

SILVER ONE COMMENCES DRILLING AT ITS HIGH-GRADE PHOENIX SILVER PROJECT, ARIZONA

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

Vancouver, British Columbia--(October 2, 2024) - Silver One Resources Inc. (TSXV: SVE) (OTCQX: SLVRF) (FSE: BRK1) ("Silver One" or the "Company") is pleased to announce drilling has commenced at its high-grade Phoenix Silver Project located near Globe, Arizona. The program consists of 2,500 metres in up to 40 holes of core drilling to test the first of several silver targets identified to date in the property.

The main drill target is the 417 Target Area which includes the potential source of very high-grade silver vein fragments located around the 417 pound (189 kg) vein fragment found in the central part of the property (see Figures 1, 2 and 3). 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). Multiple other smaller specimens found in the property, also containing abundant visible native silver, assayed up to 459,000 g/t (13,385 oz/t troy ounce per short ton) silver (see Figure 2b and News Release of Feb 5, 2020).

Greg Crowe, Silver One's President, CEO and Director, commented, *"We are very excited to initiate the inaugural drilling program at this exceptional project. The property has never been drilled but the outlook is promising as evidenced by the abundance and nature of the very high-grade silver fragments found around the drilling area. The angular and unabraded nature to the fragments that have been discovered at shallow depths under the cover soil suggests 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."*

Program Details and Background

The drilling program consists of 2,500 metres including up to 40 diamond drill holes off 13 different drill pads (Figure 1). Seven priority silver and polymetallic targets have been delineated to date using a drone-mounted magnetic survey and via geological mapping conducted in selected areas of the property (Figure 3). Rock sampling, soil geochemistry and geophysical surveys (self-potential – an electrical surveying method used in mineral exploration) conducted over selected areas have also delineated anomalies that coincide with exploration targets and highlight the importance of the 417-pound 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 1 and 3). This target includes part of the 417 vein as well as several other vein-structures. This area is considered the top priority given that it 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. Over 200 smaller silver samples have been collected to date from various areas on the property. Thus, Silver One management believes that with continued

exploration several more areas will yield positive results and is optimistic about the larger scale exploration potential of the property.

Figure 1 – Map of the 417 Vein Target Area showing outcropping veins and permitted drill pad locations.

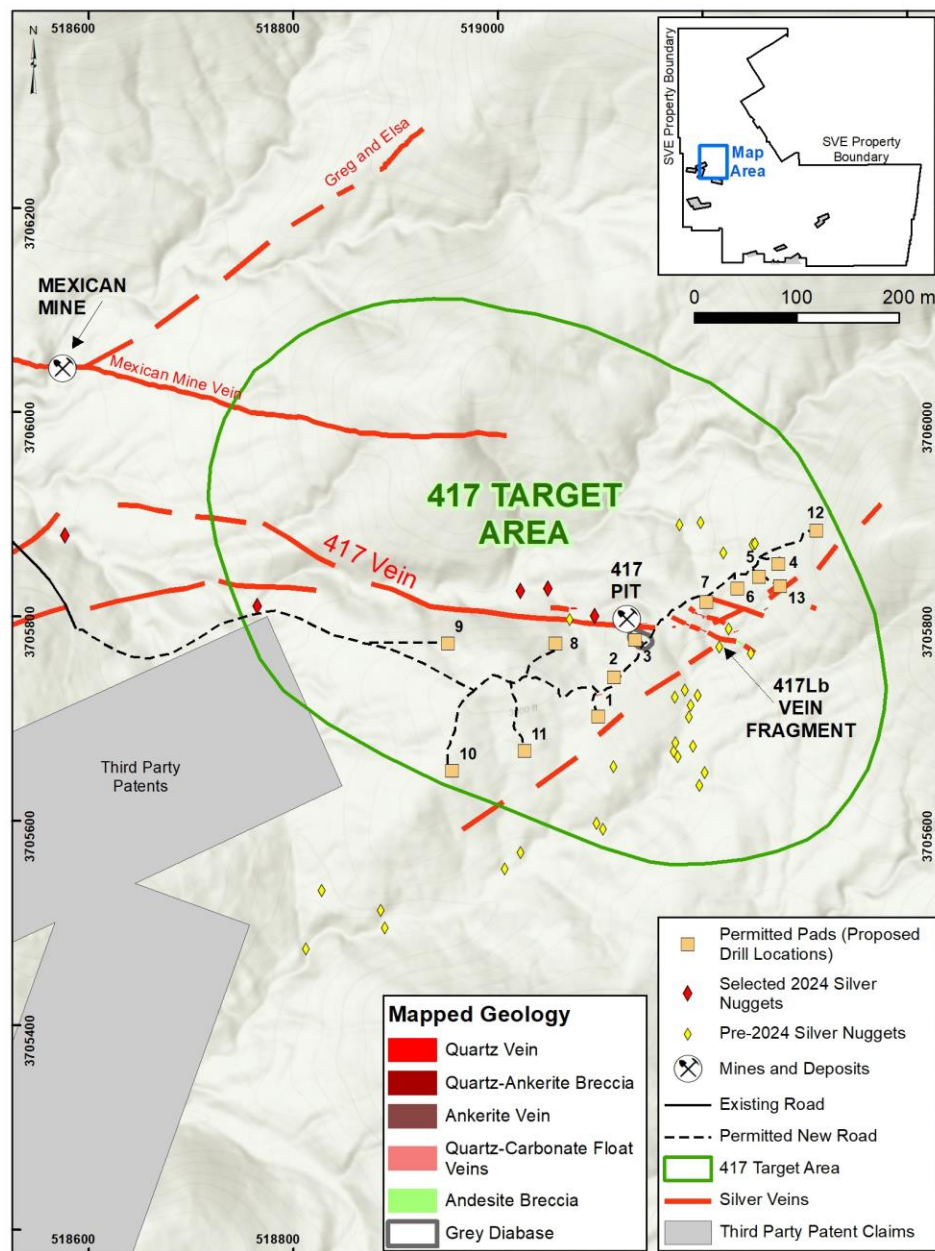


Figure 2 (a) and (b) – a) Left: 417 pound vein fragment containing estimated 70% silver (determined by specific gravity method). The photo is of a selected sample that is not necessarily representative of the mineralization hosted on the property. b) Right: 459,000 g/t silver (13,385 oz/t) vein fragment containing abundant visible native silver. This sample is not necessarily representative of the mineralization hosted on the property.

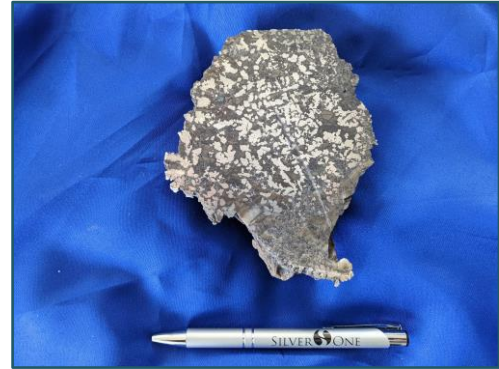
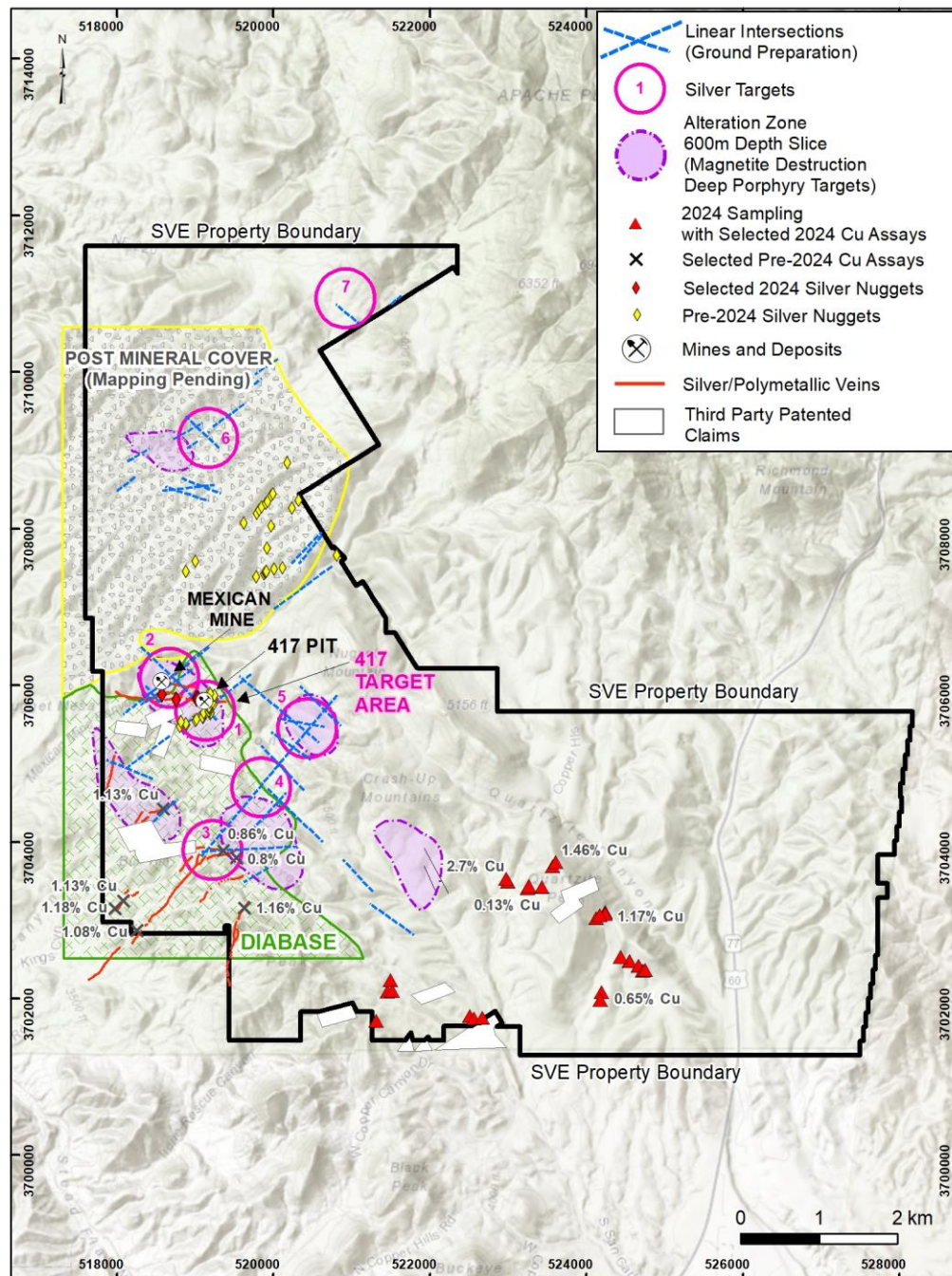


Figure 3 – Map of the Phoenix Silver property, showing main veins and targets. Much of the north half of the property is covered by Tertiary and Quaternary gravel and alluvium and has not been mapped in detail. Target # 1 (or 417 Target Area) encompasses the 417 lb silver fragment, multiple veins (see figure 1) 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.





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 and an independent consultant to the Company.

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 owns 636 lode claims and 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

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