

SILVER ONE OBTAINS PERMIT TO DRILL ITS HIGH-GRADE PHOENIX SILVER PROJECT, ARIZONA

TARGETS INCLUDE POTENTIAL VEIN SOURCE OF MULTIPLE VEIN FRAGMENTS INCLUDING A 417 POUND NATIVE SILVER-RICH VEIN FRAGMENT

Vancouver, British Columbia--(March 2, 2023) - Silver One Resources Inc. (TSXV: SVE) (OTCQX: SLVRF) (FSE: BRK1) ("Silver One" or the "Company") is pleased to announce that it has received the permit from the US Forest Service for drilling its high-grade Phoenix Silver Project (or the "property") located near Globe, Arizona.

The main target area includes the potential source of very high-grade silver vein fragments located near the 417 pound (189 kg) vein fragment uncovered in the southern portion of the property (see Figures 1 and 2). This vein fragment was not assayed, as it is a collectors' specimen, but specific gravity tests indicate a very high-grade silver content of up to 70% native silver (see News Release of Feb 5, 2020). Smaller specimens, also containing abundant visible native silver, assayed up to 459,000 g/t (14,688 ounces/ton) silver as determined by a concentrate assay performed at Skyline Assayers and Laboratories, Tucson, Arizona (ISO:17025:2005) (see Figure 3 and News Release of Feb 5, 2020). This assay result correlates well with the order of magnitude of silver found in other vein fragments, including the specific gravity estimate of silver in the 417 pound vein fragment.

Figure 1 – 417 pound vein fragment containing estimated 70% silver (determined by specific gravity method). The photo is of a selected sample that is not necessarily representative of the mineralization hosted on the property.

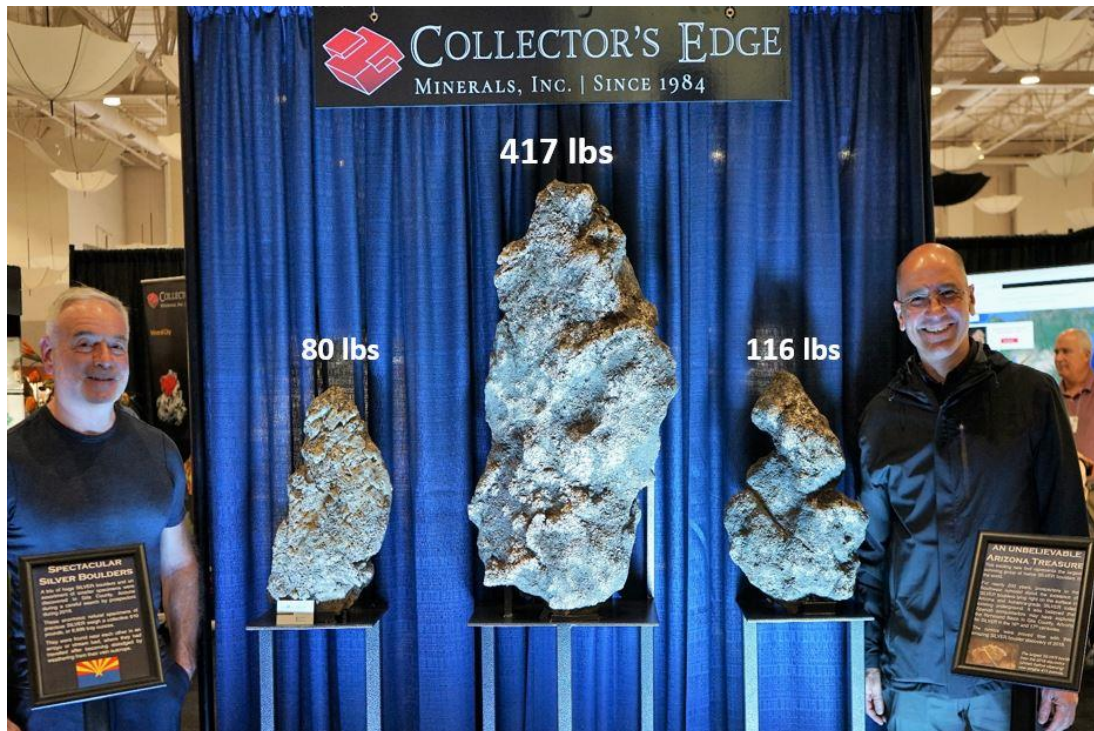


Figure 2 – Map of the 417 Vein Target Area showing outcropping veins and permitted drill pad locations.

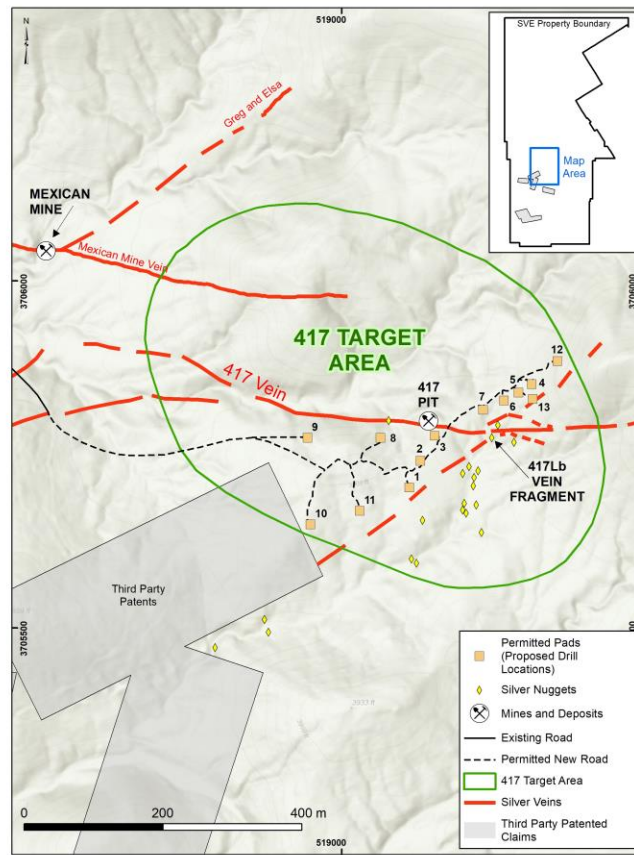
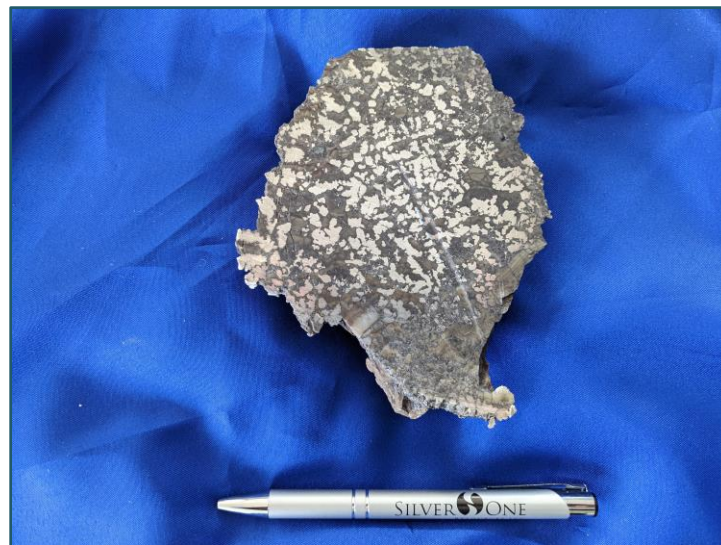


Figure 3 – 459,000 g/t (14,688 oz/ton) vein fragment containing abundant visible native silver.



The above photo is of a selected sample that is not necessarily representative of the mineralization hosted on the property.

There is little exposed bedrock on the property and these fragments were discovered through prospecting and metal detecting. The angular and unabraded nature to these fragments, that were discovered at shallow depths under the cover soil, attests to the fact that this material has not traveled far from its suspected source. The best drill targets identified to date are just upslope from where the 417 pound fragment was uncovered and are coincidental with the location of geophysical and geochemical anomalies (Figure 2 and January 11, 2021 news release).

The area will be tested by up to 40 diamond drill holes off 13 different drill pads (Figure 2). Drilling is expected to commence in the first half of 2023 after site preparation.

Greg Crowe, President and CEO of Silver One commented: "We are pleased to have received the permit to drill our high-grade native silver Phoenix Silver project. This allows us to test what is truly a unique and a rare opportunity which has the hallmarks to become a world class silver deposit, owing to its extremely high grade and singular characteristics. The property not only has the potential to host a large amount of silver within small structures, but also has multiple other as yet untested targets that make it a district scale exploration play. We are looking forward to commencing drilling in the near term."

The property has never been drilled or systematically explored with modern exploration methods but the area has extensive mining history, starting with the discovery of native silver in the late 1800's and small scale silver mining until the 1920's (Geology and Ore Deposits of the Richmond Basin, Gila County, AZ, UofA MS Thesis, Otey Manley, 1935). This was followed by the discovery of large nearby copper deposits, also in the late 1800's, which are still being mined today. Silver One's Phoenix Silver project occurs along the regional northeast-trending mineralized structural system and lies between Freeport McMoRan's Globe-Miami copper mines, located just 10 km southwest of the property, and past producing native silver mines to the northeast of Phoenix Silver. Regional silver exploration was revived in 2018 when Granite Solid (a private company) staked the property. Silver One entered into an option agreement with Granite Solid in 2020, giving Silver One the right to earn a 100% interest in the project.

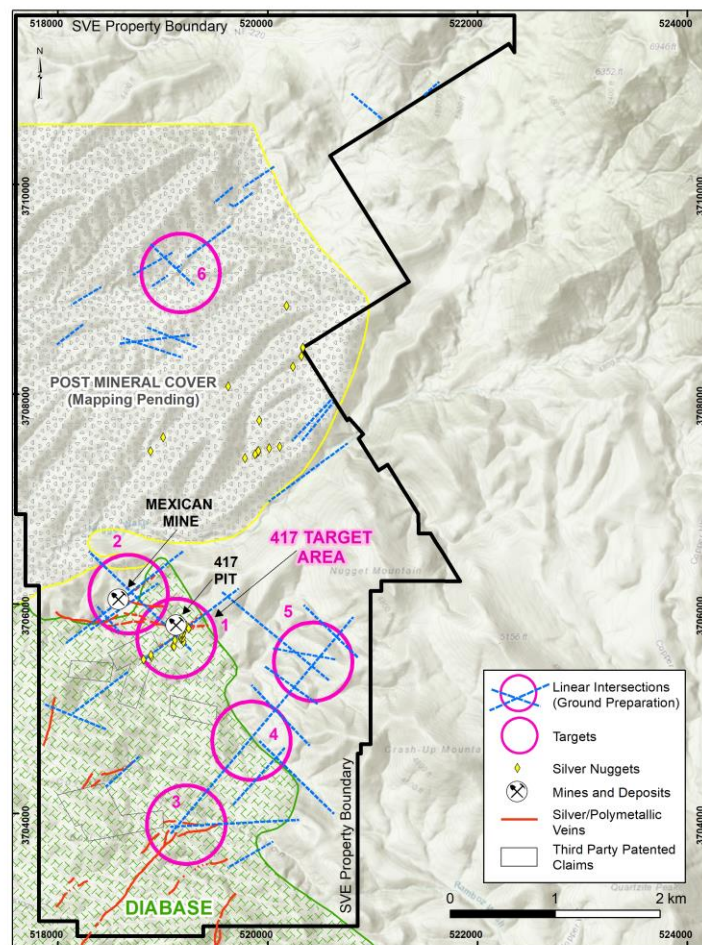
Six priority silver and polymetallic targets have been delineated to date using a drone-mounted magnetic survey and via geological mapping conducted throughout the entire property (Figure 4). Rock sampling, soil geochemistry and self-potential surveys conducted over selected areas have also delineated anomalies that coincide with exploration targets and highlight the importance of the 417 silver fragment target and Mexican Mine areas (See July 28, 2020 and January 11, 2021 news releases).

The current drill permit encompasses only the 417 Target area (Figure 2 and 4). This target includes part of the 417 vein as well as several other veins, which have a combined length of nearly 900 metres, that will be tested with a drilling program planned for first half of 2023. This area is considered the top priority given that is the potential source of most of the large silver fragments found on the property to date. It is worth noting however, that although evidence of silver mineralization has been identified elsewhere in the property, less than 50% of the property has been prospected and geochemically sampled, and only a fraction (417 Target area) has been mapped in detail. Thus, Silver One management believes that several more areas will yield positive results and is optimistic about the larger scale exploration potential of the property.

In addition to its exceptional silver potential, the property also hosts indications of a potential porphyry copper system at depth (See January 11, 2021 news release). Three dimensional (3D) modeling of the magnetic data has identified lineaments (faults and fractures) which are potential controls of the mineralization, as well as areas of low magnetic susceptibility that could be indicative of magnetite-destructive hydrothermal alteration and possible deep-seated sources of hydrothermal fluids. The magnetic signature is similar to the magnetic signature of the Laramide aged copper deposits being mined by Freeport McMoRan southwest of the Phoenix Silver project.

Overall, Phoenix Silver is a highly prospective property that is in the earliest stages of exploration. Not only is a near term very high-grade silver exploration drill program ready to begin, but the bulk of this underexplored property hosts multiple other silver and potential base metal targets awaiting evaluation.

Figure 4 – Map of the Phoenix Silver property, showing main veins and targets. The north half of the property is covered by Tertiary gravel and alluvium and has not been mapped in detail. Target # 1 (or 417 Target Area), encompasses the 417 lb silver fragment, part of the 417 vein and the permitted area for drilling. Targets south of the 417 area, include polymetallic veins as well as alteration zones potentially associated with porphyry-style mineralization at depth.





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 holds an option to acquire 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 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.

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Forward-Looking Statements

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