SILVER ONE PROVIDES UPDATE ON ITS CHEROKEE PROJECT, NEVADA
DRILL TARGETS IDENTIFIED

Vancouver, British Columbia--(February 1, 2021) - Silver One Resources Inc. (TSXV: SVE) (OTCQX: SLVRF) (FSE: BRK1) ("Silver One" or the "Company") is pleased to provide a summary of its 2020 exploration at its 100% owned Cherokee Project, Nevada. The work was undertaken between August and December 2020 and was successful in helping to define drill targets in the Cherokee Mine, Johnnie and Hidden Treasure areas (see map below). The programs also have increased the understanding of the geological and structural controls on mineralization, identified additional areas displaying multiple styles of alteration and mineralization, and have highlighted the need for additional exploration along the entire 12 km structural corridor (see map below).

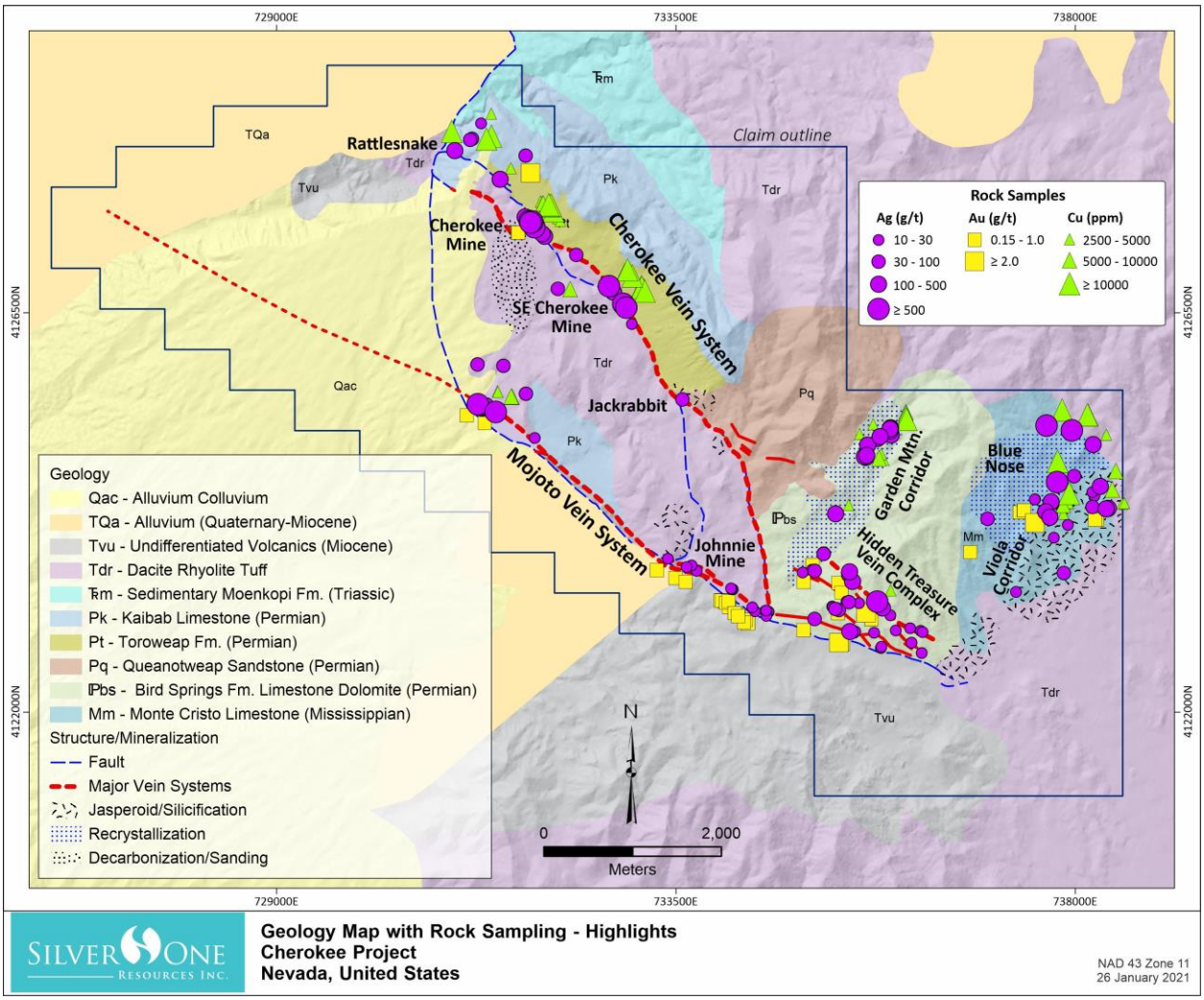
Highlights

- **3 areas with drill targets selected to date**
- **Large zones of alteration with strongly elevated silver, gold and copper identified. These zones may be related to large replacement or porphyry systems at depth**
- **Large upside exploration potential remains throughout the property**

Greg Crowe, President and CEO of Silver One commented: "The Cherokee project continues to advance and evolve from a single epithermal silver-copper vein first found at the historic Cherokee Mine, to multiple styles of silver-gold-copper mineralization throughout the property. The various styles include epithermal veins, vein breccias, and areas of extensive alteration and veining, some of which may be indicative of larger replacement or porphyry style deposits at depth. This mineralized system is developing into a district scale play, similar to the historic silver vein and replacement camp at Pioche located 50 miles to the north, which is also hosted in Paleozoic-Mesozoic aged rock units."

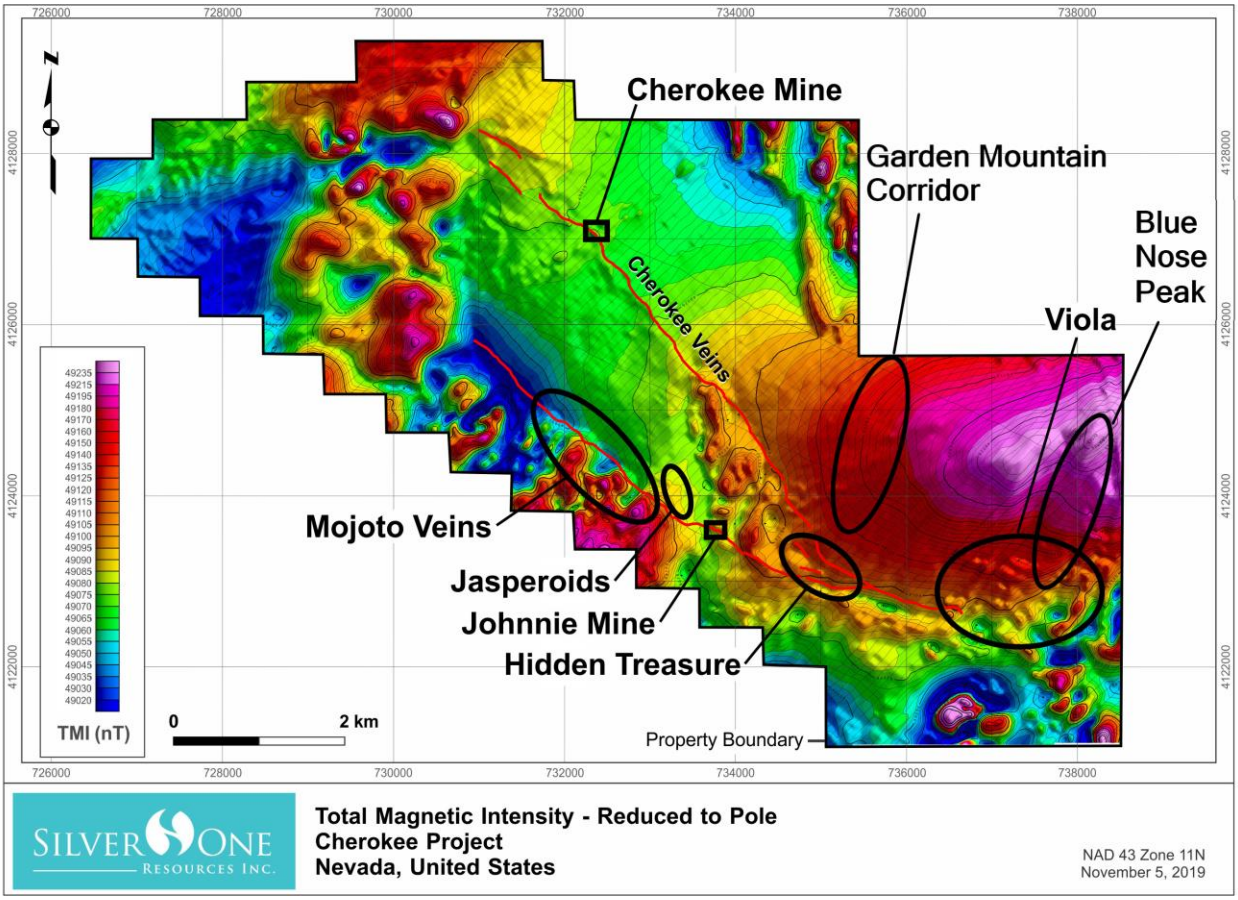
Mr. Crowe went on to comment: "Initial drill targets have been identified in the surface vein and vein breccia zones at Cherokee, Johnnie and Hidden Treasure, but further exploration along the entire 12 km structural corridor will likely produce additional drilling targets in the near future. Additionally, a large magnetic high in the southeastern part of the property (see map below) may represent a buried intrusive that was the target of a deep porphyry molybdenum drilling program in the 1980's. All of the above suggest the Cherokee property may be host to an intrusive centered system exceeding 1 km in vertical extent that includes distal epithermal veins and replacements, and potential porphyry deposits at depth. This evolving high-grade silver-gold-copper system continues to enhance the prospectivity of the property."

To date, geologic mapping has been completed over 90% of the claim block. A total of 830 rock and 727 soil samples have been analyzed and a helicopter-towed aeromagnetic three-axis gradient survey was conducted over the entire Cherokee project area. All of the above have provided support to the lithologic, structural and exploration models proposed and have identified select drill targets. The surveys have also delineated other anomalous areas requiring additional exploration.



Significant silver gold and copper mineralization has been identified over the entire area in two main geologic settings (see map below):

1) Veins and vein breccias cutting Triassic thru Pennsylvanian limestone and sandstone, as identified along the Cherokee and Mojoto vein systems and;
2) Alteration zones and hydrothermal solution breccias in Permian thru Mississippian limestone and calcareous sandstone. These surface areas of alteration may be associated with higher temperature mineralizing solutions at depth, like those found in the Pioche silver camp to the north. Two areas on the property hosting this style of alteration, in association with high silver, gold and copper values, are Garden Mountain and Blue Nose.



Vein mineralization is composed of massive to banded quartz, chalcedony and calcite with minor amounts of silver and copper bearing minerals. Vein textures, including boiling point textures, in combination with elevated copper values at Cherokee may indicate that mineralization there is deeper in the epithermal system than that found at Hidden Treasure and Johnnie . The mineralogy of the alteration zones and solution breccia bodies is similar but contains barite and minor fluorite.

Veins – Vein Breccias

Across the property, multiple veins, each in excess of 1-2 meter wide, occur within a structural corridor that has been traced for over 12 km along strike. It must be emphasized that the veins and alteration areas are oxidized and leached within 3 meters of the surface and that the vast majority of the entire structural corridor has not been sampled in detail. .

Drill programs have been designed and proposed for three of the vein systems: Cherokee corridor (Cherokee Mine and SE Cherokee), Johnnie-Mojoto corridor and the Hidden Treasure vein system (see map below). Cherokee is underlain by Patented claims, so would be first on the drill roster.

The **Cherokee** corridor is developed along a major NW-trending normal fault with at least several hundred meters of displacement. A major system of silver-copper veins has been identified over 4 kilometers containing four segments or shoots in excess of 300 meters each at Rattlesnake, Cherokee mine, SE Cherokee mine and Jackrabbit (see map below). Sampling at the Cherokee and SE Cherokee mines has identified strongly banded veins in outcrop and dumps containing select surface samples returning silver and copper values from background to highs s in excess of 1150 g/t silver and 4.8% copper (see Company's news releases of July 9, 2018; Oct 23, 2018; Sept 3, 2019, Nov 11, 2019, June 10, 2020; Aug 6, 2020 and maps on the Company's website – www.silverone.com).

The **Johnnie-Mojoto** corridor is a major pre- and post-mineral NW-trending normal fault vein system that has been mapped over 9 kilometers along strike. Near the Johnnie mine, a 1.3 km segment of the corridor hosts a robust area of veining up to 75 meters wide, composed of hydrothermal breccia and chalcedony veins. Select surface samples in several areas along the vein structure returned anomalous silver values from background to 27.3 g/t silver and gold values from background to 0.434 g/t. The presence of higher gold values and lower copper values at Johnnie may be indicative of a shallower level within the epithermal vein system.

Hidden Treasure is comprised of at least 5 distinct sub-parallel veins identified over a 2 km strike in the footwall of the Mojoto structural corridor. The primary targets here are the hanging-wall veins, with select surface samples returning values from background to 1.9 kg/t (1900 ppm or g/t) silver and up to 2 g/t Au (see Company's news releases of October 23, 2018, June 10, 2020 and maps on the Company's website – www.silverone.com). Broad zones of parallel chalcedony veins are observed across a zone measuring up to 50 meters in width. This area represents a wide zone of multiple veining with individual high-grade veins within the wider alteration halo.

More detailed maps of sampling at Cherokee, Johnnie and Hidden Treasure can be viewed on the Company's website at www.silverone.com.

Alteration Zones and Hydrothermal Solution Breccias

Areas of hydrothermal solution breccia represent a different style of mineralization that is widely developed in several areas within the Cherokee project (see map below). This type of alteration and associated mineralization is hosted within limestone and calcareous sandstone units throughout the Paleozoic and Mesozoic rocks. In two specific areas, the Garden Mountain and Blue Nose - Viola corridors (see map below), these breccia bodies occur as semi-conformable lenses up to 10 meters in width and traceable in the surface for a few to several hundred meters along the strike of the 'favorable' horizon. Mapping has revealed that these breccia bodies are best developed immediately below or adjacent to jasperoid bodies or at the limestone-sandstone interface. Select surface sampling has returned highly anomalous values in silver, gold and copper in both of these areas.

The proximity to jasperoid masses, extensive decalcification of the limestone and epithermal textures in the breccia masses, suggest that they occupy upper levels of a robust dissolution and mineralizing event. Although generally oxidized and leached, several occurrences of these hydrothermal solution breccias contain relict silver-copper-lead-zinc sulfides in a quartz-calcite-barite-fluorite gangue. Select surface samples report silver values ranging from background to over 500 g/t silver, 2.0 g/t gold and 10,000 ppm (1%) copper at Blue Nose.

Both the Garden Mountain and Blue Nose - Viola areas will require additional exploration before drill targets can be identified.

Summary

The mineralogy of the vein deposits and alteration zone solution breccias is sufficiently similar to suggest that their fluids emanated from similar sources. Their distinct appearances suggest contrasting pre-mineral ground preparation prior to the mineralizing events. It is also possible that the areas of alteration and solution breccias may be volumetrically important as exploration follows these favorable horizons to greater depths.

At the historic Cherokee mine workings, limited silver production via several shallow workings indicates that erosion has reached the productive horizon on veins and vein breccias. Additionally, the extensive presence of hydrothermal solution breccia elsewhere on the property, with anomalous silver, gold and copper values, suggest that the overall epithermal system is vertically preserved, and erosion has been minimal. This also heightens the prospectivity for these mineralized systems at depth.

The Cherokee project is a major, underexplored and evolving silver camp hosted by a variety of structures in Tertiary volcanic and Mesozoic/Paleozoic sedimentary rocks. The broad extent of silver/copper mineralization suggests a robust hydrothermal system hosted by a variety of rock types, not only

containing the surface expressions of high-grade silver-gold and copper veins but also being capable of hosting major, concealed mineralized deposits.

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.

About Silver One

Silver One is focused on the exploration and development of quality silver projects.

The Company holds an option to acquire a 100%-interest in its flagship project, the past-producing Candelaria Silver Mine, Nevada. Potential reprocessing of silver from the historic leach pads at Candelaria is being investigated. Additional opportunities lie in previously identified high-grade silver intercepts down-dip and the possibility of increasing the substantive silver mineralization along-strike from the two past-producing open pits.

The Company has staked 636 lode claims and entered into a Lease/Purchase Agreement to acquire five patented claims on its Cherokee project located in Lincoln County, Nevada, host to multiple silver-copper-gold vein systems traced to date for over 12 km along-strike. The property also has potential for limestone related polymetallic plus silver and gold and/or other intrusive related systems at depth.

Silver One holds an option to acquire a 100% interest in the Silver Phoenix Project. The Silver Phoenix Project is a very high-grade native silver prospect that lies within the “Arizona Silver Belt”, immediately adjacent to the prolific copper producing area of Globe, Arizona.

In addition, the Company also holds a 100% interest in three significant silver assets located in Mexico – Peñasco Quemado, Sonora; La Frazada, Nayarit; and Pluton, Durango, acquired from First Mining Gold.

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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 no 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, ability to obtain sufficient financing to carry out its exploration and development objectives on its mineral

properties, obtaining the necessary permits to carry out its activities and the need to comply with environmental and governmental regulations. Accordingly, actual, and future events, conditions and

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