

**OTC Markets**

All right. So, joining us today, we have Peter Dembicki, CEO and director of Tier One Silver, Inc., that trades on the OTCQB Venture Market under the symbol TSLVF and on the TSX-V under the symbol TSLV.

Welcome, Peter.

**Peter Dembicki**

Thanks for having me, Matt.

**OTC Markets Group**

Absolutely. So, Peter, let's get started. Um, you know, I always like to ask my guests, um, you know, to tell us a little bit about yourself and your background. And, uh, you know, as I mentioned, you're the CEO and director of Tier One Silver, but how'd you get into Tier One Silver?

**Peter Dembicki**

Well, that's a great question. So, we've got to go back almost you know four years now. I was an investment advisor at one of Canada's largest independent investment banks, Volcanicord Genuity, and worked there for about 10 years. I've done various um ah business raising money for small startups, taking them public. But I found along the way, I was really had a knack for hand-holding CEOs throughout the process um raising money, what they need to do for marketing, promotion, everything once they get listed and really let them know that the hard work begins once they become public. So many of the old school thought, ah you know, leaders were thinking, you know, once you get public, it's, you know, it's easy sailing from there. ah But really being a public company is a totally different animal. So obviously being in the retail sector, I had a lot of sales background. So um about 10 years into my career there, I built up a good the good book of business. And then I reconnected with a very old friend, Ivan Bevik, my chairman and co-founder Tier One. And he at the time was running a company called Oren Resources. And he had come off the back of two massive successes in the market with Keegan Resources and Caden Resources, which he had sold in 2014 for over \$200 million dollars um from their asset in Mexico. And so started up Oren Resources, which had a very large land package that covered Canada and Quebec, British Columbia, and the Golden Triangle, and up north in Nunavut, but also two kinds of intriguing projects down south in Peru. So they decided at Oran that they were going to split their company into three separate companies, a

spinout, if you will. And one of them was this precious metals company with a little focus on silver. We didn't know a lot about it, but he said, you know, Peter, are you happy in your career? and I'm like I am, but you know looking for a change. And you know it took me a while to come to the decision to leave my spot as an investment advisor. ah But really, it's the same reason that you make an investment into these companies when you're looking for the top company, regardless of what sector it is. It's a bet on management. ah So I looked at the infrastructure and the people involved in the company. I said, wow, these guys have had numerous successes where you make one to geological discovery and in your lifetime as a geologist and that's massive, but the chance of that ever becoming anything or having a big sale for shareholders is quite rare. To do it two times in a row is huge. So I knew there was a the technical component to it where the geologists knew what they were doing. They know how to make those discoveries, but also the management team with Ivan and his team that know how to not only make that discovery, but how do you package it up as a public company and sell it for the most amount of money for shareholders and stakeholders. So that's what really got me going. So I so i made the jump to to run this this small precious metals company that at the time we didn't know a lot about the property, but ah the moment I landed in the seat as CEO and president, um everything just kind of exploded from there.

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They always say with ah careers it's not what you know it's who you know but i guess in your case this is a perfect example of what of what and who you know uh because you obviously know the market well from your previous career so uh well thank you for that background i appreciate it so uh I guess let's get into Tier One Silver I know you just spoke about the properties and you didn't really know much but uh in July 2024 Tier One Silver uh did resume exploration activities at the Curibaya project am I pronouncing that correctly?

**Peter Dembicki**

Yeah.

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And in Southern Peru, focusing on the Cambaya 1 and Cambaya 2 quarters, ah can you share the latest findings from these explorations and their significance for the project advancement?

**Peter Dembicki**

For sure, for anyone that's unfamiliar with the tier one story, I'll give you a bit of background on why this latest results were significant to the company and meaningful heading forward. um You know, when we launched this company, um We started with a raw piece of land. It's a 100% owned raw piece of land, 17,000 hectares. I think that's equivalent to 40,000 acres, if I'm not mistaken for our American viewers. So a big, big project, but it had never been drilled. It had never really been explored before. ah So we were the first ones to kind of take a first pass at it. And every time you have a raw piece of land that you don't know a lot about, you do a robust rock sampling and chip sampling just to get a sense of where or if there's gray that you want to pursue. And in the world of silver, geologists get excited when they do a desk review of a project. They see, oh, there's rock samples that are 200, 250 grams silver. That's considered high grade, economic grade. And that really gets the interest going. And any kind of gold lying around, ah you want to take a ah keen look at this project, see if there's something worth pursuing. ah So when we got our first batch of samples back, we had grades that the industry hadn't really seen before. And I'm not talking 500, 600, even 1,000 grams silver. We had silver grades up to 300,000 grams per ton silver. We had gold samples up to 934 grams per ton gold samples. And this isn't just one sample. We had 80 plus samples of our 1,000 grams silver and over two and a half grams gold. So it showed like what on earth do we find here at Curibaya. And what could this possibly be? And if you look at a map of where we're located, we're not located on this traditional precious metals kind of belt that you'd find us, you know, 200, 300 kilometres inland in Peru, but right on the coast, home to some of the largest copper producers in the world. Cerro Verde is just less than 100 kilometres to our north, Cuajone, Toquepala, Quevllaveco. These are all billion ton plus producers, massive open pit operations that have 100 plus year mine lives. But we have this precious metals hit and everyone, it was a real head scratcher for everyone. um So we took a step back and we said, okay, let's let's really go for this. We did a channel sampling campaign and tried to replicate a lot of these grades. And that's a real ah good way to find out if there's veins that are coming to surface. And sure enough, hitting 12,000 grams were done silver, 6,000 grams were done silver, ah longer intercepts like 20 meters or 300 grams silver. So we really knew we had something special here. We brought up the drill. And we gave it ah we gave it a first ever drill program. And to have a piece of land that's that big, it's really ah in true essence of a reconnaissance mission. I equate it to some of my similar aged people when they're sitting across from me at a desk. ah Think of that old board game battleship. you know When you go C4, miss, D6, hit, OK. Now does it go up, left, down, right? where you know Where are we going? That is the true essence of geology, because you can do all the mapping all the geophysics, run all the ah chargeability and and mag you know magnetic geophysics to get in there and see what you have. um But really you got to stick a drill down there and

and and take that gamble. And so we put 16 holes in the ground and and we came out with tremendous success. 30 to 40% of our drill holes were of economic grade on a very first pass that is really unheard of. So it just shows how how rich it was. So We were falling in love with this project after our first drill program, but we took a step back and said, okay, you know this is a this could be something big. Let's make sure we're not falling in love with this thing blindly. So we hired two world-renowned consultants to come down to the property, walk the property with our technical team. They came back with a report that was unbiased, independent, and they said, this is really interesting what you guys have in your hands here. This is a story about elevation, and it's a story about erosion. All of your top intercepts came 1,900 meters in elevation. Now, they may that might seem high. ah It's similar to Denver, Colorado, but if you know Peru, the Peruvian geologists call this a beachfront. This is very, very low, traditionally in Peru. A lot of Peruvian mines are located 4,500, 5,000 meters in elevation. ah The terrain is tough, but we're down near the coast, great terrain, very easily accessible and low elevation, but all of our top intercepts came within 100, 150 meters of surface, ah which means that we're hitting it very shallow, ah but not at depth. So where are we going to go on this property that's going to give us um meteor kind of intercepts and ah really find that source of the precious metals? And so these consultants came back and said, if you go north on your property to this Kambaya corridor, there's another 500 meters of elevation where this precious metals has not yet been eroded away. And you know you look at all those massive copper producers and silver as a by-product to our Northwest. Once upon a time, there was a precious metals window sitting on top, but as the copper emerged and made its way to surface, the precious metals got blown away and eroded off. And so this was still an intact precious metal system. So we went North to this Cambaya corridor, and this is finally where I'm getting to your question. yeah The latest news in ah in a very long-winded way is um We went up there and did a lot of testing and and chip sampling, rock sampling and and channel sampling ah to see what we could find. And sure enough, you know, other than 9,000 plus grams per ton silver and four grams gold samples and and channel samples, we also encountered high concentrates of arsenic. Now, when you find this in the geological world, it means that arsenic usually sits on top of a precious metals window. So now we're saying, the precious metal lies below. So in our first round of drilling, we found we were at the bottom of the system. This new recent testing shows that we are at the top. We have this 500 meters of elevation to go to drill and poke holes in. And they said that is your number one target for your precious metals. This is where you're going to find your best results. So the latest news really kind of um solidified that thesis that we were looking at with the elevation and the erosion control. So it was really exciting to see And it just gives us a lot of hope for for the next drill program.

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Long-winded maybe, but I appreciate the background because the the battleship game analogy is great.

You know, obviously I talk to a lot of mining companies. We work with a lot of Canadian mining companies at the OTC markets, especially on the OTCQB. But my only experience with mining is the reality shows like Gold Rush and Yukon Gold, where it sounds like exactly what you said.

**Peter Dembicki**

That's right.

**OTC Markets Group**

They may drill for a whole season. Then by the end of the season, they find this little tiny pocket where that makes up enough money to cover for the last two years of no findings.

**Peter Dembicki**

That's right.

**OTC Markets Group**

Right. And it sounds that sounds to be across the board for mining.

**Peter Dembicki**

Right.

**OTC Markets Group**

It's a bit of skill and a bit of get lucky. Right. Um

**Peter Dembicki**

And it's just patience, you know. um I get it. I mean, I was a broker. You want your clients to make money and you want to make it fast. You always want it to happen sooner than you want it. But money takes time. You know, these discoveries take time to to develop. And, um, but you're dealing with the attention spans of, of small children at times, uh, they want results immediately. They want you to hit the discovery hole on your very first hole. And if you don't do it, it's a disappointment. Um, so it's all about setting expectations as well. You know, you look at one of the the top companies that the mining world has seen probably ever in, uh, Filo mining, uh, over the last couple of years that had just the most amazing drill holes. um But they've been drilling that thing for over 15 years



before they start hitting these meaningful holes. um So great for the for the investors that have been sticking with this company for a long time, but um this isn't something that happens overnight. And every time you drill another hole, you learn a little bit of something. You learn where the system is working, what the rocks are doing, and where to go for next. But um to have ah an asset like we do that's 100% owned in southern Peru and a great, great mining belt with these kind of early stage grades that are just mind blowing, it's something worth pursuing for sure.

### **OTC Markets Group**

Um, so let's talk your OTCQB listing. You've been listed on the OTCQB for about three years, a little over three years at this point.

### **Peter Dembicki**

Yeah.

### **OTC Markets Group**

Um, I know you did, uh, do a financing earlier this year or a couple of months ago, I should say, um, you know, how do you plan to leverage your OTCQB listing going forward?

What do you plan to do with the money that you reason that financing to advance your projects and enhance ah investor engagement? I guess both in Canada and the U S.

### **Peter Dembicki**

Yeah, I mean, the OTC is critical um for any company listed in Canada because, you know, we do have a large mining investment um group in Canada, but um the population just isn't there. And with population comes more opportunities for companies to share their story and help with financing along the way. So, you know, it's it's huge for us because over 40% of our shareholders reside in the US. And so we need to make sure that they have an opportunity to buy and sell and um and make it easy for them to to own own the company so that it's it's big for us. And we focus a lot of our marketing efforts in the U.S. to make sure that we get that story told because Canada's, you know, when you go overseas to conferences and when you travel in the U.S. and give road shows and conferences as well, It's a pretty small fishing village at the end of the day. Canada feels really small. You know, everyone that's there and and ah it gets gets pretty tight at times. So, you know, having this story ah over over a huge population in the US is is massive for us. On the financing that we did, um you know, that was a kind of, to be honest, that a full keep the story going kind of

financing. So it's, um It's an exciting project we have in Peru, but drilling is expensive and what the market has shown us over the last two and a half, three years is you know plan accordingly, be tight, plan for success, but don't spend like you have success just yet. um Because you know I look back at ah the last four years and if I were to do anything differently, as soon as that last drill hole was pulled over our first drill program, I would have you know, fired everybody and put up a signs and see you in three and a half years because who knew that we were going to go through that ah real crunch. And when capital gets pulled out of the system, when people get nervous about the markets, um the risk ah is the first to go and people feel how okay about staying in blue chips. And they had a great few years if you did. um But the the risk capital really got pulled out of the system with with rates where they were. So now we're starting to see rates come down. um The election of course has thrown A whole other world went into the markets about what trend is up and what people are going to focus on here. But we have a US dollar that is you know sky high. Of course, it's relative to and every other currency out there. um But you know I think that the vision going forward is lower rates, which is positive for precious metals, a lower US s dollar in the future, which I can't see it getting too much higher. you know We'll check back on in this interview in a couple of months and see if I was right or wrong. ah But a lower US s dollar means higher prices for precious metals as well. And it looks like we're heading into this massive commodity super cycle. So a lot of the boxes are checked off for for gold and silver to be much, much higher. We've got geopolitical uncertainty, if flight to risk, dilution of fee of money currencies, you know you name it. We could have a whole other podcast just on on the why for silver and gold. um But everything looks really positive. And yeah, there's going to be blips. This last week was around the election was the precious metals got hammered. But healthy corrections are good. Now people are reloading and and start the cycle going higher again. But we're starting from \$30 silver. We're starting from 25, \$2600 gold. And so let's see where they go. So it's all very positive. so Back again, another long-winded answer to your question. um You know, the last few years has been really, really humbling as a CEO and president of an exploration company. And this is pure exploration. We're not trying to revive an old mine to produce ah gold and silver. um're We're not looking to go into production. We are truly an essence of an an exploration company. We're going to find it. We build it out as far as we can with drill holes, and then we package it up and sell it ah for the most amount of money for shareholders. So We're sticking to that plan, and it's been tough to to survive, but ah kind of finally in the last few months with but Precious Metals really making a run, we're back on the offensive here. So really, we we we use that money to go exploring, prove out those results that we talked about previously, and we're looking forward to to taking the next steps with the project.

### **OTC Markets Group**

Awesome. So Peter, we are coming up on time here. I do always like to end with asking you if investors or listeners um want to learn more, how can they contact you, ah whether it's on social media or just email directly with your IR team or with yourself?

### **Peter Dembicki**

Yeah, so first and first, go to [tier1silver.com](http://tier1silver.com). We have all the information on our website regarding our project, um contact information for ourselves. I love talking to shareholders, so reach out to us any time throughout our our info, email address. And yeah, it's it's it's a really exciting project. ah The grades are truly unparalleled, and Peru is a fantastic jurisdiction to operate in. So, you know, as we see silver and and gold start really perking up, people are going to be looking and scrambling at certain points for the number one silver name to go into that provides the most upside leverage and and tier one silver is a great opportunity for that.

### **OTC Markets**

All right, Peter, thank you for your time. Again, joining us was Peter Dembicki, CEO and Director of Tier One Silver that trades on the OTCQB market under the ticker TSLV.

Peter, I will be seeing you at ah the Vancouver Resource Investment Conference, correct?

### **Peter Dembicki**

Excellent. Looking forward to it.

### **OTC Markets**

Awesome, thank you very much for your time and have a great day, Peter.

### **Peter Dembicki**

Thanks, Matt. Cheers.

*\*This is an autogenerated transcript and may contain typos.*