Silver One Completes Acquisition of Mexican Silver Projects from First Mining Finance

Closes Private Placement Financing of $2.5 Million

September 27, 2016

VANCOUVER, BRITISH COLUMBIA – Silver One Resources Inc. (Symbol: TSX-V: SVE / FSE: BRK1 / OTC: SLVRF) ("Silver One" or the "Company") is pleased to announce that it has closed its acquisition of a subsidiary of First Mining Finance Corp. ("First Mining"), which owns three Mexican silver projects (the "Transaction"). The three Mexican properties are: La Frazada in the State of Nayarit, Mexico, Peñasco Quemado in the State of Sonora, Mexico, and Pluton in the State of Durango, Mexico. La Frazada and Peñasco Quemado have historical resource estimates. Pluton hosts significant exploration potential.

In consideration of the three Mexican silver projects, Silver One issued to First Mining a total of 6,000,000 common shares of Silver One, representing 7.4% of the issued and outstanding shares of Silver One. The shares issued to First Mining are subject to a four-month hold period expiring on January 27, 2017 pursuant to applicable securities laws. First Mining will also have a 2.5% Net Smelter Returns royalty ("NSR") on the properties. However, Silver One can buy down 1.5% of the NSR by paying First Mining USD$ 1 million.

Greg Crowe, President and CEO noted: "It is very encouraging to see such strong investor interest in Silver One, in what is shaping up to be a resurgent silver and precious metals market. With the closing of the Private Placement Financing and the Transaction with First Mining, Silver One can now begin advancing its newly acquired silver assets."

PRIVATE PLACEMENT FINANCING

In conjunction with the closing of the Transaction, Silver One completed a non-brokered private placement financing of 10 million shares at a price of 25 cents per share for gross proceeds of C$2.5 million (the "Financing").

The shares issued under the Financing are subject to a four-month hold period expiring on January 28, 2017 pursuant to applicable securities laws and the rules of the TSX Venture Exchange.

Proceeds of the Financing will be used for an exploration program on the newly acquired silver projects and for general working capital.

ACQUIRED PROPERTIES

La Frazada, Nayarit, Mexico

La Frazada is located approximately 300 km northwest of Guadalajara and hosts silver rich epithermal veins with base metals. The 299-hectare exploration concession lies within the western foothills of the Sierra Madre Occidental. Access is good, being only a few kilometers from the main coastal highway with average elevations less than 200m above sea level. La Frazada was mined in the late 1890s by an English company, with the Mexican revolution effectively stopping all activity by 1910. A small ornate smelter stack is all that remains of that early historical production. Two parallel quartz veins with galena and sphalerite have been traced for over 1800m along strike and host mineralization in three known mineralized shoots. A 2008 NI 43-101 Technical Report calculated a historical measured and indicated resource totaling 583,000 tonnes at 250 g/t Ag, 0.87% Pb, and 2.44% Zn; historical inferred resources are an additional 534,000 tonnes at 225 g/t Ag, 0.92% Pb, and 2.62% Zn. These resources are near surface and within the existing mine workings. A drilling program targeting deeper levels of the projected ore shoots has never been undertaken, but could appreciably add to the resource. Additional resources could also exist along strike, outside the areas of the underground workings. For more detailed information, please review the NI 43-101 report on the La Frazada Silver Property posted on the corporate website.

Historical Mineral Resource

Resource Category (Underground)	Mineral Type	Tonnes (Mt)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (Moz)	Au (oz)	Pb (Mlb)	Zn (Mlb)	Cu (Mlb)
Measured	Sulphides	0.30	260	0.20	0.88	2.36	2.54	1,900	5.86	15.78	0.63
Indicated	Sulphides	0.28	241	0.14	0.86	2.52	2.16	1,300	5.30	15.50	0.55
Total M+ I	Sulphides	0.58	251	0.17	0.87	2.44	4.70	3,200	11.16	31.28	1.18
Inferred	Sulphides	0.53	225	0.17	0.92	2.62	3.86	3,100	10.86	30.77	1.05

** Silvermex Resources Limited reported in a technical report titled "Technical Report and Preliminary Resource Estimate for the La Frazada Silver Property, El Zopilote Mining District, Nayarit, Mexico) dated November 24, 2008 (amended January 19, 2009) (filed on SEDAR on February 18, 2009), prepared by William J. Lewis, the above historical mineral resource estimate. The historical mineral resource estimate used "measured mineral resource", "indicated mineral resource" and "inferred mineral resource", which are categories set out in NI 43-101. Accordingly, Silver One considers these historical estimates reliable as well as relevant as it represents a target for exploration work by Silver One. The data base for the historical resource estimate consisted of 729 samples; 233 belonging to the La Jabalina West vein, 384 to the La Frazada vein and 112 samples corresponding to the La Jabalina East-Tiro Real vein. The mineral resource estimate used a block model method with a cut-off grade of 80 g/t Ag, 0.75% Pb and 1% Zn. The qualified person has not done sufficient work to classify the historical estimate as a current mineral resource therefore Silver One is treating these historical estimates as relevant but not current mineral resources.*

Peñasco Quemado, Sonora, Mexico

Peñasco Quemado is located in northern Sonora, 60 km south of the town of Sasabe on the US-Mexican border and comprises 3,746 hectares in seven concessions. A 2006 drilling program outlined a historical measured and indicated resource of 2.57 million tonnes at a grade of 117 g/t Ag for a silver resource of 9.63 million ounces. The silver mineralization is associated with manganese oxides in a near surface shallow westerly dipping zone of polymictic conglomerate in the northern part of the deposit and in stockwork quartz and manganese oxides in a rhyolite dome in the southern part of the deposit. The

mineralization has been traced along a 2 km strike length and drilling to date has been relatively shallow, less than 100m deep, mainly focused on the silver-bearing conglomerate. Given the unusual nature of the mineralization, its long strike length with potential extensions, the permeable sedimentary host coupled with the shallow nature of the drilling, it is possible that a larger resource could be developed on the property. If the manganese oxide is an indication of shallower near surface mineralization deposited under oxidized conditions, there remains the possibility that deeper mineralization could be associated with sulfides.

Historical Mineral Resource

Resource Category (Underground)	Mineral Type	Tonnes (Mt)	Ag (g/t)	Ag (Moz)
Measured	Oxides	0.12	152	0.60
Indicated	Oxides	2.44	115	9.03
Total M + I	Oxides	2.57	117	9.63
Inferred	Oxides	0.10	41	0.13

*** Silvermex Resources Limited reported in a technical report titled "Updated NI 43-101 Technical Report and Resource Estimate for the Penasco Quemado Silver Property" dated March 9, 2007 (filed on SEDAR on March 16, 2007), prepared by William J. Lewis and James A. McCrea, the above historical mineral resource estimate. The historical mineral resource estimate used "measured mineral resource", "indicated mineral resource" and "inferred mineral resource", which are categories set out in NI 43-101. Accordingly, Silver One considers these historical estimates reliable as well as relevant as it represents a target for exploration work by Silver One. The data base for the historical resource estimate consisted of 24 reverse circulation holes from a 1981/82 program, 17 reverse circulation holes from a 2006 program and 8 diamond drill holes from a 2006 drill program. Assay data was available for all 49 of the drill holes and 12 trenches. The mineral resource estimate used a kriging estimation method to establish ore zones with a cut-off grade of 30 g/t Ag and assay's capped at 700 g/t Ag. Resource blocks were estimated by ordinary kriging with samples within a search radius of 25 meters classified as a measured mineral resource, within 47 meters classified as an indicated mineral resource and within 70 meters classified as an inferred mineral resource. As required by NI 43-101, CIM definitions (August, 2004) were used to classify mineral resources with the classification of each kriged ore block dependent upon the number of penetrating holes. An in-situ block density of 2.50 t/cu meter was assigned the ore blocks. The qualified person has not done sufficient work to classify the historical estimate as a current mineral resource therefore Silver One is treating these historical estimates as relevant but not current mineral resources.*

Pluton, Durango, Mexico

Pluton is a 6,534-hectare property comprised of 3 contiguous exploration concessions. It is strategically located within the historic "Ojuela-Mapimi Mining District" and lies along the eastern front of the Sierra Madre Oriental in northern Durango. Exploration targets at Pluton are silver-lead-zinc carbonate replacement deposits, which may lie beneath the shallow alluvial cover. The property lies adjacent to and just north of the famous Mapimi Mining District, and west of Excellon's (TSX: EXN) Platosa mine, an active silver producer with grades greater than 1000 g/t AgEq. Aeromag and ZTEM surveys show that Pluton, Platosa and the Mapimi districts all lie on the edge of a 40 km wide buried intrusion, which does not outcrop. These geophysical surveys, along with geochemistry and IP, resulted in a 3900m diamond drill

program in 2011 aimed at testing for high grade carbonate replacement mineralization in the favorable limestone horizon marginal to the intrusives. All holes encountered silver-lead-zinc mineralization in veins in a shale hornfels overlying the carbonate horizon, but none of the holes passed into the host carbonate rocks. This vein mineralization is interpreted as leakage into the nonreactive hornfels from the intrusion and/or carbonates below. The high-grade target of silver-rich massive sulfides could lie at the contact of the limestone and the downward projection of the mineralized fractures seen in the hornfels. An ancillary advantage to the district is that the Penoles Torreon smelter is only 50 km away, and transport and power infrastructure is excellent.

QUALIFED 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.

For more information, please contact:

Silver One Resources Inc.
Greg Crowe, CEO and President
info@silverone.com
(604) 974-5274

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 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.