



SILVER ONE ACQUIRES 100% OF THE PAST PRODUCING CANDELARIA SILVER MINE PROJECT, NEVADA

Vancouver, British Columbia--(May 31, 2023) - Silver One Resources Inc. (TSXV: SVE) (OTCQX: SLVRF) (FSE: BRK1) ("Silver One" or the "Company") is pleased to announce that it has acquired a 100% interest in the past producing Candelaria silver mine project in Nevada from SSR Mining Inc. ("SSR Mining").

In order to obtain its 100% interest, Silver One previously issued to SSR Mining a total US\$3,100,000 of common shares (being 10,424,374 common shares) over a three year period from 2017 to 2020, and assumed an US\$2,491,757 reclamation bond filed with the BLM.

Greg Crowe, President and CEO of Silver One commented: "Securing the 100% interest in Candelaria represents a major milestone in the Company's history. Candelaria was a former producer, with Kinross Gold operating the open-pit mine up until 1997. Historically it produced over 60 million ounces of silver. Operations were shut down due to a major drop in silver prices to under US\$5.00 per ounce and the property was sold to SSR Mining. Silver One entered into an agreement with SSR Mining in 2017, giving Silver One the ability to acquire a 100% interest in the project. Silver One is now poised to advance the project and continue evaluating the potential to bring the operation back into production. Silver One is currently updating the historical resource estimate to a current resource and completing metallurgical studies with the aim of completing an economic study. The property also hosts significant exploration potential for silver, gold and copper."

As part of its acquisition of the Candelaria silver mine project, the Company did not grant a royalty to SSR Mining.

Prior to the Company's acquisition of Candelaria silver mine project, the Company and SSR Mining agreed to extend the option end date and, in consideration of which, the Company agreed to issue 250,000 common shares to SSR Mining. The issuance of the shares is subject to TSX Venture Exchange acceptance and will be subject to restrictions on resale for a period of four months from the date of issue.

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 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.

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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