

Silver One and SSR Mining Amend Property Payment and Silver One Assumes Production Payment Obligation on Candelaria

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Vancouver, February 4, 2020 - [Silver One Resources Inc.](#) (TSXV: SVE) (OTCQB: SLVRF) (FSE: BRK1) ("Silver One" or the "Company") is pleased to announce that it has agreed in principle with each of SSR Mining Inc. ("SSR Mining") and Maverix Metals Inc. ("Maverix") whereby Silver One will reduce its payment obligation under its Candelaria option agreement (the "Option Agreement") with SSR Mining and, in consideration of which, assume a future production payment due to Maverix.

Greg Crowe, President and CEO commented: "Our agreements in principle with SSR Mining and Maverix allow Silver One to convert its final US\$1.0 million payment in SVE shares to SSR Mining into a future commitment based on commercial production of not less than 2.5 million ounces of silver per annum at Candelaria. It also allows us to potentially bring Maverix in as a shareholder in the future. Management believes this arrangement is in the best interest of our shareholders and we look forward to working with both Maverix and SSR Mining as we continue to explore and develop Candelaria."

Under the terms agreed in principle with SSR Mining and Maverix:

1. Silver One has agreed to assume the obligation to pay Maverix US\$1,000,000 upon Candelaria achieving commercial production of not less than 2,500,000 ounces of silver per annum (the "Production Payment").
2. In consideration of Silver One assuming the Production Payment, SSR Mining has agreed to relinquish the option payment of US\$1,000,000 in shares of Silver One and instead will receive US\$100,000 in units of Silver One.
3. In consideration of Maverix agreeing to Silver One's assumption of the Production Payment, Maverix will receive US \$100,000 in units of Silver One.
4. Maverix has agreed to amend the Production Payment so that Silver One may satisfy it with US\$500,000 cash and \$500,000 in shares of Silver One on the first anniversary after commencement of commercial production at Candelaria.

Each unit will be comprised of one share of Silver One and one-half of one share purchase warrant (each a "Warrant") with each whole warrant entitling the holder to purchase one additional share at a price of \$0.40 per share for a period of three years from the date of issue.

The above terms are subject to the approval of the TSX Venture Exchange and execution of binding definitive agreements amongst the parties.

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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