

SILVER ONE PROVIDES UPDATE ON ITS PHOENIX SILVER PROJECT, ARIZONA

Vancouver, British Columbia--(January 11, 2021) - Silver One Resources Inc. (TSXV: SVE) (OTCQX: SLVRF) (FSE: BRK1) ("Silver One" or the "Company") is pleased to provide an update of its ongoing exploration at its Phoenix Silver Project near Globe, Arizona. The focus of the work undertaken since March 2020 has been to identify the upslope source of large, very angular vein fragments. One fragment weighed 417 pounds (189 kg) and specific gravity measurements indicate that it contains up to 70% silver. One of the smaller vein fragments discovered in the same area was assayed (concentrate assay) and returned just under 50% silver – 459,000 gm/t or 14,688 oz/t silver (see photos below and the Company's News Release of Feb 5, 2020).



The above photos are selected samples that are not necessarily representative of the mineralization hosted on the property.

Since July, 2020 (see News Release of July 28, 2020), the Company has completed additional prospecting and geological mapping, soil and rock geochemical sampling, a property wide drone-borne magnetic survey, as well as ground self-potential (SP) and electromagnetic (EM) geophysical surveys in the vicinity of the vein fragment structures. Some of these surveys were postponed due to COVID-related delays encountered by some of the Company's contractors. From this work, a series of exploration targets have been identified and a drill plan has been submitted for permitting, with the aim of testing vein-structures interpreted as the upslope source to the very high-grade vein fragments. The permitting process is expected to take 2-3 months.

The magnetic survey has been particularly useful in identifying structural linears, some of which are associated with silver bearing veins. Not only were the east-west trending 417 and Mexican Mine structures identified, but additional strong lineaments were outlined in the northeast and northwest orientations (see map below). Of particular interest is that all three interpreted linear structures intersect in close proximity to, and upslope from the area hosting the very high-grade vein fragments (including the 417 pound fragment and the 459,000 g/t fragment) and also in the vicinity of the Mexican Mine. Other areas of intersecting structures have been identified elsewhere on the property and will require future exploration to determine if they are related to silver vein mineralization.

Rock sampling and geological mapping have identified multiple areas of veining on the property (see map below) and the mapping has led to a much greater understanding of the geological and structural controls on the mineralization.

Two separate mineralizing events are suspected of being responsible for the bulk of the veins discovered to date. The first event comprises high-grade silver veins hosted in Proterozoic (Precambrian) aged diabase, near the contacts with similar aged metasediments. This style and grade of mineralization is similar to the high-grade Cobalt silver camp in northern Ontario, Canada. The second event consists of silver-bearing polymetallic veins (copper, zinc, lead and gold) which may include remobilization of older silver mineralization during the much younger, Laramide (Upper Cretaceous – Tertiary) porphyry copper event. This younger mineralizing episode resulted in the emplacement of large copper deposits which are actively being mined immediately to the southwest of Phoenix silver.

Three dimensional modeling of the magnetic data has not only helped in outlining enhanced lineaments potentially associated with veins, but has also revealed multiple areas of low magnetic susceptibility which could be indicative of hydrothermal alteration and deep-seated sources of hydrothermal fluids. These latter characteristics are very similar to the magnetic signature of the Laramide aged copper deposits located adjacent to the southwest area of the Phoenix Silver project.

Exploration for porphyry copper is being conducted immediately to the west of Phoenix silver. Combined with the results of Silver One's magnetic survey, this further substantiates the possibility that the silver-bearing polymetallic veins, that occur especially in the southern parts of the property, may be associated with a porphyry copper system at depth.

Greg Crowe, President and CEO of Silver One commented: “Ongoing exploration at Phoenix Silver continues to enhance the merits of the property. Geophysics in combination with geochemical sampling and geological mapping have identified multiple exploration prospects. The primary, near-term focus will be the drilling of the vein structures immediately upslope from where the very high-grade silver vein fragments were discovered. Permitting is in progress, with drilling anticipated to begin in Q2 2021. Additional, highly prospective targets will be the focus of future programs. We are looking forward the advancement of this uniquely high-grade silver opportunity.”





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, acquired from First Mining Gold.

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Forward-Looking Statements

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