This Management's Discussion and Analysis ("MD&A") for the nine months ended September 30, 2018, prepared as of November 15, 2018, should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2018 of Silver One Resources Inc. (the "Company" or "Silver One"), together with the audited financial statements of the Company for the year ended December 31, 2017, as well as the accompanying MD&A for the period then ended (the "Annual MD&A").

The referenced unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting.* All amounts included in this MD&A are expressed in Canadian dollars unless otherwise indicated.

The Company's critical accounting estimates, significant accounting policies and risk factors as disclosed in the Annual MD&A have remained substantially unchanged and are still applicable to the Company unless otherwise indicated.

These documents and other information relevant to the Company's activities are available for viewing on SEDAR at www.sedar.com or on the Company's website at www.silverone.com.

COMPANY OVERVIEW

Silver One was incorporated pursuant to the provisions of the Business Corporations Act (British Columbia) on June 8, 2007.

The Company's principal activities include the acquisition, exploration and development of mineral properties. On September 26, 2016, the Company completed the acquisition of all issued and outstanding shares of KCP Minerals Inc. ("KCP"), a subsidiary of First Mining Finance Corp. ("First Mining"), and after this transaction holds three Mexican silver projects: Peñasco Quemado in the state of Sonora, La Frazada in the state of Nayarit, and Pluton in the state of Durango. The Company also entered into an option agreement to acquire a 100% interest in the Candelaria Silver project (the "Candelaria Project") located in Nevada and has also staked claims in eastern Nevada.

COMPANY HIGHLIGHTS

Current highlights (including subsequent events up to November 15, 2018) include:

Signing of Lease/Purchase Agreement on Five Patented Claims at the Cherokee Project

In July 2018, the Company entered into a Lease/Purchase Agreement with Castelton Park LLC ("Castelton") of Sparks, Nevada to acquire five patented claims constituting 83.5 acres (34 hectares) at its Cherokee project. These patents lie within the Company's recently announced Cherokee claim holdings in Lincoln County located in eastern Nevada.

The terms of the Lease/Purchase Agreement include three payments over a 2-year lease, consisting of a payment for US$23,125 upon execution of the agreement (paid), US$34,688 on the first anniversary and US$34,687 on the second anniversary. This will provide Silver One with a 100%-interest in all patented claims. The Mill Claim, comprising 3.5 acres (1.4 hectares) and located 2.4 kilometres to the north of the Cherokee project, requires title verification before the final transfer to Silver One. The sum of US$10,000 will be withheld from the second anniversary payment until title transfer to Silver One is finalized. Castelton will also receive a payment of US$100,000 for every 7.5 million silver equivalent ounces of mineral resources calculated on the property, subject to a maximum of US$1,000,000.

Staking at Cherokee in Lincoln County, Nevada

In July 2018, the Company expanded its portfolio of high-quality silver projects with the staking of 636 lode claims (approximately 13,000 acres or 5,200 hectares) covering a 12-kilometre long by 4-kilometre wide, structurally controlled, silver-copper-gold system in Lincoln County, Nevada.

Additional Candelaria claims acquired
In March 2018, the Company entered into an agreement to acquire 10 non-patented mineral claims located along the eastern structural projection of the Candelaria mineralized system. These claims are located immediately east of the former producing Mount Diablo open pit. Silver One has acquired these claims for the consideration of USD $10,000 plus the issuance of USD $10,000 in Silver One shares.

In May 2018, the Company expanded its ground holdings at the Candelaria property, staking and additional 416 claims to the east and south of the historic pits and heap leach pads.

MINERAL PROPERTIES

USA

Candelaria, Nevada, United States

The Candelaria Mine is located in central west Nevada just off the paved Highway 95, which connects Las Vegas with Reno. The past producing mine site is serviced by paved road, power and water. Reclamation of the Candelaria Mine has been ongoing since 1998. The mine dumps were re-contoured and seeded, and the heap leach piles were rinsed with fresh water and seeded. Other infrastructure has been removed, and the substantial reclamation work meets all state and federal guidelines.

The project lies within the Candelaria Mining District, historically the richest silver mining district in Nevada. Estimated production from the late 1880's to 1954 was 22 million ounces of silver. From 1874 to 1883, the Northern Belle Deposit alone produced high grade lodes averaging 1,700 – 2,000 g/t (50 – 60 oz/t) silver. Open pit mining between 1980 and 1999 resulted in the production of 47 million ounces of silver, with Kinross Gold producing approximately 13 million ounces of that between 1994 and 1999.

SSR completed a large drilling program prior to acquiring the project in 2001, and commissioned a technical resource report titled "Candelaria Project Technical Report" dated May 24, 2001 (filed on SEDAR on June 20, 2002), prepared by Pincock Allen & Holt. Historical resources as outlined in the report amount to approximately 44 million ounces of silver in the Measured and Indicated categories with an additional 82.8 million ounces of silver Inferred. See section titled "Cautionary Note on Historical Resource Estimates".

Silver One entered into a 3-year option agreement with SSR (announced on January 17 and 23, 2017) whereby Silver One issued 1,332,900 Silver One common shares worth USD $1,000,000 upon TSX-V approval of the option agreement (January 23, 2017). On January 24, 2018, the Company announced the completion its first anniversary payment to SSR Mining by issuing 2,828,636 shares at a deemed value of USD$1,000,000. It is further obligated to issue an additional USD $1,000,000 worth of Silver One shares upon each of the two subsequent anniversaries and assume the reclamation bond on the property immediately prior to exercise of the option. Upon completion of the option agreement, Silver One will have earned 100% of SSR's interest in the property, subject to a 3% net smelter returns royalty payable to Teck Resources USA on production from a certain claims group of the property and a charge of $0.01 per ton payable for waste rock dumped on certain claims.

Silver One's goal is to re-evaluate all of the resources, including reprocessing silver from the historic leach pads. It will also explore for potential down-dip, high-grade extensions to the system. Drilling completed by SSR partially delineated some of these deeper targets, but the testing of their full potential has not been completed. Additionally, as indicated by historic workings throughout the area, Silver One will examine the potential for increasing the extent of the mineralized system along strike in both directions from the historic open-pits.

As announced on October 31, 2017, the Company received permitting from BLM to commence drilling of the historic leach pads at Candelaria. On January 3, 2018, the Company announced the completion the sonic drilling program on the historic heaps, stock piles and waste dumps. The Company drilled approximately 1,110 metres in 45 holes to produce 730 samples. These samples were dried, split and a portion sent for assaying.

Assay results were reported in a news release of April 19, 2018. The results are encouraging as the head grade of the leach pads, estimated at 43 g/t, is over 3 times greater than the head grades currently being mined at the Rochester Mine held by Coeur Mining approximately 220 kilometres north of Candelaria. Further, an average cyanide silver content of 56% for leach pad material and 64% for fresh material in stockpiles, combined with their respective silver grades reported, provide a promising outlook for the project.

Historic silver recoveries at Candelaria ranged from 42% to 51% of the total silver through the heap leaching ores crushed at sizes below 1 inch. Silver One believes that such recoveries may be improved by milling prior to leaching.

The Company prepared various composite samples from the heaps and stockpiles which were sent to McClelland Laboratories, Inc. in Reno, Nevada for ongoing metallurgical testing. The metallurgical results will assist in determining the best methods to potentially recover silver from the heap leach pads, stockpiles and dumps.

Preliminary metallurgical test results were announced on June 28, 2018. These results indicate that the average cyanide soluble silver content remaining in the two heap leach pads averages 56%. These results are very encouraging, considering the heaps were partially leached by Kinross and others during previous operations.

The Company is continuing its metallurgical testing to determine the most cost-effective means of potentially extracting the remaining silver from the historic leach pads.

Surface exploration to assess the mineral potential along-strike outside the areas of the old pits continues. The Company has also undertaken the process of claim consolidation through acquisitions and staking.

Cherokee, Nevada, United States

In July 2018 Silver One announced that it has expanded its portfolio of high-quality silver projects with the staking of 636 lode claims (approximately 13,000 acres or 5,200 hectares) covering a 12-kilometre long by 4-kilometre wide, structurally controlled, silver-copper-gold system in Lincoln County, Nevada. The property, known as Cherokee, hosts a series of epithermal-style veins, along with several large areas of strong silicification and associated jasperoids. Similar epithermal systems to those at Cherokee are known to host numerous gold and silver mines throughout Nevada. A total of 125 samples were collected across the property in Q2, with individual values as high as 1,162 ppm silver, 2.9% copper and over 2 ppm gold being returned from select surface dump, rock grab and rock chip samples taken along the exposed areas of these vein systems.

The Company also announced that it entered into a Lease/Purchase Agreement with Castelton Park LLC of Sparks, Nevada to acquire five patented claims covering 83.5 acres along the Cherokee vein system in July 2018. Additional sampling at Cherokee returned select sample results as high as 954 g/t silver and 4.8% copper.

Further sampling results along the 12+ kilometre long structures were announced October 2018. A new zone called Hidden Treasure was identified in the southeastern portion of the property. Hidden Treasure lies east-southeast of the Johnnie Mine and hosts some of the highest gold values collected to date on the Cherokee property. It occurs where the high-grade Cherokee and Mojoto vein systems are interpreted to merge This intersection area of two major regional scale vein systems could be a very favourable structural host for the localization of epithermal style mineralization.

Cherokee is an emerging silver exploration target located approximately 75 kilometres south of the historic

Pioche mining district. From 1869 to present, there have been over 6 million tons mined in the Pioche area producing in excess of 1 million ounces of gold, 20 million ounces of silver, 7 million pounds of copper, 350 million pounds of lead and 700 million pounds of zinc. Production was initially from gold-silver-copper veins and later from underlying carbonate-hosted replacement-type mineralized bodies. Mineralization at Cherokee is best characterized as epithermal in nature and is hosted in sedimentary and volcanic rocks, which is geologically similar to the past producing mineralized systems at Pioche.

Silver One's near-term objective is to continue surface exploration to evaluate large areas of this property that remain untested. The medium-term goal will be to prioritize drill targets to potentially extend known mineralized areas both at depth and along-strike from the exposed veins.

Mexico

Peñasco Quemado, Sonora, Mexico

Peñasco Quemado, is located in northern Sonora, 60 kilometres 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 (Technical Report filed on SEDAR on Jan. 9, 2017). The silver mineralization is associated with manganese oxides and barite 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. See "Cautionary Note on Historical Resource Estimates".

The historical resource has been traced along a 450m strike length and drilling to date has been relatively shallow, less than 100m deep, mainly focused on the silver-bearing conglomerate. Soil sampling over the entire property was conducted in late 2016 with results announced on March 1, 2017. Highly anomalous soil values in manganese and barium along with lead and zinc are associated with the historic resource area and extend the potentially mineralized system for an additional 2.6 kilometres to the southeast. As well, a second large anomalous area was outlined by the soil program in the western area of the property, an exploration target area that has never been systematically explored.

The geochemical results at Peñasco Quemado are very encouraging as they put in perspective a much larger upside potential to the property than was previously understood. These two standout exploration targets defined by highly anomalous zinc, lead, barium and manganese values not only extend the prospective strike length of the mineralized system from the 450 meters associated with the Historic Resource to over 3,000 meters, but the association with strongly elevated zinc and lead values suggests the possible presence of other buried zinc and lead +/- silver bearing mineralized systems at depth. This geochemical signature bears strong similarities to the silver-manganese oxide and deeper zinc-lead-silver sulphide deposits currently being successfully evaluated by Arizona Mines at their Hermosa and Taylor projects in Arizona. Further exploration is clearly warranted.

The Company has also completed a controlled-source audio-frequency magnetotellurics ("CSAMT") geophysical survey over the property. Results were announced on April 12, 2018.

Four main CSAMT's low resistivity anomalies have been delineated, which significantly expand the exploration potential within and outside the historic resource area previously outlined by Micon International for Silvermex Resources Ltd. in 2006. This geophysical survey was very successful in identifying potential for down-dip, westward extensions to the historic resource area that have never been drilled. It also outlined new areas of low resistivity that are associated with strong to moderate zinc, lead and/or copper in soil geochemical signatures. The CSAMT further identified deep zones of low resistivity which suggest wide channelways for potential mineralizing solutions. The silver manganese oxide resource area, in combination with the zinc-lead-silver system as identified in the soil geochemistry, have geological similarities to the

Hermosa-Taylor deposits being developed by Arizona Mining, located approximately 125 kilometres to the northeast of Peñasco Quemado.

La Frazada, Nayarit, Mexico

La Frazada is located approximately 300 kilometres 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 1890's 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 (filed on SEDAR on Jan. 9, 2017) 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. See "Cautionary Note on Historical Resource Estimates".

A property wide soil sampling program was completed in late 2016, with results announced on March 1, 2017. The results reveal lead-zinc-copper and antimony anomalies that correlate with known mineralized veins. Portions of the veins however, do not show contrast with background values. The tropical weather of Frazada has leached silver and to some extent other elements such as zinc and copper that are more easily detectable in dry weather. Thus, the vein is not easily visible with the soil geochemistry. Despite such limitations, certain elements are useful to identify the veins and delineate extensions of the mineralized trends. Antimony, for example, roughly correlates with the Jabalina East vein. Lead, zinc and copper roughly correlate with the Frazada vein in the eastern part of the property and indicate that the vein extends an additional 300 meters to the west.

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.

At December 31, 2017, an impairment indicator test was performed by reviewing the individual property for impairment indicators. The impairment test performed determined that the recoverable amount exceeded the carrying amount of the property as at December 31, 2017, and that no impairment was required.

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 25 kilometres long buried intrusion which does not outcrop.

These geophysical surveys, along with geochemistry and IP, resulted in a 3,900 metres diamond drill program in 2011 aimed at testing for high grade carbonate replacement mineralization in the favourable 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 Peñoles Torreon smelter is only 50 kilometres away, and transport and power infrastructure is excellent.

At December 31, 2017, an impairment indicator test was performed by reviewing the individual property for impairment indicators. It was identified that there were indicators of impairment and that an impairment test was required on Pluton, primarily as a result of low historical exploration expenditures and lack of budgeted or planned expenditures. The impairment tests resulted in the carrying value at December 31, 2017 exceeding the recoverable amount of $31,000. This resulted in a writedown on the property of $1,069,799.

Cautionary Note on Historical Resource Estimates

Historical Resource Estimate on Peñasco Quemado

Silvermex completed a NI 43-101 Technical report outlining the following historical resource estimate as set forth below.

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 Peñasco 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, the Company considers these historical estimates reliable as well as relevant as it represents a target for exploration work by the Company. 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 the Company is treating these historical estimates as relevant but not current mineral resources.

Historical Resource Estimate on La Frazada Property

A NI 43-101 Technical Report prepared for Silvermex Resources Ltd. ("Silvermex") outlined a historical measured resource comprised of 2.54 million ounces, averaging 260 g/t silver, a historical indicated resource comprised of 2.16 million ounces, averaging 241 g/t silver, and a historical inferred resource comprised of 3.86 million ounces of silver, averaging 225 g/t silver.

Resource Category	Tonnes (Mt)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (Moz)	Au (oz)	Pb (Mlb)	Zn (Mlb)	Cu (Mlb)
Measured	0.30	260	0.20	0.88	2.36	2.54	1,900	5.86	15.78	0.63
Indicated	0.28	241	0.14	0.86	2.52	2.16	1,300	5.30	15.50	0.55
Total M+ I	0.58	251	0.17	0.87	2.44	4.70	3,200	11.16	31.28	1.18
Inferred	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, the Company considers these historical estimates reliable as well as relevant as it represents a target for exploration work by the Company. 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 the Company is treating these historical estimates as relevant but not current mineral resources.

Historical Resource Estimate on Candelaria Project

SSR reported in a technical report titled "Candelaria Project Technical Report" dated May 24, 2001 (filed on SEDAR on June 20, 2002), prepared by Mark G. Stevens, P.G., of Pincock Allen & Holt, the historical mineral resource estimate shown in the table below.

<table>
<tr><th colspan="8">Candelaria Project</th></tr>
<tr><th colspan="8">Historical Resource Estimate</th></tr>
<tr><th>Area/Type</th><th>Classification</th><th>Tons</th><th>Factored Ag Grade (opt Ag_{total})</th><th>Sol. Au Grade (opt $Au_{soluble}$)</th><th>AqEq Grade (opt $AgEq_{total}$)</th><th>Ag Ounces (Ag_{total})</th><th>Aq Equiv. Ounces ($AqEq_{total}$)</th></tr>
<tr><td rowspan="3">Mount Diablo</td><td>Measured</td><td>3,391,000</td><td>4.44</td><td>0.004</td><td>4.67</td><td>15,054,000</td><td>15,838,000</td></tr>
<tr><td>Indicated</td><td>10,231,185</td><td>2.84</td><td>0.003</td><td>3.01</td><td>29,005,000</td><td>30,796,000</td></tr>
<tr><td>Subtot. M + Ind</td><td>13,623,000</td><td>3.23</td><td>0.003</td><td>3.42</td><td>44,060,000</td><td>46,633,000</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>Mount Diablo</td><td rowspan="2">Inferred</td><td>5,191,000</td><td>2.12</td><td>0.003</td><td>2.30</td><td>11,015,000</td><td>11,939,000</td></tr>
<tr><td>Northern Belle</td><td>9,162,000</td><td>2.26</td><td>0.002</td><td>2.37</td><td>20,661,000</td><td>21,714,000</td></tr>
</table>

Leach Pads		37,328,000	1.29	---	1.29	48,153,000	48,153,000
L.G. Stockpiles		4,000,000	0.75	---	0.75	3,000,000	3,000,000
	Subtot. Inf.	55,681,000	1.49	0.002	1.52	82,829,000	84,806,000

Notes
1) Lode resources tabulated at a 0.5 opt $Ag_{soluble}$ cut-off grades, with only Ag_{total} shown in this table.
2) Leach pads and low grade stockpile resources tabulated for entire accumulation of material.
3) Total silver grades factored from soluble silver grades using regression formulas developed by Snowden.
4) Silver equivalent grade includes the contribution from the gold grade (soluble) using an Ag:Au equivalency ratio of 57.8:1.

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 key targets for exploration work by Silver One. The data base for the historical resource estimate:

(1) on the Mount Diablo Deposit consisted of 538 drill holes by previous owners and 10 drill holes by SSR. For drill holes that were twinned, the author used the lower of the two values assigned to the original holes. The mineral resource estimate used a kriging estimation method to establish ore zones with a cut-off grade of 0.5 opt Ag. Ordinary kriging was used to interpolate grades in the block model. The block models were set up with block dimensions of 25 feet by 25 feet in plan and 10 feet in height. The maximum search range used in the higher-grade zone was 235 feet, in the lower grade zone it was 1,000 feet and in the background zone it was 350 feet. Block models more than 300 feet from the nearest composite only constituted 3 percent of the total number of estimated blocks and were assigned to an inferred category,

(2) on the Northern Belle Deposit consisted of 226 drill holes by previous owners, of which a portion of these holes were duplicated for the Mount Diablo Deposit database. The mineral resource estimate used a kriging estimation method to establish ore zones with a cut-off grade of 0.5 opt Ag. The mineral resource estimate used multiple indicator kriging to interpolate grades in the block model. Block models were set up with block dimensions of 50 feet by 50 feet in plan and 20 feet in height. The maximum search range used in the higher-grade zone was 85 feet, in the intermediate-grade zone was 120 feet and the lower-grade zone was 140 feet and in the lower undifferentiated material below the current pit topography was 260 feet. Block models more than 300 feet from the nearest composite only constituted 3 percent of the total number of estimated blocks and were assigned to an inferred category;

(3) on the Leach Pads consisted of 24,633,000 tons located on Leach Pad 1 and 12,695,000 on Leach Pad 2. The estimate for Leach Pad 1 is based on the fact that silver production indicates 51.5% of total silver was recovered by heap leaching operation, while 81.2% of the soluble silver contact was recovered. Further, the estimate for Leach Pad 2 is based on the fact that silver production indicates 42.4% of total silver was recovered by heap leaching operation, while 71.3% of the soluble silver content was recovered;

(4) on the Low Grade Stockpile is based on limited and incomplete data and documentation. Material placed on the on the stock piles ranged from 0.5 to 0.65 opt Ag,

To the knowledge of Silver One, there is no new data available since the calculation of the above historical resource estimate and no additional work has been done to upgrade or verify the historical resource estimate. 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.

SUMMARY OF QUARTERLY RESULTS

Three months ended ($)	September 30 2018[2]	June 30 2018[2]	March 31 2018[2]	December 31 2017[1]
Revenues	-	-	-	-
Net loss	(365,748)	(484,756)	(423,625)	(1,817,590)
Net loss per share – (basic and diluted)[4]	(0.00)	(0.00)	(0.00)	(0.02)
Total assets[4]	12,081,911	12,578,925	12,839,502	11,976,255

Three months ended ($)	September 30 2017[2]	June 30, 2017[2]	March 31, 2017[2]	December 31 2016[3]
Revenues	-	-	-	-
Net loss	(473,548)	(434,160)	(337,348)	(172,498)
Net loss per share - (basic and diluted)[4]	(0.01)	(0.01)	(0.00)	(0.00)
Total assets	9,118,736	9,496,874	10,001,652	8,980,178

1 The net loss for the quarter ended December 31, 2017 is mostly due to the writedown of the Pluton property during the quarter of $1,069,799.
2 The net losses for the quarters ended March 31, 2017, June 30, 2017, September 30, 2017, March 31, 2018, June 30, 2018, and September 30, 2018 result from an increase in corporate activities in connection with the acquisition of KCP and Option Agreement on the Candelaria Project.
3 The December 31, 2016 period is a two-month stub period from November 1, 2016 – December 31, 2016.
4 The basic and diluted loss per share calculation results in the same value due to the net loss, and resulting anti-dilutive effect of outstanding options and warrants, or due to there being no options outstanding.

RESULTS OF OPERATIONS

Three months ended September 30, 2018

During the three months ended September 30, 2018, the Company reported a net loss of $365,748 or $0.00 per share compared to a loss of $473,548 or $0.01 per share for the three months ended September 30, 2017. The most significant expenses of variance to prior periods are as follows:

Consulting fees of $38,455 (2017 – $51,946)
The decrease in consulting fees during the three months ended September 30, 2018 is the result of a consultant’s fees accrued in 2017 that did not provide consulting services during the three months ended September 30, 2018.

Exploration and evaluation of $1,849 (2017 – $181,367)
The decrease in exploration and evaluation during the three months ended September 30, 2018 is due to the exploration inactivity in Mexico, and low-cost reconnaissance work performed on the Cherokee project in 2017 before they were staked. As the properties were not staked as at September 30, 2017, the expenditures during the prior year quarter were expensed. The work performed on the properties during the three months ended September 30, 2018 has been capitalized to mineral properties.

Professional fees of $33,886 (2017 - $21,900)
The professional fees have increased due to an increase in accounting and audit fees during the three months ended September 30, 2018 compared to the prior year due to the increased complexity of having operations in three countries, and the related increase in audit work and tax filings.

Salaries and benefits of $77,389 (2017 - $60,000)
During the three months ended September 30, 2018, salaries and benefits includes fees paid to the Company’s President and CEO as well as to an investor relations employee. The investor relations employee was added to payroll during the third quarter of 2017 year and is not included in the three months ended September 30, 2017.

Shareholder communications of $60,577 (2017 - $35,691)
The increase in shareholder communications is the result of increased marketing and promotional activities as the Company increases activity.

Travel and related costs of $36,322 (2017 - $53,510)
Travel and related costs decreased during the period due to a decrease in travel to the Company's properties.

Nine months ended September 30, 2018
During the nine months ended September 30, 2018, the Company reported a net loss of $1,274,129 or $0.01 per share compared to a loss of $1,245,056 or $0.01 per share for the nine months ended September 30, 2017. The most significant expenses of variance to prior periods are as follows:

Consulting fees of $125,950 (2017 – $118,527)
The increase in consulting fees during the nine months ended September 30, 2018 is the result of more consulting hours spent on general business matters of the Company during the period compared to the prior year period.

Exploration and evaluation of $10,160 (2017 – $274,883)
The decrease in exploration and evaluation during the three months ended September 30, 2018 is due to the exploration inactivity in Mexico, and low-cost reconnaissance work performed on the Cherokee project in 2017 before they were staked. As the properties were not staked as at September 30, 2017, the expenditures during the prior year period were expensed. The work performed on the properties during the nine months ended September 30, 2018 has been capitalized to mineral properties.

Filing and listing fees of $19,420 (2017 - $50,867)
During the nine months ended September 30, 2017 the Company paid filing fees related to the Candelaria Option Agreement entered into during the period. This resulted in increased filing and listing fees in the prior year period compared to the current year period.

Salaries and benefits of $231,939 (2017 - $183,536)
During the nine months ended September 30, 2018, salaries and benefits includes fees paid to the Company's President and CEO as well as to an investor relations employee. The investor relations employee was added to payroll during the third quarter of 2017 year and is not included in the nine months ended September 30, 2017.

Share-based payments of $205,351 (2017 - $139,535)
The increase in share-based payments is the result of more options being granted during the 2017 and 2018 year, which are now being vested over the current year period.

Shareholder communications of $358,053 (2017 - $132,623)
The increase in shareholder communications is the result of increased marketing and promotional activities as the Company increases activity.

Travel and related costs of $133,270 (2017 - $185,590)
Travel and related costs decreased during the period due to a decrease in travel to the Company's properties.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Net working capital including cash
As at September 30, 2018, the Company had $164,412 in cash, $1,000,000 in short-term investments, and working capital of $1,225,222, compared to cash of $301,030, short-term investments of $3,600,000, and working capital of $3,688,122 at December 31, 2017. The decrease in working capital of $2,462,900 was primarily due to the Company's net loss of $1,274,129 and mineral property expenditures of $1,440,467, offset by non-cash items included in the net income such as share-based payments of $205,351 and depreciation of $11,855 as well as funds received from the exercise of options of $13,500.

Operating activities
Cash used in operating activities for the nine months ended September 30, 2018 was $1,294,927 compared to cash used of $1,160,038 in the nine months ended September 30, 2017. The increase in cash used in operating activities related mostly to an increase in the amount of accounts payable paid during the period of $391,981 compared to an increase of accounts payable amounts of $108,836 during the prior year period. This was a related to timing as the accounts payable at the end of December 31, 2017 included several high-dollar items related to work performed on the properties, which were paid during the nine months ended September 30, 2018. Receivables and prepaid expenditures also decreased by $161,478 during the nine months ended September 30, 2018 as the Company collected rent owing from the subleasing of the office space.

Investing activities
Cash provided by investing activities for the nine months ended September 30, 2018 was $1,144,808 compared to cash used of $472,629 in the nine months ended September 30, 2017. The cash provided by investing activities increased mostly due to the cash out of short-term investments of $2,600,000, partially offset by the increase in mineral property expenditures incurred during the period of $993,502.

Financing activities
Cash provided by financing activities for the nine months ended September 30, 2018 was $13,500 compared to cash provided of $5,391 in the nine months ended September 30, 2017. The cash provided by financing activities during the nine months ended September 30, 2018 and nine months ended September 30, 2017 related to the exercise of options during the periods.

Capital expenditures
The capital expenditures of the Company during the nine months ended September 30, 2018 included cash mineral property expenditures of $1,331,459 (2017 - $234,225) on the Company's properties in the US, and $109,008 on the Company's Mexican properties (2017 - $212,740).

Liquidity and capital resources
As at September 30, 2018, the Company had a working capital of $1,225,222. The Company has not yet put into commercial production any of its mineral properties and as such has no operating revenues or cash flows. Accordingly, the Company is dependent on the equity markets as its sole source of operating working capital, and the Company's capital resources are largely determined by the strength of the junior resource capital markets, by the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to it.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

The Company's related parties consist of the Company's directors and officers, and any companies associated with them. The Company incurred the following charges during the three and nine months ended September 30, 2018 and 2017:

Service or item	Three months ended September 30		Nine months ended September 30	
	2018	**2017**	**2018**	**2017**
	$	**$**	**$**	**$**
Consulting fees	44,816	45,000	134,354	96,813
Professional fees	8,696	13,273	36,304	35,501
Salaries and benefits	60,000	60,000	183,795	183,735
Share-based payments	28,511	-	49,286	-

Consulting fees include amounts paid to Raul Diaz, a director of the Company, for geological consulting services.

Professional fees include amounts paid to Malaspina Consultants Inc., a company in which the CFO, Carmen Amezquita Hernandez, is an associate.

Salaries and benefits include amounts paid to Greg Crowe, President and Chief Executive Officer of the Company.

As at September 30, 2018, directors, officers or their related companies were owed $23,593 (December 31, 2017 - $31,818) in respect of services. The amounts due to related parties are unsecured, non-interest-bearing and due on demand.

Key management includes directors and executive officers of the Company. Other than the amounts disclosed above, there was no other compensation paid or payable to key management for employee services for the reported periods.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, short-term investments, reclamation deposit, accounts receivable, accounts payable and accrued liabilities. These financial instruments are classified as financial assets and liabilities at amortized cost and are reported at amortized cost. The carrying values of of cash, short-term investments, reclamation deposit, accounts receivable, accounts payable and accrued liabilities approximate their fair values due to the short-term nature of these instruments.

The Company thoroughly examines the various financial instruments and risks to which it is exposed and assesses the impact and likelihood of those risks. These risks include foreign currency risk, interest rate risk, credit risk, and liquidity risk. Where material, these risks are reviewed and monitored by the Board of Directors. The risks associated with financial assets and liabilities have not changed since December 31, 2017.

CHANGES IN ACCOUNTING POLICIES

The condensed interim consolidated financial statements for the three and nine months ended September 30, 2018 and 2017 were prepared on a basis consistent with the significant accounting policies disclosed in the annual financial statements for the year ended December 31, 2017, except as described below:

Changes in accounting policies – IFRS 9

The Company adopted all of the requirements of IFRS 9 *Financial Instruments* ("IFRS 9") as of January 1, 2018. IFRS 9 replaces IAS 39 *Financial Instruments: Recognition and Measurement* ("IAS 39"). IFRS 9 utilizes a revised model for recognition and measurement of financial instruments and a single, forward-looking "expected loss" impairment model. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward in IFRS 9, so the Company's accounting policy with respect to financial liabilities is unchanged. As a result of the adoption of IFRS 9, management has changed its accounting policy for financial assets retrospectively, for assets that continued to be recognized at the date of initial application. The change did not impact the carrying value of any financial assets or financial liabilities on the transition date.

The following is the Company's new accounting policy for financial instruments under IFRS 9:

a) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The Company completed a detailed assessment of its financial assets and liabilities as at January 1, 2018.

The following table shows the original classification under IAS 39 and the new classification under IFRS 9:

	Original classification IAS 39	New classification IFRS 9
Cash	amortized cost	amortized cost
Short-term investments	amortized cost	amortized cost
Accounts receivable	amortized cost	amortized cost
Reclamation deposit	amortized cost	amortized cost
Accounts payable and accrued liabilities	amortized cost	amortized cost

The Company did not restate prior periods as there was no impact at the date of initial application. The adoption of IFRS 9 resulted in no impact to the opening accumulated deficit nor to the opening balance of accumulated comprehensive income on January 1, 2018.

b) Measurement

Financial assets at FVTOCI
Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive income (loss).

Financial assets and liabilities at amortized cost
Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL
Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statements of net (loss) income. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the consolidated statements of net (loss) income in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income (loss).

c) Impairment of financial assets at amortized cost
The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost.

At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the consolidated statements of net (loss) income, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

d) Derecognition

Financial assets
The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the consolidated statements of net (loss) income. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

Financial liabilities
The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets.

Changes in accounting policies – IFRS 15
The adoption of IFRS 15 *Revenue from contracts with customers* did not have an impact on the Company's consolidated financial statements.

ACCOUNTING STANDARDS ISSUED BUT NOT YET APPLIED

The following new standard has been issued but not yet applied:

IFRS 16 – Leases. IFRS 16 Leases will replace IAS 17 Leases
This standard introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months. A lessee is required to recognize a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The standard will be effective for annual periods beginning on or after January 1, 2019. This standard will affect the way in which the Company accounts for its operating leases and will increase the related disclosures.

Other accounting pronouncements with future effective dates are either not applicable or are not expected to have a material impact on the Company's consolidated financial statements.

SECURITIES OUTSTANDING

Authorized share capital: The Company can issue an unlimited number of common shares with no par value.

Issued and Outstanding Common Shares as at November 15, 2018				97,217,249
	Expiry date	**Exercise Price**	**Number**	
Options	August 5, 2021	$0.05	4,217,496	
	August 31, 2021	$0.33	615,000	
	April 27, 2022	$0.58	575,000	
	June 15, 2022	$0.57	200,000	
	October 4, 2022	$0.45	200,000	
	October 24, 2022	$0.45	200,000	
	January 8, 2023	$0.45	150,000	
	May 17, 2023	$0.40	1,390,000	
Warrants	October 23, 2020	$0.60	5,375,000	
Fully Diluted				110,139,745

Escrow shares
Pursuant to the regulatory requirements as at September 30, 2018, 652,500 issued and outstanding common shares were held in escrow under the CPC Escrow Agreement (December 31, 2017 - 1,305,000). Under the CPC Escrow Agreement, 2,175,000 shares were to be held in escrow, with 10% of the shares released on the issuance of the Final Exchange Bulletin on August 4, 2016 (the "Initial Release"), and an additional 15% to be released every 6 months following the Initial Release.

DISCLOSURE OF CONTROLS AND PROCEDURES

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the condensed interim consolidated financial statements for the three and nine months ended September 30, 2018 and this accompanying MD&A (together, the "Interim Filings").

In contrast to the full certificate under NI 52-109 the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information, the reader should refer to the Venture Issuer Basic Certificates filed by the Company with its filings on SEDAR at www.sedar.com.

RISKS AND UNCERTAINTIES

Financing risks

The Company has incurred significant losses since inception. The continued operations of the Company are dependent on its ability to generate future cash flow and obtain additional financing. The Company has traditionally financed its cash requirements through the issuance of common shares. If the Company is unable to generate cash from operations or obtain additional financing its ability to continue as a going concern could be impeded.

Exploration and development

Resource exploration is a speculative business and involves a high degree of risk. There is no known body of commercial ore on the Company's mineral properties and there is no certainty that the expenditures made by the Company in the exploration of its mineral properties or otherwise will result in discoveries of commercially recoverable quantities of minerals. The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Although the discovery of an ore body may result in substantial rewards, few properties explored are ultimately developed into producing mines. It is impossible to ensure that the current exploration programs planned by the Company will result in a profitable commercial mining operation.

There is no assurance that the Company's mineral properties possess commercially mineable bodies of ore. The Company's mineral properties are in the exploration stage as opposed to the development stage and has no known body of economic mineralization. The known mineralization of the properties has not been determined to be economic ore and there can be no assurance that a commercially mineable ore body exists on the properties. Such assurance will require completion of final comprehensive feasibility studies and, possibly, further associated exploration and other work that concludes a potential mine is likely to be economic. In order to carry out exploration and development programs of any economic ore body and place it into commercial production, the Company may be required to raise substantial additional funding.

Title of mineral properties

There is no assurance that the Company's title to its properties will not be challenged. Title to and the area of mineral properties may be disputed. While the Company has diligently investigated title to its properties, it may be subject to prior unregistered agreements or transfers or indigenous land claims to which title may be affected. Consequently, the boundaries may be disputed.

Option agreements

The Company is currently earning some of its interests in its mineral properties through option agreements and acquisition of title to the property is only completed when the option conditions have been met. These conditions generally include making option payments and incurring exploration expenditures on the properties. If the Company does not satisfactorily complete its option conditions in the time frame laid out in the option agreement, the Company's title to the mineral property will not vest and the Company will have to write-down the previously capitalized costs related to that property.

Unknown environmental risks for past activities

Exploration and mining operations involve a potential risk of releases to soil, surface water and groundwater of metals, chemicals, fuels, liquids having acidic properties and other contaminants. In recent years, regulatory requirements and improved technology have significantly reduced those risks. However, those risks have not been eliminated and the risk of environmental contamination from present and past exploration or mining activities exists for mining companies. Companies may be liable for environmental contamination and natural resource damages relating to properties that they currently own or operate or at which environmental contamination occurred while or before they owned or operated the properties. However, no assurance can be given that potential liabilities for such contamination or damages caused by past activities at these properties do not exist.

Political regulatory risks

Any changes in government policy may result in changes to laws affecting ownership of assets, mining policies, monetary policies, taxation, rates of exchange, environmental regulations, labour relations, repatriation of income and return of capital. This may affect both the Company's ability to undertake exploration and development activities in respect of present and future properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

FORWARD-LOOKING INFORMATION

The Company's condensed interim consolidated financial statements for the three and nine months ended September 30, 2018, and this accompanying MD&A, contain statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators. It is important to note that, unless otherwise indicated, forward-looking statements in this MD&A describe the Company's expectations up to the date of the MD&A.

Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking statements in this MD&A include statements regarding the Company's future plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which the Company is a part, the ability of the Company to hire and retain employees and consultants and estimated administrative assessment and other expenses. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause the actual results to differ include market prices, continued availability of capital and financing, inability to obtain required regulatory approvals and general market conditions. These statements are based on a number of assumptions, including assumptions regarding general market conditions, the timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms acceptable to the Company and the ability of third-party service providers to deliver services in a timely manner. Some of these risks and uncertainties are identified under the heading **"RISKS AND UNCERTAINTIES"** as disclosed elsewhere in this MD&A. Additional information regarding these factors and other important factors that could cause results to differ materially may be referred to as part of particular forward-looking statements.

Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise except as required by securities law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

OUTLOOK

Silver One's aim is to become a premier silver exploration and development company. The Company has an option agreement with SSR to acquire 100% of their interest in the past silver producing Candelaria Mine in Nevada. The company also holds three high-quality Mexican silver projects acquired from First Mining Finance. These properties include Peñasco Quemado in the state of Sonora, La Frazada in the state of Nayarit, and Pluton in the state of Durango. In 2017, the company initiated a regional exploration program in eastern Nevada. Work conducted to date has identified several highly-prospective target areas, four of which have been staked, and in July 2018, Silver one also entered into a Lease/Purchase Agreement to acquire five patented claims at its Cherokee project in eastern Nevada.

Ultimately, the Company's goal is to add shareholder value through identifying, acquiring, and exploring silver properties. In 2018, the Company intends to grow through further potential acquisitions of companies and/or properties, and organically through the continued exploration of its current mineral property holdings.

QUALIFIED PERSONS

Greg Crowe, P. Geo, President, CEO and Director of the Company, is a Qualified Person as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects, and is responsible for the review of technical information in the MD&A.

OTHER INFORMATION

Additional information relating to the Company can be found on SEDAR at www.sedar.com or on the Company's website at www.silverone.com.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE – MINERAL PROPERTY EXPENDITURES

	Balance September 30, 2018	9 months ended September 30, 2018	Balance December 31, 2017
	$	$	$
USA			
Candelaria			
Option payments - shares	2,578,800	1,245,900	1,332,900
Acquisition costs - shares	12,944	12,944	-
Acquisition costs - cash	13,088	13,088	-
Consulting fees	317,022	198,879	118,143
Drilling	228,911	9,169	219,742
Field supplies and other costs	56,822	13,433	43,389
Laboratory and analysis fees	192,209	173,249	18,960
Land payments	374,566	242,726	131,840
Staking and survey costs	100,779	63,697	37,082
Travel and accommodation fees	83,563	31,743	51,820
Currency translation adjustment	114,746	114,746	-
	4,073,450	2,119,574	1,953,876
Eastern Nevada			
Consulting fees	193,065	138,673	54,392
Field supplies and other costs	6,634	5,963	671
Laboratory and analysis fees	8,008	8,008	-
Land payments	491,124	364,741	126,383
Staking and survey costs	134,349	44,526	89,823
Travel and accommodation fees	33,555	23,564	9,991
Currency translation adjustment	10,301	10,301	-
	877,036	595,776	281,260
USA total	4,950,486	2,715,350	2,235,136
Mexico			
La Frazada			
Acquisition costs	2,086,202	-	2,086,202
Consulting fees	19,660	2,295	17,365
Laboratory and analysis fees	8,150	-	8,150
Land payments	9,739	6,414	3,325
Travel and accommodation fees	6,174	-	6,174
Field supplies and other costs	3,440	-	3,440
Currency translation adjustment	(46,341)	64,269	(110,610)
	2,087,024	72,978	2,014,046
Peñasco Quemado			
Acquisition costs	3,194,966	-	3,194,966
Consulting fees	64,795	9,205	55,590
Field supplies and other costs	8,906	-	8,906
Laboratory and analysis fees	14,978	-	14,978
Land payments	153,620	80,328	73,292
Geophysics	112,416	7,923	104,493
Travel and accommodation fees	25,306	1,599	23,707
Currency translation adjustment	(65,774)	106,181	(171,955)
	3,509,213	205,236	3,303,977
Pluton			
Acquisition costs	1,091,245	-	1,091,245
Consulting fees	1,824	316	1,508
Land payments	65,290	-	65,290
Warehouse and storage costs	2,365	928	1,437
Impairment	(1,069,799)	-	(1,069,799)
Currency translation adjustment	(57,699)	982	(58,681)
	33,226	2,226	31,000
Mexico total	5,629,463	280,440	5,349,023
Mineral properties total	10,579,949	2,995,790	7,584,159