

# Silver One Resources Inc. Announces Heap Leach Pads' Resource Estimate on Its Candelaria Project

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Vancouver, August 18, 2020 - [Silver One Resources Inc.](#) (TSXV: SVE) (OTCQX: SLVRF) (FSE: BRK1) ("Silver One" or the "Company") is pleased to announce the completion of an indicated and inferred resource estimate on heap leach pads located on the Candelaria Project (the "Project"), Nevada, USA. A copy of the National Instrument 43-101 ("NI 43-101") technical report (the "Report") on the Project will be filed on the SEDAR.

The Technical Report, dated effective August 6, 2020, is titled "Technical Report: on the Heap Leach Pads within the Candelaria, Property, Mineral and Esmeralda Counties, Nevada, USA". The Report was prepared by James A. McCrea, P.Geo., who is a qualified person within the meaning of NI 43-101, is independent of the Company and has reviewed and approved the disclosure regarding the updated resource estimate included herein.

Greg Crowe, President and CEO commented: "This updated resource on the two historic leach pads is based upon results from a sonic drill program and metallurgical studies completed by Silver One as well as historic drill hole information from previous operators. The results correlate well with the previously reported historic heap resource in terms of average silver grade and quantity of silver contained within the heaps. The Company will continue with metallurgical testing to optimize silver and gold recoveries. The Company will also be commencing drill programs in Q3-Q4 to test extensions to the in-situ mineralization, both in the higher-grade underground targets north of the two open pits and along-strike from the pits in the areas of historic workings. Silver One continues to develop this important project with the aim of potentially rehabilitating this past producing silver mine."

Mineral Resources are reported for each leach pad separately, using a 0.01 g/t Silver fire assay cut-off grade. The economic scenarios presented in the report envisage leach pads being mined in their entirety, with no grade control or selectivity.

## Heap Leach Pads Resource Estimate

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\* Contained Metal based on fire assay grades

The effective date of the mineral resource estimate is August 6, 2020.

1. A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction.

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of

Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation.

An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

2. Mineral resources, which are not mineral reserves, do not have demonstrated economic viability. The estimate of mineral resources has no known issues and do not appear materially affected by any known environmental, permitting, legal, title, socio-political, marketing, or other relevant issues. There is no guarantee that Silver One will be successful in obtaining any or all of the requisite consents, permits or approvals, regulatory or otherwise for the project or that the project will be placed into production

3. The mineral resources in this study were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum ('CIM'), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the Standing Committee on Reserve Definitions and adopted by the CIM Council on May 10, 2014.

Metal prices used for this resource estimate are as follows: US \$1500 per ounce for gold; US \$20 per ounce of silver. These prices are used for calculating silver equivalents and for the exploitation scenarios related to reasonable prospects for eventual economic extraction. The 3-year trailing average metal prices are US \$1399.38 re ounce of gold and US \$16.48 per ounce of silver. Spot prices for August 6, 2020 (the date of this Technical Report) were US \$2063.20 per ounce of gold and US \$28.89 per ounce of silver.

To fulfill the requirement of reasonable prospects for economic extraction, a conceptual crushing and leaching scenario using the Merrill-Crowe process was developed based on the results of the High-Pressure Grinding Rolls ("HPGR") and column leach tests conducted. These metallurgical tests were completed by McClelland Laboratories Inc. and Kappes Cassiday & Associates in Reno, Nevada (see Company's news release May 21, 2019).

The scenarios evaluated were developed based on operational through puts of 5,000,10,000 and 15,000 tonnes per day (tpd). The base case was the 15,000 tpd option using a silver recovery of 35% and a silver price of US \$20 per ounce.

Assumptions Considered for Conceptual Heap Leach Reprocessing.

#### Conceptual Heap Leach Reprocessing

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The above assumptions for the re-processing of the heap leach pads do not use a mining cut-off grade for the heaps leach pads as the material will be processed in its entirety.

#### Candelaria

The Candelaria property (the 'Property') covers an area of approximately 5,443.34 ha located in the Candelaria Mining District approximately 130 miles southeast of the city of Reno, 55 miles southeast of the town of Hawthorne, or 20 miles south of the small town of Mina in west-central Nevada, U.S.A.

Access is excellent via State Highway 95 going south from Reno, or north-northwest from Las Vegas, to the

Candelaria junction, located approximately 15 miles south of the town of Mina, and then driving west through a paved 6-mile property access to the Candelaria mine site.

Historic resource estimates of the remaining downdip mineral resources in the project have been determined for both the Mount Diablo and Northern Belle deposits by Snowden and reported in a NI 43-101 Technical Report prepared for Silver Standard Resources Inc. in 2001. The resources reported include a historic measured and indicated resource for Mount Diablo of 13.6 million short tons averaging 3.23 opt Ag<sub>total</sub> and 0.003 opt Ausoluble, for 44.1 million ounces of silver. Additionally, there is a historic inferred resource for Mount Diablo and Northern Belle of 14.4 million short tons averaging 2.21 opt Ag<sub>total</sub> and 0.002 opt Ausoluble, for 31.7 million ounces of silver.

#### 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 <sub>total</sub> )	Sol. Au Grade (opt Au <sub>soluble</sub> ) AqEq (opt Ag <sub>total</sub> )
Mount Diablo	Measured	3,391,000	4.44	0.004
	Indicated	10,231,185	2.84	0.003
	Subtotal, Measured + Indicated	13,623,000	3.23	0.003
Mount Diablo	Inferred	5,191,000	2.12	0.003
Northern Belle		9,162,000	2.26	0.002
L.G. Stockpiles		4,000,000	0.75	---
	Subtotal, Inferred	18,353,000	1.89	0.002

#### Notes:

- 1) Lode resources tabulated at a 0.5 opt Ag<sub>soluble</sub> cut-off grades, with only Ag<sub>total</sub> shown in this table
- 2) 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 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) 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) Low-Grade Stockpile - Based on limited and incomplete data and documentation. Material placed on the

stockpiles 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.

#### Qualified Person

The technical content of this news release has been reviewed and approved by James A. McCrea, P.Geo., 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.

For more information, please contact:

[Silver One Resources Inc.](#)

Gary Lindsey

Phone: (720) 273-6224

Email: [gary@strata-star.com](mailto:gary@strata-star.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 no guarantees of future performance. Silver One cautions that all forward-looking statements are inherently uncertain, and that actual performance may be affected by a few 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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