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SILVER ONE ANNOUNCES CLOSING OF FIRST TRANCHE FOR \$31 MILLION

Vancouver, BC – January 29, 2026 - Silver One Resources Inc. (TSXV: SVE; OTCQX: SLVRF; FSE: BRK1 - "Silver One" or the "Company") is pleased to announce that it has closed its first tranche of its previously announced non-brokered private placement financing (see news release dated January 13, 2026 and January 14, 2026). The Company issued 53,583,000 units of the Company (the "Units") at a price of \$0.58 per Unit for aggregate gross proceeds of \$31,078,140 (the "Offering"). The Company expects to close the final tranche of \$922,200 shortly.

"Management is very pleased with the enthusiastic response to the Offering. Eric Sprott subscribed for approximately \$10 million of the \$32 million placement and now holds approximately 16.0% of the issued and outstanding shares. We also welcome other new institutions into the shareholder register. This is a strong show of support for our company and its silver-focused projects.

The Company plans to move aggressively with more exploration drilling at all our projects, especially regarding the potential to increase the in-ground mineralization marginal to the two open-pits at Candelaria. We will be continuing our heap pad drilling, sampling and metallurgical studies in preparation for our upcoming pre-feasibility study," stated Greg Crowe, Chief Executive Officer of the Company.

Each Unit consists of one (1) common share ("Share") and one-half (1/2) of one common share purchase warrant (each whole share purchase warrant, a "Warrant"), with each whole Warrant entitling the holder to purchase one (1) additional common share (a "Warrant Share") at \$0.80 per Warrant Share for a period of three years from the date of issue.

The securities issued under the Offering to Canadian subscribers are not subject to a hold period in Canada as the Units were offered pursuant to Part 5A of National Instrument 45-106 – *Prospectus Exemptions*, as amended by Coordinated Blanket Order 45-935, *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption*, to purchasers resident in Canada (other than the province of Quebec). Under the Offering, the Company paid a finders' a cash fee of \$1,779,464. No finder's warrants were issued.

The net proceeds of the Offering will be used on (i) its drilling program at the Candelaria Project; (ii) certain exploration and geophysics work at its mineral properties; (iii) metallurgical and environmental work at the Candelaria Project, (iv) preparing a pre-feasibility study on the Candelaria Project; (v) annual mineral claim payments to the Bureau of Land Management; (vi) exploration drilling at the Company's mineral properties and (vii) general working capital purposes.

Eric Sprott Increases Ownership

Mr. Sprott, through 2176423 Ontario Ltd., a corporation beneficially owned by him, acquired 17,240,000 Units pursuant to the Offering for total consideration of \$9,999,200. Prior to the Offering, Mr. Sprott beneficially owned or controlled 37,873,016 Shares of the Company representing approximately 13.0% of the outstanding common shares of the Company. As a result of the Offering, Mr. Sprott beneficially owns or controls



55,113,016 Shares and 8,620,000 Warrants of the Company representing approximately 16.0% on a non-diluted basis and 18.0% on a partially diluted basis assuming the exercise of such Warrants.

The Units were acquired by Mr. Sprott for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of Silver One including on the open market or through private acquisitions or sell securities of Silver One including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

A copy of the early warning report with respect to the foregoing will appear on Silver One's profile on SEDAR+ at www.sedarplus.ca and may also be obtained by calling Mr. Sprott's office at (416) 945-3294 (2176423 Ontario Ltd., 7 King Street East, Suite 1106, Toronto Ontario M5C 3C5).

This news release does not constitute an offer to sell, or solicitation of an offer to buy, nor will there be any sale of any of the securities offered in any jurisdiction where such offer, solicitation or sale would be unlawful, including the United States of America. The securities being offered as part of the Offering have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and accordingly may not be offered or sold in the United States except in compliance with the registration requirements of the U.S. Securities Act and any applicable state securities laws, or pursuant to available exemptions therefrom.

About Silver One

Silver One is focused on the exploration and development of quality silver projects. The Company holds 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 previously identified high-grade silver intercepts down-dip and potentially 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 11 km along-strike.

Silver One also owns 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.

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 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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