

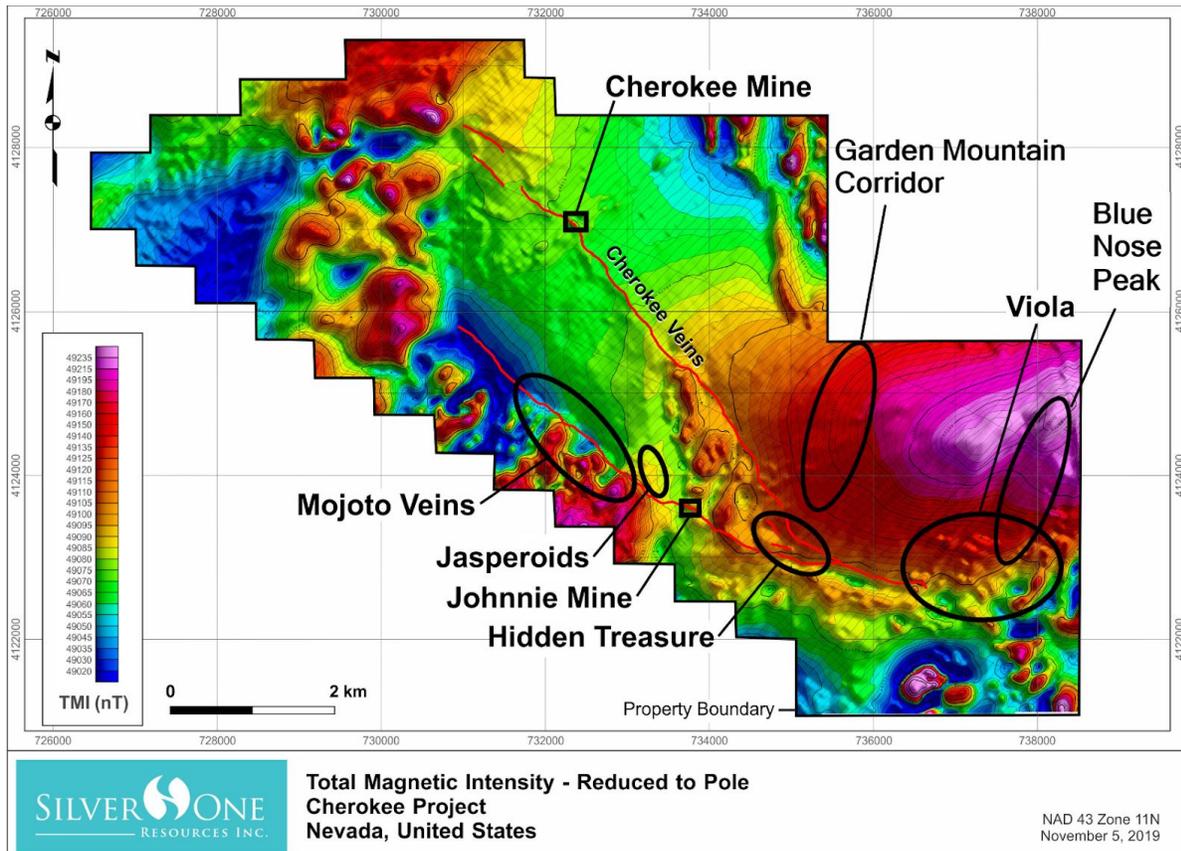
SILVER ONE COMMENCES EXPLORATION ON ITS CHEROKEE PROJECT, NEVADA

Vancouver, British Columbia--(Aug 6, 2020) - Silver One Resources Inc. (TSXV: SVE) (OTCQX: SLVRF) (FSE: BRK1) ("Silver One" or the "Company") is pleased to announce the commencement of its 2020 exploration season on its 100% owned Cherokee Project in eastern Nevada. Cherokee is a high-grade, silver-copper and gold project hosting multiple northwest trending, epithermal style, precious and base metal bearing vein systems. Two main structures that are host to these veins have been traced for over 12 km along strike. Several new areas of alteration and veining were discovered in the 2019-2020 exploration program (see Company News Release of June 20, 2020). Mapping and sampling of these prospective high-grade vein systems in the Garden Mountain, Viola and Blues Nose areas will be undertaken. Additional sampling will also be conducted at the Johnnie and Hidden Treasure areas, with the goal of upgrading these silver and gold systems to potential drilling targets. A large portion of the property remains unexplored.

Greg Crowe, President and CEO of Silver One commented: "Several styles of mineralization have been recognized to date on the Cherokee property. These include high-grade copper-rich precious metals epithermal style veins systems as well as areas of alteration potentially hosting polymetallic carbonate replacement and intrusive related systems. This large property has only been partially explored and no drilling has been documented on these systems. The only drilling recorded is in the southeast corner of the property, conducted in 1970-1980's apparently looking for buried intrusive related porphyry molybdenum. The work planned will help to better delineate and rank exploration targets as well as to select those that warrant drilling".

The current exploration program is estimated to take 90 days and will consist of detailed sampling and mapping in the recently discovered Garden Mountain, Viola and Blue Nose areas. More work will also be conducted in the areas of previously sampled high-grade silver-copper veining at the Cherokee Mine, where select surface sampling returned values as high as 953 gm/t silver and 4.8% copper. The Johnnie and hidden Treasure vein systems will also be more thoroughly sampled. Select samples at Hidden Treasure returned up to 1800 gm/t silver and 2 gm/t gold (see map below and July 9 and 19, 2018; October 23, 2018; September 3, 2019 and November 11, 2019 news releases). The results of these surveys will help delineate drill targets for a possible drill program in Q4 2020.

Fig 1, TMI-RTP Total magnetic intensity, reduced to the pole map.



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 Silver Mine, Nevada. Potential reprocessing of silver from the historic leach pads at Candelaria is being investigated. Additional opportunities lie in previously identified high-grade silver intercepts down-dip and the possibility of 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 12 km along-strike. The property also has



potential for limestone related polymetallic plus silver and gold and/or other intrusive related systems at depth.

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.

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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 no 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 its mineral properties, 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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