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SILVER ONE ANNOUNCES INCREASE OF PRIVATE PLACEMENT FINANCING

Vancouver, British Columbia--(January 10, 2020) - Silver One Resources Inc. (TSXV: SVE) (OTCQB: SLVRF) (FSE: BRK1) ("Silver One") is pleased to announce that it has increased the size of its previously announced private placement financing (see news release dated January 9, 2020). Due to oversubscribed demand, the private placement financing will increase from 10,680,000 units ("Units") to 20,820,000 Units at a price of \$0.25 per Unit for gross proceeds of up to \$5,205,000 (the "Offering").

Each Unit will continue to be comprised 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 Offering will be subject to a four-month statutory hold period. The Company may pay a finder's fee in cash and or share purchase warrants in accordance with the rules of the TSX Venture Exchange.

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.

Completion of the private placement remains subject to the approval of the TSX Venture Exchange.

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.



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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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