

Silver One Advances Exploration Targets at Its Very High-Grade Phoenix Silver Project, Arizona

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Vancouver, July 28, 2020 - [Silver One Resources Inc.](#) (TSXV: SVE) (OTCQX: SLVRF) (FSE: BRK1) ("Silver One" or the "Company") is pleased to announce results of ongoing exploration at its Phoenix Silver Project near Globe, Arizona. The focus of the work undertaken since March 2020 has been to identify the upslope source of large, very angular vein fragments, one of which weighed 417 pounds (189 kg). The host vein-structure was thus called the "417 Vein" (see map below). Specific gravity measurements indicate that this fragment contains up to 70% silver. One of the smaller vein fragments discovered in the same area was assayed (concentrate assay) and returned just under 50% silver - 459,000 gm/t or 14,688 oz/t silver (see photos below and the Company's News Release of Feb 5, 2020). Subsequent work undertaken included prospecting, geological mapping, rock and soil sampling, as well as ground supported Self Potential ("SP") geophysical surveys. The SP and soil geochemistry revealed strong anomalies upslope and to the northwest of the area of the very high-grade vein fragments. The Company will also be undertaking a ground electromagnetic survey ("EM") around the 417 vein and a drone-borne magnetic survey of the entire property.

Greg Crowe, President and CEO of Silver One commented: "Despite the onset of COVID-19, we have been able to continue our exploration of the Phoenix Silver Project while adhering to COVID-19 restrictions and regulations. Silver One has been successful in outlining new targets and, with the upcoming airborne geophysical surveys, should be in a position to significantly advance our exploration efforts in Q3. Our goal is to drill test some of the most prospective anomalies, especially those in the vicinity of the very high-grade vein fragments, once our surface exploration is complete. The Company has initiated archeological and biological surveys that will be required for drilling permits."

Several new vein structures were identified throughout the property (see map below). Some of these returned strongly elevated silver values. Of note is the area around the historic Mexican Mine, which lies just upslope from the 417 vein. The silver-rich vein structures in the northern part of the property are generally hosted within Precambrian - Proterozoic aged diabase. This system has potential to be more regional in scale as it occurs in a similar geological setting to the historic, world-class, high-grade silver camp in the Cobalt-Gowganda region of northern Ontario, Canada. This famous and prolific silver rich area reportedly produced over 500 million ounces of silver from underground mining along high-grade veins (Sergiades A.O., 1968, Silver Cobalt Calcite Veins of Ontario, Ontario Department of Mines, Mineral Resources Circular No. 10, 498p)

Of additional interest is the area to the southwest of Silver One's Phoenix Silver property. This copper producing area is underlain by Late Cretaceous - Tertiary aged intrusives that are host to multiple porphyry copper producing mines run by major mining companies such as Rio Tinto, Freeport McMoran and BHP. The southern portion of the Phoenix Silver project may be overprinted by these more recent porphyry copper events. Veins sampled in this area have returned strongly elevated copper, lead, zinc, and molybdenum along with silver (see map below).

Ag / Base Metal Geochemistry

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/4730/60570_phoenix_silver_nr_map_24july2020.jpg

Large Silver Fragments

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/4730/60570_a680f8b114fceb51_002full.jpg

Silver One is in the process of initiating a property wide airborne (drone) magnetometer survey, similar to the ones completed at both its Cherokee and Candelaria projects which were successful in outlining potential structural and lithological hosts to mineralized systems. All of the above described surveys may be expanded should new targets be identified through our exploration efforts.

Ongoing work undertaken since March 2020 consists of prospecting, geological mapping and sampling, a self-potential geophysical survey, and a soil geochemistry survey along a 1.1 km east-west by 300m north-south grid covering the area in the vicinity of the 417 vein. A total of 1,279 soil samples were collected. To date, company geologists have identified five vein systems (including the 417 Vein and the Mexican Mine Vein) in the northern portion of the property and 6 silver rich polymetallic veins in the southern portion of the property.

Exposed quartz-carbonate veins in the northern part of the property vary from a few centimeters to over 1 m in width and can be traced for several hundred meters along strike. Select surface sampling from these veins have returned silver values ranging from background of over 650 gm/t silver (see map below). Veins in the southern portion of the property are generally high in base metal content and may be representative of porphyry related mineralization at depth. Rock samples collected from these veins ranged from background to 2,550 gm/t silver, 11.5% zinc, 12.89% lead and 1.58% copper. Veins of this type were mined at the historic Silver King and Silver Queen Mines and occur above and peripheral to nearby porphyry copper deposits at Superior Arizona, 50 km southwest of Globe, Arizona (Haak, W.A., 1991, History of Mining in Arizona, V2, Tucson Mining Club of the Southwest, pp 31-35).

The Phoenix Silver Project is highly prospective for high-grade native silver bearing veins, precious metal bearing polymetallic veins, as well as potential for porphyry related copper and precious metal mineralization at depth.

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 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, acquired from First Mining Gold, one

of the Company's largest shareholders.

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