

Vancouver, British Columbia--(Newsfile Corp. - January 17, 2017) - [Silver One Resources Inc.](#) (TSXV: SVE) (FSE: BRK1) (OTC Pink: SLVRF) ("Silver One" or the "Company") has entered into an Option Agreement ("Option Agreement" or "Agreement") with a subsidiary of [Silver Standard Resources Inc.](#) (NASDAQ: SSRI) (TSX: SSO) ("Silver Standard") to acquire a 100% interest in the Candelaria Silver project located in Nevada.

Greg Crowe, President and CEO, comments: "The Candelaria silver project represents a unique opportunity for Silver One. It contains a substantial historic silver resource and provides an excellent exploration opportunity for investigating the presence of high grade silver mineralization and potential additional resources at depth. This property has had silver production from several major companies and was considered one of the highest grade silver producers in the state of Nevada.

This Option Agreement with Silver Standard represents the next step in the organic and/or acquisition growth strategy of Silver One."

The Candelaria District became one of the richest silver districts in the state of Nevada, following discovery of high grade veins in 1864. From 1864 until 1954, the property produced 22 million ounces of silver, mainly from underground mining methods. Between 1874 and 1883, the Northern Belle Mill and Mining Company alone mined 20,000 tons per year from high-grade lodes averaging 1,700 - 2,000 g/t (50 to 60 silver ounces per ton).

The property was acquired by Occidental Minerals in 1980 and later by Nerco Minerals, who produced over 33 million ounces of silver from open pit operations between 1980 and 1989. Kinross Gold, through its subsidiary Kinross Candelaria Mining Company, purchased the Candelaria mine in 1994. They operated the mine until January 1999, producing over 13 million ounces of silver. The total known historical production for the property is estimated to be over 68 million ounces of silver.

Silver Standard purchased the Candelaria project from Kinross in 2001.

Reclamation of the Candelaria Mine has been ongoing since 1998. The mine dumps were re-contoured and seeded, and the heap leach piles were rinsed with fresh water and seeded. Other infrastructure has been removed, and the substantial reclamation work has met all state and federal guidelines.

Historic Resource Estimate

Silver Standard reported in a technical report titled "Candelaria Project Technical Report" dated May 24, 2001 (filed on SEDAR on June 20, 2002), prepared by Mark G. Stevens, P.G., of Pincock Allen & Holt, the historical mineral resource estimate shown in the table below.

Candelaria Project Historical Resource Estimate						
Area/Type	Classification	Tons	Factored Ag Grade (optAg _{total})	Sol. Au Grade (opt Au _{soluble})	AqEq Grade (opt AgEq _{total})	A
Mount Diablo	Measured	3,391,000	4.44	0.004		4.67
	Indicated	10,231,185	2.84	0.003		3.01
	Subtot. M + Ind	13,623,000	3.23	0.003		3.42
Mount Diablo	Inferred	5,191,000	2.12	0.003		2.30
Northern Belle		9,162,000	2.26	0.002		2.37
Leach Pads		37,328,000	1.29	---		1.29
L.G. Stockpiles		4,000,000	0.75	---		0.75
	Subtot. Inf.	55,681,000	1.49	0.002		1.52

Notes

- 1) Lode resources tabulated at a 0.5 opt Ag_{soluble} cutoff grades, with only Ag_{total} shown in this table.
- 2) Leach pads and 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: Au equivalency 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. Accordingly, Silver One considers these historical estimates reliable as well as relevant as it represents key targets for exploration work by Silver One. The data base for the historical resource estimate:

(1) on the Mount Diablo Deposit consisted of 538 drill holes by previous owners and 10 drill holes by [Silver Standard Resources Inc.](#) 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) on the 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) on the Leach Pads consisted of 24,633,000 tons located on Leach Pad 1 and 12,695,000 on Leach Pad 2. The estimate for Leach Pad 1 is based on the fact that silver production indicates 51.5% of total silver was recovered by heap leaching operation, while 81.2% of the soluble silver content was recovered. Further, the estimate for Leach Pad 2 is based on the fact that silver production indicates 42.4% of total silver was recovered by heap leaching operation, while 71.3% of the soluble silver content was recovered;

(4) on the Low Grade Stockpile is based on limited and incomplete data and documentation. Material placed on the on the stock piles ranged from 0.5 to 0.65 opt Ag,

To the knowledge of Silver One, there is no new data available since the calculation of the above historical resource estimate and no additional work has been done to upgrade or verify the historical resource estimate. The qualified person has not done sufficient work to classify the historical estimate as a current mineral resource therefore Silver One is treating these historical estimates as relevant but not current mineral resources.

Terms of the Option Agreement

Under the terms of the Option Agreement, Silver One will have 3 years to evaluate the merits of the project. In order to exercise the option, Silver One will be required to: (A) issue USD\$1.0 million in Silver One shares to Silver Standard on the date that the parties satisfy the conditions to the Agreement, including obtaining final approval of the TSX Venture Exchange (the "Effective Date"), with pricing of these shares based on the greater of the (i) Market Price (as defined by the TSX Venture Exchange Corporate Finance Manual) and (ii) volume weighted average price ("VWAP") for the 20 days immediately preceding the Effective Date; (B) issue an additional USD\$1.0 million in Silver One shares on each of the three anniversaries of the Effective Date, with pricing of these shares based on the greater of the (i) Market Price (as defined by the TSX Venture Exchange Corporate Finance Manual) on the trading day immediately preceding the applicable date of issuance and (ii) VWAP for the 20 days immediately preceding the date of issuance; and (C) assume the reclamation bond on the property immediately prior to exercise of the option.

Upon satisfying the terms set forth above, Silver One will have earned a 100% interest in the property subject to a 3% net smelter returns royalty payable to Teck Resources USA on production from a certain claims group of the property and a charge of \$0.01 per ton payable for waste rock dumped on certain claims.

Greg Crowe, President and CEO, comments: "This Agreement gives Silver One the ability to explore and more fully evaluate the potential economics of the historical resources and to test for additional high grade silver resources at depth. Previous drilling by Silver Standard and others has outlined higher grade targets worth pursuing. This Agreement provides excellent optionality for Silver One to explore in an area of past mining."

About Silver One

Silver One is a silver focused exploration company that holds a 100% interest in three significant silver assets located in Mexico: Penasco Quemado in the State of Sonora, La Frazada in the State of Nayarit, and Pluton in the State of Durango. These mining assets were acquired from First Mining Financing (TSX-V:FF), which became a key shareholder as a result of the transaction. Silver One is planning an aggressive exploration program to update the historical resource estimates on these properties and explore the high grade target on its Pluton Project.

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.

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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 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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