

Silver One Resources Inc. Intersects 1,032 G/T Ag Over 3.05 m at its Candelaria Project in Nevada

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Vancouver, February 16, 2021 - [Silver One Resources Inc.](#) (TSXV: SVE) (OTCQX: SLVRF) (FSE: BRK1) ("Silver One" or the "Company") is pleased to report initial results from its ongoing reverse circulation ("RC") drilling program on its past-producing Candelaria Silver Project in Nevada. To date 9,381 meters of the 15,000-meter proposed program have been drilled in 30 holes. Twenty-five holes were successfully finished, including repeats of five incomplete holes that were abandoned due to technical drilling problems before reaching the target. The holes drilled and the assays of 13 holes received have expanded the down-dip mineralization an additional 250 meters to the north at Mount Diablo and an additional 100 meters to the north-northeast of the Northern Belle pit (see Figure 1 and Table 1 below). Drilling is continuing with the goal of confirming areas of additional mineralization and to acquire material for ongoing metallurgical studies.

Highlights include:

- -1,032 g/t Ag and 1.51 g/t Au over 3.05 meters within a 12.2 meter zone averaging 407 g/t Ag and 0.55 g/t Au in drill hole SO-C-20-59.
- -407 g/t Ag and 0.5 g/t Au over 6.1 meters within a 9.1 meter zone averaging 295 g/t Ag and 0.4 g/t Au in drill hole SO-C-20-60 (see table and map below).

Silver One's President and CEO, Greg Crowe commented "Drilling is progressing, and results received to date continue to expand the area of down-dip mineralization to the north of both the Mt. Diablo and Northern Belle pits. The assays of holes 59 and 60 north of Mount Diablo pit, illustrate that higher-grade mineralization persists down dip north of and beyond the historic resource area. The mineralization is also beginning to form coherent clusters that could potentially define mineralized bodies that may be accessible by either an expansion of the open pit or by underground methods. These results are also confirming the 2020 diamond drill results reported in the Company's news release of May 26, 2020. One of the diamond drill holes reported an 8-meter interval of 1,129 gm/t silver and 1.33 gm/t gold within a 27.6-meter interval averaging 350 gm/t silver and 0.45 gm/t gold in hole SO-C-19-47.

Mr. Crowe further commented: "The next round of holes will focus on testing the continuity of the open pit mineralization along-strike at Mount Diablo, as well as potential for IOCG/skarn targets identified in dump samples outside an historic adit near to the Georgine Pit (see Figure 2 below). Geophysics (airborne magnetics and ground IP) have been useful in selecting drill targets. Additionally, samples collected from holes within the limits of the historic Diablo pit will be used for metallurgical testing and to evaluate the potential for future pit expansion."

A summary of the relevant drill intercepts is included in the table below.

Table 1: Significant assay results from RC drilling to date. All intercepts are true widths or near true widths.

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Reverse circulation material collected from holes near the Diablo pit will also be used for metallurgical testing. This information, in combination with the ongoing metallurgical studies being conducted on the historic heap leach pads, will be used to prepare an economic study during the second half of 2021. This study will focus on the potential reprocessing of the historic leach pads alone, or on combining near surface

in-situ mineralization marginal to the pits with the heap leach pad material.

Fig 1. Drill hole intercepts from 2020-2021 RC Drilling

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Fig 2. Airborne Magnetometry (Total magnetic intensity map

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Table 2 below includes the location, azimuth, dip and total depth of holes drilled to date. All holes were completed using RC wet drilling in 5 1/4" nominal diameter. The drilling was initiated in October 2020, with one drill. On early December, a second drill rig arrived to accelerate the current program.

Table 2: Coordinates and other identification data of drill holes drilled to date

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Quality Assurance/Quality Control ("QA/QC")

The QA/QC program included the submission of Certified Reference Materials, blanks, cutting duplicates, as well as the insertion of crush duplicates and pulp duplicates at random intervals. Certified Standards and blanks were inserted at a rate of one of each for every 20 samples (5% of total each. Cutting, pulp and crush duplicates combined were inserted at a rate of one duplicate per every 20 samples (5% of total). The standards used range in grade from 5 g/t Ag to 493 g/t Ag, and were sourced from Analytical Solutions, Ltd., in Mulmur, ON, Canada. Blanks have been sourced locally from barren silica and marble material. Field duplicates were obtained from quartered RC cuttings, crush and 'pulp' duplicates were taken from coarse reject material or pulverized splits, respectively.

Samples were assayed by American Assay Laboratories ("AAL" in Sparks, NV, USA. (IAS accredited Laboratory, ISO/IEC 17025:2005. AAL also inserts blanks, standards and includes duplicate analyses to ensure proper sample preparation and equipment calibration.

Samples to be assayed are securely stored for shipment, with chain of custody documentation through delivery.

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:

[Silver One Resources Inc.](#)

Gary Lindsey

Phone: (720) 273-6224

Email: gary@strata-star.com

Forward-Looking Statements

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