

Silver One Commences Drilling At Its High-grade Phoenix Silver Project, Arizona

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DRILL TARGETS INCLUDE VEIN STRUCTURES THAT ARE POTENTIAL SOURCE OF MULTIPLE VEIN FRAGMENTS INCLUDING A 417 POUND NATIVE SILVER-RICH VEIN FRAGMENT

VANCOUVER, Oct. 2, 2024 - [Silver One Resources Inc.](#) (TSXV: SVE) (OTCQX: SLVRF) (FSE: BRK1) ("Silver One" or "Company") is pleased to announce drilling has commenced at its high-grade Phoenix Silver Project located near Globeville, Colorado. The program consists of 2,500 metres in up to 40 holes of core drilling to test the first of several silver targets identified on the property.

The main drill target is the 417 Target Area which includes the potential source of very high-grade silver vein fragments around the 417 pound (189 kg) vein fragment found in the central part of the property (see Figures 1, 2 and 3). This vein was not assayed, as it is a collectors' specimen, but specific gravity tests indicate a very high-grade silver content of up to 459,000 g/t native silver (see News Release of Feb 5, 2020). Multiple other smaller specimens found in the property, also containing visible native silver, assayed up to 459,000 g/t (13,385 oz/t troy ounce per short ton) silver (see Figure 2b and News Release of Feb 5, 2020).

Greg Crowe, Silver One's President, CEO and Director, commented, "We are very excited to initiate the inaugural drilling at this exceptional project. The property has never been drilled but the outlook is promising as evidenced by the abundance and nature of the very high-grade silver fragments found around the drilling area. The angular and unabraded nature of the fragments that have been discovered at shallow depths under the cover soil suggests this material has not traveled far from its source. The best drill targets identified to date are just upslope from where the 417 pound fragment was uncovered and are coincidental with the location of geophysical and geochemical anomalies. "

Program Details and Background

The drilling program consists of 2,500 metres including up to 40 diamond drill holes off 13 different drill pads (Figure 1). The priority silver and polymetallic targets have been delineated to date using a drone-mounted magnetic survey and via geophysical mapping conducted in selected areas of the property (Figure 3). Rock sampling, soil geochemistry and geophysical surveys (self-potential - an electrical surveying method used in mineral exploration) conducted over selected areas have also delineated anomalies that coincide with exploration targets and highlight the importance of the 417 silver fragment target and Mexican Hill areas (See July 28, 2020 and January 11, 2021 news releases).

The current drill permit encompasses only the 417 Target area (Figure 1 and 3). This target includes part of the 417 vein and several other vein-structures. This area is considered the top priority given that it is the potential source of most of the large fragments found on the property to date. It is worth noting however, that although evidence of silver mineralization has been identified elsewhere in the property, less than 50% of the property has been prospected and geochemically sampled and the 417 Target area has been mapped in detail. Over 200 smaller silver samples have been collected to date from various areas on the property. Thus, Silver One management believes that with continued exploration several more areas will yield positive results and is optimistic about the larger scale exploration potential of the property.

Figure 1 - Map of the 417 Vein Target Area showing outcropping veins and permitted drill pad locations.

Infographic - https://mma.prnewswire.com/media/2521344/Silver_One_Figure_1.jpg

Figure 2 (a) and (b) - a) 417 pound vein fragment containing estimated 70% silver (determined by specific gravity method). The photo is of a selected sample that is not necessarily representative of the mineralization hosted on the property. b) 459,000 g/t (13,385 oz/t) vein fragment containing abundant visible native silver. This sample is not necessarily representative of the mineralization hosted on the property.

Photo - https://mma.prnewswire.com/media/2521342/Silver_One_Figure_2_a.jpg

Photo - https://mma.prnewswire.com/media/2521343/Silver_One_Figure_2_b.jpg

Figure 3 - Map of the Phoenix Silver property, showing main veins and targets. Much of the north half of the property is covered by Tertiary and Quaternary gravel and alluvium and has not been mapped in detail. Target # 1 (or 417 Target Area) encompasses the 417 lb silver fragment, multiple veins (see figure 1) and the permitted area for drilling. Targets south of the 417 area, including the Mexican Hill area, are also potential targets.

polymetallic veins as well as alteration zones potentially associated with porphyry-style mineralization.

Infographic - https://mma.prnewswire.com/media/2521345/Silver_One_Figure_3.jpg

Qualified Person

The technical content of this news release has been reviewed and approved by Robert M. Cann, P. Geo, a Qualified Person 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 holds a 100% interest in its flagship project, the past-producing Candelaria Mine located in Nevada. Potential reprocessing of silver from the historical waste 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 past-producing open pits.

The Company owns 636 lode claims and five patented claims on its Cherokee project located in Lincoln County, Nevada. The project contains 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 natural silver prospect that lies within the "Arizona Silver Belt," immediately adjacent to the prolific copper producing area of Globe, Arizona.

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Forward-Looking Statements

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