

Silver One Resources Inc. Continues to Advance Its Past Producing Candelaria Silver Mine

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Completes Phase II of Reverse Circulation Drilling and Commences Metallurgical Core Drilling

Vancouver, April 25, 2022 - [Silver One Resources Inc.](#) (TSXV: SVE) (OTCQX: SLVRF) (FSE: BRK1) ("Silver One" or the "Company") announces the completion of Phase II reverse circulation ("RC") drilling (7,500 m) initiated in January, 2022 and commencement of a 1,500-meter metallurgical core drilling program on its Candelaria Project located in western Nevada, USA.

The Phase II RC program's goals (see Company news release of Jan 10, 2022) were to fill-in and to expand areas of silver mineralization marginal to the two past-producing open pits (see Figure 1). Results from this program (assays pending) and previous programs (see company news releases of January 3, 2018, December 27, 2018, May 21, 2019, August 18, 2020, February 16, 2021, May 26, 2021 and July 15, 2021) will be used in the preparation of a resource estimate prepared in accordance with CIM and NI 43-101. The metallurgical core drilling program is designed to collect large-diameter core samples from fresh (in-situ) mineralized material for metallurgical testing. The results will be used to support a Preliminary Economic Assessment ("PEA") economic study. Both the resource update and PEA are anticipated to be completed by the end of 2022.

Gregory Crowe, President and CEO commented; "We are looking forward to receiving assays from our recently completed reverse circulation drilling program and to start working on the Company's first in-situ resource estimate prepared under NI 43-101. We have also initiated metallurgical core drilling to collect large size core for testing and determining silver recovery of mineralized material representative of the historic resource area that lies beneath and marginal to the Mount Diablo and Northern Belle past-producing open-pits. The results of this core program will be combined with previous metallurgical studies completed on the heap leach pads (see Company news releases of March 2, 2020, May 26, 2020 and the Heap Leach Technical Report filed on SEDAR on August 19, 2020) and with historic Kinross data to support the upcoming economic study. With no unexpected delays, we anticipate the completion of both the resource estimate and economic study (PEA) by year end."

The metallurgical core holes will be drilled within and marginal to the historic (in-situ) resource area. Large diameter core (PQ and HQ size - 3.34 and 2.5 inches respectively) will be used to supply appropriate amounts of sample material for metallurgical studies, as well as to provide samples for density measurements that will be incorporated into the resource estimation. Metallurgical testing will include bottle roll and column testing. The Company plans to incorporate results of bottle roll tests in the upcoming PEA and column testing results, which will take longer to complete, into a subsequent Pre-feasibility ("PFS") economic study.

Figure 1. Drill holes in the area of Mount Diablo and Northern Belle pits (see Corporate Presentation at www.silverone.com for select down-hole intercepts)

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/4730/121402_1758f8bdd49709ad_001full.jpg

Qualified Person

The technical content of this news release has been reviewed and approved by Robert M. Cann, 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 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.

For more information, please contact:

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Forward-Looking Statements

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