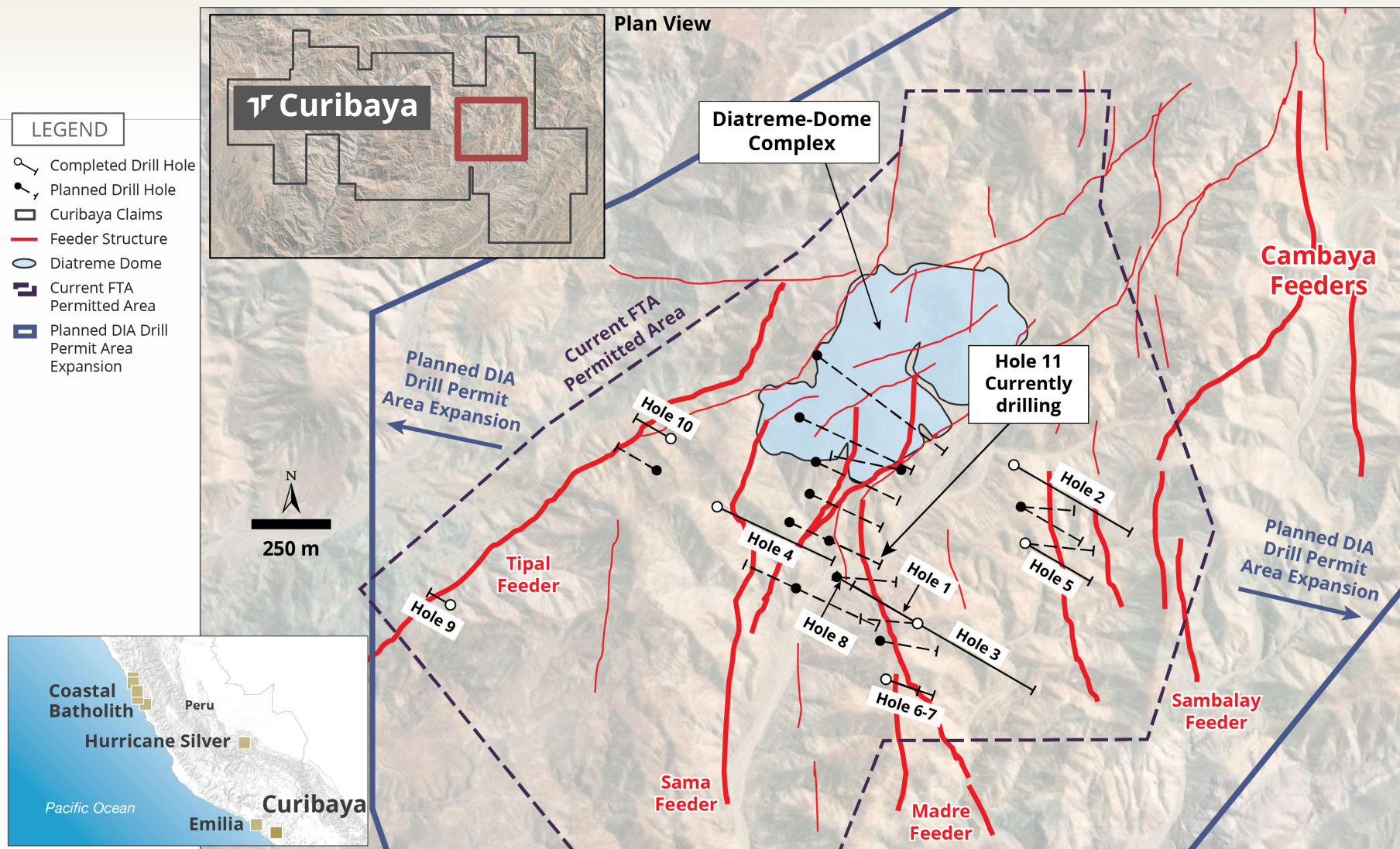
## CHANNEL SAMPLING HIGHLIGHTS





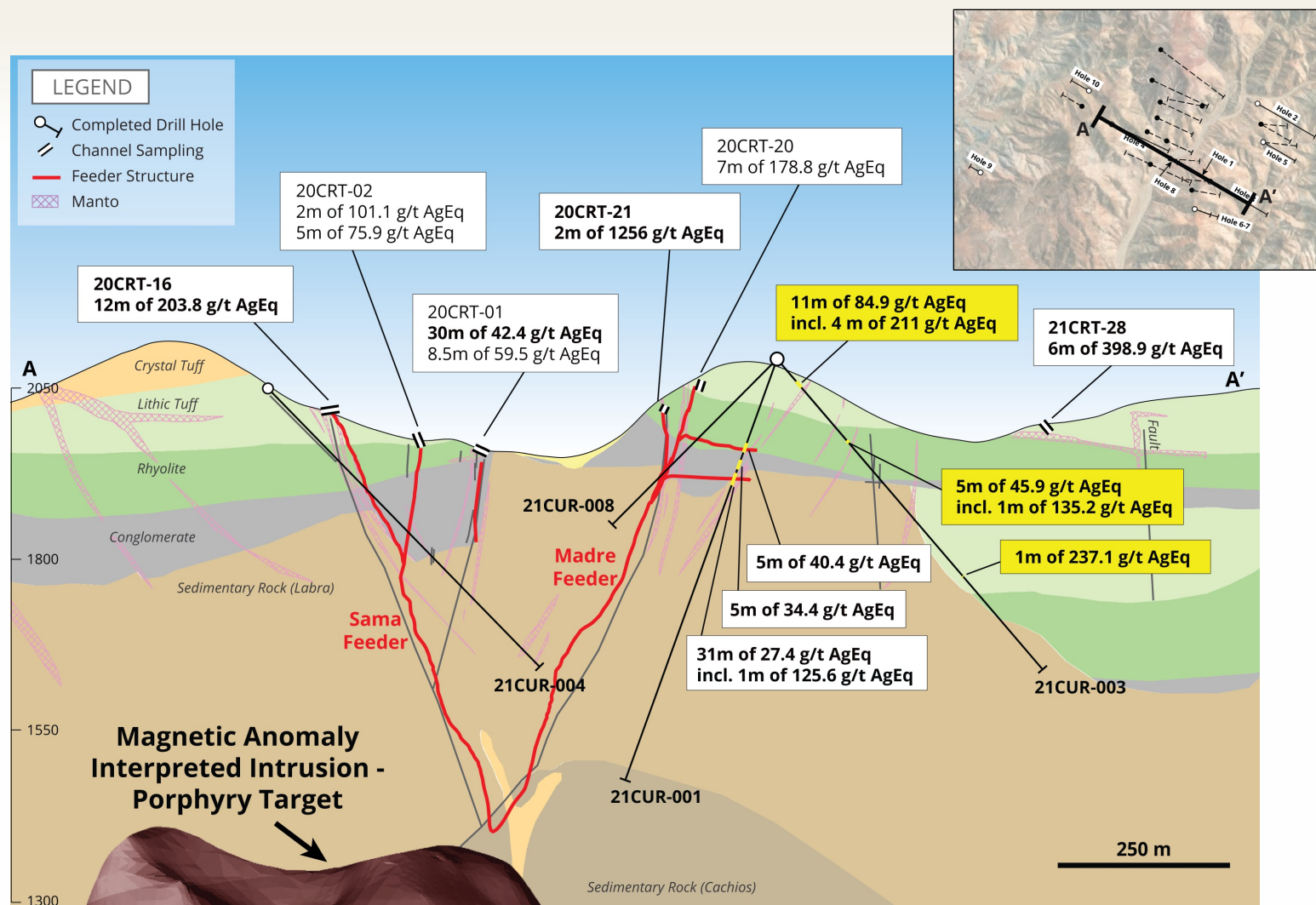
# Curibaya – Drill Plan

## TARGETING MULTIPLE STRUCTURES



# Curibaya – Drilling the Madre Feeder Structure

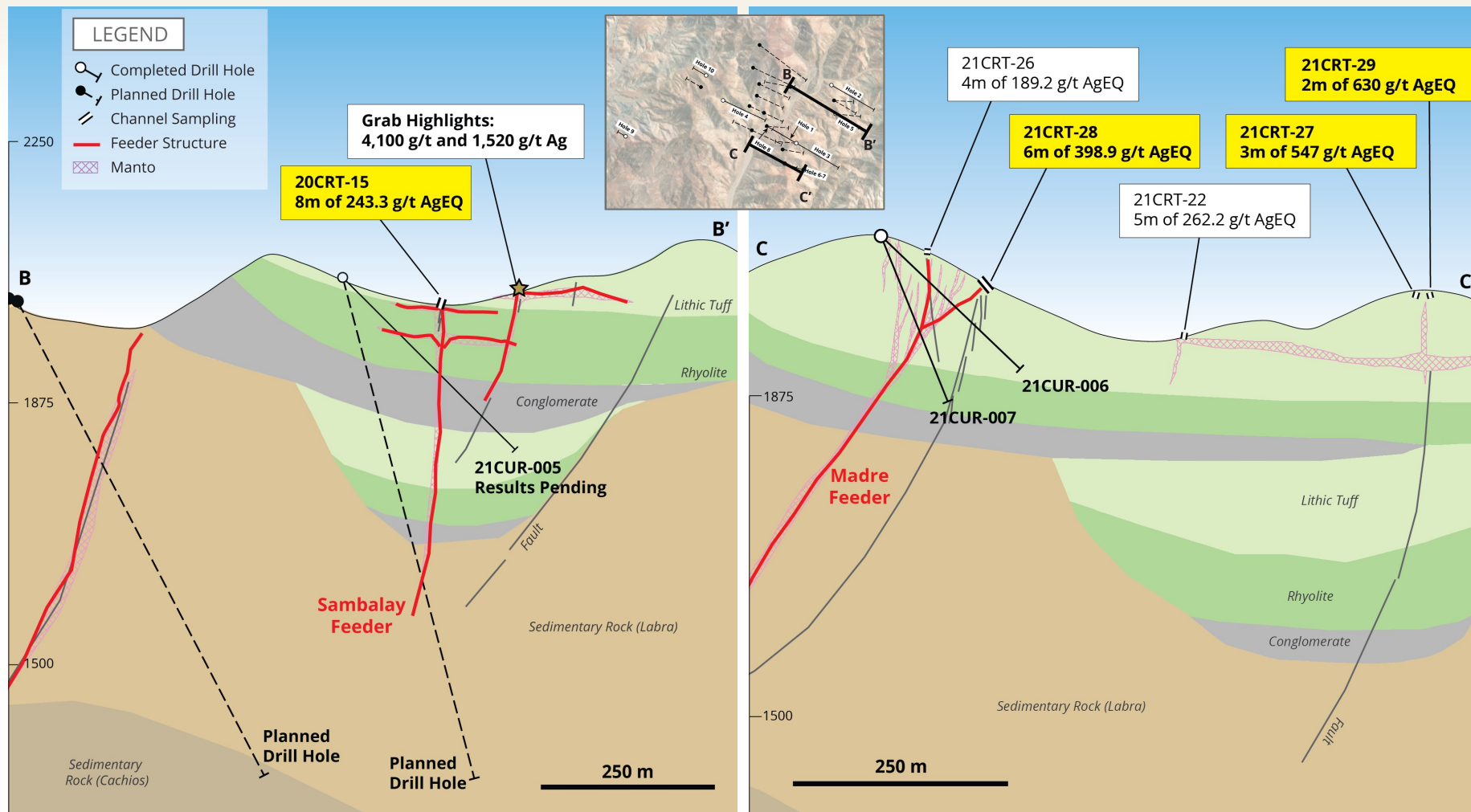
## 2021 CURRENT DRILL HOLE





# Curibaya – Drilling the Sambalay and Madre Feeder Structure

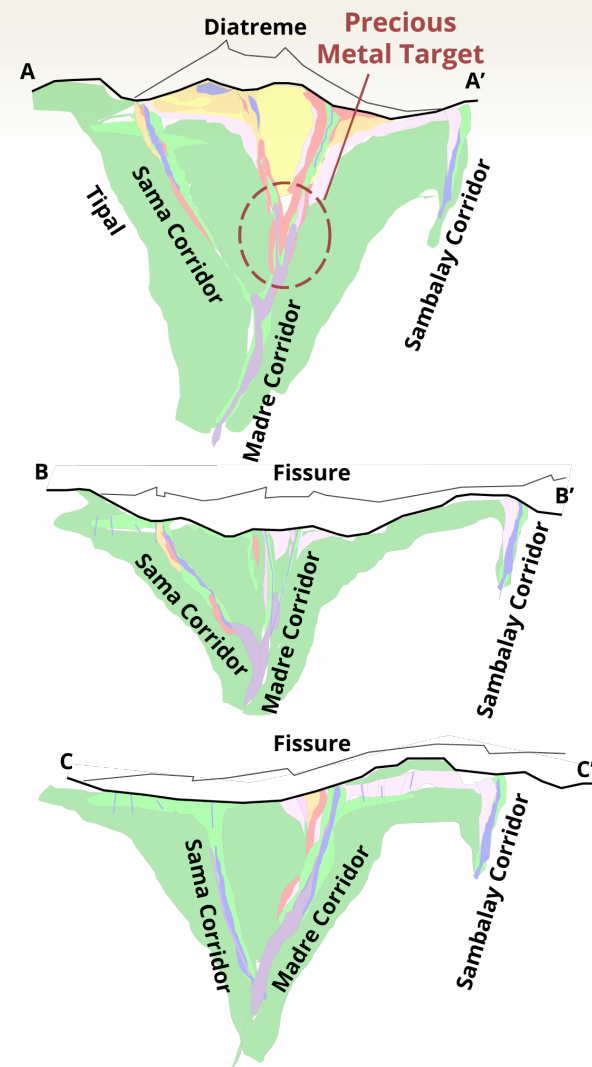
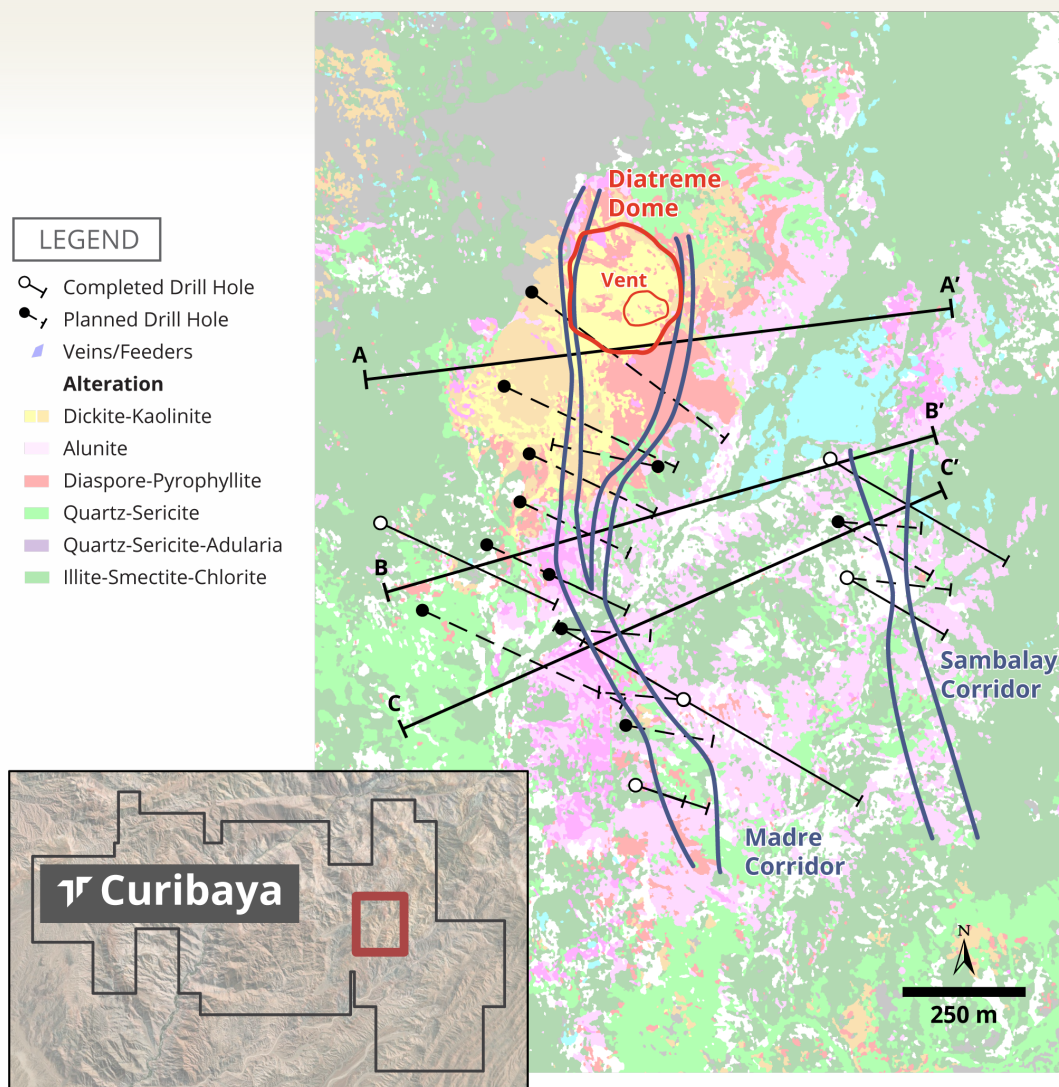
## 2021 DRILL HOLES





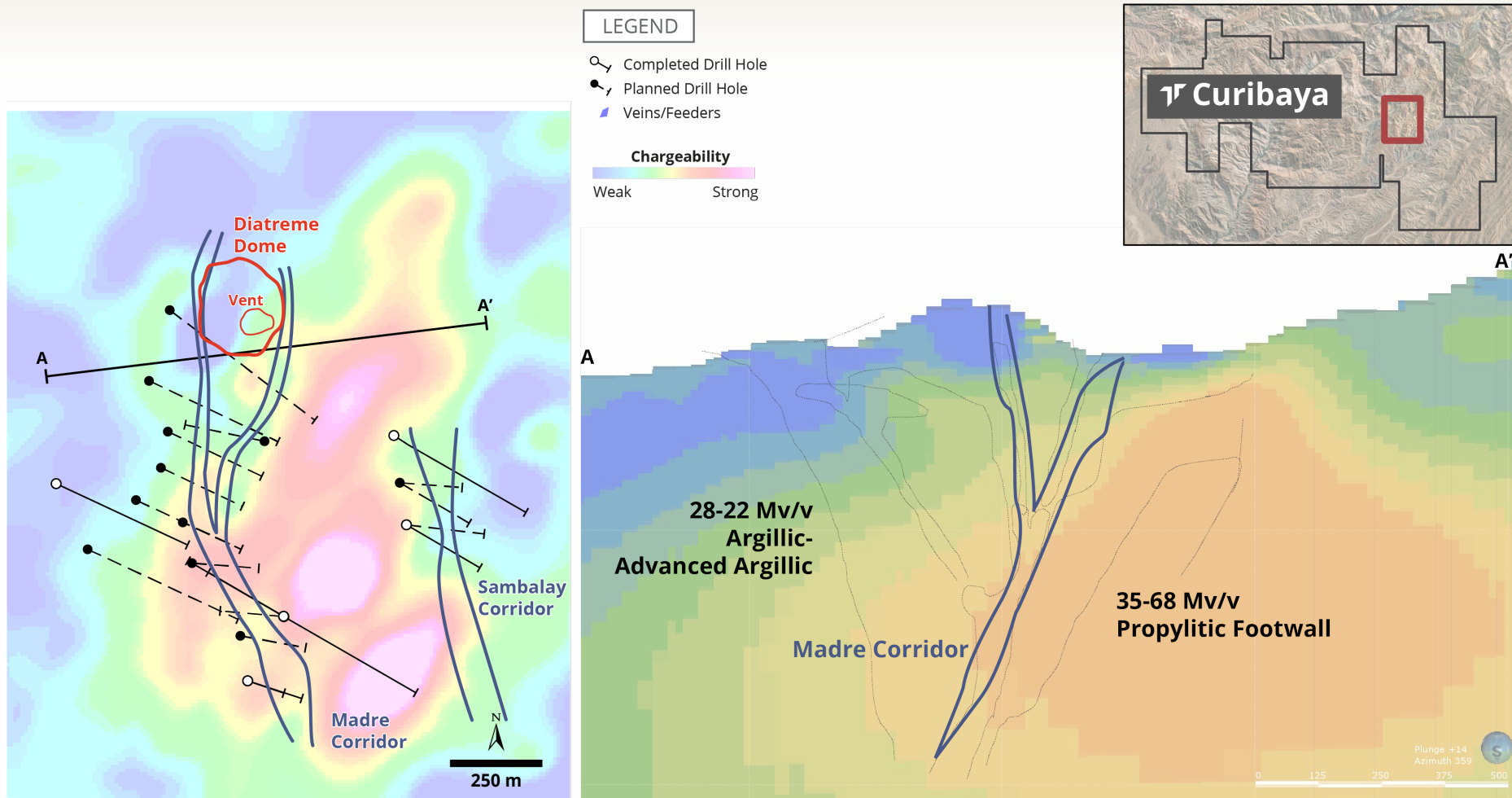
# Curibaya – Major Structures Alteration Study

## ALTERATION MINERAL CLASSIFICATION VECTORING MODEL



# Curibaya – Major Structures and Geophysical Responses

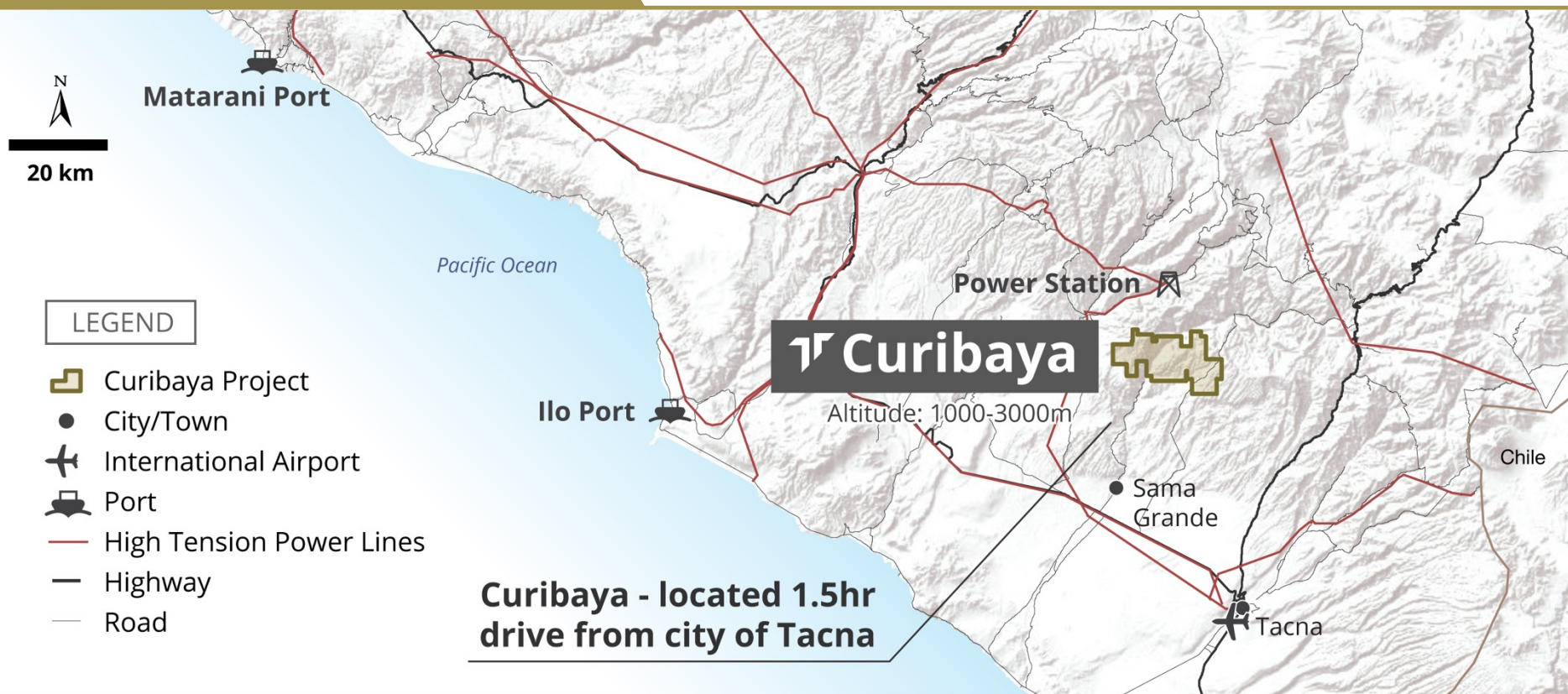
## ALTERATION MINERAL CLASSIFICATION VECTORING MODEL





# 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



## CURIBAYA SOCIAL ASSEMBLY



### COMMUNITY SUPPORT

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

### PERMITTING TIMELINE



## ON THE EDGE OF A WORLD-CLASS DISCOVERY

### ✓ ADDRESS

- Mineralization aged Paleocene – equivalent to nearby world-class deposits

### ✓ SCALE

- High-grade rock and channel samples over a 20km<sup>2</sup> area

### ✓ STRENGTH

- Numerous high-grade samples on surface

Multiple vein structures identified and targeted for drilling



# Hurricane Silver – Highly Underexplored with Exceptional Silver Grades

## NEW ACQUISITION

### New Acquisition with Numerous High-Grade Silver Showings over 31,500 ha

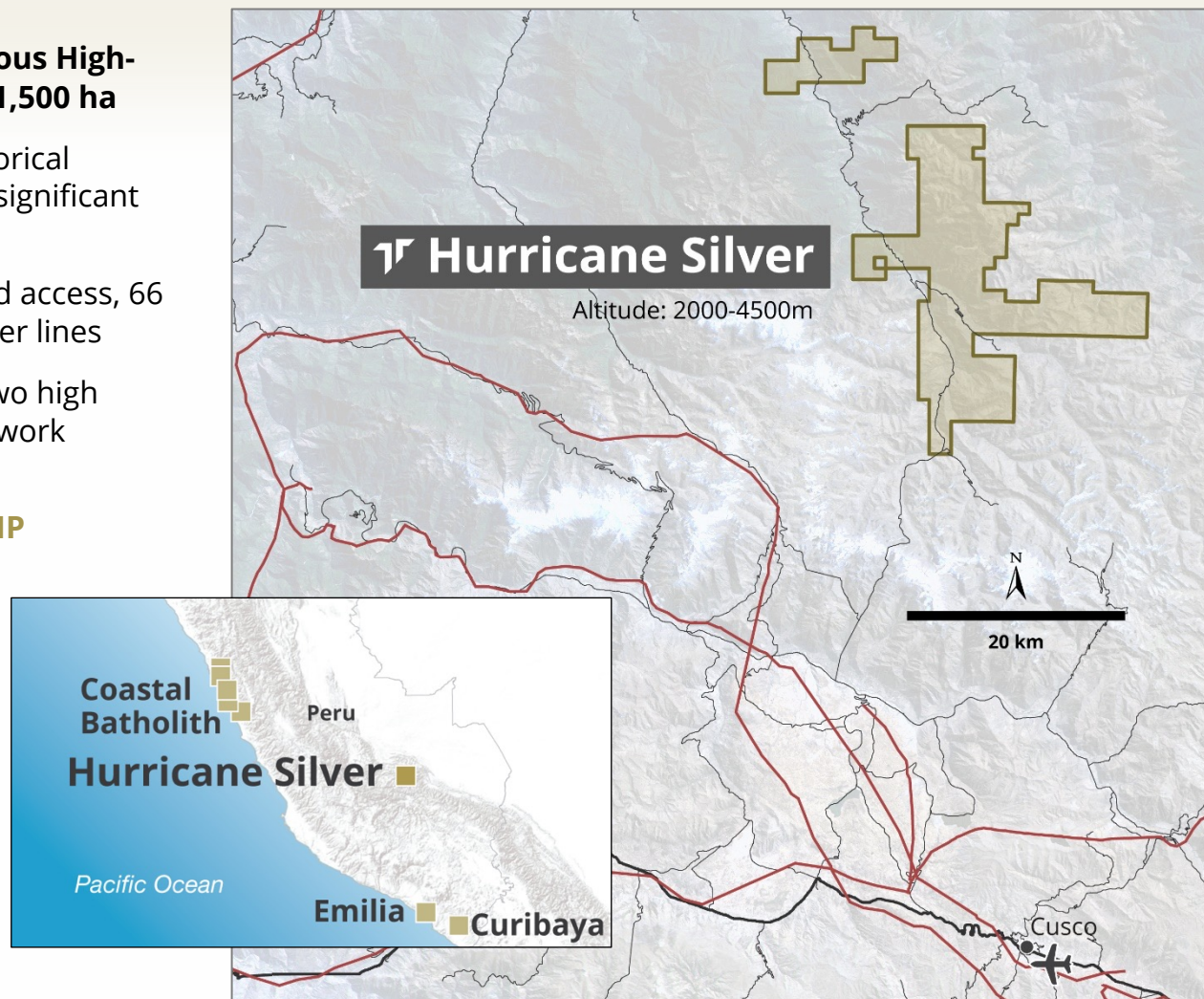
- Early-stage project with historical workings that demonstrate significant grade
- Excellent infrastructure: road access, 66 km from Cusco, nearby power lines
- Social permit acquired for two high priority targets and surface work commenced

### OPTION FOR 100% OWNERSHIP

(See Appendix)

#### LEGEND

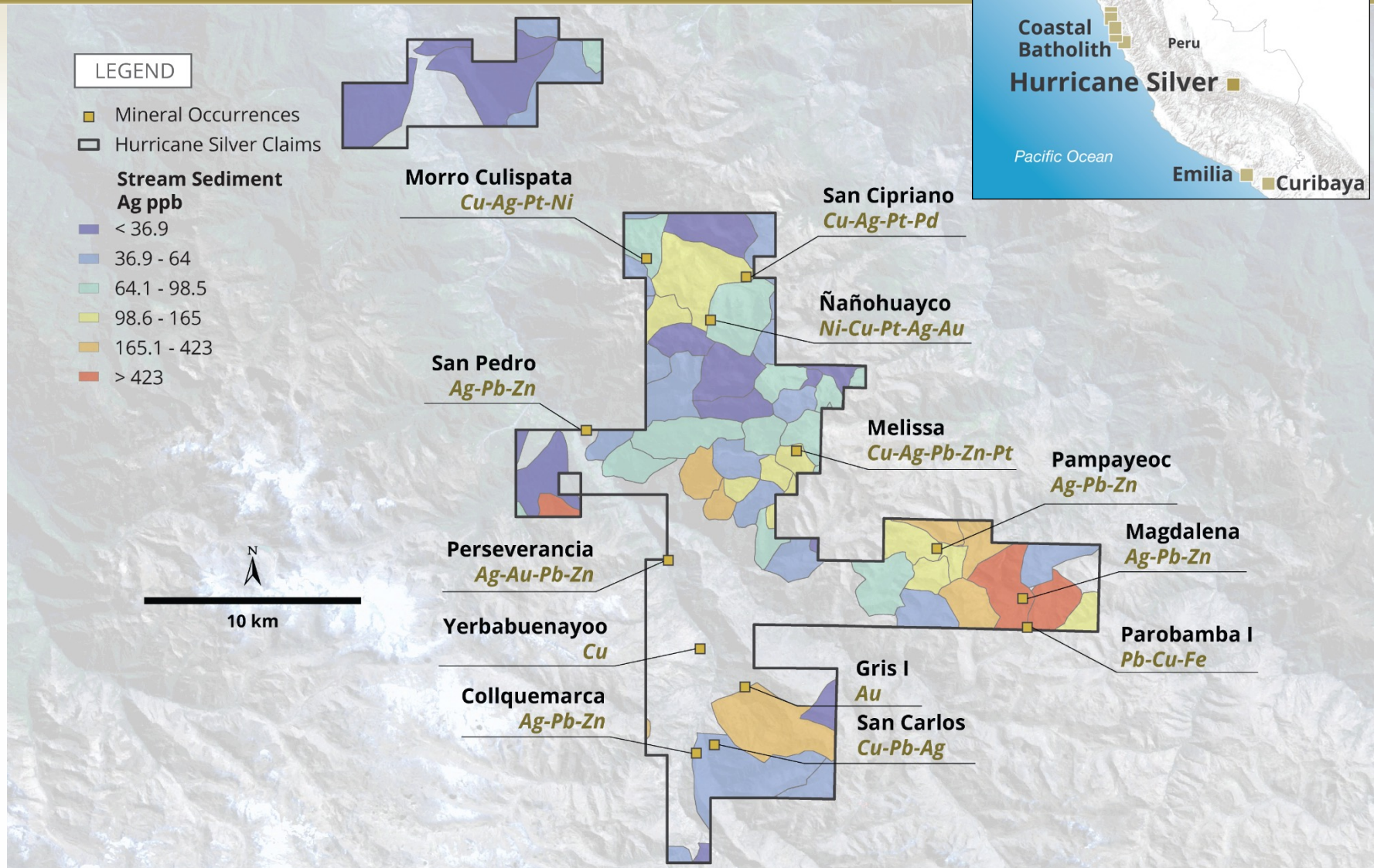
- Hurricane Silver Project
- City/Town
- ✈ International Airport
- High Tension Power Lines
- Highway
- Road





# Hurricane Silver – Robust Stream Sediment Anomalies

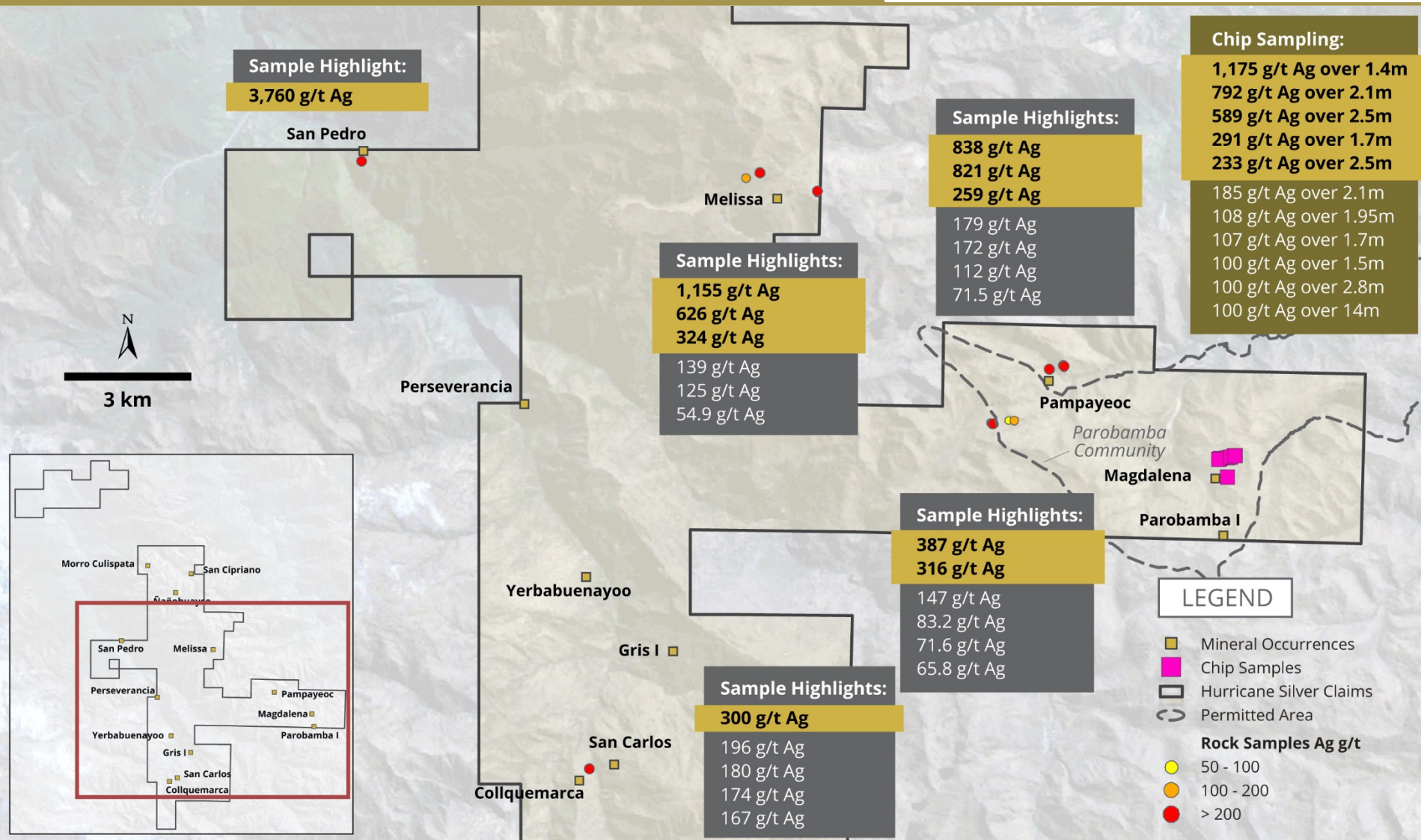
## STREAM SEDIMENT SURVEY RESULTS – SILVER





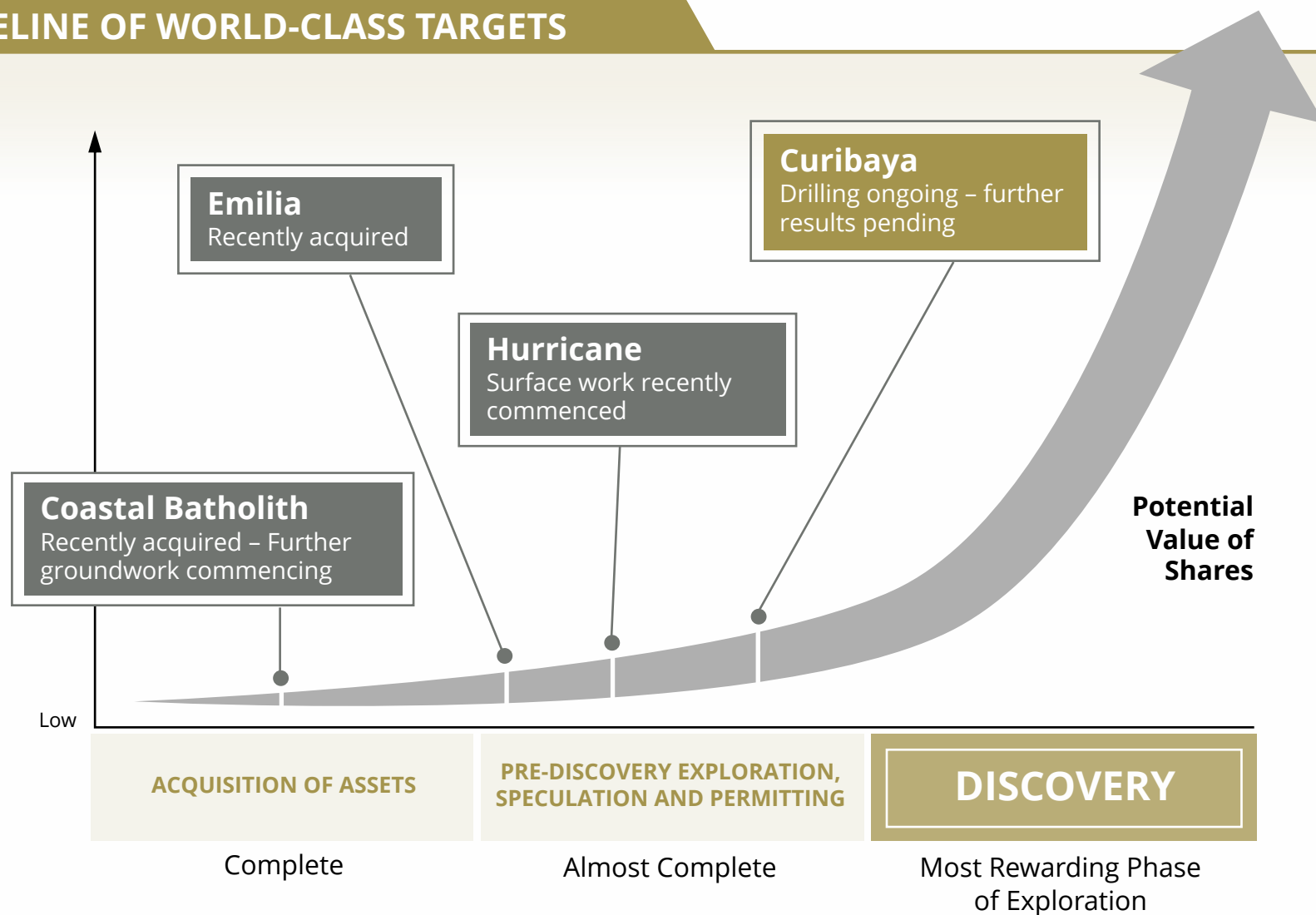
# Hurricane Silver – Surface Work Ongoing in Permitted Zone

## HIGH-GRADE SILVER ROCK & CHIP SAMPLING



# Entering the Discovery Phase of the Investment Curve

## PIPELINE OF WORLD-CLASS TARGETS





# Our Biggest Strength is Our Shareholders



## CAPITAL STRUCTURE

as of Sept 23, 2021

Shares Issued:	125,794,897
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Market Cap:	C\$107M
-------------	---------

Options (avg. price \$1.01):	7,991,250
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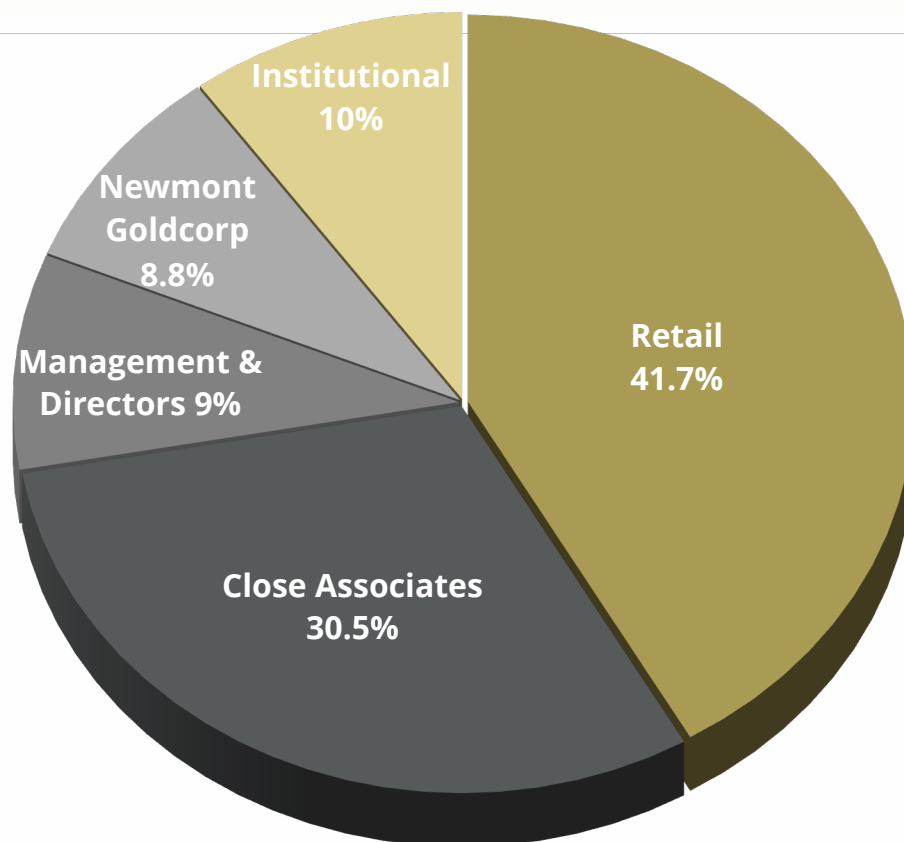
Warrants Outstanding*:	Nil
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Fully Diluted Shares Outstanding:	133,786,147
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Treasury (as of June 30, 2021):	~C\$11.2M
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\* Tier One has the equivalent 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 10,000 metres at Curibaya
- Drilling commenced June 2021
  - Results anticipated throughout remainder of the year



# Pursuing World-Class Silver & Gold Discoveries in Peru



## SUMMARY

### TECHNICAL TEAM

High calibre, diversified team of geologists with major mining company backgrounds

### PROPERTIES

Portfolio of high quality exploration projects in Peru

### PEOPLE

Management has a track record of success, experience and personal investment

### CAPITAL

Well-financed and strong ability to raise capital



# Learn More About Tier One Silver



## CURIBAYA INTRO VIDEO



### ADDITIONAL LINKS:

[Latest Media Interview](#)

[News Releases](#)

[Subscribe for Updates](#)



**FOR MORE INFORMATION CONTACT:** Natasha Frakes, Vice President of Communications  
778-729-0600 [info@tieronesilver.com](mailto:info@tieronesilver.com) [www.tieronesilver.com](http://www.tieronesilver.com)



# APPENDIX



**Emilia & Coastal Batholith**



**Curibaya Ownership**



**Emilia Option Agreement**



**Hurricane Silver  
Option Agreement**

# Continuing to Add World-Class Potential

## ADDITIONAL PROJECTS

### EMILIA

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

### COASTAL BATHOLITH

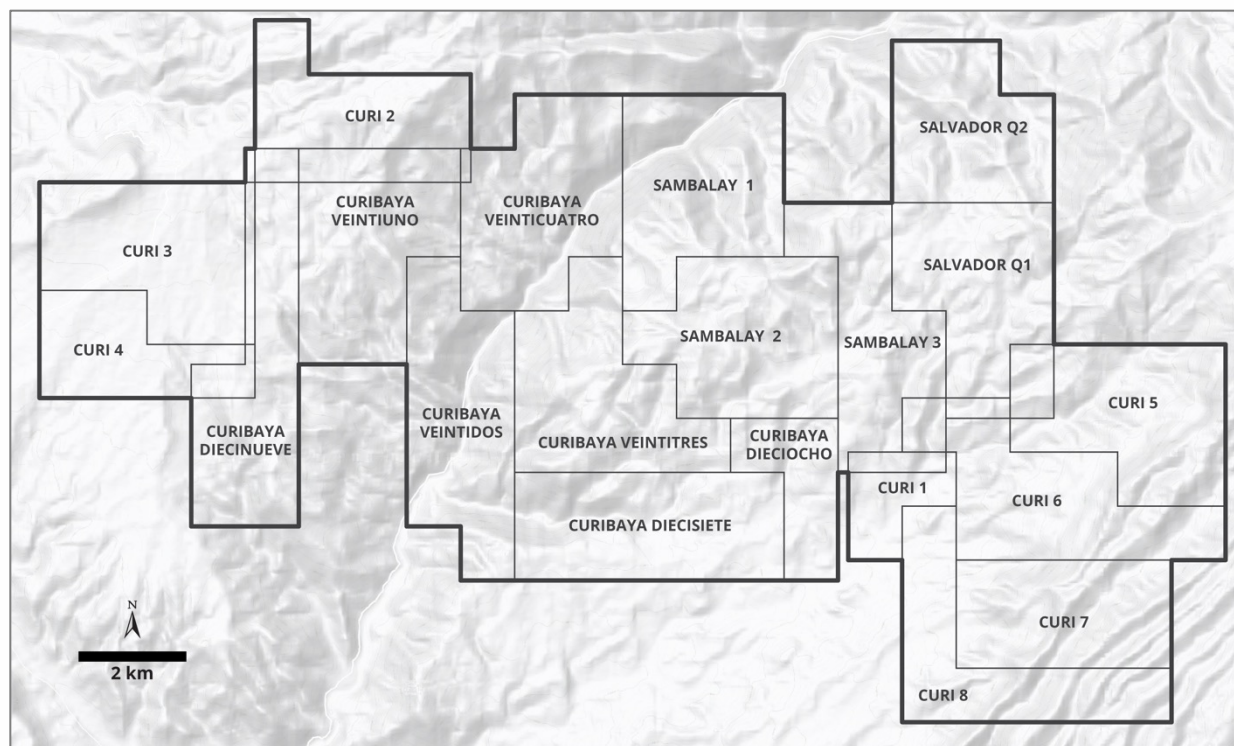
- District scale opportunity in underexplored region of Peru
- 41,000 ha staked after screening 11,000 km<sup>2</sup>
- Located on northern half of the Cretaceous porphyry and IOCG belt that hosts world-class deposits
- Near to Pan-American Highway and 180 km north of Lima





## 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



# Emilia Option Agreement Terms



## CONCESSION 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 Payment (US\$)
On signing (January 12, 2021)	<del>\$150,000</del>
<del>By June 18, 2021</del>	<del>\$125,000</del>
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 totaling US\$340,000 as outlined above. However, should the Company utilize diamond drilling processes, the overall work expenditure requirement increases to US\$800,000.



# 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 ("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	Option Payment (US\$)	Work Expenditure (US\$)
<del>April 2021</del>	<del>\$84,000</del>	-
1 <sup>st</sup> Anniversary of Access Date	\$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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778-729-0600

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