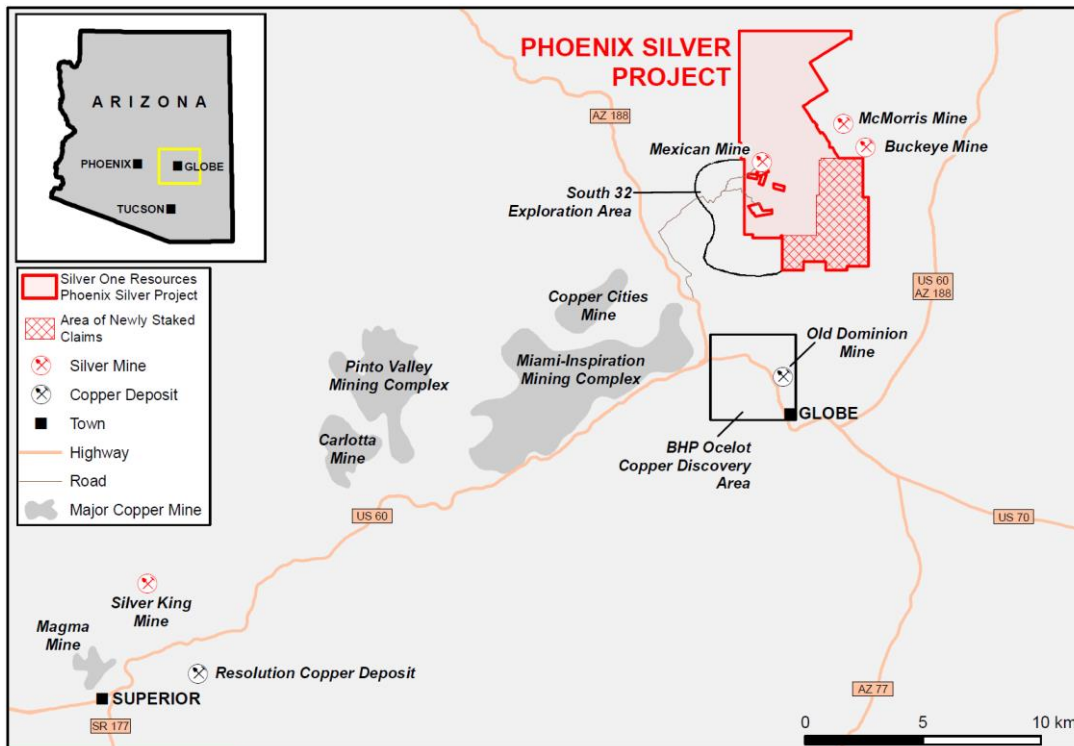


SILVER ONE STAKES NEW CLAIMS OVER POTENTIAL PORPHYRY TARGETS AT ITS PHOENIX SILVER PROJECT, ARIZONA

Vancouver, BC, October 23, 2023, Silver One Resources Inc. (TSXV: SVE; OTCQX: SLVRF; FSE: BRK1 – (“Silver One” or the “Company”) is pleased to announce the staking of new claims, significantly expanding its ground holdings at its Phoenix Silver Project near Globe, Arizona. The newly staked claims cover the continuation of important magnetic anomalies located in the southern part of our property. These anomalies, which are located at the northeast end of the prolific, 30+ km long, northeast-trending Resolution-Globe/Miami Porphyry copper belt (See Figures 1 and 2) are interpreted to be potentially related to deep porphyry copper systems.

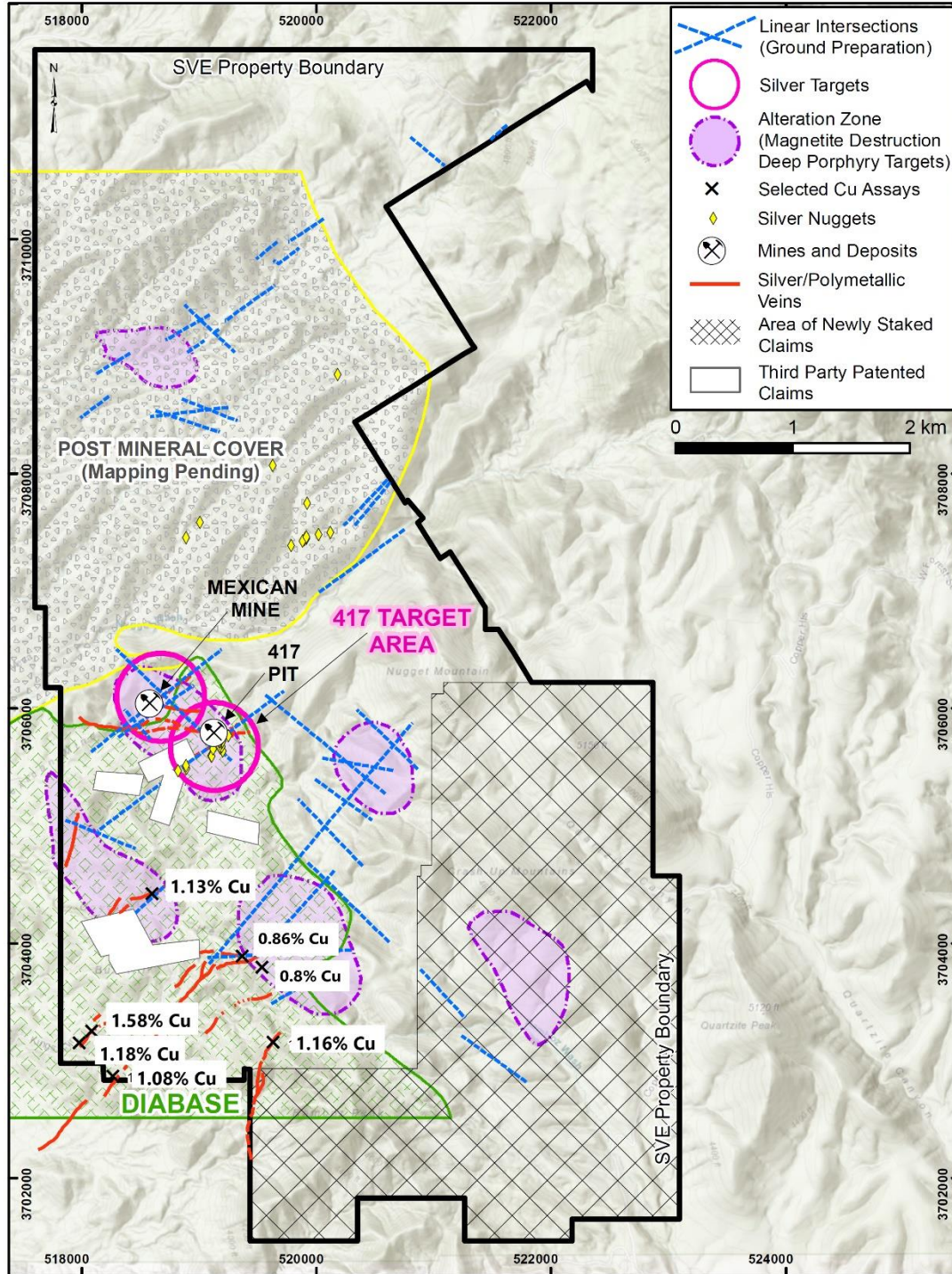
Greg Crowe, President and CEO of Silver One commented: We are very pleased to have been able to stake additional ground in this prime location, adjacent to and along strike from the large Freeport McMoran’s Miami copper mine and in close proximity to BHP’s new Ocelot porphyry copper discovery. The company’s focus has been, and continues to be, the exploration of the drill-permitted area covering the very high-grade silver targets within the property. In addition, this current land expansion provides an excellent opportunity for new copper discoveries. We are fortunate to have the ability to earn a 100% interest in the Phoenix Silver Project which contains not only extremely high-grade silver targets, but also hosts porphyry copper potential within an active and prolific copper-silver belt.”

Figure1 - Phoenix Silver location map.



The new staking includes 139 unpatented lode claims covering 1,162 hectares (2,872 acres). In total, the property now covers 4,051 hectares (40.5 square kilometers or 10,011 acres) in 514 lode claims (Figures 1 and 2).

Figure 2 - Phoenix Silver Property Map. Purple shaded zones are magnetic anomalies at 600 m depth that represent areas of low magnetic susceptibility, possibly indicative of hydrothermal alteration and deep-seated sources of heat and hydrothermal fluids. These are potentially related to buried porphyry copper systems.



The new claims occur along a prolific past and present producing northeast-trending, 30+ km long porphyry copper belt. Freeport McMoran is currently operating the Miami copper mine to the southwest of Phoenix Silver and BHP is actively exploring its Ocelot Copper discovery 5 km to the south - southwest of the recently acquired claims (see Figure 1). Additionally, South32 is conducting copper exploration adjacent to the southwest portion of Silver One's property. Select rock samples collected from the southern portion of the Phoenix Silver property have returned several values over 1% copper (see Figure 2 and July 28, 2020 news release).

Magnetic Data Modelling

Drone-borne and regional magnetic data modelling reveals strong magnetic anomalies in the property which are similar to those found at Globe-Miami (Fig. 2).

The drone-borne magnetic data comes from a detailed survey commissioned by Silver One in 2019 which was reprocessed and modeled to identify magnetic bodies and alteration areas. The modelling has also been useful in identifying structures which can typically control the silver and other mineralization in the district (see Jan 11, 2021 News Release).

The modelling reveals a series of anomalies that represent areas of low magnetic susceptibility indicative of hydrothermal alteration and deep-seated sources of heat and hydrothermal fluids, potentially related to porphyry copper systems. See Fig 2 shows anomalies at a depth of 600 metres. Geophysical processing and interpretation indicate the above magnetic features in the property are best developed between 600 to 1800 metres depth.

Sampling

Preliminary rock sampling has been conducted on selected areas of the pre-2023 claims. Current assays show that the silver values are concentrated in the central and north part of the property and copper, including values over 1%, are concentrated in the southern part of the property (See Fig 2 and July 28, 2020 News Release). Rock sampling and geophysics (induced polarization and electromagnetic surveys) are planned over the prospective areas. Additionally, Silver One is planning to drill the very high-grade silver targets surrounding the 417 pound silver vein fragment area in the coming months.

New Advisor

The Company is also pleased to announce a new appointment. Mr. John DeCooman will join the company to offer corporate and financial advice.

Mr. DeCooman has nearly 30 years of executive leadership and board director experience relating to corporate strategy, finance, metals concentrate sales, capital markets, mergers, acquisitions and divestitures. Most recently, from 2020 to 2023, he was responsible for the acquisition and start-up of Sweetwater Royalties as President and CEO, a \$1.3 billion, privately-held base and industrial minerals royalty company. Prior to this, he was Senior Vice President for Business Development and Strategy at SSR Mining from 2009 to 2020. He also served in various analyst and investment capacities for more than ten years at Deutsche Banc. Alex Brown, Standard Bank and Echo Bay Mines. Mr. DeCooman is a graduate

of The Pennsylvania State University with a Bachelor of Science, Mineral Economics and the Colorado School of Mines with a Master of Science, Mineral Economics.

Qualified Person

The technical content of this news release has been reviewed and approved by Robert M. Cann, P. Geo, and 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

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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