

Silver One Provides Corporate Update on Its Nevada and Arizona Projects, Southwest USA

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Vancouver, April 23, 2025 - [Silver One Resources Inc.](#) (TSXV: SVE) (OTCQX: SLVRF) (FSE: BRK1) ("Silver One" or the "Company") is pleased to provide an update to our shareholders, outlining exploration and development progress made in 2024 as well as to provide an outlook for 2025.

Silver One owns three highly prospective projects in two of the most favorable mining jurisdictions in the world, Nevada and Arizona. Its flagship project, the past producing Candelaria silver mine in Nevada, hosts a current silver resource plus a historic silver resource that is presently being updated, and is advancing towards potential development. Phoenix Silver in Arizona is a high-grade silver prospect with multiple silver exploration targets. It also has excellent potential for the discovery of porphyry-style copper-silver mineralization as it lies in the prolific Miami-Inspiration copper district. The prospect is 5 km northeast of Freeport McMoRan's mining complex and BHP's porphyry exploration projects, all developed along a 50+ km long belt hosting multiple mines and exploration projects. Cherokee, in eastern Nevada, is a highly prospective silver-copper-gold exploration property that also has porphyry copper potential.

Gregory Crowe, President and CEO commented: "Few companies can boast the number and quality of Silver One's assets. Our projects span the range from early exploration to pre-development. Silver One is moving forward on all its properties including completing an in-ground resource and an economic study (Preliminary Economic Assessment "PEA") for its Candelaria project. The Phoenix Silver project continues to impress with the number of new targets generated from the Company's work in 2024 and with the exploration success of BHP in its Ocelot project, adjacent on the south of Silver One's property, as well as with its proximity to numerous Major and Junior company mines and prospects. Cherokee is an early stage, highly prospective exploration target. The Company has aggressive programs scheduled for 2025 and has an optimistic outlook on the future exploration of all its properties."

Next Steps

Candelaria

- Update historical resource to current resource
- Economic Study (PEA)
- Drilling to expand the mineralization of the historical resource as well as drilling for additional metallurgical testing

Phoenix Silver

- Sampling and mapping of silver nugget train north of 417 area
- Assessment of other silver targets
- Induced Polarization (IP) to test ZTEM porphyry copper-silver targets
- Gravity survey to assist in the definition of silver targets for future drilling.

Cherokee

- Continue mapping and sampling
- IP in southern part of the property to assess porphyry potential

Details on the projects are below. For more detail visit www.silverone.com.

Candelaria, Nevada

Candelaria is a past producing silver mine in western Nevada (Figure 1). It was last operated by Kinross Gold Corp., who closed the mine in 1997 when silver prices plummeted to under US\$5 per ounce. Silver Standard acquired the property in the early 2000's and completed an in-ground resource, now historic. Silver prices remained historically low in 2002 when Silver Standard began focusing on other projects. Silver One acquired the project from Silver Standard (now SSR Mining), gaining a 100% interest in 2023. Since discovery in 1864, Candelaria has produced an estimated 68 million ounces of silver. The project hosts two large, silver bearing historic heap leach pads and two historic open pits developed along a strong easterly trending regional mineralized structure.

Silver One has drilled the two heap leach pads as well as conducted three drilling campaigns of the in-ground mineralization around the open pits, and metallurgical testing on both leach-pad and in-ground mineralization. The heaps contain a current resource containing 30.017 million ounces of silver (Indicated) plus 15.397 million ounces of silver (Inferred). The historical resource on the in-ground mineralization, marginal to the open pits, consists of 44.06 million ounces of silver Measured and Indicated, plus 34.676 million ounces of silver Inferred. Details of the resources can be seen by visiting www.silverone.com. Silver One has completed enough in-ground drilling to upgrade the historic mineral resource to a current mineral resource in 2025.

Extensive metallurgical testing conducted by the company has yielded excellent results, showing significant increase in silver recoveries that exceed historic silver recoveries. The most recent metallurgical testing was conducted by Extrakt Processing Solutions ("EPS" or "Extrakt"), who has a strategic global alliance with Bechtel Energy Technologies & Solutions, Inc. ("Bechtel") to commercialize Extrakt's TNS™ technology. Extrakt has developed proprietary, non-toxic, cyanide-free leaching solutions that have yielded excellent results on Candelaria samples. Results to date indicate that these solutions significantly increase silver recoveries, potentially doubling the recoveries achieved with traditional cyanide leaching on heap leach pad material and increasing them on the fresh material (see news release Feb 26, 2025).

In 2025, Silver One is nearing completion of a current mineral resource on the in-ground, near surface mineralization. The Company is also working on a preliminary economic study (PEA), which will encompass the current heap leach pad resource and the upcoming in-ground resource, comparing a cyanide leaching scenario to one using Extrakt's proprietary solutions. The Company will also contemplate additional drilling to look at extending mineralization beyond the area of the updated resource. These are important steps as the Company moves the project closer to the development stage.

Figure 1. Candelaria site map.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/4730/249431_decddbfb3446cbb0_001full.jpg

Phoenix Silver, Arizona

Phoenix Silver is a unique property (See Figures 2 and 3). It lies at the northeastern end of a 50+ km long mineralized belt that is host to multiple porphyry copper and silver mines and deposits. Silver One completed the acquisition of a 100% interest in the project in 2024, initially acquired due to the discovery of very high-grade silver vein fragments. One of the fragments weighed 417 pounds (189 kg) and was estimated to contain over 70% silver. Over 200 silver fragments have been discovered on small (just over 1%) portions of the 15,000 acres property.

An airborne ZTEM (electromagnetic) survey conducted across the entire property in October 2024 identified several new silver targets (see news release of Feb 20, 2025). In addition, Company geologists identified another target consisting of a train of 40+ silver nuggets to the north of the 417 vein system. This area has not been explored in detail (Nuggets North target).

The ZTEM survey also outlined two priority porphyry targets that warrant follow up exploration. These occur at a lower elevation in the southern part of the property, where multiple select rock samples returned strongly elevated copper and silver values (see news release of Feb 20, 2025). This area is along strike and 5 km from Freeport McMoRan's Miami-Inspiration copper mining complex and BHP's new Ocelot copper porphyry prospect. All occur within a 50+ long mineralized belt hosting multiple copper and silver properties including

BHP-Rio Tinto's Resolution project, Capstone's Pinto Valley Mine and KGHM's Carlota project, among others.

An east-west structure thought to be the host of these larger silver vein fragments was drilled in late 2024 (see news release Feb 24, 2025). Anomalous silver with copper, lead and zinc values were encountered in many of the holes drilled. Extremely high-grade massive silver was not intercepted, which suggests that the targeted massive silver may occur in discontinuous ore shoots in-between drill intercepts, and/or at deeper depths.

Silver One is proposing to complete a gravity survey in the 417 area to potentially better define silver targets, and additionally complete detailed mapping and sampling in the area of the train of silver nuggets north of the 417 area (Nuggets North). The Company also intends to complete an IP survey in the southern part of the property to confirm the ZTEM porphyry copper-silver targets for potential future drill testing.

Figure 2: Phoenix Silver location map showing copper belts of the Miami-Globe porphyry copper district. Major mines and deposits include the Miami-Inspiration mining complex, BHP's Ocelot discovery area and Rio Tinto/BHP's Resolution copper deposit. Blue contours are regional magnetic (MVI - contour interval 0.0002 SI) anomalies which are spatially coincident with the mineral belts of the Miami-Globe copper district.

To view an enhanced version of this graphic, please visit:
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Figure 3: Priority targets on ZTEM resistivity -300 depth map. Silver targets labeled PS1 to PS5 shown with black continuous line, are represented by the Predictive Targeting Probabilities color bar in the legend. The Nuggets North target, outside the areas of ZTEM anomalies is particularly important owing to the abundance of silver nuggets in the area. The copper values shown are from select rock samples. Porphyry targets Defiance and Quartz Ridge "QR" are shown for reference (see details in Company's news release of February 20, 2025).

To view an enhanced version of this graphic, please visit:
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Cherokee, Nevada

At Cherokee (Figure 4), the company has conducted several campaigns of mapping and sampling as well as geophysics and limited shallow drilling on patented claims owned by the company. Targets include 1) An epithermal veins system with over 12 km of combined strike length and multiple high-grade silver, gold and copper values from selected rock chip samples on surface (see news release of September 3, 2019), and 2) a porphyry copper-molybdenum system with associated satellite skarn and limestone replacement mineralization.

The epithermal veins were partially drilled in the Cherokee mine area with nine shallow diamond drill holes. Four of the nine drill holes intersected silver values between 80 g/t and 455 g/t over 5.45 m and 1.55 m respectively, within a wide quartz structure that averages 12 meters. Copper in these intercepts were 0.4% and 1.84%, respectively (see news release of November 16, 2021). Several other epithermal targets on the property outside the patented claims remain untested and permitting of some of these areas is planned for future drilling.

The southeast area of the property is highly prospective for potential porphyry-style copper and or molybdenum mineralization, with targets identified by geophysics and surface geochemistry. Of particular importance is a circular magnetic feature in the southeastern part of the property. Here, Paleozoic limestones host multiple northwest trending structures and alteration zones peripheral to the magnetic anomaly, including extensive areas of limestone replacement with elevated silver and base metals (copper-lead-zinc), and jasperoids (often associated with precious metal deposits in Nevada and elsewhere).

Silver One is also planning an IP survey in the southern portion of the property to help determine porphyry potential.

Figure 2. Total magnetic intensity map of the Cherokee project showing main target areas.

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Lodestar Debt Settlement

Silver One's Mexican assets were sold to [Lodestar Metals Corp.](#), (formerly Silverton Metals Corp.) in 2020. The settlement was to include a C\$ 1.25 million cash payment upon signing (paid), the issuance to 4.375 million shares of Lodestar (settled), plus an additional C\$ 1.25 million. Silver One has settled the issue of the final payment for consideration of C\$ 50,000 plus the issuance of an additional 3.0 million shares of Lodestar. This will allow both companies to move forward, a significant factor in Silver One's position as a major shareholder of Lodestar.

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 has 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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things: risks and uncertainties relating to Silver One's limited operating history, ability to obtain sufficient financing to carry out its exploration and development objectives on the Candelaria Project, obtaining the

necessary permits to carry out its activities and the need to comply with environmental and governmental regulations. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. Except as required under applicable securities legislation, Silver One undertakes no obligation to publicly update or revise forward-looking information.

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