

SILVER ONE INTERCEPTS 1,339 g/t SILVER and 1.21 g/t GOLD OVER 10.67 METRES WITHIN 48 METRES OF 332 g/t SILVER and 0.39 g/t GOLD

STEP-OUT HOLES CONTINUE EXTENDING THE MINERALIZATION DOWN DIP AND ALONG STRIKE

Vancouver, BC – August 16, 2022 - Silver One Resources Inc. (TSXV: SVE; OTCQX: SLVRF; FSE: BRK1 - “Silver One” or the “Company”) is pleased to report results from its reverse circulation (RC) 7,500-metre (“m”) drilling program recently completed at its Candelaria project, Nevada. The objectives of the program, which included examining the extensions to silver-oxide mineralization adjacent to the past producing open pits and filling in between step-out holes drilled in 2021, were all successfully achieved.

Highlights:

- Since November 2018, the Company has drilled over 25,000 metres in 131 holes, including RC, core, and sonic holes.
- The recent 36-hole, 7,500 m drilling program tested the extensions to the silver-oxide mineralization to the east of the Mt. Diablo pit, down-dip from the Mt. Diablo and Northern Belle open pits and filled-in areas of silver mineralization between step-out holes drilled in 2021 west of the Mt. Diablo open pit (Figures 1 and 2).
- Assays include:
 - 1,339 grams/tonne (“g/t”) Ag and 1.22 g/t Au over 10.67 m from 68.58 m, within a broad interval of 48.77 m @ 332 g/t Ag and 0.39 g/t Au from 60.96 m in hole SO-C-22-119B (in-fill hole west of Mt. Diablo pit).
 - 501.5 g/t Ag and 0.76 g/t Au over 3.05 m from 263.65 m within a 22.86 m zone @ 0.29 g/t Au and 142 g/t Ag from 252.98 m in hole SO-C-22-106A (Mt. Diablo eastern extension).
 - 518.5 g/t Ag and 0.85 g/t Au over 3.05 m from 284.99 m within a 16.76 m zone @ 0.48 g/t Au and 252 g/t Ag from 281.94 m in hole SO-C-22-125 (Mt. Diablo down-dip extension).
 - 777 g/t Ag and 1.38 g/t Au over 3.05 m from 289.56 within a 15.24 m zone @ 0.33 g/t Au and 182 g/t Ag from 281.94 m in hole SO-C-22-130 (Northern Belle pit down-dip extension).
- Drilling results indicate the extension of the mineralization 400 m west (to drill hole SO-C-21-96) and 450 m east of the Mount Diablo pit (to drill hole SO-C-22-115). The mineralization remains open along strike in both directions as well as down-dip from both Mt. Diablo and Northern Belle pits.
- The Candelaria mineralization is now known to extend nearly 2 km along strike and 1 km in the down-dip direction and remains open in all directions (Fig.’s 1 and 2)

Silver One’s President and CEO, Greg Crowe, commented: *“We are very encouraged by the positive results from the assays of our recent round of reverse circulation drilling. Holes drilled confirmed continuity of the mineralization down-dip and along-strike to the east and west of the past producing Mt. Diablo pit, where drilling indicates that silver and gold grades exceed historical average grades mined by open pit. This bodes well for the possibility to expand the known mineralization and the potential for both open-pit and*

underground mining. The mineralization defined to-date is still open both along strike and down dip from both Mt. Diablo and Northern Belle pits and further exploration is highly warranted”.

The silver and gold grades of the holes drilled by the company west of Mt. Diablo (this release, Feb 16, May 26 and July 15, 2021 news releases) exceed the average grades (88 g/t Ag and 0.1 g/t Au) mined by open pit by previous operators. Gold grades to the east of Mt. Diablo pit increase (drill holes SO-C-22-112 to SO-C-115) compared with grades mined by open pit in the past, however, silver grades decrease in this direction.

Future drilling will focus on testing the continuity of the mineralization down-dip and along strike from both Mt. Diablo and Northern Belle pits.

Drill collars are shown in Figure 1 and Figure 2. Significant gold and silver assays are summarized in Table 1, and coordinates and identification drillhole data are in Table 2.

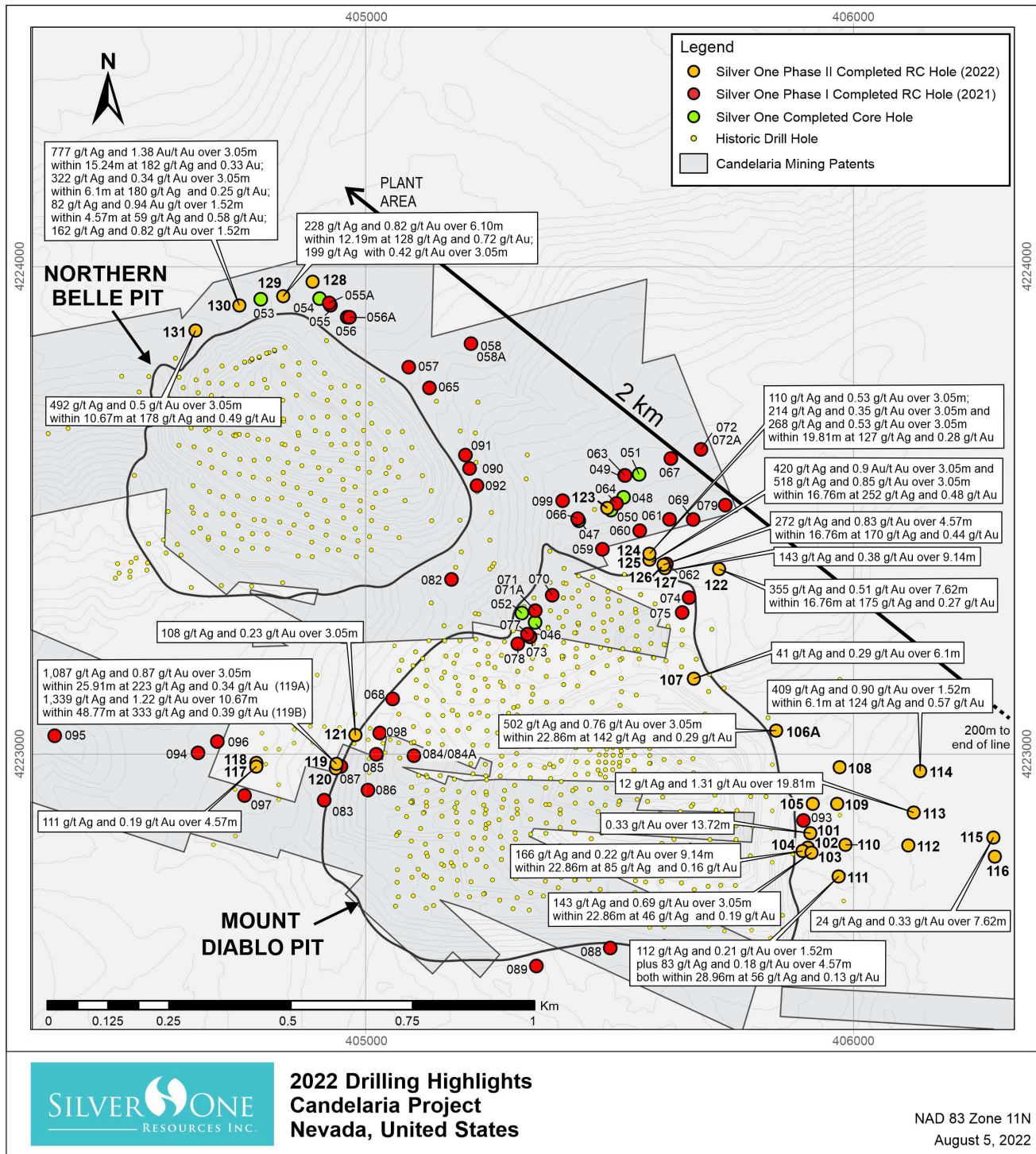
Metallurgical Testing

Core drilling for metallurgical testing is underway on the Mt. Diablo pit extension mineralization. Core samples from the current program, in conjunction with six core holes drilled in the 2019-2020 campaign, and three bulk samples excavated with a backhoe from the bottom of the Mt. Diablo pit will be used to investigate the silver and gold extraction from the oxide, mixed (oxide-sulphide), and sulphide mineralization. The samples are distributed throughout the deposit and are representative of the grades and major types of Candelaria mineralization.

Results from the metallurgical testing will be used in an upcoming in-ground resource estimate to replace the historical resource completed by Silver Standard in 2001.

The metallurgical results will also be used to evaluate the economics of various processing scenarios, including mixing fresh mineralization with the historic heap leach mineralization versus processing the heap leach material alone.

Figure 1 – Drill Collars and Significant Assays of the 2022 RC drilling.



Note: See Table 1 and Table 2 for additional details on mineralized intervals and RC hole details.

Figure 2 – Drill Collars and Significant Assays, 2020-2021 and 2022 campaigns.

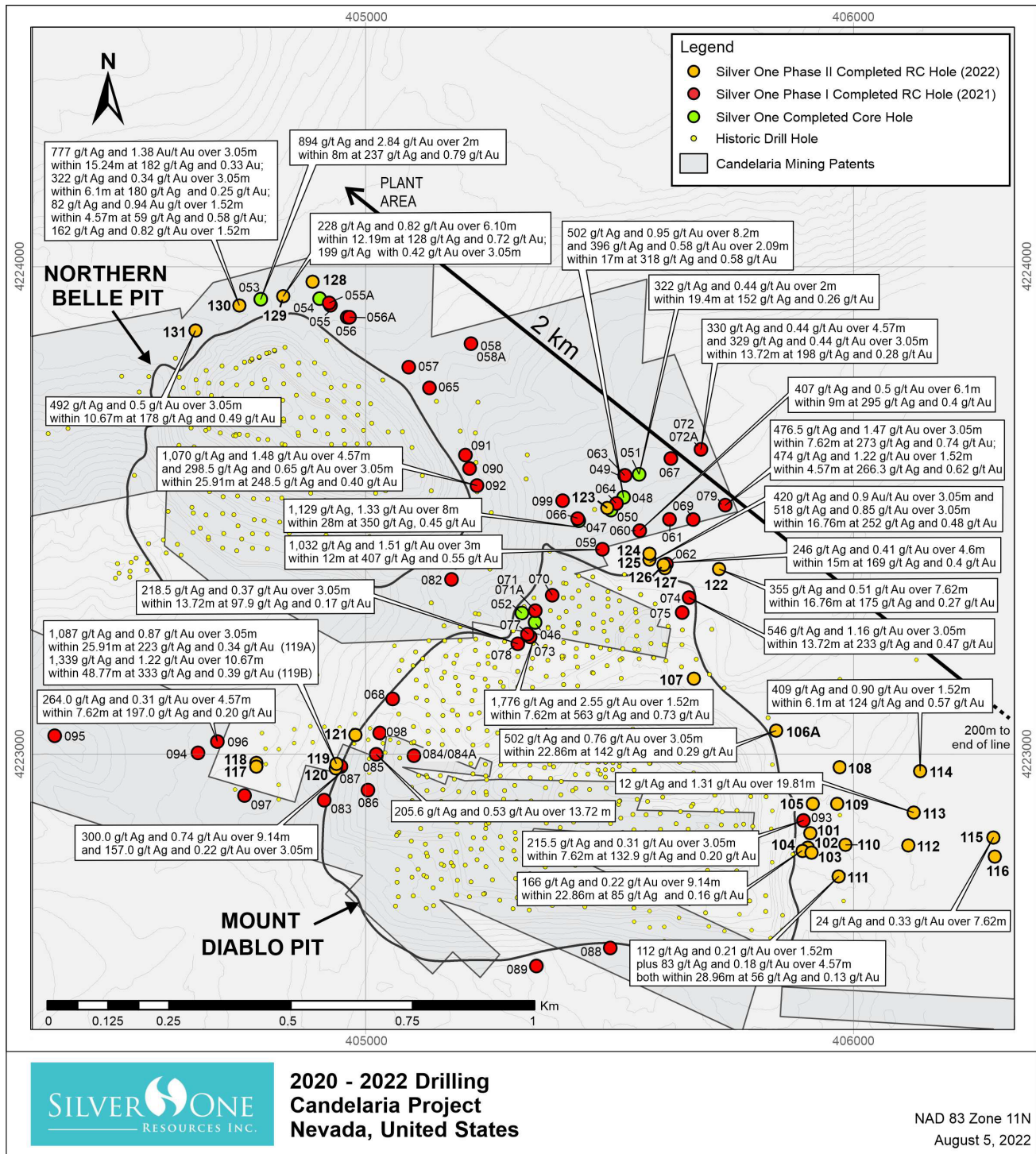


Table 1. Summary of relevant assays from recent RC drilling.

Drill hole	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	Area
SO-C-22-101	112.78	114.30	1.52	2.99	0.8	East Mt. Diablo pit
and	153.92	172.21	18.29	0.12	29.5	East Mt. Diablo pit
<i>Includes</i>	158.50	160.02	1.52	0.22	89.1	East Mt. Diablo pit
and	172.21	185.93	13.72	0.33	2.4	East Mt. Diablo pit
SO-C-22-102	147.83	166.12	18.29	0.14	62.6	East Mt. Diablo pit
<i>Includes</i>	147.83	155.45	7.62	0.12	72.6	East Mt. Diablo pit
<i>Includes</i>	158.50	160.02	1.52	0.30	109.0	East Mt. Diablo pit
<i>Includes</i>	164.59	166.12	1.52	0.20	146.0	East Mt. Diablo pit
SO-C-22-103	137.16	160.02	22.86	0.19	45.7	East Mt. Diablo pit
<i>Includes</i>	140.21	143.26	3.05	0.69	143.0	East Mt. Diablo pit
SO-C-22-104	97.54	120.40	22.86	0.16	85.0	East Mt. Diablo pit
<i>Includes</i>	97.54	106.68	9.14	0.22	165.8	East Mt. Diablo pit
and	123.44	137.16	13.72	0.23	10.4	East Mt. Diablo pit
SO-C-22-105	176.78	178.31	1.52	0.17	58.0	East Mt. Diablo pit
SO-C-22-106	150.88	173.74	22.86	0.03	28.2	East Mt. Diablo pit
<i>Includes</i>	161.54	163.07	1.52	0.05	119.0	East Mt. Diablo pit
SO-C-22-106A	160.02	163.07	3.05	0.05	127.0	East Mt. Diablo pit
and	252.98	275.84	22.86	0.29	142.3	East Mt. Diablo pit
<i>Includes</i>	263.65	266.70	3.05	0.76	501.5	East Mt. Diablo pit
SO-C-22-107	0	6.10	6.10	0.29	41.3	Northeast Mt. Diablo pit
and	9.14	12.19	3.05	0.13	30.9	Northeast Mt. Diablo pit
and	16.76	25.91	9.14	0.42	7.8	Northeast Mt. Diablo pit
and	228.60	246.89	18.29	0.14	44.7	Northeast Mt. Diablo pit
<i>Includes</i>	230.12	233.17	3.05	0.24	84.2	Northeast Mt. Diablo pit
SO-C-22-108	196.60	205.74	9.14	0.06	29.8	East Mt. Diablo pit
SO-C-22-109	155.45	176.78	21.34	0.11	42.6	East Mt. Diablo pit
SO-C-22-110A	118.87	144.78	25.91	0.12	43.9	East Mt. Diablo pit
<i>Includes</i>	132.59	134.11	1.52	0.28	87.9	East Mt. Diablo pit
SO-C-22-111	89.92	118.87	28.96	0.13	56.5	East Mt. Diablo pit
<i>Includes</i>	92.96	97.54	4.57	0.18	82.7	East Mt. Diablo pit
<i>Includes</i>	111.25	112.78	1.52	0.21	112.0	East Mt. Diablo pit
SO-C-22-112	41.15	48.77	7.62	0.31	16.6	East Mt. Diablo pit
and	85.34	86.87	1.52	0.56	19.6	East Mt. Diablo pit
and	120.40	121.92	1.52	0.37	11.2	East Mt. Diablo pit
and	128.02	132.59	4.57	0.12	34.9	East Mt. Diablo pit
SO-C-22-113	71.63	91.44	19.81	1.31	11.8	East Mt. Diablo pit
<i>Includes</i>	71.63	76.20	4.57	2.29	27.0	East Mt. Diablo pit
<i>Includes</i>	80.77	83.82	3.05	2.48	7.8	East Mt. Diablo pit
and	147.83	179.83	32.00	0.16	20.6	East Mt. Diablo pit
SO-C-22-114	102.11	108.20	6.10	0.57	124.3	East Mt. Diablo pit
<i>Includes</i>	102.11	103.63	1.52	0.90	409.0	East Mt. Diablo pit
and	175.26	199.64	24.38	0.09	27.1	East Mt. Diablo pit
<i>Includes</i>	192.02	195.07	3.05	0.18	75.2	East Mt. Diablo pit
SO-C-22-115	115.82	123.44	7.62	0.33	24.1	East Mt. Diablo pit
and	170.69	176.78	6.10	0.35	17.6	East Mt. Diablo pit
SO-C-22-116	135.64	156.97	21.34	0.14	15.6	East Mt. Diablo pit
SO-C-22-117	96.01	103.63	7.62	0.19	15.7	West Mt. Diablo pit
and	108.20	115.82	7.62	0.15	83.9	West Mt. Diablo pit
<i>Includes</i>	109.73	114.30	4.57	0.19	110.8	West Mt. Diablo pit
SO-C-22-118A	89.92	91.44	1.52	2.78	33.2	West Mt. Diablo pit
and	108.20	109.73	1.52	0.15	54.2	West Mt. Diablo pit

Drill hole	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	Area
SO-C-22-119A	56.39	82.30	25.91	0.34	223.1	West Mt. Diablo pit
<i>Includes</i>	68.58	71.63	3.05	0.87	1,087.0	West Mt. Diablo pit
and	100.58	118.87	18.29	0.11	56.1	West Mt. Diablo pit
<i>Includes</i>	106.68	111.25	4.57	0.16	135.2	West Mt. Diablo pit
SO-C-22-119B	60.96	109.73	48.77	0.39	332.5	West Mt. Diablo pit
<i>Includes</i>	67.06	83.82	16.76	0.84	888.4	West Mt. Diablo pit
<i>Includes</i>	68.58	79.25	10.67	1.22	1,339.4	West Mt. Diablo pit
SO-C-22-120A	-	0.00	-	NSV		West Mt. Diablo pit
SO-C-22-121	100.58	118.87	18.29	0.17	63.0	West Mt. Diablo pit
<i>Includes</i>	108.20	111.25	3.05	0.23	108.0	West Mt. Diablo pit
SO-C-22-122	307.85	324.61	16.76	0.27	175.3	North Mt. Diablo pit
<i>Includes</i>	307.85	315.47	7.62	0.51	354.8	North Mt. Diablo pit
SO-C-22-123	310.90	312.42	1.52	0.36	131.0	North Mt. Diablo pit
and	335.28	336.80	1.52	0.24	74.7	North Mt. Diablo pit
and	349.00	350.52	1.52	0.25	41.1	North Mt. Diablo pit
SO-C-22-124	153.92	170.69	16.76	0.23	48.4	North Mt. Diablo pit
<i>Includes</i>	156.97	160.02	3.05	0.53	110.4	North Mt. Diablo pit
and	307.85	327.66	19.81	0.28	127.4	North Mt. Diablo pit
<i>Includes</i>	307.85	310.90	3.05	0.35	214.5	North Mt. Diablo pit
<i>Includes</i>	324.61	327.66	3.05	0.53	268.0	North Mt. Diablo pit
SO-C-22-125	109.73	137.16	27.43	0.13	22.1	North Mt. Diablo pit
<i>Includes</i>	132.59	135.64	3.05	0.32	57.4	North Mt. Diablo pit
and	281.94	298.70	16.76	0.48	252.4	North Mt. Diablo pit
<i>Includes</i>	284.99	288.04	3.05	0.85	518.5	North Mt. Diablo pit
<i>Includes</i>	294.13	297.18	3.05	0.90	420.0	North Mt. Diablo pit
SO-C-22-126	118.87	120.40	1.52	0.18	23.1	North Mt. Diablo pit
and	294.13	310.90	16.76	0.44	169.9	North Mt. Diablo pit
<i>Includes</i>	306.32	310.90	4.57	0.83	272.2	North Mt. Diablo pit
SO-C-22-127	77.72	79.25	1.52	0.27	99.0	North Mt. Diablo pit
and	275.84	284.99	9.14	0.38	143.0	North Mt. Diablo pit
SO-C-22-128	233.17	234.70	1.52	0.67	38.1	North Northern Belle pit
and	271.27	274.32	3.05	0.39	36.6	North Northern Belle pit
and	303.28	321.56	18.29	0.11	24.5	North Northern Belle pit
SO-C-22-129	176.78	181.36	4.57	1.04	31.5	North Northern Belle pit
and	187.45	199.64	12.19	0.72	128.2	North Northern Belle pit
<i>Includes</i>	187.45	193.55	6.10	0.82	228.4	North Northern Belle pit
and	220.98	224.03	3.05	0.42	199.0	North Northern Belle pit
SO-C-22-130	158.50	166.12	7.62	0.77	53.5	North Northern Belle pit
<i>Includes</i>	160.02	161.54	1.52	0.82	162.0	North Northern Belle pit
and	170.69	172.21	1.52	0.52	18.9	North Northern Belle pit
and	184.40	188.98	4.57	0.58	59.2	North Northern Belle pit
<i>Includes</i>	187.45	188.98	1.52	0.94	82.2	North Northern Belle pit
and	202.69	205.74	3.05	0.40	18.2	North Northern Belle pit
and	211.84	217.93	6.10	0.25	180.2	North Northern Belle pit
<i>Includes</i>	214.88	217.93	3.05	0.34	322.5	North Northern Belle pit
and	281.94	297.18	15.24	0.33	181.9	North Northern Belle pit
<i>Includes</i>	289.56	292.61	3.05	1.38	777.0	North Northern Belle pit
SO-C-22-131	140.21	150.88	10.67	0.49	178.4	North Northern Belle pit
<i>Includes</i>	147.83	150.88	3.05	0.50	491.5	North Northern Belle pit
and	155.45	156.97	1.52	0.16	50.5	North Northern Belle pit

Mineralized intervals reported are core lengths, and true widths are estimated to be 85% to 100% of these widths based on interpreted drill sections.

Table 2. RC holes coordinates (UTM83-11) and other identification data.

Drillhole_Id	East (m)	North (m)	Elevation (m)	Azimuth (Deg)	Dip (Deg)	Total Depth (m)	Notes
SO-C-22-101	405913	4222840	1848.0	270	-85	190.5	
SO-C-22-102	405903	4222806	1852.0	270	-65	185.93	
SO-C-22-103	405907	4222808	1852.0	90	-80	195.07	
SO-C-22-104	405905	4222806	1852.0	180	-65	155.45	
SO-C-22-105	405914	4222900	1841.8	270	-80	234.7	
SO-C-22-106	405836	4223049	1831.8	270	-65	173.74	Abandoned *
SO-C-22-106A	405845	4223050	1831.6	270	-65	275.85	
SO-C-22-107	405674	4223155	1832.5	224	-60	284.99	
SO-C-22-108	405968	4222972	1833.9	180	-60	225.55	
SO-C-22-109	405966	4222901	1839.8	180	-60	195.07	
SO-C-22-110	405983	4222816	1848.5	180	-60	100.59	Abandoned *
SO-C-22-110A	405982	4222813	1848.6	180	-60	170.69	
SO-C-22-111	405969	4222750	1858.7	180	-60	140.21	
SO-C-22-112	406105	4222817	1839.7	180	-60	193.55	
SO-C-22-113	406117	4222885	1830.6	180	-60	190.5	
SO-C-22-114	406137	4222967	1824.3	180	-60	225.55	
SO-C-22-115	406281	4222829	1833.9	180	-75	210.31	
SO-C-22-116	406281	4222795	1837.3	180	-60	202.69	
SO-C-22-117	404774	4222971	1886.9	0	-90	144.78	
SO-C-22-118	404775	4222971	1886.9	90	-70	86.87	Abandoned *
SO-C-22-118A	404776	4222971	1886.9	90	-65	132.59	
SO-C-22-119	404938	4222983	1841.6	270	-60	42.67	
SO-C-22-119A	404938	4222981	1841.7	270	-60	135.64	
SO-C-22-119B	404939	4222982	1841.6	270	-65	135.64	
SO-C-22-120	404936	4222978	1842.1	180	-60	80.77	Abandoned *
SO-C-22-120A	404940	4222976	1841.9	180	-60	79.25	Abandoned *
SO-C-22-121	404972	4223043	1833.6	180	-60	160.02	
SO-C-22-122	405722	4223383	1877.2	224	-85	355.1	
SO-C-22-123	405495	4223513	1864.5	0	-90	390.15	
SO-C-22-124	405576	4223406	1888.6	180	-80	355.1	
SO-C-22-125	405577	4223402	1888.6	180	-65	312.42	
SO-C-22-126	405607	4223394	1888.4	180	-75	315.47	
SO-C-22-127	405607	4223391	1888.4	180	-60	300.23	
SO-C-22-128	404893	4223971	1734.5	180	-70	321.57	
SO-C-22-129	404826	4223944	1728.6	180	-55	260.61	
SO-C-22-130	404733	4223927	1737.1	180	-60	300.23	
SO-C-22-131	404648	4223874	1756.1	180	-65	172.21	
* Drillhole incomplete							

Candelaria Project Mineral Resources

Leach Pad Resource

In August 2020, The Company completed a resource estimate of indicated and inferred resources on Candelaria's heap leach pads. Thirty million ounces of indicated resources and 15.397 million of ounces in the inferred category were reported. The respective Technical Report, dated effective August 6, 2020, and filed on SEDAR on August 19, 2020, is titled "Technical Report on the Heap Leach Pads within the Candelaria, Property, Mineral and Esmeralda Counties, Nevada, USA". The Report was prepared by James A. McCrea, P.Geo., who is a qualified person within the meaning of NI 43-101 and is independent of the Company; McCrea has reviewed and approved the disclosure regarding the updated resource estimate included herein.

Mineral Resources were reported for each leach pad separately, using a 0.01 g/t silver fire assay cut-off grade. See table below:

Zone/ Category	Tonnes (000)	Ag (FA) (ppm)	Au (FA) (ppm)	Ag (soluble) (ppm)	Au (soluble) (ppm)	Contained Metal*	
						Ag (Moz)	Au (oz)
Indicated							
LP 1	22,184.000	42.1	0.074	15.6	0.022	30.017	52,000
Inferred							
LP 2	11,451.000	41.8	0.100	23.3	0.032	15.397	36,700

* Contained Metal based on fire assay grades

The effective date of the mineral resource estimate is August 6, 2020.

1. A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction.

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation.

An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

2. Mineral resources, which are not mineral reserves, do not have demonstrated economic viability. The estimate of mineral resources has no known issues and do not appear materially affected by any known environmental, permitting, legal, title, socio-political, marketing, or other relevant issues. There is no guarantee that Silver One will be successful in obtaining any or all of the requisite consents, permits or approvals, regulatory or otherwise for the project or that the project will be placed into production.

3. The mineral resources in this study were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the Standing Committee on Reserve Definitions and adopted by the CIM Council on May 10, 2014.

Metal prices used for the resource estimate are: US \$1500 per ounce for gold; US \$20 per ounce of silver. These prices were used for calculating silver equivalents and for the exploitation scenarios related to reasonable prospects for eventual economic extraction.

Historical Resource

Historic resource estimates of the remaining downdip mineral resources in the project were determined for both the Mount Diablo and Northern Belle deposits by Snowden and reported in a NI 43-101 Technical Report prepared for Silver Standard Resources Inc. in 2001. The resources reported include a historic measured and indicated resource for Mount Diablo of 13.6 million short tons averaging 3.23 opt Ag_{total} and 0.003 opt Au_{soluble}, for 44.1 million ounces of silver. Additionally, there is a historic inferred resource for Mount Diablo and Northern Belle of 14.4 million short tons averaging 2.21 opt Ag_{total} and 0.002 opt Au_{soluble}, for 31.7 million ounces of silver.

The technical report titled “Candelaria Project Technical Report” dated May 24, 2001 (filed on SEDAR on June 20, 2002), prepared by Pincock Allen & Holt, disclosed the historical mineral resource estimate shown in the table below.

Candelaria Project							
Historical Resource Estimate							
Area/Type	Classification	Tons	Factored Ag Grade (opt Ag _{total})	Sol. Au Grade (opt Au _{soluble})	AqEq Grade (opt AgEq _{total})	Ag Ounces (Ag _{total})	Aq Equiv. Ounces (AqEq _{total})
Mount Diablo	Measured	3,391,000	4.44	0.004	4.67	15,054,000	15,838,000
	Indicated	10,231,185	2.84	0.003	3.01	29,005,000	30,796,000
	Subtotal, Measured + Indicated	13,623,000	3.23	0.003	3.42	44,060,000	46,633,000
Mount Diablo	Inferred	5,191,000	2.12	0.003	2.30	11,015,000	11,939,000
Northern Belle		9,162,000	2.26	0.002	2.37	20,661,000	21,714,000
L.G. Stockpiles		4,000,000	0.75	---	0.75	3,000,000	3,000,000
	Subtotal. Inferred	18,353,000	1.89	0.002	2.00	34,676,000	36,653,000

- Notes:
- 1) Mount Diablo and Northern Belle resources tabulated at a 0.5 opt Ag_{soluble} cut-off grades, with only Ag_{total} shown in this table
 - 2) Low-grade stockpile resources tabulated for entire accumulation of material.
 - 3) Total silver grades factored from soluble silver grades using regression formulas developed by Snowden.
 - 4) Silver equivalent grade includes the contribution from the gold grade (soluble) using an Ag:Ag equivalence ratio of 57.8:1.

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. Silver One considers these historical estimates reliable as well as relevant as it represents key targets for exploration by Silver One.

Additional technical details on preparation of the historical resource estimate:

- (1) Mount Diablo Deposit - Consisted of 538 drill holes by previous owners and 10 drill holes by SSR Mining. For drill holes that were twinned, the author used the lower of the two values assigned to the original holes. The mineral resource estimate used a kriging estimation method to establish ore zones with a cut-off grade of 0.5 opt Ag. Ordinary kriging was used to interpolate grades in the block model. The block models were set up with block dimensions of 25 feet by 25 feet in plan and 10 feet in height. The maximum search range used in the higher-grade zone was 235 feet,

- in the lower grade zone it was 1,000 feet and in the background zone it was 350 feet. Block models more than 300 feet from the nearest composite only constituted 3 percent of the total number of estimated blocks and were assigned to an inferred category.*
- (2) *Northern Belle Deposit - Consisted of 226 drill holes by previous owners, of which a portion of these holes were duplicated for the Mount Diablo Deposit database. The mineral resource estimate used a kriging estimation method to establish ore zones with a cut-off grade of 0.5 opt Ag. The mineral resource estimate used multiple indicator kriging to interpolate grades in the block model. Block models were set up with block dimensions of 50 feet by 50 feet in plan and 20 feet in height. The maximum search range used in the higher-grade zone was 85 feet, in the intermediate-grade zone was 120 feet and the lower-grade zone was 140 feet and in the lower undifferentiated material below the current pit topography was 260 feet. Block models more than 300 feet from the nearest composite only constituted 3 percent of the total number of estimated blocks and were assigned to an inferred category.*
- (3) *Low-Grade Stockpile - Based on limited and incomplete data and documentation. Material placed on the stockpiles ranged from 0.5 to 0.65 opt Ag.*

The qualified person has not done sufficient work to classify the historical estimate as a current mineral resource. Silver One is not treating this historical estimate as a current mineral resource.

Analytical and QA/QC Procedures

All samples were assayed by American Assay Laboratories (“AAL”) in Sparks, NV, USA (ISO accredited Laboratory, ISO/IEC 17025:2017). Samples were analyzed for thirty-five elements by ICP-MS. Gold and silver were analyzed by cyanide extraction, FA with ICP finish, samples over 100 g/t Ag were analyzed by gravimetric methods. Over limit Cu, Pb and Zn were analyzed by ore-grade volumetric analysis. The QA/QC program included the submission of Certified Standards, blanks, core duplicates, as well as the insertion of crushed duplicates and pulp duplicates at random intervals. Certified Standards were inserted at a rate of one standard for every 20 samples (5% of total) and one blank for every 20 samples (5% of total). Pulp and crush duplicates combined were inserted at a rate of one duplicate per every 20 samples (5% of total). The standards used in Candelaria’s drilling program range in grade from 5.88 g/t Ag to 493.0 g/t Ag, and were sourced from Analytical Solutions, Ltd., in Mulmur, ON, Canada and from OREAS, Bayswater North, VIC, Australia. Blanks have been sourced locally from barren silica. Drill sample duplicates were obtained via a 1/8th split of RC cuttings or from quartered core, crush and 'pulp' duplicates were taken from coarse reject material or pulverized splits, respectively. AAL also inserts blanks, standards and includes duplicate analyses to ensure proper sample preparation and equipment calibration.

About Candelaria

Candelaria was historically the highest-grade silver producer in the state of Nevada, averaging over 1,250 g/t AgEq (40 oz/ton AgEq) from high-grade vein mining between the mid-1800s and the mid-1900s. Open pit mining operations were undertaken in the 1970s through 1998 by several companies, including Nerco Inc. and Kinross Gold Corporation (“Kinross”). Kinross closed the open pit and leach operation in 1998 due to low silver prices. Leaching of the historic pads was not fully completed, leaving a substantial amount of silver unprocessed. It is estimated that the property has produced over 68 million ounces of silver. Historical information was obtained from “Geology of the Candelaria Mining District, Mineral County, Nevada, 1959, Nevada Bureau of Mines, Bulletin 56”, and the 2001 SSR Mining Inc. technical report titled “Candelaria Project”.

Qualified Person

The technical content of this news release has been reviewed and approved by Robert M. Cann, P. Geo, 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 Mine located in Nevada. Potential reprocessing of silver from the historic leach pads at Candelaria provides an opportunity for possible near-term production. Additional opportunities lie in previously identified high-grade silver intercepts down-dip and potentially 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 11 km along-strike.

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.

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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, ability to obtain sufficient financing to carry out its exploration and development objectives on the Candelaria Project, 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 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.

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