

FORM 51-102F3

**MATERIAL CHANGE REPORT
UNDER NATIONAL INSTRUMENT 51-102**

Item 1 Name and Address of Company

Tier One Silver Inc. (“**Tier One**” or the “**Company**”)
Suite 250 - #1300, 997 Seymour St.
Vancouver, British Columbia
Canada, V6B 3M1

Item 2 Date of Material Change

September 16, 2025

Item 3 News Release

A news release was issued by the Company via newswire services and filed on SEDAR+ on September 17, 2025.

Item 4 Summary of Material Change

The Company completed a non-brokered private placement (the “**Offering**”), previously announced on September 3, 2025, September 8, 2025, and September 12, 2025, for gross proceeds of \$6,500,000 through the issuance of an aggregate of 81,250,000 units (the “**Units**”) at the offering price of \$0.08 per Unit. Each Unit consists of one common share of the Company and one common share purchase warrant (a “**Warrant**”).

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company completed the Offering and raised \$6,500,000 through the issuance of 81,250,000 Units at an offering price of \$0.08 per Unit. The Company intends to use the proceeds, net of \$371,134 in finders’ and corporate finance fees, to fund exploration at Curibaya, new project investigation and general working capital.

The Offering was completed in two tranches, on September 11, 2025, for gross proceeds of \$3,319,040 through the issuance of 41,488,000 Units, and on September 16, 2025, for gross proceeds of \$3,180,960 through the issuance of 39,762,000 Units.

The Warrants issued under the Offering are exercisable to purchase 81,250,000 common shares of the Company at an exercise price of \$0.11 per Warrant Share, for a period of three years from the date of issuance, with 41,488,000 Warrants expiring September 11, 2028, and 39,762,000 Warrants expiring September 16, 2028.

In connection with the Offering, the Company paid aggregate cash finder’s fees of \$231,134 and issued an aggregate of 2,889,180 non-transferable finder’s warrants, with each finder’s warrant exercisable for one common share of the Company at the exercise price of \$0.11, with 2,564,660 finder’s warrants expiring September 11, 2028, and 324,520 finder’s warrants expiring September 16, 2028. The finder’s fees (cash fee) and finder’s warrants were paid to four Canadian registrants and to one European based

investment firm, CapSolutions GmbH, all of which are arm's length to the Company and who referred participating investors to the Offering.

In addition, the Company paid a corporate finance fee (the "**Corporate Finance Fee**") to 3L Capital Inc. who acted as financial advisor in relation to the Offering. The Corporate Finance Fee included \$140,000 in cash, 1,250,000 Units and 1,750,000 Warrants; both the Units and Warrants having the same terms noted above.

All securities issued in connection with the Offering are subject to a statutory hold period expiring on January 12, 2026 (41,488,000 Units) and January 17, 2026 (39,762,000 Units) in accordance with applicable securities legislation.

The securities referred to in this report have not been, nor will they be, registered under the United States *Securities Act of 1933*, as amended, or any U.S. state securities laws, and such securities may not be offered or sold within the United States, or to or for the account or benefit of any U.S. person or any person in the United States, absent registration under U.S. federal and state securities laws or an applicable exemption from such U.S. registration requirements. Resales of the Units within the United States will be restricted in accordance with applicable law.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Peter Dembicki
President and Chief Executive Officer
Telephone: (778) 729-0600

Item 9 Date of Report

September 23, 2025.