

Silver One Discovers New Silver Vein Fragments And Outlines New Copper Showings On Its Phoenix Silver Project In Arizona

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VANCOUVER, May 15, 2024 - [Silver One Resources Inc.](#) (TSXV: SVE) (OTCQX: SLVRF) (FSE: BRK1) ("Silver One" or "Company") is pleased to announce the discovery of additional large silver vein fragments along the major east-west 417 vein structure, immediately to the west of the large angular and unabraded 417 pound (189 kg) silver vein fragment that was estimated to contain over 70% silver (see February 5, 2020, January 11, 2021 company's news releases and Figure 1). The distribution of these newly discovered vein fragments, one weighing up to 6+ pounds (2.7 kg), extends the area of potential mineralization for 600+ metres to the west of the 417 pound silver vein fragment (see Figure 2 below), significantly expanding the area of potential high-grade silver prospectivity.

Geological reconnaissance on the new claims staked in October and December, 2023 (see company's news releases dated October 23 and December 19, 2023) has also uncovered several new copper and silver prospects with up to 1,785 g/t Ag and 2% Cu in selected samples (Table 1, Figure 3, and Figure 5 below). The southern portion of the Phoenix Silver property has numerous copper and silver showings and hosts potential for the discovery of porphyry related copper mineralization. The southern portion of the project is immediately northeast of the Freeport McMoRan Miami copper mine and the recently discovered Ocelot porphyry project being actively explored by BHP (see Figure 4 below).

Highlights:

- New silver fragments discoveries extend the area of potential silver vein mineralization for 600+ metres to the west of the previously discovered 417 lb (189 kg) angular and unabraded vein fragment that was estimated to contain over 70% silver. An 18.7 lb (8.5 kg) specimen assaying 459,000 g/t (14,688 oz/t) silver (see news release dated February 5, 2020).
- The project is permitted for drilling on the potentially high-grade silver targets (See Figure 2).
- New copper showings on recently acquired claims highlight the potential for porphyry copper mineralization immediately northeast of the Freeport McMoRan Miami copper mine and the recently discovered Ocelot porphyry project being actively explored by BHP
 - Copper values in selected samples range between 0.1% to 2.7% and silver between 10.9 g/t and 1,785 g/t. The area also contains locally abundant lead and zinc in veins, breccias and bed planes.

Greg Crowe, President and CEO of Silver One commented: "The Phoenix Silver project continues to evolve, not only in the location and distribution of mineralized areas, but also in the very nature of the mineralized systems. What started as a rare opportunity in potentially identifying areas of extremely rich silver vein mineralization, has now expanded to include large areas of copper and silver porphyry potential.

Large angular and unabraded silver vein fragments were detected by metal detectors and uncovered in overburden within 100 metres of the surface. These have been interpreted as being near their original source, as silver is very soft and large fragments break apart easily upon transport over even small distances. One vein fragment weighed 417 lb (189 kg) and was estimated by gravity methods to contain 70% silver. Assays of smaller fragments returned up to 459,000 g/t (14,688 oz/T) silver (see February 5, 2020 News Release of February 5, 2020). The recently discovered silver vein fragments have extended the known area of mineralization along the 417 vein structure for an additional 600+ metres to the west of the 417 pound vein fragment. This illustrates the significant potential for outlining additional high-grade silver targets.

A drill permit has been secured to test structures believed to be the host to these very high-grade vein fragments (see February 5, 2020 News Release of March 2, 2023). Emphasis will be placed on the 417 vein structure.

The southern portion of the project also hosts regional northeast-trending veins, alteration and breccia zones, with several samples returning over 1% copper. Recent sampling has uncovered more copper mineralization on the claims acquired in October and December of 2023. The property lies to the northeast of Freeport McMoRan's copper producing Miami Complex and the Ocelot porphyry copper exploration project. Phoenix Silver lies at the northeast margin of a 30+ km long porphyry copper belt and has excellent potential to host high-grade silver mineralization as well as porphyry related copper-silver mineralization.

The Phoenix Silver project is truly a unique and exceptional exploration opportunity."

Table 1: Selected assays in new claims staked in the Phoenix Silver Project (October 23, and December 19, 2023 news releases). All samples are rock chip samples. Selected copper assays are shown in Fig. 3.

Sample	Ag (g/t)	Pb (%)	Zn (%)	Cu (%)	MnO (%)	Fe ₂ O ₃ (%)	Mo (ppm)	Description
91812	33.9	0.07	0.06	0.01	0.09	1.72	12.50	Silicified breccia
91813	195.0	0.19	0.34	0.05	3.83	2.85	5.00	Silicified breccia with MnFeOx in matrix
91814	588.0	2.54	7.44	1.17	12.90	18.70	44.20	5m quartz-manganese vein w/CuOx in vn&bed plane
91815	36.9	0.21	0.17	0.01	2.59	1.65	4.34	3m silicified breccia with MnFeOx
98009	1,695.0	0.36	0.08	1.46	0.47	3.76	3.04	Abdt FeMnOx & malachite in veinlets and fractures
98010	548.0	1.42	0.59	0.55	5.70	6.82	11.65	Fractured quartzite with MnFeOx veins
98011	10.9	0.01	0.09	2.74	0.05	4.00	2.05	Bedded quartzite w/malachite & CuOx in bed plane
98012	1,785.0	1.50	0.26	0.61	3.40	4.49	11.30	Silicified breccia with MnFeOx and local CuOx
98019	116.0	0.43	0.09	0.13	1.94	2.03	8.75	Quartz vein with FeMnOx

Elevated copper and silver values with abundant manganese, iron oxides and local base metals (lead and zinc) shown in Table 1 above, are representative of the mineralization in veins, hydrothermal breccias, and fracture systems that are widespread throughout the southern part of the property. These values along with elevated molybdenum (to 44 ppm) and local chlorite hydrothermal alteration suggest the presence of intrusive centered hydrothermal systems and are distal manifestations potentially related to the margins of porphyry copper deposits. Examples of these manifestations can be seen at the Silver Queen and Silver King mines and the Old Dominion vein, which are the surface expression of the Magma copper deposits and Ocelot porphyry copper discovery, respectively.

Silver One plans to continue the geologic reconnaissance and sampling of the new claims staked in October and December 2023. Assays of 30 samples currently at Skyline laboratories in Tucson AZ are expected within 30 days.

Analytical and QA/QC

Chip samples were collected by geologists during a recent property visit and varied in size from approximately 1 kg to 5 kg. Samples were submitted to ALS USA Inc. ("ALS") in Reno, NV, USA for sample preparation and analyzed at ALS in North Vancouver, BC, Canada (ISO accredited Laboratory, ISO/IEC 17025:2017 and ISO 9001:2015). Samples were analyzed for fifty-one elements by four acid digestion on a 0.25 g sample and ICP-MS finish (ME-MS61L). Over limit silver, copper, manganese, lead and zinc were analyzed by ore-grade four acid digestion (0.4 g sample) and ICP-AES (OG62). Gold was analyzed by 30 g FA/ICP-AES (Au-ICP21). Chromium, niobium, silica, tantalum, titanium, yttrium, zircon, and niobium were also semi-quantitatively analyzed at ALS by portable XRF (pXRF) on sample pulps. ALS 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 Robert M. Cann, P. Geo, a Qualified Person as defined by National Instrument 43-101 and an independent consultant to the Company.

About Silver One

Silver One is focused on the exploration and development of quality silver projects. The Company owns 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 unmined historic resources as well as in previously identified high-grade silver intercepts down-dip, which can potentially increase the substantive silver mineralization along-strike from the two past-producing open pits.

The Company owns 636 lode claims and 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 also owns a 100% interest in the Silver Phoenix Project. The Silver Phoenix Project is a very high-grade native silver prospect, recently permitted for drilling, which lies within the "Arizona Silver Belt," immediately adjacent to the prolific copper producing area of Globe, Arizona.

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