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SILVER ONE CLOSES OVERSUBSCRIBED FINANCING OF \$9.5 Million

Eric Sprott Increases Ownership in Silver One

Vancouver, British Columbia--(July 16, 2020) - Silver One Resources Inc. (TSXV: SVE) (OTCQX: SLVRF) (FSE: BRK1) ("Silver One") is pleased to announce that it has closed its previously announced private placement financing by issuing 21,111,111 units ("Units") at a price of \$0.45 per Unit for gross proceeds of \$9.5 million (the "Financing").

Greg Crowe, President and CEO commented: "This is the third time Eric Sprott has taken a position in the company. We are very appreciative of his ongoing support. With a treasury of over C\$ 14 million, Silver One is very well positioned to advance its 3 high-priority silver projects in Nevada and Arizona. Exploration programs are being planned and should commence in the coming weeks."

Each Unit is 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 \$0.65 per share for a period of three (3) years from the date of issue.

All securities issued in connection with the Financing will be subject to restrictions on resale until November 15, 2020. The Company paid finders a fee of \$67,730.28 and 125,660 finders 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 Company's Cherokee Project and to explore for very high-grade silver targets at the recently acquired Phoenix Silver project. It will also be used for potential silver focused acquisitions and for working capital purposes.

Eric Sprott Increases Ownership

Mr. Sprott, through 2176423 Ontario Ltd., a corporation that is beneficially owned by him, acquired 11,111,111 Common Shares of Silver One and 5,555,556 Warrants (which terms restrict the holder acquiring 20% or more of the Common Shares without obtaining certain approvals of the TSX Venture Exchange) pursuant to the Financing for total consideration of \$5,000,000. Prior to the Financing, Mr. Sprott beneficially owned or controlled 22,000,000 Common Shares of Silver One and 11,000,000 share purchase warrants. As a result of the Financing, Mr. Sprott beneficially owns or controls 31,111,111 Common Shares and 16,555,556 Warrants of the Company representing approximately 16.97% of the issued and outstanding Common Shares of Silver One on a non-diluted basis and approximately 23.46% of the issued and outstanding Common Shares of Silver One on a partially diluted basis assuming the exercise of the warrants.

The Units were acquired by Sprott for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of Silver One including on the open market or through private acquisitions or sell securities of Silver One including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.



A copy of Sprott's early warning report will appear on Silver One's profile on SEDAR and may also be obtained by calling (416) 945-3294 (200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J2)

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 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.

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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