Silver One Commences Exploration in Preparation for Drilling

October 27, 2016

VANCOUVER, BRITISH COLUMBIA – Silver One Resources Inc. (Symbol: TSX-V: SVE / FSE: BRK1 / OTC Pink: SLVRF) ("Silver One" or the "Company) is commencing exploration on its wholly owned La Frazada and Peñasco Quemado silver properties in Mexico. Initial work will include geological and geochemical surveys designed to best select drilling targets, with drilling expected to start in 2017.

The Company proposes to conduct two exploration programs. At La Frazada the program will include permitting, geological mapping, trenching, soil sampling, underground sampling, metallurgical testing and Community outreach. At Peñasco Quemado the proposed work will entail permitting, soil sampling, geological mapping, trenching and Community outreach. Exploration is targeted to commence on or about November 15, 2016.

Greg Crowe, President and CEO, comments: "Both La Frazada and Penasco Quemado are past-producing silver rich mines that have never been tested for their full mining potential. These initial surface and near-surface proposed exploration programs will aid us in garnering a better understanding of the controls on and distribution of silver mineralization. This will allow us to better delineate drill targets designed to evaluate the potential of these silver rich systems."

La Frazada

Work on La Frazada will consist of geological and geochemical testing of the along-strike projections of the two known veins. This may include some trenching and underground sampling. A NI 43-101 Technical Report prepared for Silvermex Resources Ltd. ("Silvermex") outlined a historical measured resource comprised of 2.54 million ounces, averaging 260 g/t silver, a historical indicated resource comprised of 2.16 million ounces, averaging 241 g/t silver, and a historical inferred resource comprised of 3.86 million ounces of silver, averaging 225 g/t silver. The veins also contain significant lead, zinc and copper contents (see the Table below, as reported in the Company's news release of September 27, 2016).

Resource Category (Underground)	Mineral Type	Tonnes (Mt)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (Moz)	Au (oz)	Pb (Mlb)	Zn (Mlb)	Cu (Mlb)
Measured	Sulphides	0.30	260	0.20	0.88	2.36	2.54	1,900	5.86	15.78	0.63
Indicated	Sulphides	0.28	241	0.14	0.86	2.52	2.16	1,300	5.30	15.50	0.55
Total M+ I	Sulphides	0.58	251	0.17	0.87	2.44	4.70	3,200	11.16	31.28	1.18
Inferred	Sulphides	0.53	225	0.17	0.92	2.62	3.86	3,100	10.86	30.77	1.05

Silvermex Resources Limited reported in a technical report titled "Technical Report and Preliminary Resource Estimate for the La Frazada Silver Property, El Zopilote Mining District, Nayarit, Mexico) dated November 24, 2008 (amended January 19, 2009) (filed on SEDAR on February 18, 2009), prepared by William J. Lewis, the above historical mineral resource estimate. The historical mineral resource estimate used "measured mineral resource", "indicated mineral resource" and "inferred mineral resource", which are categories set out in NI 43-101. Accordingly, the Company considers these historical estimates reliable as well as relevant as it represents a target for exploration by the Company. The database for the historical resource estimate consisted of 729 samples; 233 belonging to the La Jabalina West vein, 384 to the La Frazada vein and 112 samples corresponding to the La Jabalina East-Tiro Real vein. The mineral resource estimate used a block model method with a cut-off grade of 80 g/t Ag, 0.75% Pb and 1% Zn. The qualified person has not done sufficient work to classify the historical estimate as a current mineral resource, therefore the Company is treating these historical estimates as relevant, but not current mineral resources.

Mineralization in quartz veins and associated structures at La Frazada has been traced over a strike length of 2.5-3 km and over a vertical extent in excess of 500 m. The La Jabalina East and La Frazada veins host silver – lead – zinc mineralization in underground workings. The bulk of the known historic resource on the La Frazada property is contained within these two eastern most areas. Approximately 2-2.5 km to the west, the lower most workings are exposed along road cuts and in underground adits and drifts in the La Jabalina West Vein.

Although the property was mined since pre-Colonial times, mining was curtailed in the 1910 Mexican Revolution and did not recommence until the 1980's. In 1985, the Mexican company, Compania Minera Nival, constructed a 280 tonne per day mill and developed underground workings allowing access to the Jabalina vein over a strike length of 900+ m and over a vertical distance of 350 m on 6 levels. In 1990/91, Zinc Corporation of America purchased a 25% interest in La Frazada and expanded the mill. Zinc concentrates were shipped to the company's smelter in Bartlesville, Oklahoma. The mine was shut down in 1997 due to low metal prices, but most underground workings remain accessible and in good condition.

Silvermex acquired the property in 2008 and completed an extensive underground rehabilitation and sampling program. Silvermex's work focused primarily on the previously known mineralized vein systems. Silvermex's assets were acquired by First Majestic Minerals in 2012 and La Frazada was vended into First Mining Finance in 2015.

Peñasco Quemado

Small scale mining was conducted through a series of pits and shafts up to the Mexican Revolution of 1910. Recorded exploration was not documented again until the 1960's, when Asarco acquired the rights to the property and completed drilling programs. In the 1970's, small scale mining was conducted by Sr. Adalberto Ballesteros. Approximately 10,000 tonnes averaging 225 g/t silver were reportedly mined from a small open pit, with the manganese oxide material being shipped to the Phelps Dodge smelter in Douglas, Arizona. In the 1980's, Cerro de Plata acquired the property and drilled 800 m in 13 holes, reporting silver intercepts and outlining a shallow, westerly dipping body of mineralization.

Silvermex acquired the ground in 2005 and completed 1,450 m of drilling in 15 reverse circulation holes. They confirmed the nature of the mineralization outlined previously by Cerro de Plata and in 2006 completed an additional 2,250 m of drilling in 7 reverse circulation and 12 diamond drill holes. Significant mineralization was encountered over a strike length of 300 m and the area of known mineralization was extended to over 750 m. Silvermex completed a NI 43-101 Technical report outlining the current historical resource estimate as set forth below.

Resource Category (Underground)	Mineral Type	Tonnes (Mt)	Ag (g/t)	Ag (Moz)
Measured	Oxides	0.12	152	0.60
Indicated	Oxides	2.44	115	9.03
Total M + I	Oxides	2.57	117	9.63
Inferred	Oxides	0.10	41	0.13

Silvermex Resources Limited reported in a technical report titled "Updated NI 43-101 Technical Report and Resource Estimate for the Penasco Quemado Silver Property" dated March 9, 2007 (filed on SEDAR on March 16, 2007), prepared by William J. Lewis and James A. McCrea, the above historical mineral resource estimate. The historical mineral resource estimate used "measured mineral resource", "indicated mineral resource" and "inferred mineral resource", which are categories set out in NI 43-101. Accordingly, the Company considers these historical estimates reliable as well as relevant as it represents a target for exploration work by the Company. The database for the historical resource estimate consisted of 24 reverse circulation holes from a 1981/82 program, 17 reverse circulation holes from a 2006 program and 8 diamond drill holes from a 2006 drill program. Assay data was available for all 49 of the drill holes and 12 trenches. The mineral resource estimate used a kriging estimation method to establish ore zones with a cut-off grade of 30 g/t Ag and assay's capped at 700 g/t Ag. Resource blocks were estimated by ordinary kriging with samples within a search radius of 25 meters classified as a measured mineral resource, within 47 meters classified as an indicated mineral resource and within 70 meters classified as an inferred mineral resource. As required by NI 43-101, CIM definitions (August, 2004) were used to classify mineral resources with the classification of each kriged ore block dependent upon the number of penetrating holes. An in-situ block density of 2.50 t/cu meter was assigned the ore blocks. The qualified person has not done sufficient work to classify the historical estimate as a current mineral resource, therefore the Company is treating these historical estimates as relevant, but not current mineral resources.

Qualified Person

The technical content of this news release has been reviewed and approved by Greg Crowe, P.Geo, President and CEO of Silver One, and a Qualified Person as defined by National Instrument 43-101.

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Forward-Looking Statements

Information set forth in this news release contains forward-looking statements that are based on assumptions as of the date of this news release. These statements reflect management's current estimates, beliefs, intentions and expectations. They are not guarantees of future performance. Silver One cautions that all forward-looking statements are inherently uncertain and that actual performance may be affected by a number of material factors, many of which are beyond Silver One's control. Such factors include, among other things: risks and uncertainties relating to Silver One's limited operating history and the need to comply with environmental and governmental regulations. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. Except as required under applicable securities legislation, Silver One undertakes no obligation to publicly update or revise forward-looking information.