

SILVER ONE FINALIZES FORMAL AGREEMENTS REDUCES DILUTION TO SHAREHOLDERS

Vancouver, BC – April 14, 2020 - Silver One Resources Inc. (TSXV: SVE ; OTC Pink: SLVRF ; FSE: BRK1 - “Silver One” or the “Company”) is pleased to announce the signing of two formal agreements pertaining to the finalization of agreements in principle announced by the Company on February 4, 2020. These agreements allow Silver One to assume a one-time production payment obligation previously due to Kinross Gold Corp. (“Kinross”) by SSR Mining Inc. (“SSR Mining”) on the past producing Candelaria silver mine.

In consideration for Silver One assuming this historic obligation due to Kinross Gold Inc., SSR Mining has agreed to Silver One significantly reducing its fourth and final share issuance due to SSR Mining as part of Company’s Option Agreement with SSR Mining (see Company’s news release of January 17, 2017), allowing Silver One to acquire an 100% interest in the past producing Candelaria silver mine.

By entering into these agreements, Silver One will be required to issue US\$100,000 in Silver One units (comprised of one Silver One share and one half-warrant exercisable at a price of Cdn\$0.40 for a period of 3 years) to each of SSR Mining and Maverix Metals Inc. (“Maverix”). Maverix acquired the one-time production payment from Kinross in 2019. This will replace Silver One’s fourth and final issuance of US\$1.0 million in Silver One shares to SSR Mining, as part of the Company’s Option Agreement with SSR Mining (see Company’s news release of January 17, 2017) to acquire an 100% interest in the past producing Candelaria silver mine. In consideration for SSR Mining waiving this final share payment, which would have amounted to the issuance of just under 4.0 million Silver One shares, Silver One will assume the previous commitment with Kinross Gold, requiring the payment to Kinross of US\$1.0 million immediately upon commencement of commercial production at Candelaria at a sustained rate equal to 2.5 million ounces of silver per annum. Silver One now assumes this payment responsibility, but has amended the commitment with Maverix to a US\$1.0 million payment (50% in cash and 50% in SVE shares) due one year after commencement of commercial production at Candelaria at a sustained rate equal to 2.5 million ounces of silver per annum.

Silver One’s President and CEO Greg Crowe commented, *“Silver One has reduced the current dilution to shareholders from having to issue close to 4 million shares of SVE (as per its 2017 Option Agreement with SSR Mining) to issuing just over 850,000 units of SVE. Additionally, Silver One has pushed back the commitment to pay Maverix US\$1.0 million (50% in cash and 50% in SVE shares) to the first anniversary of commercial production at Candelaria in comparison to the original agreement that required payment immediately upon commercial production. Silver One’s management feels this agreement is in the best interest of our shareholders.”*

In order to fully satisfy the requirements for exercising its option under the Silver One / SSR Mining Option Agreement and acquire a 100% ownership in the Candelaria mine, Silver One will still be required to assume an approximately US\$2.0 million reclamation bond on the larger of the two heap leach piles at Candelaria. This requirement was pushed back from 2020 to 2023 as per an agreement signed with SSR Mining in 2019 (see Company’s news release of July 25, 2019).

Despite the various country wide travel bans and the cancelling of large group gatherings, the Company is still very active in its outreach to investors. Silver One has recently posted an updated Corporate Presentation to



its website at www.silverone.com. We will also be participating in the on-line European Gold Forum in mid-April and in other web-based forums going forward.

Qualified Person

The technical content of this news release has been reviewed and approved by Greg Crowe, P. Geo, President and CEO of Silver One, and a Qualified Person as defined by National Instrument 43-101.

About Silver One

Silver One is focused on the exploration and development of quality silver projects. The Company holds an option to acquire 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 has staked 636 lode claims and entered into a Lease/Purchase Agreement to acquire 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 holds an option to acquire 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.

In addition, the Company also holds a 100% interest in three significant silver assets located in Mexico – Peñasco Quemado, Sonora; La Frazada, Nayarit; and Pluton, Durango, acquired from First Mining Gold, one of the Company's largest shareholders.

For more information, please contact:

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Forward-Looking Statements

Information set forth in this news release contains forward-looking statements that are based on assumptions as of the date of this news release. These statements reflect management's current estimates, beliefs, intentions and expectations. They are not guarantees of future performance. Silver One cautions that all forward-looking statements are inherently uncertain, and that actual performance may be affected by a number of material factors, many of which are beyond Silver One's control. Such factors include, among other 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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