

Silver One Intercepts 1,776 g/t Silver and 2.55 g/t Gold over 1.5 m Drilling continues to expand Mineralization at Candelaria

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Vancouver, May 26, 2021 - [Silver One Resources Inc.](#) (TSXV:SVE) (OTC: SLVRF) (FSE:BRK1) - "Silver One" or the "Company") is pleased to report results of fourteen additional drill holes from its 52-hole reverse circulation (RC) and diamond drilling program recently completed at Candelaria. The first 11 holes of this program were released on February 16, 2021. Drilling intercepts continue expanding down-dip, higher-grade silver mineralization north of Mount Diablo pit and between the past producing Northern Belle and Mount Diablo pits. Additionally, drilling has extended near surface silver-oxide mineralization for 100 meters to the east and 500 meters to the west of the Mount Diablo open-pit, with the mineralized system remaining open along-strike in both directions.

Highlights include:

- - A high-grade intercept of 1,776 g/t silver and 2.55 g/t gold over 1.52 meters, within a 7.62-meter interval that averaged 563 g/t silver and 0.73 g/t gold in hole SO-C-21-73 (see table 1 and map below). This is in the same area where previous drilling intercepted values to 1,129 g/t silver and 1.33 g/t gold over 8 m within a 28 m interval of 350 g/t silver and 0.45 g/t gold (see news release of May 26, 2020) and 1,032 g/t silver and 1.51 g/t gold over 3 m within 12 m of 407 g/t silver and 0.55 g/t gold (see news release of February 16, 2021)
- - Additional intercepts include: 546 g/t silver and 1.16 g/t gold over 3.05 meters, within a 13.72-meter interval averaging 233 g/t silver and 0.47 g/t gold in hole SO-C-21-74 and; 477 g/t silver and 1.47 g/t gold over 3.05 meters, within a 7.62-meter interval averaging 273 g/t silver and 0.74 g/t gold in hole SO-C-21-79
- - Drill holes SO-C-20-69, SO-C-21-72A and SO-C-21-79 have extended the down-dip, higher-grade mineralization an additional 250 meters to the north of Mount Diablo pit, with select silver equivalent grades that greatly exceed the historical average grade of 88 g/t of silver mined by Kinross and its predecessors in the open pits.
- - Drill holes intercepts have also expanded the along-strike, potential open-pit mineralization 100 meters and 500 meters to the east and west of the Mount Diablo pit, respectively. Mineralization remains open along strike

Gold and silver assays are set out in Table 1 below. Coordinates and other identification drill hole data are in Table 2 at the end of this release. Drill collars and significant assays are also shown on a site map in Figure 1.

The 15,000 meter drill program was successful in outlining a zone of higher-grade, down-dip mineralization north of the Mt. Diablo pit and in highlighting the along-strike continuation of the more easily accessible near surface mineralization, marginal to the two past-producing open-pits. Numerous historical workings occur on the property along the main east-west trending mineralized structure and have been traced for over 4 km to the east and west of the two open-pits. This enhances the upside exploration potential for the discovery of additional mineralized systems at Candelaria.

Silver One's President and CEO, Greg Crowe commented: "Upon completion of the company's current round of RC drilling, we continue seeing the expansion of coherent clusters of down-dip, higher-grade silver mineralization. Grades encountered in drilling here suggest that, under the right economic conditions, this mineralization has the potential to be accessed by underground methods. Also, the presence of near-surface

silver-oxide mineralization along-strike and adjacent to the Mount Diablo pit has potential for near-surface access. Metallurgical studies of this material will be undertaken to help determine if mixing fresh mineralization with historic leach pad mineralization could increase the overall grade and possible silver recoveries. A second phase of drilling is warranted which will focus on in-fill and step outs to explore the continuity of silver mineralization farther to the east and west from the pits. Currently, our geologists are preparing RC samples for metallurgical studies as well as conducting geological and resource modelling in anticipation for additional drilling and the completion of an economic assessment study by year end."

Table 1: Relevant recent assay results from RC drilling. Silver values over 150 g/t are highlighted in yellow. Hole 67 reported previously, is repeated here to amend an error in the February 16, 2021 news release:

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All widths in the above table are estimated true widths or near true widths (90% or over), with exception of drill hole 85 which is approximately 72% of the intercepted interval. Coordinates and other identification data for drill holes are presented in Table 2 below.

Figure 1: Drill collar locations with significant assays

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The company's first phase of reverse circulation drilling program was completed on March 27, 2021 having drilled approximately 15,000 meters in 52 holes. All samples are in the lab now with 27 holes awaiting assays.

Table 2. Coordinates (UTM83-11) and other identification data.

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Drill hole 81 was drilled with RC to a depth of 696 meters, followed by 292 meters of core drilling due to the excess of ground water that impeded the continuation of RC drilling.

QA/QC

The QA/QC program included the submission of Certified Reference Materials, blanks, core duplicates, as well as the insertion of crushed duplicates and pulp duplicates at random intervals. Certified Standards were inserted at a rate of one standard for every 20 samples (5% of total) and one blank for every 20 samples (5% of total). Core, pulp and crush duplicates combined were inserted at a rate of one duplicate per every 20 samples (5% of total). The standards used in Candelaria's drilling program range in grade from 5.88 g/t Ag to 493.0 g/t Ag, and were sourced from Analytical Solutions, Ltd., in Mulmur, ON, Canada and from OREAS, Bayswater North, VIC, Australia. Blanks have been sourced locally from barren silica. Field core duplicates were obtained via a 1/8th split of RC cuttings or from quartered core, 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.

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 Mine located in Nevada. Potential reprocessing of silver from the historic leach pads at Candelaria provides an opportunity for possible near-term production. 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 11 km along-strike.

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.

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