

Silver One Provides Highlights of 2018 Exploration and Development

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Announces C\$460,000 Non-brokered Private Placement - Restructures Net Smelter Return Agreements with First Mining Gold

Vancouver, December 27, 2018 - [Silver One Resources Inc.](#) (TSXV: SVE) (OTC Pink: SLVRF) (FSE: BRK1) - ("Silver One" or the "Company") is pleased to provide an overview of its exploration and development achievements in 2018 and outline expected milestones for 2019.

The Company will be completing a non-brokered private placement of up to 3,066,667 units of the Company ("Units") at a price of C\$0.15 per Unit for gross proceeds of up to C\$460,000. Each Unit will consist of one common share ("Share") in the capital of the Company and one-half of one share purchase warrant (each whole warrant being a "Warrant" of the Company). Each whole Warrant will entitle the holder to purchase one share at an exercise price of C\$0.20 per share for a period of three years from the date of the issue of the Warrants.

Closing of the Private Placement is subject to acceptance by the TSX-V. The securities issued in connection with the Private Placement will be subject to a hold period of four months from the date of issuance, in accordance with applicable securities laws. The net proceeds from the Private Placement are expected to be used to conduct drilling on the Peñasco Quemado project in Mexico and for working capital.

Greg Crowe, President and CEO of Silver One Resources commented, "Since the Company started trading in Q3 2016, Silver One has continued to grow its mineral assets to include its flagship project, the past-producing silver mine at Candelaria and a highly prospective silver-gold exploration opportunity at Cherokee, both in Nevada. This is in addition to three silver projects located in Mexico acquired from First Mining Gold in 2016. The company has worked diligently to build a strong asset base despite a difficult time for the commodities sector and is now in a position to focus on organically growing these exceptional properties. The completion of the above announced private placement will allow the Company to conduct a limited drill program on its Peñasco Quemado project in Sonora State, Mexico which has geological similarities to the South32 Hermosa-Taylor project in Arizona. South32 recently acquired Arizona Mining for US\$1.3 billion."

2018 Highlights

- The Company announced the completion of 1,110 metres in 45 holes of sonic drilling on the historic heap leach pads at Candelaria. These pads were partially leached by Kinross Gold and others up until the collapse of silver prices in 1997.
- The operation was shut down and then sold to Silver Standard Resources (now [SSR Mining Inc.](#)) in 2001. Silver Standard completed a National Instrument 43-101 ("NI 43-101") mineral resource estimate. The Company is disclosing a historic estimate on the heaps of approximately 37,328,000 tons at 1.29 opt for a total of 48,513,000 ounces of silver. This resource is now deemed to be historic. 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 current mineral resources.
- The Company issued its second payment of US\$1.0 million in Silver One shares to [SSR Mining Inc.](#) as part of its 3-year option to earn a 100% interest in the Candelaria silver project. The Company will need to make two additional payments of US\$1.0 million worth of Silver One shares to complete the option agreement by January 2020 and earn its full 100% interest. [SSR Mining Inc.](#) currently owns approximately 4.3% of the issued and outstanding shares of the Company.
- Silver One completed CSAMT geophysical surveys over its Peñasco Quemado property in Mexico. Several anomalous areas were outlined, augmenting previously defined zinc and lead in soil anomalies with values as high as 1,900 ppm zinc plus 1,900 ppm lead. Peñasco Quemado lies approximately 120 kilometres south of the South32 Hermosa-Taylor deposit and hosts numerous geological similarities to the project.

- The Company increased its ground holdings at Candelaria to cover prospective exploration targets.
- Silver assays of sonic drilling of the heap leach pads at Candelaria ranged from 16 g/t to 111 g/t (41 g/t average). Initial metallurgy further estimates average cyanide silver content of up to 56% in the leach pads.
- The Company announced the staking of 636 claims covering 13,000 acres (5,200 hectares) at its newly discovered Cherokee epithermal silver-gold-copper project in eastern Nevada. The claims cover over 12 kilometres of structures hosting multiple veins with select surface values up to 954 gm/t silver and 4.83% copper.
- The Company acquired five strategic patented claims at Cherokee giving the company 100% control of the entire 12+ kilometre long system.
- Silver One further announced the discovery of the Hidden Treasure area at the south end of the Cherokee property with select surface samples yielding values to 1,895 gm/t silver and 2.03 gm/t gold.
- The Company is continuing its metallurgical studies of the historic heap leach pads at Candelaria.

Candelaria Silver Mine Project - Nevada

Candelaria was historically the highest-grade silver producer in the state of Nevada, averaging over 1,200 g/T AgEq (40 oz/t AgEq) from high-grade vein mining between the mid-1800s and the mid-1900s. Open pit mining operations followed in the 1970s through 1998 by several companies. Operations ceased in 1998 due to low silver prices. Leaching of the historic heap leach pads was not completed leaving a substantial amount of silver unprocessed. Total estimated production of the Candelaria district exceeds 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 [SSR Mining Inc.](#) technical report titled "Candelaria Project Technical Report" dated May 24, 2001 (filed on SEDAR June 20, 2002), prepared by Pincock Allen & Holt.

Historical Resource Estimate - Candelaria Project, Nevada

[SSR Mining Inc.](#) acquired the Candelaria Project in 2001 and reported in a technical report titled "Candelaria Project Technical Report" dated May 24, 2001 (filed on SEDAR on June 20, 2002), prepared by 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 (opt Ag _{total})	Sol. Au Grade (opt Au _{soluble})	AqEq Grade (opt AgEq _{total})	Ag Ounces (Ag _{total})	Aq Equiv. Ounces (AgEq _{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
Leach Pads		37,328,000	1.29	---	1.29	48,153,000	48,153,000
L.G. Stockpiles		4,000,000	0.75	---	0.75	3,000,000	3,000,000
	Subtotal, Inferred	55,681,000	1.49	0.002	1.52	82,829,000	84,806,000

- Notes: 1) Lode resources tabulated at a 0.5 opt Agsoluble cut-off 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. 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 mineralized material 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. Leach Pads - Consisted of 24,633,000 tons located on Leach Pad 1 and 12,695,000 tons on Leach Pad 2. The estimate for Leach Pad 1 is based on 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 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. Low-Grade Stockpile - Based on limited and incomplete data and documentation. Material placed on the stock piles 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 current mineral resources.

Cherokee Project - Nevada

Cherokee is an emerging epithermal silver, gold and copper district located approximately 75 kilometres south of the historic Pioche silver-gold-copper-zinc-lead mining camp. Silver One's property covers 5,200 hectares (52 square kilometres) of a 12-kilometre long by 4-kilometre wide structurally controlled silver-copper-gold system. It is hosted by Paleozoic sediments, similar to the rocks found at the Pioche polymetallic district. As stated in the 1970 Nevada Bureau of Mines Bulletin # 73, Geology and Mineral Deposits of Lincoln County, Nevada by C.M. Tschanz and E.H. Pampeyan, mineral production from the nearby Pioche area was initially from gold-silver-copper epithermal veins and later from underlying carbonate-hosted replacement-type mineralized bodies. From 1869 to present, the Pioche area mined approximately 810,000 ounces of gold, 18 million ounces of silver, 6.2 million pounds of copper, 317 million pounds of lead and 640 million pounds of zinc.

Peñasco Quemado Project - Mexico

In the near term, Silver One plans on conducting a small (up to 1,000 metres) diamond drill program on its Peñasco Quemado property to test some of the strongly anomalous zinc+/- lead in soil and geophysical anomalies to better determine if the property has potential to host zinc-silver-lead mineralized systems similar to those at the South32 Hermosa-Taylor project.

Restructures Net Smelter Return Agreements

The Company has entered into Agreements with First Mining Gold regarding the restructuring of the Net Smelter Return ("NSR") agreements associated with the Peñasco Quemado, La Frazada and Pluton properties that were acquired from First Mining Gold in 2016. The original NSR agreements granted to First Mining were a 2.5% NSR on each property, with a buyback of up to 1.5% for US\$ 1.0 million per property. The new NSR agreements will grant a 1.5% NSR per property with a buyback of 1% for US\$500,000. Silver One will issue 250,000 common shares in the capital of Silver One as consideration for this reduction of the NSR agreements. The revised NSR agreements will help facilitate investor interest in the projects, especially in this downturned market.

2019 Project Focus

Silver One will continue the metallurgical studies of the historic heap leach pads at Candelaria to determine the potential economic viability of recovering silver. These studies are estimated to continue for the next 4-5 months. The Company will also continue to evaluate other prospective opportunities at Candelaria.

At Cherokee, Silver One will continue its surface mapping and sampling to better determine the wide distribution of silver-gold-copper systems, with the goal of delineating future drill targets.

Silver One has had a busy 2018 and looks forward to continuing to advance the Company in the coming year.

Maps and photos of the various projects can be found on the Silver One website at www.silverone.com.

Quality Assurance/Quality Control

The samples were hand-delivered by Silver One personnel to the labs to ensure proper chain-of-custody procedures. The samples were assayed by Bureau Veritas (ISO 9001:2008) and American Assay Laboratories (ISO/IEC 17025:2005) located in Reno, Nevada. At the laboratory, the samples were dried, split and assayed.

The samples were then analyzed for total gold by fire assay with an AA finish, silver by fire assay with a gravimetric finish and an aqua regia digestion-multi-element scan by ICP-ES.

Over limits of silver and gold were further analyzed by fire assay-gravimetric using a 30 gram sample. Over limits of copper, lead and zinc were analyzed by AAS with aqua regia digestion. As part of the standard operating procedures, both labs also inserted certified blanks, standards and included duplicate analyses.

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.

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.

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, acquired from First Mining Gold, one of the Company's largest shareholders.

For more information, please contact:

[Silver One Resources Inc.](#)

Monica Hamm - VP, Investor Relations

Phone: 604-9748#8208;5274
Mobile: 778-389-9928
Email: mhamm@silverone.com

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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