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SILVER ONE CLOSES FINAL TRANCHE OF FINANCING

ERIC SPROTT INCREASES HIS INVESTMENT IN FINAL TRANCHE

Vancouver, British Columbia--(January 20, 2020) - Silver One Resources Inc. (TSXV: SVE) (OTCQB: SLVRF) (FSE: BRK1) ("Silver One") is pleased to announce that it has closed the final tranche of its previously announced non-brokered private placement by issuing 9,520,000 units ("Units") at a price of \$0.25 per Unit for gross proceeds of \$2,380,000 (the "Financing"). Together with the first tranche of the Financing (see news release dated January 13, 2020), the Company has received total gross proceeds of \$5,205,000 under the Financing.

Further, Eric Sprott ("Sprott"), through 2176423 Ontario Ltd., a company which is beneficially owned by Sprott, subscribed for an additional \$500,000 under the final tranche of the Financing resulting in a total investment of \$1,500,000 under the entire Financing. As a result, Sprott continues to be the largest shareholder of Silver One and holds 12.9% of the issued and outstanding shares ("Common Share") of Silver One.

Each Unit consists of one Common Share and one-half of one Common Share purchase warrant ("Warrant"), with each whole Warrant entitling the holder to purchase one additional Common Share at \$0.40 per share for a period of three (3) years from the date of issue.

All securities issued in connection with the final tranche of the Financing will be subject to a four-month statutory hold period expiring on May 18, 2020. The Company has also agreed to pay finders a fee totaling \$91,500 and issue finders a total of 168,000 Warrants.

Proceeds of the financing will be used for ongoing exploration and drilling activities at the Candelaria Silver Project, additional exploration activities to further define the high-grade silver-gold-copper vein systems at the Cherokee Project, potential silver focused acquisitions and for working capital purposes.

This news release does not constitute an offer to sell, or solicitation of an offer to buy, nor will there be any sale of any of the securities offered in any jurisdiction where such offer, solicitation or sale would be unlawful, including the United States of America. The securities being offered as part of the Offering have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and accordingly may not be offered or sold in the United States except in compliance with the registration requirements of the U.S. Securities Act and any applicable state securities laws, or pursuant to available exemptions therefrom.

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. The Company is currently conducting metallurgical tests to



determine the best methods for and potential recoveries of silver from the historic leach pads. 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 16 km along-strike.

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.

For more information, please contact:

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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 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 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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