

Silver One Resources Inc. to Sell Mexican Silver Assets

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Silver One Grants New Stock Options

Vancouver, Sept. 28, 2020 - [Silver One Resources Inc.](#) (TSXV: SVE) (OTCQX: SLVRF) (FSE: BRK1) ("Silver One" or the "Company") is pleased to announce it has entered into a letter of intent (the "LOI") with Plymouth Realty Capital Corp. ("Plymouth"), a capital pool company, to sell its Canadian subsidiary KCP Minerals Inc., which holds all of its Mexican silver properties. Plymouth's aim is to become a significant player in the silver space through the acquisition and advancement of quality silver projects.

Since the Company's agreement with Silver Standard (now SSR Mining) in 2017, allowing Silver One to acquire a 100% interest in the past-producing Candelaria silver mine in Nevada, Silver One has been shifting its exploration efforts into the southwestern US. Consequently our Mexican assets, originally acquired from First Mining Gold Corp. in 2016, have become of secondary importance to the Company.

Greg Crowe, President and CEO, commented: "The sale of our Mexican assets to Plymouth provides excellent value to Silver One. Since 2018, the Company has been focusing on its projects in Nevada and more recently Arizona. Silver One will now have a significant position in a potential Mexican growth story, going forward into what appears to be a strong precious metals bull market. In addition to a highly leveraged share position in Plymouth, the company will also retain a 1.5% NSR on each of the projects, that can be bought down to 0.5% by paying to Silver One US\$ 0.5 million per property."

Terms of the Transaction

Under the terms of the LOI, Silver One has agreed to transfer to Plymouth a 100% interest in all of its Mexican Silver Properties and, in consideration of which, Plymouth will issue \$6,000,000 in cash and shares of Plymouth as follows: (a) pay \$1,000,000 in cash, and (b) issue \$5,000,000 of common shares of Plymouth (the "Consideration Shares") to Silver One. The total number of Consideration Shares to be issued to Silver One is currently anticipated to be 5,000,000 shares of Plymouth.

Plymouth will also complete a private placement financing of 10,000,000 subscription receipts at \$1.00 per subscription receipt for total proceeds of \$10,000,000 to fund the exploration and development of the Mexican silver properties (the "Offering").

Plymouth will also change its name to Silverton Metals Corp. ("Silverton Metals") and list the post-Split common shares under a new stock symbol.

The Transaction is subject to TSX Venture Exchange approval, entry into a definitive agreement by the parties, completion of the Offering, acceptable resale restrictions and other customary conditions for the Transaction.

New Option Grant

Silver One also announces that it has granted a total of 2,575,000 stock options to its directors, officers, employees and consultants. The options are exercisable at \$0.70 per share, subject to Silver One's option vesting terms and expire five years from the date of grant.

Qualified Person

The technical content of this news release has been reviewed and approved by Greg Crowe, 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:

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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 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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