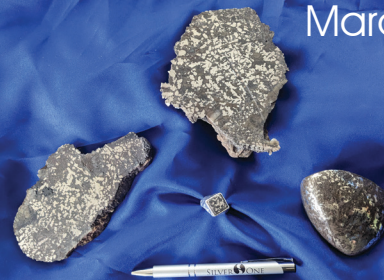


# SILVER ONE

RESOURCES INC.



## About Silver One

Silver One ("The Company") is a junior resource company focused on the exploration and development of quality silver and copper projects in the southwest US. The Company holds a 100% interest in the 20,376 acre, past-producing Candelaria Mine (68 million ounces of silver produced, plus a historical Measured and Indicated resource (Mount Diablo) estimated at 12.36 Mt averaging 110 g/t Ag (44 Moz) and a historical Inferred resource (Mount Diablo + N. Belle + Low Grade Stockpiles) estimated at 16.65 Mt averaging 65 g/t Ag (35 Moz)) located within a historic silver mining region in Nevada. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources and the Company is not treating the historical estimate as current mineral resources. Additionally, two large heap leach pads (LP1 and LP2) host current resources, reported in accordance with NI 43-101, of 22.2Mt averaging 42 g/t Ag (30 Moz) Indicated plus 11.5 Mt averaging 42 g/t Ag (15.4 Moz) Inferred (see additional notes below). Silver One has completed over 25,000 meters of drilling, has extended the area of mineralization around the two historic open pits and is in the process of updating the in-ground historical resource. The Company is also conducting metallurgical testing of the heap leach pads and in-ground mineralization using innovative, proprietary, non-cyanide leaching solutions developed by Extrakt Process Solutions LLC in partnership with Bechtel Corporation. Initial results are encouraging, especially on the heap leach pads which have returned significant improvement in silver recoveries when compared with using cyanide solutions. Silver One plans on completing an economic study once metallurgical testing is completed.

The Company owns a 100% interest in the 15,083 acre, very high-grade silver prospect in Arizona called Phoenix Silver. (See silver fragment photo above). Phoenix Silver lies at the northeast end of a prolific 100+ km long copper producing belt, and the southern portion of Phoenix Silver's project area hosts multiple copper occurrences with select rock samples returning up to 1.6% copper. An airborne ZTEM (electromagnetic) geophysical survey over the entire property has identified five additional silver and two porphyry copper-silver targets for future exploration.

Silver One also owns a 100% interest in the 13,100 acre Cherokee project located in Lincoln County, eastern Nevada. Cherokee is host to multiple high-grade silver-copper-gold vein systems, traced for over 12 km along strike. It was drilled in the 1980's for porphyry molybdenum and is prospective for epithermal precious metal, porphyry-related molybdenum-copper mineralization and polymetallic carbonate replacement (CRD) deposits.

## Directors & Management

<b>Greg Crowe</b>	President & CEO; Director
<b>Luke Norman</b>	Chairman
<b>Barry Girling</b>	Director
<b>Claudia Tornquist</b>	Director
<b>Raul Diaz</b>	VP, Exploration; Director
<b>Ken Engquist</b>	Director
<b>Carmen Hernandez</b>	CFO & Corporate Secretary
<b>Gary Lindsey</b>	Investor Relations

## Stock Information

<b>Issued &amp; Outstanding</b>	268,893,369
<b>Options</b>	14,725,000
<b>Warrants*</b>	20,978,245
<b>Fully Diluted</b>	304,596,614
<b>Treasury</b>	~\$2.7 M (as of December 31 <sup>st</sup> , 2024)

## Strategic Shareholders

<b>Eric Sprott</b>	15.2%
<b>Jupiter Fund Management</b>	4.5%
<b>Commodity Capital</b>	4.12%
<b>Directors &amp; Management</b>	3.2%
<b>Next Generation Resource Fund</b>	1.7%
<b>Global X Silver Miners ETF</b>	1.6%
<b>MIRAE Asset Global Investments</b>	1.3%

## Contact Information

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## Candelaria Mine Project - Nevada, USA

The Candelaria Mine was one of the highest-grade silver producers in Nevada, averaging over 1,250 g/t Ag from historic underground oxide mining. Subsequent open-pit mining was carried out by various operators, with the latest operator, Kinross Gold, mining and processing until 1997. To date, Candelaria has produced over 68 Moz of silver. Historical (2001) Measured and Indicated resources marginal to the Mount Diablo open-pits are an estimated 12.36 Mt averaging 110 g/t Ag (44 Moz). Historical Inferred resource (Mount Diablo + N. Belle + Low Grade Stockpiles) is estimated at 16.65 Mt averaging 65 g/t Ag (35 Moz). A qualified person has not done sufficient work to classify the historical estimate as a current mineral resource and the Company is not treating the historical estimate as a current mineral resource (see additional technical notes below). Current resources on the historic heap leach pads, reported in accordance with NI 43-101, are estimated at 22.2 Mt averaging 42 g/t Ag (30 Moz) Indicated plus 11.5 Mt averaging 42 g/t Ag (15.4 Moz) Inferred (see additional notes below).

### Historical Resource Estimate on Candelaria Project

To the knowledge of Silver One, a qualified person has not done sufficient work to classify the historical estimate as a current mineral resource. Silver One is treating these historical mineral resource estimates as relevant.

### Historical Mineral Resource Estimate Technical Disclosure

- (1) Mount Diablo Deposit consisted of 538 drill holes by previous owners and 10 drill holes by Silver Standard Resources Inc. For drill holes that were twinned, the author used the lower of the two values assigned to the original holes. The mineral resource estimate used a kriging estimation method to establish ore zones with a cut-off grade of 0.5 opt Ag. Ordinary kriging was used to interpolate grades in the block model. The block models were set up with block dimensions of 25 feet by 25 feet in plan and 10 feet in height. The maximum search range used in the higher-grade zone was 235 feet, in the lower grade zone it was 1,000 feet and in the background zone it was 350 feet. Block models more than 300 feet from the nearest composite only constituted 3 percent of the total number of estimated blocks and were assigned to an inferred category.
- (2) Northern Belle Deposit consisted of 226 drill holes by previous owners, of which a portion of these holes were duplicated for the Mount Diablo Deposit database. The mineral resource estimate used a kriging estimation method to establish ore zones with a cut-off grade of 0.5 opt Ag. The mineral resource estimate used multiple indicator kriging to interpolate grades in the block model. Block models were set up with

Silver One has completed over 25,000 metres of drilling which has expanded the area of silver-gold mineralization occurring along strike and down-dip from the two past-producing open pits. The Company is continuing metallurgical testing using new proprietary, non-cyanide leaching technologies developed by Extrakt Process Solutions LLC in partnership with Bechtel Corporation. Initial results are very encouraging, especially on the heap leach pad material. Additional conventional testing is also being completed on both the in-ground, unprocessed material and heap leach pads. Recent and historical drill information will be used in a planned update of the historical in-ground resource completed by SSR Mining (formerly Silver Standard Resources) in 2001 (see below). With further metallurgical testing, the Company will move towards an economic study. Silver One has also identified through surface sampling, geophysics and drilling, several targets that may be indicative of a copper-silver-gold porphyry system at depth.

block dimensions of 50 feet by 50 feet in plan and 20 feet in height. The maximum search range used in the higher grade zone was 85 feet, in the intermediate-grade zone was 120 feet and the lower-grade zone was 140 feet and in the lower undifferentiated material below the current pit topography was 260 feet. Block models more than 300 feet from the nearest composite only constituted 3 percent of the total number of estimated blocks and were assigned to an inferred category.

### Current Mineral Resource Estimate Technical Disclosure

- (1) The leach pads resource estimate is based on 1076 samples from 63 sonic drill holes completed in 1992 and 2017. Leach Pads consist of 24,454,000 tons located on Leach Pad 1 and 12,523,000 tons on Leach Pad 2. Metal prices used for this current resource were US \$1500 per ounce for gold; US \$20 per ounce of silver. To fulfill the requirement of reasonable prospects for economic extraction, a conceptual crushing and leaching scenario using the Merrill-Crowe process was developed based on the results of the High-Pressure Grinding Rolls ("HPGR") and column leach tests. The scenarios evaluated were developed based on operational through puts of 5,000, 10,000 and 15,000 tonnes per day (tpd). The base case was the 15,000 tpd option using a silver recovery of 35% and a silver price of US \$20 per ounce.

The mineral resource estimate ("MRE") is disclosed in a report titled "Technical Report on the Heap Leach Pads within the Candelaria Property, Mineral and Esmeralda Counties, Nevada, USA" and prepared in accordance with NI 43-101. The report and the MRE have an Effective Date of August 6, 2020.



## Phoenix Silver Project, - Arizona, USA

Phoenix Silver is an exciting exploration opportunity located in the historic "Arizona Silver-Copper Belt" near Globe, AZ. The project is along strike and near to the active copper producing Miami complex of Freeport McMoran and to the recent porphyry copper discovery on BHP's Ocelot project.

Early prospecting uncovered numerous angular and unabraded vein fragments of mainly native silver that are believed to be close to their source. One of these "fragments" weighed 417 lbs and is estimated to contain over 70% silver based on specific gravity. Silver One has completed an exploration drill program and successfully identified a silver-copper-lead-zinc bearing structure thought to be the potential source of the silver rich fragments. The southern portion of the project also hosts significant porphyry copper potential as evidenced by a ZTEM (electromagnetic) airborne geophysical survey which outlined five new silver targets and 2 highly prospective porphyry copper-silver prospects, all warranting further exploration. The porphyry targets, which occur in the southern portion of Phoenix Silver, are associated with multiple select surface samples that have returned up to 1.6% copper with anomalous silver.

## Cherokee Project – Nevada, USA

The Cherokee project hosts multiple high-grade epithermal Ag-Cu-Au vein systems including Cherokee, Mojoto, Johnny, Hidden Treasure, Garden Mountain and Blue Nose that occur within a structural corridor traced for over 12 km along-strike. Mineralization at Cherokee is geologically similar to the past producing mineralized systems at the nearby historical Pioche Ag-Au-Zn-Pb mining district. Silver One plans further exploration to evaluate large areas of the property that remain untested and to prioritize drill targets testing potential porphyry systems at depth.

### Qualified Person

The technical content of this fact sheet has been reviewed and approved by Robert M. Cann, PGeo, a Qualified Person as defined by National Instrument 43-101.