

Silver One Resources Announces Major 25,000-Metre Drill Program at Candelaria

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Vancouver, May 27, 2026 - [Silver One Resources Inc.](#) (TSXV: SVE) (OTCQX: SLVRF) (FSE: BRK1) ("Silver One" or the "Company") is pleased to announce the commencement of a significantly expanded reverse-circulation ("RC") and potential diamond ("DDH") drilling campaign at its 100%-owned Candelaria Silver Project in Nevada. The program, comprising up to 25,000 metres, marks the next phase of systematic resource growth and district-scale exploration following the Company's earlier drilling and geophysical successes (See company's news releases of August 16 and July 15, 2022, July 15 and May 26, 2021, and May 26, 2020).

Drilling is scheduled to begin at the end of May with the first RC rig, with a second rig mobilizing in mid-July to accelerate completion of the program.

The 2026 RC program is designed around three core objectives:

1. Potential resource expansion
2. Exploration of new targets including silver oxide and mixed silver oxide-sulphide mineralization and potential porphyry copper-silver-gold targets at depth
3. Preliminary condemnation drilling to support infrastructure planning

Gregory Crowe, President and CEO, commented: "This major drill program is designed to demonstrate the extensive property-wide potential of the Candelaria project as we advance toward our upcoming Pre-Feasibility Study ("PFS"). Building on our already substantial resource base-108 million ounces AgEq in the Measured and Indicated categories (103.2 Moz Ag and 203.6 koz Au) and 29 million ounces AgEq in the Inferred category (28.0 Moz Ag and 70.5 koz Au)¹, this drilling program aims to better define the broader scale of the mineralized system. While not all results will form part of the PFS, the work will attempt to potentially expand the known resource, evaluate new targets across the district, and ensure we are planning future infrastructure with an informed technical basis. With two rigs active this summer and fall, we expect steady progress as we continue to unlock the full potential of this historic silver project."

¹ AgEq = silver-equivalent ounces calculated using metal prices and recoveries outlined in the Candelaria Project NI 43-101 Technical Report (effective April 30, 2025). AgEq values are for comparative purposes only. Details of metal contents and AgEq formula are provided in the resource tables and technical notes in Tables 1 and 2 below.

Table 1. Candelaria in-ground, underground, and stockpile mineral resource estimate. The mineral resource estimate has an Effective Date of April 30, 2025 and was prepared by James McCrea, P.Geo., an independent Qualified Person as defined under NI 43-101.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/4730/298994_sve-figure1.jpg

Table 2. Candelaria Leach Pad mineral resources. The mineral resource has an Effective Date of August 6, 2020 and was prepared by James McCrea, P.Geo. who is an independent Qualified Person as defined by NI 43-101.

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Mt Diablo, Northern Belle, Combined Mt Diablo & Northern Belle Pits, Underground Resource, Low-grade Stockpiles Notes:

- & dagger; - This Mineral Resource Estimate for the near-surface material is based on material within an optimized engineered open pit shell that results from a US\$27.50/oz silver price revenue factor. Tonnes and grade reported at \$27.50/oz Ag and US\$2,106/oz Au.
- & #743; - AgEQ(T) formula = $Ag(T) + (Au(T) * recovery * 67.73/0.8841)$. AgEq calculations done at US\$27.50/oz Ag and US\$2,106/oz Au
- & boxhd; - Underground resources tabulated using a 90 gpt Ag(T) cut-off below the \$27.50 Pit and using a 70% mining recovery
- Total Ag (AgT) and Au (AuT) mean total silver and gold assays (FA/Gravity) reported by the lab. It also means Calculated silver and gold values for historic samples collected by previous operators that were assayed for cyanide soluble silver or gold but not assayed for total gold and silver. Average total silver and gold for Mt. Diablo, Northern Belle and Underground resources in this table are derived from silver and gold assays in a database that consists of up to 80% of cyanide soluble silver and gold assays only. Approximately 20% of the assays in the database have both FA and or gravity total silver and gold values. The latter constitutes the basis for the generation of the Calculated silver and gold values using regression formulas developed by qualified Silver One professionals.
- Contained oz Ag - using Total Ag (Ag_T) - factored silver
- Contained oz Au - using Total Au (Au_T) - factored gold
- Contained oz AgEq - using AgEq(T) factored gold - silver equivalent
- Stockpiles will be mined in their entirety with no grade control or selectivity.
- The mineral resource estimate was prepared by James McCrea, P.Geo. using 2014 CIM Definition Standards on Mineral Resources and Reserves and has an Effective date of April 30, 2025.
- Resource numbers may not sum correctly due to rounding.

Candelaria Heaps Notes:

- *- Contained Metal based on fire assay grades
- & #743; - AgEQ(T) formula = $Ag(T) + (Au(T) * recovery * 67.73/0.8841)$. Field Ag, Au recoveries were used in the calculation.
- Prices for calculating contained silver equivalents are US\$27.5 oz Ag and US\$2,106 oz Au
- LP1 cyanide leach estimated field silver and gold recoveries are 25% and 20%, respectively. KCA lab column leach tests Ag and Au recoveries are 29% and 21% respectively
- LP2 cyanide leach estimated field silver and gold recoveries are 35% and 25%, respectively. KCA lab column leach tests Ag and Au recoveries are 40% and 27% respectively
- Metal prices used for this resource estimate were US\$1500/oz Au, US\$20/oz Ag. Same prices were used for the processing scenarios related to reasonable prospects for eventual economic extraction
- The leach pads mineral resource estimate was prepared by James McCrea, P.Geo. and has an Effective Date of August 6, 2020.

Resource Expansion Drilling

Building on the strong results and geological understanding developed through prior campaigns, the upcoming drilling is intended to:

- Extend the near-surface silver-oxide mineralization along strike from the historic Mount Diablo and Northern Belle open pits, where earlier programs confirmed continuity of mineralized horizons. (See company's news releases of May 26, and May 26, 2020).
- Test down-dip extensions of the higher-grade, mixed (oxide-sulphide) silver system, targeting areas where past drilling and structural interpretations suggest the mineralized stratigraphy continues to depth (Figure 1).

Figure 1. Candelaria resource-area map showing the planned resource-expansion drilling area (blue dashed line). Historic and Silver One drill holes are shown for reference. The red outline marks the currently defined mineralized zone, and the shaded block delineates Silver One's patented claims.

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https://images.newsfilecorp.com/files/4730/298994_16a11ea9145ca9fe_003full.jpg

Multiple datasets support these expansion targets, including (See Figure 2, and company's news releases of June 13, 2022, July 15, 2021, May 26, 2020, and November 18, 2019):

- Geophysics: Induced polarization (IP), Magnetic Vector Inversion (MVI), and preliminary results of airborne electromagnetic (ZTEM) features that coincide with known mineralized trends.
- Geology: Favourable host strata mapped along strike and down dip from existing resources.
- Rock Geochemistry: Silver, gold, and base-metal anomalies (copper, lead, zinc) consistent with mineralized zones (See company's news release of June 13, 2022).
- Structure: NE-SW and E-W-oriented faults and fracture corridors interpreted as key controls on mineralization.

These elements collectively reinforce the potential to expand both the lateral and vertical footprint of the Candelaria resource.

Figure 2. Candelaria map showing exploration target areas (blue dashed line) defined by rock geochemical and geophysical (IP and magnetic vector inversion (MVI)) anomalies.

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Exploration Drilling on New Targets

A portion of the program will test two of multiple targets generated from integrated geological, geophysical (IP and MVI), and geochemical interpretations (Figure 2). These targets lie outside the current resource footprint (Figure 1) and are supported by coincident geophysical responses and surface geochemical anomalies that indicate the potential for additional mineralized centers beyond the historically mined corridor. Several preliminary ZTEM anomalies also overlap these areas; however, ZTEM-related targets remain provisional and will be refined once the 3D inversion results are available.

This work follows earlier drilling campaigns that successfully identified deeper porphyry-style alteration and broad zones of silver-gold mineralization, demonstrating the broader district potential at Candelaria. (See figure 2 and Company's news release of July 7, 2021).

Condemnation Drilling for Infrastructure Planning

Select holes will be drilled in areas under consideration for future infrastructure placement. The objective is to ensure that facilities are not constructed over ground that may ultimately prove suitable for open-pit extraction. This step forms part of the Company's ongoing technical de-risking as Candelaria advances toward future engineering studies.

Advancing a Proven, Growing Silver System

Silver One's recent work at Candelaria-including core drilling, auger drilling, geotechnical studies, and extensive geophysical surveys-has consistently reinforced the scale and continuity of the mineralized system. Past drilling has delivered multiple high-grade silver and silver-gold intercepts, while geophysical reinterpretations have outlined deeper targets with porphyry-style signatures (See Company's news release of July 7, 2021).

The upcoming RC program represents the most comprehensive drilling effort undertaken at Candelaria to date and is designed to:

- Potentially expand the existing resource base

- Test new district-scale opportunities including silver oxide and mixed silver oxide-sulphide mineralization and potential porphyry copper-silver-gold targets at depth
- Support future engineering and economic evaluations

Results will be released as they become available.

Qualified Person

The technical content of this news release, not related to the mineral resource, 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 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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