

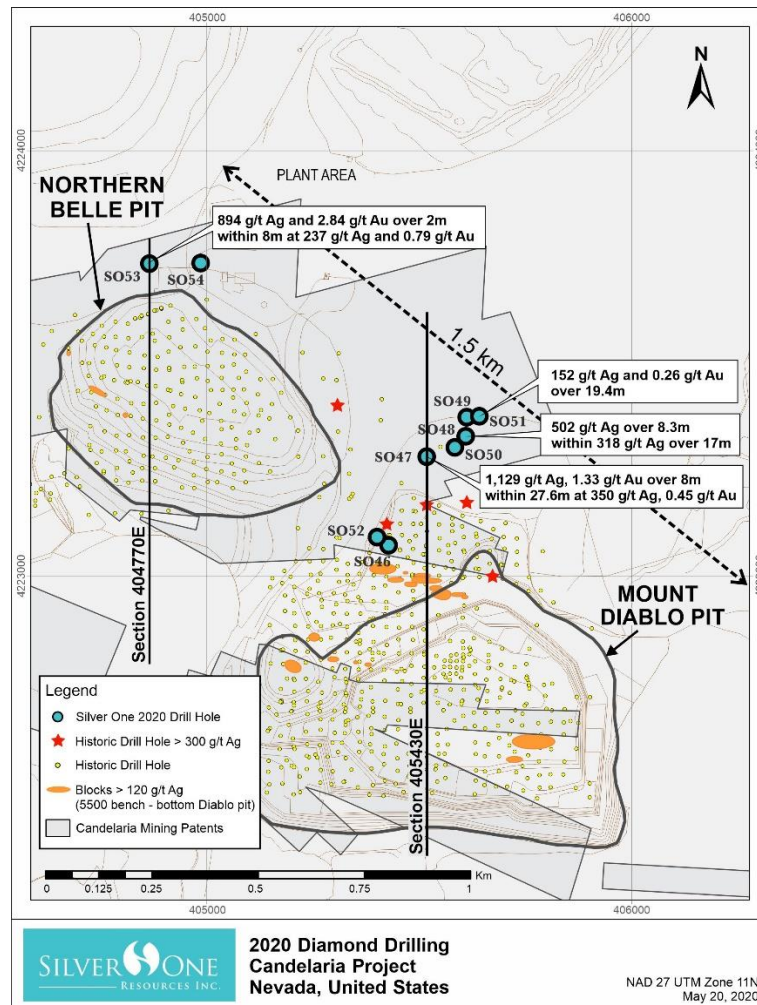
## **SILVER ONE COMMENCES 15,000 METER DRILL PROGRAM AT CANDELARIA, NEVADA**

**Vancouver, British Columbia--(Oct. 15, 2020) - Silver One Resources Inc. (TSXV: SVE) (OTCQX: SLVRF) (FSE: BRK1)** (“Silver One” or the “Company”) is pleased to announce the commencement of a 15,000 meter reverse circulation (“RC”) drilling program on its 100% owned Candelaria silver project in Nevada. The drilling program will test potential high-grade down-dip targets and potential along strike extensions of the historic Candelaria open-pit mines mineralization. Reverse circulation material will also be used for metallurgical testing on the near surface mineralization proximal to the two open-pits, with the aim of completing an economic study on both the historic leach pads and on combining near surface mineralization with the heap leach pad material. These studies are slated for H1, 2020.

Three main areas on the property will be drill tested. These include:

- **1,500 by 500 meter, potential high-grade areas of mineralization down-dip from the two historic open-pit mines**
  - High-grade silver mineralization encountered in historic drilling by Silver Standard (up to 670 g/t silver over 14m) in 2002 and in the diamond drilling program completed by Silver One in early 2020. Silver One’s Intercepts include: 1,129 g/t silver with 1.33 g/t gold over 8 m within 27.6 meters averaging 350 g/t silver and 0.45 g/t gold encountered on the northern down-dip extension to the Mount Diablo open-pit mineralization as well as 894 g/t silver with 2.84 g/t gold over 2 meters within 8 meters of 237 g/t silver with 0.79 g/t gold on the northern down-dip extension to the Northern Bell open-pit mineralization (see map below and Company News Release, May 26, 2020).
- **Extensions to near-surface pit mineralization**
  - Extensions of the mineralization east and west of the historic pits to investigate the continuity of the mineralization along strike.
- **Potential skarn – IOCG (Iron oxide, copper, gold) mineralization identified in historic adit dumps and targeted by Silver One’s 2019 airborne magnetometer survey and subsequent IP survey**
  - Sampling from chalcopyrite rich dump material near the Georgine open pit (see magnetometer map below) returned values to 2.76% copper with 24 g/t silver and 0.67 g/t gold.
  - IP anomalies north of Georgine pit are interpreted to be related to the IOCG target.
  - Additionally, the IP survey is being extended to areas not previously covered to better select targets for drilling.

### Down-dip Intercepts from 2019-2020 Diamond Drilling



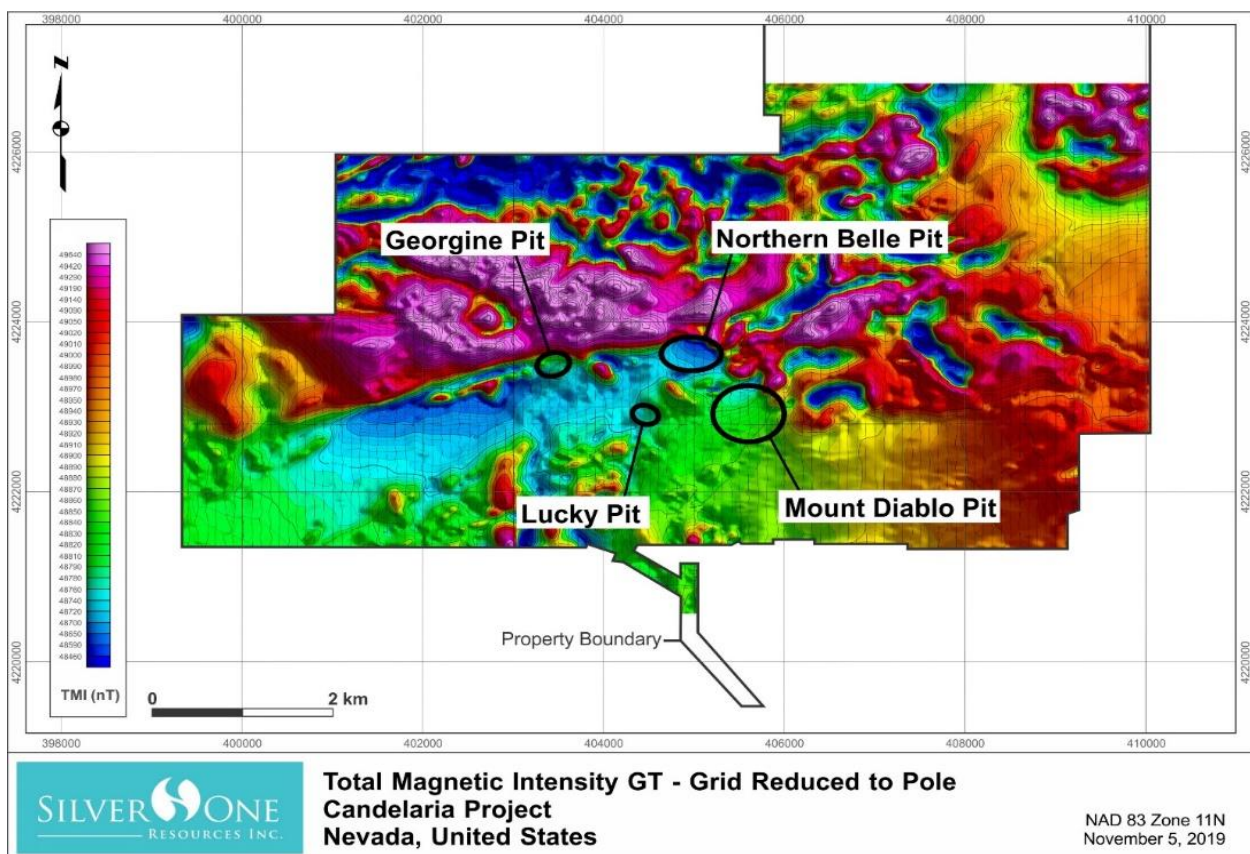
Greg Crowe, President and CEO commented: “This drill program and the subsequent metallurgical and economic studies are best considered as a Phase 1 in the ongoing, longer term redevelopment of Candelaria. The vision for this highly prospective project entails an earlier potential recovery of silver from the historic heaps, where we recently announced a current 43-101 compliant resource estimate (see Company news release of August 18, 2020) containing Indicated resources of 30.017 million ounces of silver (22,184,000 tonnes at 42.1 ppm) plus Inferred resources of 15.397 million ounces of silver (11,451,000 tonnes at 41.8 ppm). Alternatively, a combining of the heap material and fresh open-pit material will also be considered.

Greg Crowe further commented: “Silver One will also continue to examine the high-grade, down-dip extensions to the mineralized system, that could significantly add to the life of any potential future operation. Additionally, the possibility of sulphide bearing, silver-gold-copper rich IOCG or skarn

mineralization at depth has never been tested. Should significant concentrations of this style of mineralization be outlined, it would significantly alter and enhance the merits of this project.”

Representative RC samples will be collected for metallurgical testing. Test results will help to ascertain the effectiveness of mixing higher-grade open-pit material with the historic heap leach material with the aim of potentially increasing recoveries and extending the mine life associated with the goal of recovering silver from the heaps. Both scenarios (heap alone and heaps plus open-pit material) will be part of the upcoming economic study in H1, 2021.

### Airborne Magnetometer Survey



### Qualified Person

The technical content of this news release has been reviewed and approved by Greg Crowe, P.Geo., 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, acquired from First Mining Gold, one of the Company's largest shareholders.

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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 few 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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