

Silver One Completes Metallurgical Core Drilling at Candelaria, Nevada

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Sets Options

Vancouver, August 25, 2022 - [Silver One Resources Inc.](#) (TSXV: SVE) (OTCQX: SLVRF) (FSE: BRK1) ("Silver One" or the "Company") is pleased to report the completion of a core drilling program for metallurgical testing at its Candelaria project in Nevada. A total of 1,010 metres in six holes were drilled along the north side of the Mount Diablo pit in an area 300 m long by 200 m wide (Table 1 and Figure 1 below). The samples collected are representative of each type of mineralization (oxide, mixed (oxide-sulphide), and sulphide) in the property, and are being prepared for testing at Kappes, Cassidy & Associates in Reno, Nevada (KCA).

Bulk samples of oxide mineralization, previously collected with a backhoe from the bottom of the Mt. Diablo pit (August 16, 2022 news release), are already at the KCA laboratory undergoing bottle roll and column cyanide leach tests to investigate the silver and gold extractions.

Results from the metallurgical testing will be used in an upcoming in-ground resource estimate to update the historical resource completed by Silver Standard in 2001, as well as to evaluate the economics of various processing scenarios, including mixing fresh mineralization with the historic heap leach mineralization versus processing the heap leach material alone.

Table 1. Metallurgical core hole coordinates and other identification data (UTM NAD83-11).

DRILL HOLE ID	East (m)	North (m)	Elevation (m)	Azimuth Deg	Dip Deg	Total Depth (m)	Notes
SO-C-22-132	405463	4223229	1851.5	0	-90	176.50	Sulfide North Diablo pit
SO-C-22-133	405493	4223234	1851.5	0	-90	193.50	Sulfide North Diablo pit
SO-C-22-134	405551	4223219	1820.7	0	-90	164.60	Oxide North Diablo pit
SO-C-22-135	405312	4223092	1833.3	180	-70	169.11	Oxide North Diablo pit
SO-C-22-136	405314	4223232	1857.3	180	-75	145.82	Mixed North Diablo pit
SO-C-22-137	405383	4223247	1858.7	180	-80	161.21	Mixed North Diablo pit
						1,010.74	

Fig. 1. Drill collar and metallurgical bulk samples location map.

To view an enhanced version of Fig. 1, please visit:

https://images.newsfilecorp.com/files/4730/134865_1c2caec8c4ea1982_001full.jpg

Silver One Sets Options

Silver One also announces that it has granted a total of 2,590,000 stock options to its directors, officers, employees, and consultants. The options are exercisable at \$0.33 per share, subject to Silver One's option vesting terms and expire five years from the date of grant.

About Candelaria

Candelaria was historically the highest-grade silver producer in the state of Nevada, averaging over 1,250 g/t AgEq (40 oz/ton AgEq) from high-grade vein mining between the mid-1800s and the mid-1900s. Open pit mining operations were undertaken in the 1970s through 1998 by several companies, including Nerco Inc. and Kinross Gold Corporation ("Kinross"). Kinross closed the open pit and leach operation in 1998 due to low

silver prices. Leaching of the historic pads was not fully completed, leaving a substantial amount of silver unprocessed. It is estimated that the property has produced over 68 million ounces of silver. Historical information was obtained from "Geology of the Candelaria Mining District, Mineral County, Nevada, 1959, Nevada Bureau of Mines, Bulletin 56", and the 2001 SSR Mining Inc. technical report titled "Candelaria Project".

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:

[Silver One Resources Inc.](#)

Gary Lindsey - VP, Investor Relations

Phone: 604-974-5274

Mobile: (720) 273-6224

Email: gary@strata-star.co

Forward-Looking Statements

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