

Silver One Reports Completion of Core and Auger Drilling, and ZTEM Survey

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Continues to Advance Candelaria Towards Pre-Feasibility

Vancouver, May 12, 2026 - [Silver One Resources Inc.](#) (TSXV: SVE) (OTCQB: SLVRF) (FSE: BRK1) ("Silver One" or the "Company") reports that it has completed the core drilling, auger drilling, and airborne geophysical ZTEM survey previously announced in its news releases dated March 2, February 23, and May 4, 2026. The Company is also pleased to provide an update on ongoing geotechnical, metallurgical, and exploration programs at its Candelaria Silver Project in Nevada. These activities are key components of the Company's Pre-Feasibility Study ("PFS") currently in progress, and are designed to support engineering design, resource conversion and future permitting.

Greg Crowe, President and CEO of Silver One, commented: "Candelaria continues to advance on multiple fronts, and I am pleased to report the progress across our technical programs is on schedule and very encouraging. The completion of heap-leach pad auger drilling and geotechnical work positions us well for the upcoming PFS. The district-scale ZTEM will help guide the definition of new exploration targets across this large, highly prospective silver system. With drilling for resource expansion and testing new targets set to begin later this month, and a second rig arriving in July, we are entering an exciting phase of growth as we work to unlock the full potential of Candelaria."

Geotechnical Core Drilling for PFS Pit Design

Geotechnical drilling required for pit-slope-stability analysis in the PFS has been completed. This work will inform open-pit design which will include potential pushbacks and the integration of the two existing open pits into a single, larger pit configuration. Core logging, structural interpretation, and laboratory testing are currently in progress. A total of 1,873.7 metres in 9 holes was completed along the margins of the proposed open-pit footprint (see Figure 1).

Core Drilling for Additional Metallurgical Testing

Two HQ-diameter (63.5 mm) holes totaling 489.2 metres were drilled for metallurgical testing. One hole (SO-C-26-194) was drilled in the Mount Diablo pit to supplement existing information. A second hole (SO-C-26-195) was drilled at Northern Belle where only historic silver and gold recovery information was available (see Figure 1). Kappes Cassiday & Associates ("KCA") will conduct cyanide-leach bottle-roll and column tests on representative samples of the entire mineralized zone of each drill hole.

Auger Drilling of Historic Heaps Completed

The auger drilling program across the historic leach pads has also been completed. A total of 1,414 metres were drilled in 56 holes, 32 in leach pad 1 (LP1) and 24 in leach pad 2 (LP2). The program was designed to:

- upgrade portions of the heap-leach resource from the Inferred category to the Measured and Indicated ("M&I") categories; and
- collect representative material for upcoming pilot-scale metallurgical testing.

Sample preparation and analytical work are underway, with results to be incorporated into an updated resource model.

Figure 1. Location map of 2026 geotechnical and metallurgical drill holes (UTM NAD83 11N). The blue line outlines the 2025 resource constraining pit, and the white line delineates Silver One's patented claims.

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

https://images.newsfilecorp.com/files/4730/297014_1131b91544560aff_001full.jpg

ZTEM Airborne Electromagnetic Survey Completed

The Company has completed a property-wide ZTEM airborne electromagnetic survey. The survey is intended to:

- identify shallower manto-style and structurally controlled silver systems along strike and down-dip of the current open pits; and
- evaluate potential deeper porphyry-style targets at depth.

Processing and interpretation of the ZTEM data are underway by Geotech Ltd. These results will be integrated with previous airborne magnetics, ground IP, and rock geochemical datasets to refine and prioritize future drill targets. Final interpretations are expected by the end of June.

Figure 2. Location map of drill holes (UTM NAD83 11N) on the heap-leach pads. Green dots show auger holes drilled by the Company in 2026, blue indicates sonic holes drilled by the Company in 2017, and grey represents historic drill holes. The left figure shows LP1 and the right figure shows LP2.

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

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Extrakt Metallurgical and Environmental Characterization Update

Extrakt's metallurgical and environmental characterization work remains on schedule. Current activities include evaluating waste and process-fluid characteristics, which will be required inputs for the PFS and for permitting any future pilot-scale field tests. Additional updates will be provided as results become available.

Exploration Drilling to Begin in Late May

Exploration RC drilling aimed at potential resource expansion and testing of new targets is expected to commence in late May. A second drill rig is scheduled to arrive in July to accelerate the program. Targets will include areas adjacent to the existing pits as well as newly defined structural and geophysical anomalies.

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 holds 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 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 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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