

Silver One Resources Inc.

Management's Discussion and Analysis for the year ended December 31, 2023

This Management's Discussion and Analysis ("MD&A") for the year ended December 31, 2023, prepared as of February 28, 2024, should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2023 of Silver One Resources Inc. (the "Company" or "Silver One"), which have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards"). All amounts included in this MD&A are expressed in Canadian dollars unless otherwise indicated.

These documents and other information relevant to the Company's activities are available for viewing on SEDAR+ at www.sedarplus.ca 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. The Company owns a 100% interest in the Candelaria silver project (the "Candelaria Project") and a 100% interest in the Cherokee project (the "Cherokee Project" or "Cherokee") both located in Nevada. The Company also owns a 100% interest in the Phoenix Silver property in Arizona (the "Phoenix Silver Property" or "Phoenix Silver").

COMPANY HIGHLIGHTS

Current highlights (including subsequent events up to February 28, 2024) include:

New claims staked at Phoenix Silver Property

On October 23, 2023, the Company announced that it had staked new claims, significantly expanding its ground holdings at its Phoenix Silver Property near Globe, Arizona. The new staking includes 139 unpatented lode claims covering 1,162 hectares (2,872 acres).

On December 19, 2023, the Company announced that it had staked additional claims securing 260 unpatented lode claims covering 2,090 hectares (5,165 acres). In total, the Phoenix Silver property now covers 6,141 hectares (15,175 acres) in 774 lode claims.

On February 8, 2024 the Company announced that it had exercised its option to acquire a 100% interest in the high-grade Phoenix Silver Project. In order to acquire its 100% interest, Silver One paid US\$350,000 and issued ten million common shares of Silver One over 3 years to the property vendors. The central portion of the claim block is subject to a 2% NSR, which can be purchased for US\$1,000,000.

New Advisor

On October 23, 2023, the Company announced the appointment of Mr. John DeCooman as a consultant to 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.

Report of final metallurgical results of column leach tests on the Candelaria Project

On July 20, 2023, the Company announced the completion of metallurgical testing and final results from six core holes from its Candelaria Project in Nevada, USA. The current silver recoveries on oxide and mixed (oxide-sulphide) mineralization average 66%, which exceed the historic production recoveries of 51% recorded by previous operators. The column leach tests reflect an increase in silver recoveries over the historic silver recoveries by nearly 30% when compared to those achieved during the past production of the open-pit mine. This improvement is largely due to the addition of High Pressure Grinding Rolls ("HPGR") crushing prior to leaching.

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Report of additional positive metallurgical results on the Candelaria Project

On June 14, 2023, the Company announced additional positive metallurgical test results from six core hole samples and three in-pit surface bulk samples from its Candelaria Project located in western Nevada, USA. The results include column cyanide-leach tests on oxide, mixed (oxide and sulphide) and sulphide samples, as well as separate flotation tests on two sulphide-rich samples, being conducted by Kappes, Cassiday & Associates in Reno, Nevada. The silver recoveries received to date already exceed the historic silver recoveries achieved during the past production of the mine. Moreover, the results also show that silver recovery can be improved significantly by High Pressure Grinding Rolls ("HPGR") crushing prior to heap-leaching. Silver and gold recoveries to date average 65.6% and 35.2% respectively, for column cyanide leach tests on oxides and mixed mineralization, utilizing material crushed with HPGR. In addition to that, the flotation-cyanidation testing on sulphide mineralization reveals excellent silver and gold recoveries as well as the ability to recover lead and zinc. Flotation extractions average 62% silver, 72% gold, 50% lead and 37% zinc. The sulphide results above are improved by leaching the flotation tails. Flotation followed by cyanidation of the tails increases the extractions to a range between 71% to 84% silver (average 77.5%) and 75% to 89% gold (average 82%).

Acquisition of 100% of the Candelaria Project

On May 31, 2023, the Company acquired a 100% interest in the past producing Candelaria silver mine project in Nevada from SSR Mining Inc. ("SSR"). In order to obtain its 100% interest, Silver One previously issued to SSR 10,674,374 common shares over a three-year period from 2017 to 2020 and assumed a \$3,300,756 (US\$2,491,757) reclamation bond filed with the BLM.

Private Placement

On April 24, 2023, the Company announced that it closed a non-brokered private placement financing of 23,809,524 common shares of the Company at a price of \$0.21 per Share for aggregate gross proceeds of \$5,000,000. The Company paid finder's fees of \$7,960.

Permit received to drill Phoenix Silver Property in Arizona

On March 2, 2023, the Company announced that it had received the permit from the US Forest Service for drilling its high-grade Phoenix Silver Property in Arizona. The Company plans to complete up to 40 diamond drill holes from 13 different drill pads, with the main target area including the potential source of a vein fragment that was uncovered in the southern portion of the property that is a potential source of very high-grade silver.

MINERAL PROPERTIES

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 grams per tonne (g/t) silver (50 – 60 oz/ton). 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 in the Inferred category. See section titled "Cautionary Notes on Historical Resource Estimates".

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Option agreement

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 US\$1,000,000 upon TSX-V approval of the option agreement (January 23, 2017). On January 24, 2018, the Company announced the completion of its first anniversary payment to SSR by issuing 2,828,636 shares at a deemed value of US\$1,000,000. On January 28, 2019, the Company announced the completion its second anniversary payment to SSR by issuing 5,827,338 shares at a deemed value of US\$1,000,000. It was further obligated to issue an additional US\$1,000,000 worth of Silver One shares in January 2020. However, Silver One entered into an agreement with SSR and Maverix Metals Inc. ("Maverix") whereby:

1. Silver One will assume a Production Payment obligation by SSR to Maverix (formerly to Kinross). For this, SSR agreed to relinquish the option payment of US\$1,000,000 in shares of Silver One and instead received US\$100,000 in units of Silver One (issued). This agreement obliges Silver One to assume the obligation to pay Maverix US\$1,000,000 upon Candelaria achieving commercial production of not less than 2,500,000 ounces of silver per annum (the "Production Payment").
2. In consideration of Maverix agreeing to Silver One's assumption of the Production Payment, Maverix will receive US\$100,000 in units of Silver One.
3. Maverix has agreed to amend the Production Payment so that Silver One may satisfy it with US\$500,000 cash and \$500,000 in shares of Silver One on the first anniversary after commencement of commercial production at Candelaria.

Each unit will be comprised of one share of Silver One and one-half of one share purchase warrant (each a "Warrant") with each whole Warrant entitling the holder to purchase one additional share at a price of \$0.40 per share for a period of three years.

On July 25, 2019, the Company amended the Candelaria Option Agreement ("Amended Agreement"). The Amended Agreement deferred the assumption of the bond obligation by the Company until January 2023.

In December 2022, the Amended Agreement was further amended to extend the assumption of the bond obligation by Silver One by an additional sixty days, and in April 2023, the parties extended the period for the assumption of the bond obligation by Silver One until May 28, 2023. The Company further amended the Candelaria Option agreement to extend the option end date and issued 250,000 common shares to SSR.

During the year ended December 31, 2023, the Company assumed the reclamation bond of \$3,300,756 (US\$2,491,757) and on May 31, 2023, the Company acquired a 100% interest in Candelaria without a royalty payable to SSR.

Property development

On January 3, 2018, the Company announced the completion of a 1,110-metre sonic drilling program on the historic heaps, stockpiles, and waste dumps.

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 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 soluble silver extractions of 56% for leach pad material and 64% for fresh material in stockpiles, combined with their respective reported silver grades, provide a promising outlook for the project.

Historic silver recoveries at Candelaria ranged from 42% to 51% of the total silver through heap leaching ores crushed at sizes below 1 inch. Silver One believes that such recoveries may be improved by milling or the use of high-pressure grinding rolls (HPGR) prior to leaching. HPGR is being employed at numerous mines

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throughout Nevada, including Coeur's Rochester Mine, with resultant improved silver/gold recoveries and reduced operating costs.

In 2018, 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.

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. In 2019, samples were sent to Kappes Cassiday & Associates in Reno, Nevada for column leach testing using HPGR. Additionally, samples were sent to a silver producing mine to test very fine milling and cyanide recovery of silver using microbubble technology. Results were published in the company's May 21, 2019 news release. In light of the positive results of both HPGR and fine milling tests, the company continued metallurgical testing to investigate optimization alternatives.

On November 19, 2019, Silver One commenced a drilling program in the area of the historic open pits. A total of 2,860 metres were drilled in 9 holes. Seven holes were drilled in the Mount Diablo area, north of the Diablo pit and between the Diablo and Northern Belle pits. Two holes were drilled in the Northern Belle area. The program was shut down in March 2020 with the onset of COVID19.

The overall drilling program validated historic high-grade intercepts both down-dip from and between the Mount Diablo and Northern Belle past producing open-pits. Additionally, drill holes SO-C-19-049 and SO-C-19-051 extended the Lower Candelaria Shear (LCS) silver-gold-bearing horizon an additional 130 metres north of the nearest historic drill hole 49 (see News Releases March 2, 2020 and May 26, 2020). An area covering over 1,500 metres along strike hosts discrete zones of higher-grade mineralization and clearly demonstrated that additional drilling was warranted to more fully test the extent and grade of this system.

On October 15, 2020, the Company announced the commencement of a 15,000-metre reverse circulation drilling program and on February 16, 2021, May 26, 2021, and July 15, 2021, reported the completion of the program as well as assay results. The three main objectives of the program, included the outlining of deep, higher-grade silver and gold mineralization down-dip from the previously mined open-pits, extending near-surface, potentially open-pit mineralization to the east of west of the previously mined areas, and examining potential for porphyry-related mineralization at depth, were all successfully achieved.

The 15,000-metre drill program was successful in outlining a zone of higher-grade, down-dip mineralization north of the Mt. Diablo pit and between the Northern Belle and Mount Diablo pits. Similarly, drilling immediately east and west of the Mount Diablo pit reports significant widths of mineralized intervals with silver averages exceeding historic cut-off grades of 0.5 oz/ton (approximately 17 grams per tonne ("g/t")) of cyanide soluble silver. This confirms the continuity of near-surface silver-oxide mineralization along-strike for at least 500 m west and 100 m east of the Diablo pit. The mineralized system remains open along-strike in both directions. Additionally, porphyry-style alteration and mineralization have been identified in felsic dykes and altered intrusive rocks in hole SO-C-21-081 located west of the Northern Belle open pit. Here, a deep drill intercept of gold mineralization associated with this porphyry-style alteration returned 5.99 g/t gold over 0.67 m (from 927.97 m depth). This enhances the exploration potential for the discovery of additional mineralized systems at Candelaria.

On January 10, 2022, the Company announced the commencement of a 7,500-metre reverse circulation drilling program and on August 16, 2022, the Company released the results of the program. The objectives of the program, which included examining the extensions to silver-oxide mineralization adjacent to the past producing open pits and filling in between step-out holes drilled in 2021, were all successfully achieved. Drilling has extended the mineralization 400 m west (to drill hole SO-C-21-96) and 450 m east of the Mount Diablo pit (to drill hole SO-C-22-115). The mineralization remains open along strike in both directions as well as down-dip from Mt. Diablo and Northern Belle pits. Some very high-grade assays were returned. For example, 1,339 g/t Ag and 1.22 g/t Au over 10.67 m from 68.58 m depth, within a broad interval of 48.77 m at 332 g/t Ag and

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0.39 g/t Au were intercepted from 60.96 m in hole SO-C-22-119B (in-fill hole west of Mt. Diablo pit).

On August 25, 2022, the Company reported the completion of a core drilling program for metallurgical testing. A total of 1,010 metres in six holes were drilled and the results from the metallurgical testing will be used in an upcoming in-ground resource estimate to be completed by the Company. Core samples and bulk samples of oxide mineralization, previously collected with a backhoe from the bottom of the Mt. Diablo pit, were delivered to Kappes, Cassiday & Associates (KCA) laboratory to undergo bottle roll and column cyanide leach tests to investigate silver and gold extractions.

On December 13, 2022, the Company reported positive initial bottle-roll metallurgical test results from six large-diameter core holes and three in-pit bulk samples from its Candelaria Project.

On June 14, 2023, the Company announced additional positive metallurgical test results from six core hole samples and three in-pit surface bulk samples from its Candelaria Project located in western Nevada, USA. The results include column cyanide-leach tests on oxide, mixed (oxide and sulphide) and sulphide samples, as well as separate flotation tests on two sulphide-rich samples, being conducted by Kappes, Cassiday & Associates in Reno, Nevada. The silver recoveries received to date already exceed the historic silver recoveries achieved during the past production of the mine. Moreover, the results also show that silver recovery can be improved significantly by High Pressure Grinding Rolls ("HPGR") crushing prior to heap-leaching. Silver and gold recoveries to date average 65.6% and 35.2% respectively, for column cyanide leach tests on oxides and mixed mineralization, utilizing material crushed with HPGR. In addition to that, the flotation-cyanidation testing on sulphide mineralization reveals excellent silver and gold recoveries as well as the ability to recover lead and zinc. Flotation extractions average 62% silver, 72% gold, 50% lead and 37% zinc. The sulphide results above are improved by leaching the flotation tails. Flotation followed by cyanidation of the tails increases the extractions to a range between 71% to 84% silver (average 77.5%) and 75% to 89% gold (average 82%).

On July 20, 2023, the Company announced the completion of metallurgical testing and final results from six core holes from its Candelaria Project in Nevada, USA. The current silver recoveries on oxide and mixed (oxide-sulphide) mineralization average 66%, which exceed the historic production recoveries of 51% recorded by previous operators. The column leach tests reflect an increase in silver recoveries over the historic silver recoveries by nearly 30% when compared to those achieved during the past production of the open-pit mine. This improvement is largely due to the addition of High Pressure Grinding Rolls ("HPGR") crushing prior to leaching.

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Historical Resource Estimate

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.

Candelaria Project							
Historical Resource Estimate							
Area/Type	Classification	Tons	Factored Ag Grade (opt Ag _{total})	Sol. Au Grade (opt Au _{soluble})	AqEq Grade (opt AgEq _{total})	Ag Ounces (Ag _{total})	Aq Equiv. Ounces (AqEq _{total})
Mount Diablo	Measured	3,391,000	4.44	0.004	4.67	15,054,000	15,838,000
	Indicated	10,231,185	2.84	0.003	3.01	29,005,000	30,796,000
	Subtot. M + Ind	13,623,000	3.23	0.003	3.42	44,060,000	46,633,000
Mount Diablo	Inferred	5,191,000	2.12	0.003	2.30	11,015,000	11,939,000
Northern Belle		9,162,000	2.26	0.002	2.37	20,661,000	21,714,000
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 Agsoluble cut-off grades, with only Agtotal shown in this table.
 2. 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:AgAu 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. Silver One considers these historical estimates reliable as well as relevant as it represents key targets for exploration work by Silver One.

Additional technical detail on preparation of the historical resource estimate:

- (1) 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) 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.

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(3) *Low Grade Stockpile is based on limited and incomplete data and documentation. Material placed on the on the stockpiles ranged from 0.5 to 0.65 opt Ag.*

A qualified person has not done sufficient work to classify the historical estimate as a current mineral resource therefore Silver One is not treating these historical estimates as a current mineral resources.

Current Leach Pads Resource Estimate

Silver One reported in the report titled “Technical Report: on the Heap Leach Pads within the Candelaria, Property, Mineral and Esmeralda Counties, Nevada, USA ” dated August 6, 2020 (filed on SEDAR+ on August 19, 2020), prepared by James A. McCrea, P.Geol., an updated mineral resource estimate for the leach pads, including an upgrade of part of the resource from inferred to indicated as shown in the table below:

Zone/ Category	Tonnes (000)	Ag (FA) (ppm)	Au (FA) (ppm)	Ag _(soluble) (ppm)	Au _(soluble) (ppm)	Contained Metal*	
						Ag (Moz)	Au (oz)
Indicated							
LP1	22,184.000	42.1	0.074	15.6	0.022	30.017	52,000
Inferred							
LP2	11,451.000	41.8	0.100	23.3	0.032	15.397	36,700

* Contained Metal based on fire assay grades

- 1. Modifying Factors are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.*
- 2. A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction.*

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation.

An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

- 3. Mineral resources, which are not mineral reserves, do not have demonstrated economic viability. The estimate of mineral resources has no known issues and do not appear materially affected by any known environmental, permitting, legal, title, socio-political, marketing, or other relevant issues. There is no guarantee that Silver One will be successful in obtaining any or all of the requisite consents, permits or approvals, regulatory or otherwise for the project or that the project will be placed into production.*
- 4. The mineral resources in this study were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum ('CIM'), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the Standing Committee on Reserve Definitions and adopted by the CIM Council on May 10, 2014.*

Metal prices used for the resource estimate are: US\$1,500 per ounce for gold; US\$20 per ounce of silver. These prices were used for calculating silver equivalents and for the exploitation scenarios related to reasonable prospects for eventual economic extraction.

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Phoenix Silver Property, Arizona, United States

The Phoenix Silver Property is a very high-grade native silver prospect in Arizona that lies within the "Arizona Silver Belt", immediately adjacent to the prolific copper producing area of Globe, Arizona. Multiple native silver vein fragments, interpreted to have been transported short distances downslope from partially exposed vein structures, have been found at or near-surface in numerous areas throughout the property.

Some of the larger fragments have returned the following:

- A 417-pound (189 kg) native silver vein fragment was found buried beneath the overburden in a dry creek bed immediately downslope from prospective vein targets. Specific gravity measurements indicate a high silver content (possibly up to 70% silver). No assay was performed due to the desire to preserve the unique specimen nature of this sample.
- An 18.7 lb (8.5 kg) native silver vein fragment assayed 459,000 g/t (14,688 oz/ton) silver, as determined by a concentrate assay performed at Skyline Assayers and Laboratories, Tucson, Arizona (ISO: 17025:2005).

The above samples are selected samples and are not necessarily representative of the mineralization hosted on the property.

Option agreement

On February 4, 2020 (the "Effective Date"), the Company entered into an agreement (the "Phoenix Silver Agreement") with Granite-Solid LLC (the "Optionor") whereby the Company has the option to acquire a 100% interest in the Phoenix Silver Property. The Phoenix Silver Property is located in Gila County, Arizona and consisted of 86 unpatented lode claims and 2 unpatented placer claims at the time.

The Company may exercise the option by making the following cash payments and share issuances:

- paying the Optionor US\$350,000 within five days of TSX-V acceptance of the Phoenix Silver Agreement (the "Effective Date") (paid); and
- issuing the Optionor: (i) 500,000 shares on the date that is six (6) months from the Effective Date (issued); (ii) 1,000,000 shares on the date that is twelve months from the Effective Date (issued); (iii) 2,500,000 shares on the date that is twenty-four months from the Effective Date (issued); (iv) 3,000,000 shares on the date that is thirty-six months from the Effective Date (issued); and (v) 3,000,000 shares on the date that is forty-eight months from the Effective Date (issued subsequent to year end).

The Phoenix Silver Agreement is subject to a five-mile area of interest. Further, after two years of the Effective Date, Silver One has the right to require the Optionor to include other unpatented placer claims under this Phoenix Silver Agreement for no additional consideration.

The Phoenix Silver Property is subject to an underlying 2% Net Smelter Royalty ("NSR") to the original prospectors of the project. Each 1% NSR may be purchased for US\$500,000 resulting in a total of US\$1,000,000 for the entire underlying NSR.

On February 8, 2024 the Company announced that it had exercised its option to acquire a 100% interest in the Phoenix Silver Project.

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Property development

Work undertaken to August 2020 included prospecting, geological mapping, rock, and soil sampling, as well as ground supported Self Potential ("SP") geophysical surveys. The SP and soil geochemistry revealed strong anomalies upslope and to the northwest of the area of the very high-grade vein fragments. On January 11, 2021 the Company reported the completion of a drone-borne magnetic survey of the entire property as well as additional geological mapping and soil sampling and a ground electromagnetic survey around the 417 vein.

On January 11, 2021, the Company reported the completion of additional prospecting and geological mapping, soil and rock geochemical sampling, a property wide drone-borne magnetic survey, as well as ground self-potential (SP) and electromagnetic (EM) geophysical surveys in the project, in the vicinity of the vein fragment structures. From this work, a series of exploration targets have been identified and a drill plan (Plan of Operations) was submitted for permitting to the Tonto National Forest (TNF). During the first quarter of 2023, the Company received the drilling permit and looks forward to drilling the project.

On October 23, 2023, the Company announced that it had staked new claims, significantly expanding its ground holdings at its Phoenix Silver Property near Globe, Arizona. The new staking includes 139 unpatented lode claims covering 1,162 hectares (2,872 acres).

On December 19, 2023, the Company announced that it had staked additional claims securing 260 unpatented lode claims covering 2,090 hectares (5,165 acres). In total, the Phoenix Silver property now covers 6,141 hectares (15,175 acres) in 774 lode claims.

Cherokee, Nevada, United States

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 epithermal in nature and hosted in sedimentary and volcanic rocks, which is a similar geological setting to the past producing mineralized systems at Pioche.

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, southeast Nevada. The property, known as Cherokee, hosts a series of epithermal-style veins, along with several large areas of strong silicification and associated jasperoid. A total of 125 samples were collected across the property in 2018, with individual values as high as 1,162 g/t silver, 2.9% copper and over 2 g/t gold being returned from surface dump, rock grab and rock chip samples taken along the exposed areas of these vein systems. These samples are selected samples and are not necessarily representative of the mineralization hosted on the property.

The Company also announced on July 18, 2018 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.

On August 19, 2020, the Company acquired a 100% interest in the five patented claims of the Cherokee project. In order to obtain its 100% interest, Silver One paid US\$92,500 over a two-year period from 2018 to 2020. During a 10-year period from July 18, 2018, Castelton is entitled to an additional payment of US\$100,000 for every 7.5 million silver equivalent ounces calculated on the property, and reported in a 43-101 Technical Report. The total dollar amount payable is not to exceed US\$1,000,000. The 10-year term ends on July 18, 2028.

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Further sampling results, along the 12+ kilometre long structures were announced in October 2018. A new zone called Hidden Treasure was identified in the southeastern portion of the property. Hidden Treasure lies east-southeast of the historic 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.

On February 1, 2021, the Company provided an update on the work undertaken on the Cherokee Project between August and December 2020. The work was successful in helping to define drill targets in the Cherokee Mine, Johnnie Mine and Hidden Treasure areas.

On August 17, 2021, the Company announced the commencement of a 1,500-metre diamond drilling program on company-owned patented claims. On November 16, 2021 the Company announced it had completed 796 metres of the planned 1,500 metre diamond drilling program. Silver One experienced extremely slow drilling and other technical issues, which led to the early termination of this program. The drilling tested silver-copper-gold epithermal vein targets, on patented claims overlying the past producing Cherokee and Southeast Cherokee historic workings. Four of the nine holes intersected strongly anomalous silver and copper mineralization. The mineralization is associated with thick quartz veining (up to 25 metres thick in hole GC21-01) hosting narrower silver and copper mineralized intervals within the vein and structures.

Several other targets on the property outside the Patented Claims remain untested and permitting to drill some of these areas is planned for 2024.

Silver One's near-term objective is to continue surface exploration, including additional geophysical surveys to evaluate large target areas of this property that remain untested. The medium-term goal will be to rank drill targets to potentially extend known mineralized areas both at depth and along-strike from the exposed veins, as well as permit selected targets outside the patented claims for subsequent drilling.

SELECTED ANNUAL INFORMATION

The following is a summary of selected audited financial information of the Company for each of the last three fiscal years:

	2023	2022	2021
	\$	\$	\$
Total revenues	-	-	-
Net loss	(3,207,642)	(4,098,688)	(5,537,312)
Net loss per share (basic and diluted) ¹	(0.01)	(0.02)	(0.03)
Total assets	35,687,997	32,552,214	31,938,908
Total liabilities	890,468	234,448	632,200

¹ The basic and diluted loss per share calculations result in the same amount due to the anti-dilutive effect of outstanding stock options and warrants.

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SUMMARY OF QUARTERLY RESULTS

Three months ended (\$)	December 31 2023	September 30 2023	June 30 2023 ¹	March 31 2023
Revenues	-	-	-	-
Net loss	(1,097,906)	(547,181)	(864,899)	(697,656)
Net loss per share – (basic and diluted) ⁴	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	35,687,997	36,631,886	36,241,250	32,595,158

Three months ended (\$)	December 31 2022 ²	September 30 2022 ³	June 30 2022 ³	March 31 2022
Revenues	-	-	-	-
Net loss	(1,394,127)	(587,676)	(660,442)	(1,456,443)
Net loss per share - (basic and diluted) ⁴	(0.01)	(0.00)	(0.00)	(0.01)
Total assets	32,552,214	34,045,319	32,539,779	31,853,621

1 The increase in total assets during the three months ended June 30, 2023 was mostly due to the private placement of \$5,000,000 that occurred during the quarter.

2 The increase in net loss during the three months ended December 31, 2022 was partly due to an impairment of the Eastern Nevada property of \$544,252.

3 The decrease in net loss during the three months ended June 30, 2022 and three months ended September 30, 2022 was partly due to a lower share-based payment charge and lower loss on marketable securities during the quarters.

4 The basic and diluted loss per share calculation results in the same value as there is an anti-dilutive effect of outstanding options and warrants due to the net loss.

RESULTS OF OPERATIONS

Three months ended December 31, 2023

During the three months ended December 31, 2023, the Company reported a net loss of \$1,097,906 or \$0.00 per share compared to a loss of \$1,394,127 or \$0.01 per share for the three months ended December 31, 2022. The most significant expenses of variance to the prior year period are as follows:

Share-based payments of \$189,902 (2022 – \$222,204)

The decrease in share-based payments is the result of the options vesting over the three months ended December 31, 2023 having a lower Black-Scholes weighted average fair value.

Travel and related costs of \$73,887 (2022 – \$50,642)

Travel related costs increased during the three months ended December 31, 2023 due to an increase in travel during the period.

Loss on marketable securities of \$43,750 (2022 – \$128,020)

The loss on marketable securities relates to the fair value adjustment of marketable securities held by the company during the three months ended December 31, 2023. As the marketable securities are fair valued at the end of each period, there was a smaller decrease in the share price of the marketable securities held during the period.

Impairment of receivables of \$437,500 (2022 - \$122,832)

During the three months ended December 31, 2023, the Company recognized an impairment on accounts receivable outstanding. During the three months ended December 31, 2022, the Company wrote down some accounts receivable that were determined to be uncollectable.

Impairment of mineral properties of \$nil (2022 - \$544,252)

During the three months ended December 31, 2022, the Company booked an impairment on the Eastern Nevada property as it focuses its attention on the Candelaria, Phoenix Silver, and Cherokee projects.

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Year ended December 31, 2023

During the year ended December 31, 2023, the Company reported a net loss of \$3,207,642 or \$0.01 per share compared to a loss of \$4,098,688 or \$0.02 per share for the year ended December 31, 2022. The most significant expenses of variance to the prior year period are as follows:

Consulting fees of \$335,936 (2022 - \$225,174)

The increase in consulting fees is the result of bonuses paid to certain consultants of \$164,640 during the year ended December 31, 2023 (2022 - \$nil).

Share-based payments of \$615,094 (2022 - \$1,071,232)

The decrease in share-based payments is the result of the options vesting over the year ended December 31, 2023 having a lower Black-Scholes weighted average fair value.

Loss on marketable securities of \$302,107 (2022 - \$1,032,445)

The loss on marketable securities relates to the fair value adjustment of marketable securities held by the company during the year ended December 31, 2023. As the marketable securities are fair valued at the end of each period, there was a smaller decrease in the share price of the marketable securities held during the period.

Impairment of receivables of \$437,500 (2022 - \$122,832)

During the year ended December 31, 2023, the Company recognized an impairment on accounts receivable outstanding. During the year ended December 31, 2022, the Company wrote down some accounts receivable that were determined to be uncollectable.

Impairment of mineral properties of \$nil (2022 - \$544,252)

During the year ended December 31, 2022, the Company booked an impairment on the Eastern Nevada property as it focuses its attention on the Candelaria, Phoenix Silver, and Cherokee projects.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Net working capital including cash

As at December 31, 2023, the Company had \$959,557 in cash, \$278,501 in short-term investments, and working capital of \$2,189,645, compared to \$3,065,488 in cash, \$266,174 in short-term investments, and working capital of \$4,911,271 at December 31, 2022.

Operating activities

Cash used in operating activities for the year ended December 31, 2023 was \$1,794,330 compared to cash used of \$1,590,954 in the year ended December 31, 2022. The cash used in operating activities results from the net loss during the period plus non-cash items and changes in working capital.

Investing activities

Cash used in investing activities for year ended December 31, 2023 was \$5,278,092 compared to cash used of \$5,430,434 in the year ended December 31, 2022. The cash used in investing activities was mostly due to the \$1,831,605 cash mineral property expenditures incurred as well as \$3,434,160 spent on the purchase of reclamation deposits. In the prior year, the company had \$5,417,549 in cash mineral property expenditures.

Financing activities

Cash provided by financing activities for the year ended December 31, 2023 was \$4,978,961 compared to \$1,252,195 in the year ended December 31, 2022. The increase in cash provided by financing activities was due to the \$5,000,000 private placement that occurred during the year.

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Capital expenditures

The capital expenditures of the Company during the year ended December 31, 2023 included cash mineral property expenditures of \$1,831,605 on the Company's properties (2022 - \$5,417,549) less a \$117,382 change in mineral property expenditures included in accounts payable (2022 - \$35,246).

Liquidity and capital resources

As at December 31, 2013, the Company had a working capital of \$2,189,645. 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 years ended December 31, 2023 and 2022:

	2023	2022
	\$	\$
Consulting fees	210,000	210,015
Director fees	78,000	72,000
Professional fees	42,000	64,344
Salaries and benefits	282,883	282,211
Share-based payments	326,350	507,918

Consulting fees include amounts paid to Raul Diaz, a director of the Company, for geological consulting services. Included in the amounts above is \$181,010 in consulting fees for the year ended December 31, 2023 that was capitalized to mineral properties (2022 - \$146,610).

Director fees were paid to the directors of the Company.

During the year ended December 31, 2023, Professional fees include amounts paid to Amezquita Management Inc., a company of which the CFO is President. During the year ended December 31, 2022, professional fees include amounts paid to Amezquita Management Inc. as well as to Malaspina Consultants Inc., a company in which the CFO, Carmen Amezquita, was an associate.

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

Share-based payments include options granted to officers and directors.

During the year ended December 31, 2023, the Company received lease income from a related company with common directors in the amount of \$nil (2022 - \$3,633).

As at December 31, 2023, directors, officers, or their related companies were owed \$3,675 (December 31, 2022 - \$3,675) in respect of services. The amounts due to related parties are included in accounts payable.

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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 AND CAPITAL RISK MANAGEMENT

Classification of financial instruments

The Company's financial instruments consist of cash, short-term investments, receivables, net investment in sublease, reclamation deposits, marketable securities, accounts payable and accrued liabilities and lease obligations. The Company classifies its cash, short-term investments, receivables, net investment in sublease, and reclamation deposits as financial assets at amortized cost. The Company classifies its accounts payable and accrued liabilities and lease obligations as financial liabilities at amortized cost. The Company classifies its marketable securities as FVTPL.

The classification of the financial instruments as well as their carrying values as at December 31, 2023 and 2022 is shown in the table below.

At December 31, 2023	FVTPL (Financial Assets)	Amortized cost (Financial Assets)	Amortized cost (Financial Liabilities)	Total
	\$	\$	\$	\$
Financial assets				
Cash	-	959,557	-	959,557
Short-term investments	-	278,501	-	278,501
Receivables	-	812,500	-	812,500
Reclamation deposits	-	3,419,898	-	3,419,898
Marketable securities	143,680	-	-	143,680
Total financial assets	143,680	5,470,456	-	5,614,136
Financial liabilities				
Accounts payable and accrued liabilities	-	-	100,917	100,917
Total financial liabilities	-	-	100,917	100,917

Note that the fair values approximate the carrying values due to their short-term nature.

At December 31, 2022	FVTPL (Financial Assets)	Amortized cost (Financial Assets)	Amortized cost (Financial Liabilities)	Total
	\$	\$	\$	\$
Financial assets				
Cash	-	3,065,488	-	3,065,488
Short-term investments	-	266,174	-	266,174
Receivables	-	1,244,056	-	1,244,056
Net investment in sublease	-	12,925	-	12,925
Reclamation deposits	-	20,645	-	20,645
Marketable securities	445,787	-	-	445,787
Total financial assets	445,787	4,609,288	-	5,055,075
Financial liabilities				
Accounts payable and accrued liabilities	-	-	220,649	220,649
Lease obligations	-	-	13,079	13,079
Total financial liabilities	-	-	233,728	233,728

Note that the fair values approximate the carrying values due to their short-term nature.

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Fair value

Financial instrument disclosures establish a fair value hierarchy that requires the Company to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The Company primarily applies the market approach for recurring fair value measurements. This section describes three input levels that may be used to measure fair value:

Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide information on an ongoing basis.

Level 2 – quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The fair value of cash, short-term investments, receivables, reclamation deposits and accounts payable and accrued liabilities approximates their carrying values. Marketable securities are measured at fair value using level 1 inputs. The carrying value of the Company's net investment in sublease and lease obligations are measured as the present value of the discounted future cash flows.

Financial instruments risk management

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility.

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.

Discussions of risks associated with financial assets and liabilities are detailed below:

a) Foreign currency risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company operates in Canada and the US and a portion of the Company's expenses are incurred in Canadian dollars ("CAD") and US dollars ("USD"). A significant change in the currency exchange rates between the Canadian and US dollar, could have an effect on the Company's results of operations, financial position or cash flows. The Company has not hedged its exposure to currency fluctuations.

As at December 31, 2023, the Company is exposed to currency risk on the following financial assets and liabilities denominated in USD. The sensitivity of the Company's net earnings due to changes in the exchange rate between the USD against the Canadian dollar is included in the table below in Canadian dollar equivalents:

	USD amount	Total
	\$	\$
Cash	382,916	382,916
Accounts payable and accrued liabilities	(23,659)	(23,659)
Net exposure	359,257	359,257
Effect of +/- 10% change in currency	35,926	

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b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize a cash loss is limited as the Company's liabilities are non-interest bearing. The Company considers this risk to be immaterial.

c) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash held with banks and financial institutions as well as from outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The Company considers credit risk with respect to its cash to be immaterial as cash is mainly held through large Canadian financial institutions. The credit risk with respect to accounts receivable is subject to the expected credit loss model where any identified impairment loss is applied. During the year ended December 31, 2023, the Company recognized a credit loss on its short-term receivable from the sale of KCP.

d) Liquidity risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they become due. The Company manages its liquidity risk by continuously monitoring forecasted and actual cash flows, as well as anticipated investing and financing activities. Accounts payable and accrued liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms.

Management of capital

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration of and retention of its mineral properties. In the management of capital, the Company includes its components of shareholders' equity.

The capital structure of the Company consists of equity attributable to common shareholders, comprised of issued capital, reserves and deficit.

The Company maintains and adjusts its capital structure based on changes in economic conditions and the Company's planned requirements. The Company may adjust its capital structure by issuing new equity, issuing new debt, or acquiring or disposing of assets, and controlling the capital expenditures program. The Company is not subject to externally imposed capital requirements.

The Company does not have a source of revenue. As such, the Company is dependent on external financing to fund its activities. In order to pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed.

Management reviews its capital management policies on an ongoing basis. There were no changes in the Company's approach to capital management during the year ended December 31, 2023.

ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

In October 2022, the IASB issued amendments to IAS 1, *Presentation of Financial Statements – Classification of Liabilities as Current or Non-Current and Noncurrent Liabilities with Covenants*. These amendments increase the disclosure required to enable users of financial statements to understand the risk that non-current liabilities with covenants could become repayable within 12 months. The amendments are effective January 1, 2024, with early adoption permitted. Retrospective application is required on adoption. We do not expect these amendments to have a material effect on our consolidated financial statements.

As at December 31, 2023, there are no other IFRS Accounting Standards with future effective dates that are expected to have a material impact on the Company.

CRITICAL JUDGMENTS IN APPLYING ACCOUNTING POLICIES

The critical judgments that the Company's management has made in the process of applying the Company's accounting policies with the most significant effect on the amounts recognized in the Company's consolidated financial statements are as follows:

a) Functional currency

The functional currency for each of the Company and its subsidiary is the currency of the primary economic environment in which the entity operates. Determination of functional currency involves certain judgements to determine the primary economic environment of an entity, and this is re-evaluated for each new entity following an acquisition, or if events and conditions change.

b) Impairment of mineral properties

Expenditures on mineral properties are capitalized. The Company makes estimates and applies judgment about future events and circumstances in determining whether the carrying amount of a mineral property exceeds its recoverable amount. The recoverability of amounts shown as mineral properties and deferred exploration costs is dependent upon the discovery of economically recoverable reserves, the Company's ability to obtain financing to develop the properties, and the ultimate realization of profits through future production or sale of the properties. Management reviews the carrying values of its mineral properties on an annual basis, or when an impairment indicator exists, to determine whether an impairment should be recognized. In making its assessment, management considers, among other things, exploration results to date and future exploration plans for a particular property. In addition, capitalized costs related to relinquished property rights are written off in the period of relinquishment. Capitalized costs in respect of the Company's mineral properties may not be recoverable and there is a risk that these costs may be written down in future periods.

c) Impairment of financial assets

The expected credit losses for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the available information.

d) Determining amount and timing of rehabilitation costs

Management must determine if estimates of the future costs the Company will incur to complete the rehabilitation work is required to comply with existing laws, regulations and agreements in place at each exploration site. Actual costs incurred may differ from those amounts estimated. Future changes to environmental laws and regulations could increase the extent of rehabilitation work required by the Company. Management determined at the date of the statement of financial position that no material rehabilitation provisions were required under IAS 37, *Provisions, Contingent Liabilities, and Contingent Assets*.

e) Going concern

In preparing these consolidated financial statements on a going concern basis, Management's critical judgment is that the Company will be able to meet its obligations and continue its operations for the next twelve months.

KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of consolidated financial statements requires that the Company's management make assumptions and estimates of effects of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period. Actual results may differ from those estimates as the estimation process is inherently uncertain. Actual future outcomes could differ from present estimates and assumptions, potentially having material future effects on the Company's consolidated financial statements. Estimates are reviewed on an ongoing basis and are based on historical experience and other facts and circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

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The significant assumptions about the future and other major sources of estimation uncertainty as at the end of the reporting period that have a significant risk of resulting in a material adjustment to the carrying amounts of the Company's assets and liabilities are as follows:

a) Deferred income taxes

Deferred income tax assets and liabilities are measured using enacted or substantively enacted tax rates at the reporting date in effect for the period in which the temporary differences are expected to be recovered or settled. The effect on deferred income tax assets and liabilities of a change in tax rates is recognized as part of the provision for income taxes in the period that includes the enactment date. The recognition of deferred income tax assets is based on the assumption that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized.

b) Share-based payments

Share-based payments are determined using the Black-Scholes option pricing model based on estimated fair values of all share-based awards at the date of grant and are expensed to the statement of loss and comprehensive loss over each award's vesting period. The Black-Scholes option pricing model utilizes subjective assumptions such as expected price volatility, expected life of the option, risk free interest rates, and forfeiture rates. Changes in these input assumptions can significantly affect the fair value estimate.

c) Impairment of mineral properties

The Company applies significant estimates when performing impairment tests on mineral properties. Should these estimates prove to be incorrect, this could result in material differences in the Company's impairment testing and conclusions reached therein.

d) Impairment of financial assets

The expected credit losses for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses forward-looking estimates to input into the impairment calculation.

SECURITIES OUTSTANDING

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

	Expiry date	Exercise Price	Number
Issued and Outstanding Common Shares as at February 28, 2024			247,776,731
Options			
	July 19, 2024	\$0.40	2,048,000
	October 15, 2024	\$0.30	60,000
	September 28, 2025	\$0.70	2,575,000
	January 28, 2026	\$0.65	100,000
	March 9, 2026	\$0.67	100,000
	April 23, 2026	\$0.75	50,000
	June 6, 2026	\$0.75	2,950,000
	January 20, 2027	\$0.45	100,000
	April 26, 2027	\$0.45	300,000
	August 25, 2027	\$0.33	2,590,000
	July 27, 2028	\$0.40	1,995,000
	October 15, 2028	\$0.25	200,000
Warrants			
	January 13, 2025	\$0.40	4,576,000
	January 17, 2025	\$0.40	3,721,000
	July 14, 2024	\$0.65	10,191,669
Fully Diluted			279,333,400

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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 consolidated financial statements for the year ended December 31, 2023 and this accompanying MD&A (together, the "Annual 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.sedarplus.ca.

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.

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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 consolidated financial statements for the year ended December 31, 2023, 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.

Silver One Resources Inc.

Management's Discussion and Analysis for the year ended December 31, 2023

OUTLOOK

Silver One's aim is to become a premier silver exploration and development company. The Company owns a 100% interest in the past silver producing Candelaria Mine, as well as a 100% interest in the Cherokee project, both in the state of Nevada. In addition to the Nevada properties, in February 2024, the company completed the acquisition of the Phoenix Silver property in Arizona and now owns a 100% interest in the project.

Ultimately, the Company's goal is to add shareholder value through identifying, acquiring, and exploring silver properties. In 2024, 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

Robert Cann, P.Geo, is a Qualified Person ("QP") as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects, and has reviewed and approved the technical information in this MD&A. The QP is an independent consultant to the Company.

OTHER INFORMATION

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

Silver One Resources Inc.

Management's Discussion and Analysis for the year ended December 31, 2023

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

	Balance December 31 2023 \$	Additions December 31 2023 \$	Balance December 31 2022 \$	Additions December 31 2022 \$	Balance December 31 2021 \$
Candelaria					
Option payments – shares	3,831,678	-	3,831,678	-	3,831,678
Acquisition costs – shares	467,072	82,500	384,572	-	384,572
Acquisition costs – cash	115,150	-	115,150	-	115,150
Consulting fees	3,756,077	430,760	3,325,317	1,108,255	2,217,062
Drilling	7,332,365	-	7,332,365	2,398,168	4,934,197
Field supplies and other	506,905	61,303	445,602	178,151	267,451
Laboratory and analysis fees	2,035,398	322,117	1,713,281	579,910	1,133,371
Land payments	1,739,019	312,785	1,426,234	409,936	1,016,298
Staking and survey costs	211,474	-	211,474	83,751	127,723
Travel and accommodation	977,207	74,617	902,590	333,032	569,558
Reclamation obligation	789,551	789,551	-	-	-
Currency translation	572,509	(478,397)	1,050,906	1,265,630	(214,724)
	22,334,405	1,595,236	20,739,169	6,356,833	14,382,336
Phoenix Silver					
Acquisition costs - cash	487,609	-	487,609	-	487,609
Acquisition costs - shares	2,757,500	675,000	2,082,500	912,500	1,170,000
Consulting fees	514,208	70,378	443,830	31,356	412,474
Field supplies and other	6,626	197	6,429	4,669	1,760
Laboratory and analysis fees	16,786	5,765	11,021	-	11,021
Land payments	527,282	224,161	303,121	80,868	222,253
Staking and survey costs	161,483	61,619	99,864	-	99,864
Travel and accommodation	19,408	7,608	11,800	776	11,024
Currency translation	70,454	(102,276)	172,730	231,083	(58,353)
	4,561,356	942,452	3,618,904	1,261,252	2,357,652
Cherokee					
Consulting fees	763,920	3,148	760,772	28,729	732,043
Drilling	439,312	-	439,312	-	439,312
Field supplies and other	73,199	622	72,577	4,367	68,210
Laboratory and analysis fees	133,917	-	133,917	-	133,917
Land payments	1,243,054	138,338	1,104,716	138,352	966,364
Staking and survey costs	125,450	-	125,450	-	125,450
Travel and accommodation	186,213	805	185,408	1,487	183,921
Currency translation	75,874	(67,010)	142,884	184,608	(41,724)
	3,040,939	75,903	2,965,036	357,543	2,607,493
Eastern Nevada					
Consulting fees	221,614	-	221,614	20,538	201,076
Field supplies and other	6,469	-	6,469	389	6,080
Laboratory and analysis fees	7,161	-	7,161	-	7,161
Land payments	246,129	-	246,129	44,377	201,752
Staking and survey costs	8,970	-	8,970	-	8,970
Travel and accommodation	27,849	-	27,849	-	27,849
Currency translation	26,060	-	26,060	33,254	(7,194)
Impairment	(544,252)	-	(544,252)	(544,252)	-
	-	-	-	(445,694)	445,694
Total	29,936,700	2,613,591	27,323,109	7,529,934	19,793,175