



**SILVER ONE REPORTS FINAL METALLURGICAL RESULTS OF COLUMN LEACH TESTS FROM ITS PAST PRODUCING CANDELARIA SILVER MINE, NEVADA AND COMMENCEMENT OF ADDITIONAL TESTING**

**SILVER RECOVERIES AVERAGE 66%, ON OXIDE AND MIXED (OXIDE-SULPHIDE) MINERALIZATION, EXCEEDING HISTORICAL PRODUCTION RECOVERIES**

**Vancouver, BC – July 20, 2023** - Silver One Resources Inc. (TSXV: SVE; OTCQX: SLVRF; FSE: BRK1 - "Silver One" or the "Company") announces the completion of column cyanide-leach metallurgical testing and final results from six core holes from its Candelaria Project located in western Nevada, USA. The current silver recoveries on oxide and mixed (oxide-sulphide) mineralization average 66%, which exceed the historic production recoveries recorded by previous operators NERCO and Kinross who managed open-pit, heap leach (OP-HL) operations from 1985 to 1990 and 1993 to 1999 respectively. Historic recoveries averaged 51% during these periods.

Gregory Crowe, President and CEO commented: "We are very pleased with these results. The column leach tests show an increase in silver recoveries over the historic silver recoveries by nearly 30% when compared to those achieved during the past production of the open-pit mine. This improvement is largely due to the addition of High Pressure Grinding Rollers ("HPGR") crushing prior to leaching."

The results reported belong to column cyanide-leach tests on oxide, and mixed (oxide-sulphide) samples conducted by Kappes, Cassiday & Associates ("KCA") in Reno, Nevada. Details of these test results and other tests, including those on sulphide mineralization, were reported in the Company's news releases dated June 14, 2023 and December 13, 2022.

Current results suggest that Candelaria's existing mineral resources may be processed by low-cost open-pit, heap-leach methods, similar to those used in the past. However, better silver recoveries may be achieved by using HPGR technology, potentially improving the economics of the project. Tests completed to date show that an addition of HPGR to the crushing circuit increases average recoveries to 66%, which could positively impact the operational results.

The Company has commenced further studies with the objective of even further improving silver and gold recoveries beyond those achieved in our recent column leach testing and HPGR crushing. A chlorine oxidation test on mixed (oxide-sulfide) material is underway at the KCA laboratory. Additionally, Quantitative Evaluation of Minerals by Scanning Electron Microscope, X-Ray Diffraction and Cation Exchange Capacity (QUEMSCAN-XRD-CEC) tests are also being conducted at FLSmidth Inc. laboratory in Midvale, Utah, on material from six core samples. These tests are intended to better determine the silver and gold mineral phases as well as the bulk mineralogy, which will assist in the selection and optimization of the metallurgical extraction process. Results of these tests are expected by Q3, 2023.

See the Company's news release dated December 13, 2022 for information relating to head grades of samples as well as sample's handling and assay procedures

***Qualified Person***



The technical content of this news release has been reviewed and approved by Robert M. Cann, P. Geo, 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 owns 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 unmined historic resources as well as in previously identified high-grade silver intercepts down-dip, which can potentially increase 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, recently permitted for drilling, that lies within the "Arizona Silver Belt," immediately adjacent to the prolific copper producing area of Globe, Arizona.

### **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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