

SILVER ONE RESOURCES INC.

**Annual General Meeting
to be held on November 15, 2018**

**Notice of Annual General Meeting
and
Information Circular**

October 17, 2018

SILVER ONE RESOURCES INC.
Suite 410, 1040 West Georgia Street, Vancouver, BC V6E 4H1

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of the shareholders of **SILVER ONE RESOURCES INC.** (the “**Company**”) will be held at Suite 410, 1040 West Georgia Street, Vancouver, BC V6E 4H1, on **Thursday, November 15, 2018 at 10:00 a.m. (Vancouver, British Columbia time)**, for the following purposes:

1. to set the number of directors at five;
2. to elect Greg Crowe, Luke Norman, Claudia Tornquist, Raul Diaz-Unzueta and W. Barry Girling as directors for the ensuing year;
3. to appoint BDO Canada LLP, Chartered Accountants, as the auditors of the Company until the next annual general meeting of the Company and to authorize the directors of the Company to fix the remuneration to be paid to the auditors;
4. to approve the Company’s stock option plan, as required annually by the policies of the TSX Venture Exchange; and
5. transact such further or other business as may properly come before the meeting and any adjournments thereof.

The Company’s Board of Directors has fixed October 9, 2018 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the Information Circular.

If you cannot attend, we encourage you to complete and return the form of proxy and voting instruction form provided to you indicating your voting instructions. Please complete, date and sign your form of proxy and voting instruction form and return it by mail in the envelope provided for this purpose and deposit it with the Company’s transfer agent, Computershare Investor Services Inc., 510 Burrard Street, Vancouver, BC V6C 3B9, or by following procedures for telephone or internet voting provided in the enclosed form of proxy or voting instruction form. To be valid, a completed form of proxy or voting instruction form must be received by the Company’s transfer agent by no later than 10:00 a.m. (Vancouver Time) on November 13, 2018.

If you are a non-registered shareholder of the Company and received this notice through an intermediary, please complete and return the materials in accordance with the instructions provided to you by your intermediary.

DATED at Vancouver, British Columbia, the 17th day of October, 2018.

ON BEHALF OF THE BOARD

“Greg Crowe”

Greg Crowe
Chief Executive Officer and Director

SILVER ONE RESOURCES INC.

Suite 410, 1040 West Georgia Street
Vancouver, British Columbia V6E 4H1

INFORMATION CIRCULAR

(as at October 17, 2018 except as otherwise indicated)

Silver One Resources Inc. (the "Company") is providing this Information Circular and a form of proxy in connection with management's solicitation of proxies at the annual general meeting (the "Meeting") of the Company to be held on Thursday, November 15, 2018 and at any adjournments. Unless the context otherwise requires, when we refer in this Information Circular to the Company, its subsidiaries are also included. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation. All amounts referred to as \$ or dollars means Canadian currency, unless otherwise indicated.

APPOINTMENT OF PROXYHOLDER

The purpose of a proxy is to designate persons who will vote the proxy on a shareholder's behalf in accordance with the instructions given by the shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or directors of the Company (the "Management Proxyholders").

A shareholder has the right to appoint a person other than a Management Proxyholder, to represent the shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a shareholder.

VOTING BY PROXY

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly.

If a shareholder does not specify a choice and the shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

COMPLETION AND RETURN OF PROXY

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Computershare Investor Services Inc., Proxy Dept., 100 University Avenue, 9th Floor, Toronto, Ontario

M4J 2Y1, no later than 10:00 a.m. on November 13, 2018, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

NON-REGISTERED HOLDERS

Only shareholders whose names appear on the records of the Company as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" shareholders because the shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the shares; bank, trust company, trustee or administrator of self-administered RRSP's, RRIF's, RESP's and similar plans; or clearing agency such as The Canadian Depository for Securities Limited (a "Nominee") and in the United States, under the name Cede & Co., as nominee for the Depository Trust Company (which acts as a brokerage depository for many U.S. firms and custodial banks). If you purchased your shares through a broker, you are likely a non-registered holder.

In accordance with securities regulatory policy, the Company has distributed copies of the Meeting materials, being the Notice of Meeting, this Information Circular and the Proxy, to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order that your shares are voted at the Meeting.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as "non-objecting beneficial owners" ("**NOBOs**"). Those non-registered holders who have objected to their Nominee disclosing ownership information about themselves to the Company are referred to as "objecting beneficial owners" ("**OBOs**").

In accordance with the requirements of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") of the Canadian Securities Administrators, the Company has elected to send the Meeting materials directly to NOBOs.

If the Company or its agent has sent these materials directly to you (instead of through a Nominee), your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominee holding on your behalf. By choosing to send these materials to you directly, the Company (and not the Nominee holding on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions.

The Company does not intend to pay for Nominees to deliver the Meeting materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to OBOs. As a result, OBOs will not receive the Meeting materials unless their Nominee assumes the costs of delivery.

The Company is not sending the Meeting materials to shareholders using "notice-and-access", as defined under NI 54-101.

REVOCABILITY OF PROXY

In addition to revocation in any other manner permitted by law, a shareholder, his attorney authorized in writing or, if the shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares without par value, of which 97,217,249 common shares are issued and outstanding. Persons who are registered shareholders at the close of business on October 9, 2018 will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each share held. The Company has only one class of shares.

To the knowledge of the directors and executive officers of the Company, no person beneficially owns, controls or directs, directly or indirectly, shares carrying 10% or more of the voting rights attached to all shares of the Company.

NUMBER OF DIRECTORS

At the Meeting, shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at five (5). The number of directors will be approved if the affirmative vote of the majority of common shares present or represented by proxy at the Meeting and entitled to vote are voted in favour to set the number of directors at five (5).

Management recommends the approval of the resolution to set the number of directors of the Company at five (5).

ELECTION OF DIRECTORS

The directors of the Company are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed. Management proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, proxies given pursuant to the solicitation by management will be voted for the nominees listed in this Information Circular. Management does not contemplate that any of the nominees will be unable to serve as a director.

The following table sets out the names of the nominees for election as directors, the offices they hold within the Company, their occupations, the length of time they have served as directors of the Company, and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Information Circular.

Name, province or state and country of residence and position, if any, held in the Company	Principal occupation during the past five years	Served as director of the Company since	Number of common shares of the Company beneficially owned, directly or indirectly, or controlled or directed at present ⁽¹⁾
Greg Crowe <i>Chief Executive Officer, President and Director</i> British Columbia, Canada	CEO and President of the Company since August 2016. President of Entrée Gold Inc. from July 2002 to November 2015.	August 5, 2016	1,026,500
Luke Norman, <i>Chairman and Director</i> British Columbia, Canada	President, Chief Executive Officer, Chief Financial Officer and Director of the Company from May 2012 to August 2016; Co-founder and previous director of Stratton Resources Inc. Co-founder Gold Standard Ventures. Mining consultant for over 10 yrs.	May 30, 2012	2,980,000
Claudia Tornquist ⁽²⁾ <i>Director</i> British Columbia, Canada	President of Dunedin Ventures Inc. since November 2017, Director of Dunedin Ventures Inc. since July 2016, Director of Kennady Diamonds Inc. from January 2016 to January 2018, Independent Consultant from October 2013; Executive Vice President Business Development of Sandstorm Gold Ltd. from February 2011 – September 2013.	September 23, 2016	80,000
Raul Diaz-Unzueta ⁽²⁾ <i>VP Exploration and Director</i> Tennessee, United States	Vice President Exploration of the Company since August 2016, Vice President Exploration, First Mining Finance Corp. from September 2014 to June 2016	September 23, 2016	40,000
Barry Girling ⁽²⁾ <i>Director</i> British Columbia, Canada	President of RJG Capital Corporation, a private company providing administrative, financial and regulatory/shareholder services to junior public companies since 1993; business consultant with Malaspina Consultants Inc. since 1999.	November 1, 2011	270,000

Notes:

- (1) The information as to common shares beneficially owned or controlled has been provided by the nominees themselves.
- (2) A member of the audit committee.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company.

Corporate Cease Trade Orders or Bankruptcies

No director or proposed director of the Company is, or within the ten years prior to the date of this Information Circular has been, a director or executive officer of any company, including the Company, that while that person was acting in that capacity:

- (a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Individual Bankruptcies

No director or proposed director of the Company has, within the ten years prior to the date of this Information Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Penalties or Sanctions

None of the proposed directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder making a decision about whether to vote for the proposed director.

EXECUTIVE COMPENSATION

Named Executive Officers

During the financial year ended December 31, 2017, the Company had two Named Executive Officers (“NEO”) being, Greg Crowe, the President and Chief Executive Officer, Carmen Amezcua Hernandez, the Secretary and Chief Financial Officer of the Company, and Raul Diaz-Unzueta, the Vice President Exploration of the Company.

“Named Executive Officer” means: (a) each CEO, (b) each CFO, (c) each of the three most highly compensated executive officers of the company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000; and (d) each individual who would be a NEO under (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

COMPENSATION DISCUSSION AND ANALYSIS

Compensation Discussion and Analysis

In the last financial year of the Company, Greg Crowe, the President and CEO of the Company was the only NEO who received a salary from the Company. Certain executive officers received compensation for providing specific services to the Company as consultants.

In addition, NEO's are eligible under the Company's Stock Option Plan (the "**Plan**") to receive grants of stock options. The Plan is an important part of the Company's long-term incentive strategy for its officers, permitting them to participate in any appreciation of the market value of its shares over a stated period of time. The Plan is intended to reinforce commitment to long-term growth in profitability and shareholder value. The size of stock option grants to NEO's is dependent on each officer's level of responsibility, authority and importance to the Company and the degree to which such officer's long-term contribution to the Company will be key to its long-term success.

The Board has not proceeded to a formal evaluation of the implications of the risks associated with the Company's compensation policies and practices. Risk management is a consideration of the Board when implementing its compensation program, and the Board does not believe that the Company's compensation program results in unnecessary or inappropriate risk taking including risks that are likely to have a material adverse effect on the Company.

The Company's NEOs and directors are not permitted to purchase financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Share-Based and Option-Based Awards

The Company does not grant share-based awards. The Board is responsible for granting options to the NEOs. Stock option grants are designed to reward the NEOs for success on a similar basis as the shareholders of the Company, but these rewards are highly dependent upon the volatile stock market, much of which is beyond the control of the NEOs. When new options are granted, the Board takes into account the previous grants of options, the number of stock options currently held, position, overall individual performance, anticipated contribution to the Company's future success and the individual's ability to influence corporate and business performance. The purpose of granting such stock options is to assist the Company in compensating, attracting, retaining and motivating the officers, directors and employees of the Company and to closely align the personal interest of such persons to the interest of the shareholders.

The exercise price of the stock options granted is generally determined by the market price at the time of grant, less any allowable discount.

SUMMARY COMPENSATION TABLE

Set out below is a summary of compensation paid or accrued during the Company's three most recently completed financial years to the Company's NEOs.

Summary Compensation Table

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual Incentive plans	Long-term incentive plans			
Greg Crowe <i>President and CEO</i>	2017	240,000	Nil	Nil	Nil	Nil	Nil	Nil	240,000
	2016	55,000	Nil	74,554	Nil	Nil	Nil	Nil	129,554
	2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Carmen Amezcuita Hernandez <i>Chief Financial Officer and Secretary</i>	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	4,970	Nil	Nil	Nil	Nil	4,970
	2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Raul Diaz-Unzueta <i>VP Exploration</i>	2017	158,208	Nil	Nil	Nil	Nil	Nil	Nil	158,208
	2016	25,314	Nil	121,789	Nil	Nil	Nil	Nil	147,103
	2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

- (1) Greg Crowe was appointed as President and CEO on August 5, 2016. The Company entered into an employment agreement with Greg Crowe whereby Mr. Crowe agreed to provide his services as President and Chief Executive Officer to the Company and, in consideration of which, Mr. Crowe receives \$20,000 per month.
- (2) Carmen Amezcuita was appointed Chief Financial Officer on August 5, 2016. She is an employee of Malaspina Consultants Inc., which provides accounting services to the Company. The Company paid to Malaspina Consultants Inc. for the accounting and administrative services provided to the Company the following: \$51,803 for the year ended December 31, 2017, \$14,280 for the year ended October 31, 2016 and \$8,306 for the year ended October 31, 2015. Malaspina Consultants Inc. is a private company that provides out sourced accounting services to junior public companies.

INCENTIVE PLAN AWARDS

Outstanding Share-Based Awards and Option-Based Awards

The Company does not have any share-based awards held by a NEO. The following table sets forth the outstanding option-based awards held by the NEOs of the Company at the end of the most recently completed financial year:

Name	Option-based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option Expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾
Greg Crowe <i>CEO, President and Director</i>	1,500,000	\$0.05	August 5, 2021	\$495,000
Carmen Amezcuita Hernandez <i>Chief Financial Officer and Secretary</i>	99,999	\$0.05	August 5, 2021	\$33,000
Raul Diaz-Unzueta <i>VP Exploration</i>	360,000	\$0.33	August 31, 2021	\$18,000

Outstanding Option-Based Awards

Notes:

- (1) “In-the-Money Options” means the excess of the market value of the Company’s shares on December 31, 2017 over the exercise price of the options. The market price for the Company’s common shares on December 31, 2017 was \$0.38.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth details of the value vested or earned for all incentive plan awards during the most recently completed financial year by each NEO:

Value Vested or Earned for Incentive Plan Awards During the Most Recently Completed Financial Year

Name	Option-based awards - Value vested during the year (\$)	Share based awards – Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Greg Crowe <i>CEO and President</i>	Nil	Nil	Nil
Carmen Amezcuita Hernandez <i>CFO and Secretary</i>	Nil	Nil	Nil
Raul Diaz-Unzueta <i>VP Exploration</i>	Nil	Nil	Nil

Narrative Discussion

Directors are compensated through the grant of stock options. No directors’ fees are paid.

PENSION BENEFITS

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Except as set forth below, the Company has not entered into any other contract, agreement, plan or arrangement that provides for payments to a NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement a change in control of the Company or a change in an NEOs responsibilities.

The Company entered into an employment agreement with Greg Crowe to act as Chief Executive Officer and President of the Company. In the event of termination without cause or termination or resignation resulting from a change of control (the “Termination Event”), Mr. Crowe will be entitled to a severance payment equal to one year of his salary (if the Termination Event occurs within two years of the date of his employment agreement) or fourteen months of his salary plus an additional two months for each year of employment after the second anniversary of his employment (if the Termination Event occurs after two years of the date of his employment agreement).

DIRECTOR COMPENSATION

Other than compensation paid to the NEOs, and except as noted below, no compensation was paid to directors in their capacity as directors of the Company or its subsidiaries, in their capacity as members of a committee of the Board or of a committee of the board of directors (the “**Board**”) of its subsidiaries, or as consultants or experts, during the Company’s most recently completed financial year.

Set out below is a summary of compensation paid or accrued during the Company’s most recently completed financial year to the Company’s directors, other than the NEOs previously disclosed:

Director Compensation Table

Name	Fees earned (\$)	Share based awards (\$)	Option-based awards (\$)	Non-equity inventive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Barry Girling	Nil	Nil	Nil	Nil	N/A	Nil	Nil
Claudia Tornquist	Nil	Nil	Nil	Nil	N/A	Nil	Nil
Luke Norman	Nil	Nil	Nil	Nil	N/A	Nil	Nil

Narrative Discussion

Directors are compensated through the grant of stock options.

INCENTIVE PLAN AWARDS

Outstanding Share-Based Awards and Option-Based Awards

The Company does not have any share-based awards held by a director. The following table sets forth details of all awards granted to directors of the Company which are outstanding at the end of the most recently completed financial year.

Outstanding Option-Based Awards

Name	Option-based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option Expiration date	Value of unexercised in-the-money options (\$)
Barry Girling	450,000	\$0.05	August 5, 2021	\$148,500
Claudia Tornquist	450,000	\$0.05	August 5, 2021	\$148,500
Luke Norman	999,999	\$0.05	August 5, 2021	\$330,000

Notes:

- (1) “In-the-Money Options” means the excess of the market value of the Company’s shares on December 31, 2017 over the exercise price of the options. The market price for the Company’s common shares on December 31, 2017 was \$0.38.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth details of the value vested or earned for all incentive plan awards during the most recently completed financial year by each director:

Value Vested or Earned for Incentive Plan Awards During the Most Recently Completed Financial Year

Name	Option-based awards - Value vested during the year (\$)	Share based awards – Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Barry Girling	Nil	Nil	Nil
Claudia Tornquist	Nil	Nil	Nil
Luke Norman	Nil	Nil	Nil

EQUITY COMPENSATION PLAN INFORMATION

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans, as at the end of the most recently completed financial year:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by the securityholders	6,692,496	\$0.19	2,715,541
Equity compensation plans not approved by the securityholders	N/A	N/A	N/A
Total	6,692,496	\$0.19	2,715,541

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers, employees of the Company, the proposed nominees for election to the Board, or their respective associates or affiliates, are or have been indebted to the Company since the beginning of the most recently completed financial year of the Company.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No director or executive officer of the Company or any proposed nominee of Management of the Company for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the

beginning of the Company's last financial year in matters to be acted upon at the Meeting, other than the election of directors, the appointment of auditors and the confirmation of the Stock Option Plan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the persons who were directors or executive officers of the Company or a subsidiary at any time during the Company's last completed financial year, the proposed nominees for election to the Board, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding common shares of the Company, nor the associates or affiliates of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company.

APPOINTMENT OF AUDITOR

Auditor

BDO Canada LLP, Chartered Accountants of 600 Cathedral Place, 925 West Georgia Street, Vancouver, British Columbia V6C 3L2 is the Company's auditor and was first appointed as the Company's auditor on November 6, 2016. Management intends to nominate BDO Canada LLP, Chartered Accountants for re-appointment as auditor of the Company. Forms of proxies given pursuant to this solicitation will, on any poll, be voted as directed and, if there is no direction, for the re-appointment of BDO Canada LLP, Chartered Accountants, as the auditor of the Company to hold office for the ensuing year with remuneration to be fixed by the directors.

MANAGEMENT CONTRACTS

Other than as disclosed below and elsewhere in this Information Circular, no Management functions of the Company are to any substantial degree performed by a person or company other than the directors or NEOs of the Company.

AUDIT COMMITTEE

The Company is required to have an audit committee (the "**Audit Committee**") comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company.

Audit Committee Charter

The text of the Audit Committee's charter is attached as Schedule "A" to this Information Circular.

Composition of Audit Committee and Independence

The Company's current Audit Committee consists of Barry Girling, Claudia Tornquist and Raul Diaz-Unzueta.

National Instrument 52-110 *Audit Committees*, ("**NI 52-110**") provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Company's Board, reasonably interfere with the exercise of the member's independent judgment. Of the Company's current Audit Committee members, Barry Girling and Claudia Tornquist are "independent" and Raul Diaz-Unzueta is not independent, within the meaning of NI 52-110.

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements. All of the members of the Audit Committee are “financially literate” as that term is defined. The following sets out the Audit Committee members’ education and experience that is relevant to the performance of his responsibilities as an audit committee member.

Relevant Education and Experience

Barry Girling - Mr. Girling is currently an independent business consultant. He has provided consulting services to a number of public companies. Mr. Girling obtained a Bachelor of Commerce, Finance from the University of British Columbia in 1990.

Claudia Tornquist - Ms. Tornquist is an independent consultant in the metals and mining sector and a director of Kennady Diamonds and Dunnedin Ventures. She previously served as Executive Vice President of Business Development at Sandstorm Gold and as General Manager at Rio Tinto where she held a number of roles in business evaluation, M&A and business development over 9 years. Ms. Tornquist has a Masters Degree in Mechanical Engineering from the Technical University of Munich and a Masters of Business Administration from INSEAD.

Raul Diaz-Unzueta - Mr. Diaz Unzueta is an exploration geologist with 35 years of experience, much of it with Penoles where he discovered several mines including Mezcala/Bermejal deposit, which is now part of Leagold’s Los Filos operation in Mexico, and Capajorco in Peru. He also spearheaded Penoles’ internationalization by opening and managing the Peruvian subsidiary until 1999. Prior to joining Silverone, he served as V.P Exploration and Director of First Mining Finance, a successor company of Sundance Minerals Ltd. that he cofounded in 2008. Raul received a Geological Engineering degree from the University of Mexico and master degrees from the University of Arizona and Cleveland State University.

Audit Committee Oversight

Since the commencement of the Company’s most recently completed financial year, the Audit Committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company’s most recently completed financial year, the Company has not relied on:

- (a) the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110; or
- (b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

Audit Fees

The following table sets forth the fees for services rendered in the last two fiscal years paid by the Company to BDO LLP.

	<u>2017</u>	<u>2016</u>
Audit fees ⁽¹⁾	\$32,000	\$25,000
Audit related fees ⁽²⁾	Nil	Nil
Tax fees ⁽³⁾	\$8,000	\$6,000
All other fees ⁽⁴⁾	Nil	Nil
Total	<u>\$40,000</u>	<u>\$31,000</u>

Notes:

- (1) “Audit fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements; fees for review of tax provisions; accounting consultations on matters reflected in the financial statements; and, audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “Audited related fees” include services that are traditionally performed by the auditor such as employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax fees” includes fees for all tax services other than those included in “Audit fees” and “Audit related fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All other fees” include all other non-audit services.

Exemption in Section 6.1

The Company is a “venture issuer” as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (Composition of Audit Committee) and 5 (Reporting Obligations).

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101, Disclosure of Corporate Governance Practices, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the “**Guidelines**”) adopted in National Policy 58-201. These Guidelines are not prescriptive, but have been used by the Company in adopting its corporate governance practices. The Board and Management consider good corporate governance to be an integral part of the effective and efficient operation of Canadian corporations. The Company’s approach to corporate governance is set out below.

Board of Directors

Management is nominating five individuals to the Board, all of whom are current directors of the Company.

The Guidelines suggest that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as “independent” directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect “material relationship” with the Company. The “material relationship” is defined as a relationship which could, in the view of the Company’s Board, reasonably interfere with the exercise of a director’s independent judgement. All of the current members of the Board are considered “independent” within the meaning of NI 52-110, except for Greg Crowe, who is the President, Chief Executive Officer of the Company and Raul Diaz Unzueta who is the Vice President of Exploration of the Company.

The Board has a stewardship responsibility to supervise the management of and oversee the conduct of the business of the Company, provide leadership and direction to Management, evaluate Management, set policies appropriate for the business of the Company and approve corporate strategies and goals. The day-to-day management of the business and affairs of the Company is delegated by the Board to the CEO and

the President. The Board will give direction and guidance through the President to Management and will keep Management informed of its evaluation of the senior officers in achieving and complying with goals and policies established by the Board.

The Board recommends nominees to the shareholders for election as directors, and immediately following each annual general meeting appoints an Audit Committee and the Audit Committee chairperson. The Board establishes and periodically reviews and updates the committee mandates, duties and responsibilities, elects a chairperson of the Board and establishes his or her duties and responsibilities, appoints the CEO, CFO and President of the Company and establishes the duties and responsibilities of those positions and on the recommendation of the CEO and the President, appoints the senior officers of the Company and approves the senior management structure of the Company.

The Board exercises its independent supervision over management by its policies that (a) periodic meetings of the Board be held to obtain an update on significant corporate activities and plans; and (b) all material transactions of the Company are subject to prior approval of the Board. The Board shall meet not less than three times during each year and will endeavour to hold at least one meeting in each fiscal quarter. The Board will also meet at any other time at the call of the President, or subject to the Articles of the Company, of any director.

The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia) (the “Act”), is to manage or supervise management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company’s affairs directly and through its audit committee.

Directorships

The following directors of the Company hold directorships in other reporting issuers as set out below:

- Greg Crowe is a director of Zinc One Resources Inc.;
- Barry Girling is a director of I-Minerals Inc., Zinc One Resources Inc. and Broome Capital Inc.;
- Luke Norman is a director of Rockshield Capital Corp. and Northern Lion Gold Corp.; and
- Claudia Tornquist is a director of Dunedin Ventures Inc. and Kennedy Diamonds Inc.

Orientation and Continuing Education

The Board’s practice is to recruit for the Board only persons with extensive experience in identifying and targeting junior businesses for transactions and in public company matters. Prospective new board members are provided a reasonably detailed level of background information, verbal and documentary, on the Company’s affairs and plans prior to obtaining their consent to act as a director.

The Board provides training courses to the directors as needed, to ensure that the Board is complying with current legislative and business requirements.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company’s governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director’s participation in decisions of the Board in which the director has an interest have

been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

Nomination of Directors

The Board identifies new candidates for board nomination by an informal process of discussion and consensus-building on the need for additional directors, the specific attributes being sought, likely prospects, and timing. Prospective directors are not approached until consensus is reached. This process takes place among the Chairman and a majority of the non-executive directors.

Assessments

The Board annually reviews its own performance and effectiveness as well as the effectiveness and performance of its committees. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board monitors the adequacy of information given to directors, communication between Board and Management and the strategic direction and processes of the Board and its committees.

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company's corporate governance practices allow the Company to operate efficiently, with checks and balances that control and monitor Management and corporate functions without excessive administration burden.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Confirming Stock Option Plan

Pursuant to Policy 4.4 of the TSX Venture Exchange ("TSX-V"), all TSX-V listed companies are required to adopt a stock option plan prior to granting incentive stock options. The purpose of the Stock Option Plan is to attract and motivate directors, senior officers, employees, consultants and others providing services to the Company and its subsidiaries, and thereby advance the Company's interests, by affording such persons with

an opportunity to acquire an equity interest in the Company through the issuance of stock options. The Company is currently listed on Tier 2 of the TSX-V and has adopted a “rolling” stock option plan reserving a maximum of 10% of the issued shares of the Company at the time of the stock option grant. As of the date of this Information Circular, the Company was eligible to grant up to 9,721,249 options under the Stock Option Plan. There are presently 7,547,496 options outstanding and 2,174,229 options available under the Stock Option Plan.

The shareholders are being asked to adopt the Stock Option Plan at the Meeting. As a “rolling” stock option plan, the Stock Option Plan will be required to be re-approved by the shareholders each year at the Company’s annual general meeting.

Copies of the Stock Option Plan will be available at the Meeting for review by the shareholders. In addition, upon request, shareholders may obtain a copy of the document from the Company prior to the Meeting.

Summary of the Plan

The following information is intended as a brief description of the Company’s Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan, which will be available for review at the Meeting. Capitalized terms are as defined in the Stock Option Plan.

1. The aggregate number of Common Shares that may be reserved for issuance pursuant to Options shall not exceed 10% of the outstanding Common Shares at the time of the granting of an Option, less the aggregate number of Common Shares then reserved for issuance pursuant to any other share compensation arrangement. For greater certainty, if an Option is surrendered, terminated or expires without being exercised, the Common Shares reserved for issuance pursuant to such Option shall be available for new Options granted under this Plan.
2. The exercise price per Common Share for an Option shall be determined by the Directors or their delegates if any, but will in no event be less than the permitted discount to the Market Price for the Common Shares (as defined by the policies of the TSX-V) at the date of grant.
3. If Options are granted within ninety days of a Distribution by the Company by prospectus, then the exercise price per Common Share for such Option shall not be less than the greater of the minimum exercise price calculated pursuant to subsection 5.1(a) herein and the price per Common Share paid by the public investors for Common Shares acquired pursuant to such Distribution. Such ninety day period shall begin:
 - (a) on the date the final receipt is issued for the final prospectus in respect of such Distribution;
or
 - (b) in the case of an initial public offering, on the date of listing.
4. The number of Common Shares reserved for issuance in any 12 month period under this Plan and any other share compensation arrangement to (a) any one Person, shall not exceed 5% of the outstanding Common Shares at the time of the grant (unless the Company has obtained Disinterested Shareholder Approval to exceed such limit); (b) any one Consultant or Person employed to provide Investor Relations Activities, shall not exceed 2% of the outstanding Common Shares at the time of the grant; and (c) to Insiders, shall not exceed 10% of the outstanding Common Shares at the time of the grant.
5. Unless the Company has received Disinterested Shareholder Approval to do so, the number of Common Shares issued to any Person within a 12 month period pursuant to the exercise of Options

granted under this Plan and any other share compensation arrangement shall not exceed 5% of the outstanding Common Shares at the time of the grant.

6. Upon expiry of an option, or in the event an option is otherwise terminated for any reason, the number of shares in respect of the expired or terminated option shall again be available for the purposes of the Stock Option Plan. All options granted under the Stock Option Plan, unless sooner terminated, have a term not exceeding and shall therefore expire no later than 10 years after the date of the grant.
7. If a Participant who is an Officer, Employee or Consultant is terminated for cause, each Option held by such Participant shall terminate and shall therefore cease to be exercisable upon such termination for cause.

If a Participant dies prior to otherwise ceasing to be an Eligible Person, each Option held by such Participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the Expiry Date and the date which is twelve months after the date of the Participant's death.

Unless an option agreement specifies otherwise, if a Participant ceases to be an Eligible Person for any reason other than death, each Option held by the Participant other than a Participant who is involved in investor relations activities will cease to be exercisable 90 days after the Termination Date or for a "reasonable period" after the Participant ceases to serve in such capacity, as determined by the Board. For Participants involved in investor relations activities, Options shall cease to be exercisable 30 days after the Termination Date or for a "reasonable period" after the Participant ceases to serve in such capacity, as determined by the Board.

For greater certainty, if a Participant dies, each Option held by such Participant shall be exercisable by the legal representative of such Participant until such Option terminates and therefore ceases to be exercisable pursuant to the terms of this Section.

If any portion of an Option is not vested at the time a Participant ceases, for any reason whatsoever, to be an Eligible Person, such unvested portion of the Option may not be thereafter exercised by the Participant or its legal representative, as the case may be, always provided that the Board may, in its discretion and in the case of Options relating to Investor Relations, subject to the approval of the TSX-V, thereafter permit the Participant or its legal representative, as the case may be, to exercise all or any part of such unvested portion of the Option that would have vested prior to the time such Option otherwise terminates and therefore ceases to be exercisable pursuant to the terms of this Section. For greater certainty, and without limitation, this provision will apply regardless of whether the Participant ceased to be an Eligible Person voluntarily or involuntarily, was dismissed with or without cause, and regardless of whether the Participant received compensation in respect of dismissal or was entitled to a notice of termination for a period which would otherwise have permitted a greater portion of an Option to vest.

The Board retains the discretion to impose vesting periods on any options granted. In accordance with the policies of the TSX-V, stock options granted to consultants performing investor relations services must vest in stages over a minimum of 12 months with no more than one-quarter of the stock options vesting in any three month period.

The Plan was approved by the shareholders at the Company's annual general meeting held on November 17, 2018.

Under Policy 4.4 of the TSX-V, all such rolling stock option plans which set the number of common shares issuable under the plan at a maximum of 10% of the issued and outstanding common shares must be

approved and ratified by shareholders on an annual basis. Therefore at the Meeting shareholders will be asked to pass an ordinary resolution in the following form:

BE IT RESOLVED that:

- (1) the Company approve and ratify, subject to regulatory approval, the Plan pursuant to which the directors may, from time to time, authorize the issuance of options to directors, officers, employees and consultants of the Company and its subsidiaries to a maximum of 10% of the issued and outstanding common shares of the Company at the time of grant, with a maximum of 5% of the Company's issued and outstanding common shares being reserved to any one person on a yearly basis; and
- (2) any one officer or director of the Company is hereby authorized to execute and deliver all such documents and do all such acts and things as may be deemed advisable in such individual's discretion for the purpose of giving effect to this resolution."

General Matters

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice of Meeting, but if any other matters do arise, the person named in the Proxy intends to vote on any poll, in accordance with his or her best judgement, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com. Financial information about the Company is provided in the Company's comparative annual financial statements to December 31, 2017 a copy of which, together with Management's Discussion and Analysis thereon, can be found on the Company's SEDAR profile at www.sedar.com. Additional financial information concerning the Company may be obtained by any securityholder of the Company free of charge by contacting the Company, at (604) 617-5421.

BOARD APPROVAL

The contents of this Information Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Vancouver, British Columbia, the 17th day of October, 2018.

ON BEHALF OF THE BOARD

"Greg Crowe"

Greg Crowe

Chief Executive Officer and Director

Schedule A

Silver One Resources Inc.

Charter of the Audit Committee of the Board of Directors

Mandate

A. Role and Objectives

1. The Audit Committee (the "Committee") is a committee of the Board of Directors (the "Board") of Silver One Resources Inc. ("SVE" or the "Company") established for the purpose of overseeing the accounting and financial reporting process of SVE and external audits of the consolidated financial statements of SVE. In connection therewith, the Committee assists the Board in fulfilling its oversight responsibilities in relation to SVE's internal accounting standards and practices, financial information, accounting systems and procedures, financial reporting and statements and the nature and scope of the annual external audit. The Committee also recommends for Board approval SVE's audited annual consolidated financial statements and other mandatory financial disclosures.
2. SVE's external auditor is accountable to the Board and the Committee as representatives of shareholders of SVE. The Committee shall be directly responsible for overseeing the relationship of the external auditor. The Committee shall have such access to the external auditor as it considers necessary or desirable in order to perform its duties and responsibilities. The external auditor shall report directly to the Committee.
3. The objectives of the Committee are as follows:
 - (i) To be satisfied with the credibility and integrity of financial reports;
 - (ii) To support the Board in meeting its oversight responsibilities with respect to the preparation and disclosure of financial reporting, including the consolidated financial statements of SVE;
 - (iii) To facilitate communication between the Board and the external auditor and to receive all reports of the external auditor directly from the external auditor;
 - (iv) To be satisfied with the external auditor's independence and objectivity; and
 - (v) To strengthen the role of independent directors by facilitating in-depth discussions between members of the Committee, management and SVE's external auditor.

B. Composition

1. The Committee shall comprise at least three directors and a majority of whom shall not be an officer or employee of SVE or any of its subsidiaries or any affiliate thereof. Each Committee member shall satisfy the independence, financial literacy and experience requirements of applicable securities laws, rules or guidelines, any applicable stock exchange requirements or guidelines and any other applicable regulatory rules. In particular, each member of the Committee shall have no direct or indirect material relationship with SVE or any affiliate thereof which could reasonably interfere with the exercise of the member's independent judgment. Determinations as to whether a particular director satisfies the requirements for membership on the Committee shall be made by the full Board.

2. Members of the Committee shall be appointed by the Board. Each member shall serve until a member successor is appointed, unless a member shall resign or be removed by the Board or a member shall otherwise cease to be a director of SVE.
3. The Chair of the Committee may be designated by the Board or, if it does not do so, the members of the Committee may elect a Chair by vote of a majority of the full Committee membership. The Committee Chair shall satisfy the independence, financial literacy and experience requirements as described above.
4. The Committee shall have access to such officers and employees of SVE and to such information respecting SVE as it considers necessary or advisable in order to perform its duties and responsibilities.

C. Meetings

1. Meetings of the Committee shall be scheduled by the Chair at least quarterly and at such other times during each year as it deems appropriate. Any two members of the Committee may request a meeting of the Committee.
2. A quorum for meetings of the Committee shall be a majority of its members.
3. The Chair shall, in consultation with the CFO, establish the agenda for the meetings and instruct management to ensure that properly prepared agenda materials are circulated to the Committee with sufficient time for study prior to the meeting.
4. Every question at a Committee meeting shall be decided by a majority of the votes cast. In case of an equality of votes, the matter will be referred to the Board for decision.
5. The CFO shall attend meetings of the Committee, unless otherwise excused from all or part of any such meeting by the Committee Chair. The Chair of the Committee shall hold *in camera* sessions of the Committee, without management present, at each meeting, as determined necessary.
6. A Committee member, or any other person selected by the Committee, shall be appointed at each meeting to act as secretary for the purpose of recording the minutes of each meeting.
7. The Committee shall provide the Board with a summary of all meetings. The minutes and all information reviewed and discussed by the Committee at any meeting shall be retained and made available for examination by the Board upon request to the Chair.
8. The Committee shall meet periodically with SVE's external auditor in connection with the preparation of the annual consolidated financial statements and otherwise as the Committee may determine, part or all of each such meeting to be in the absence of management.

D. Responsibilities

As discussed above, the Committee is established to assist the Board in fulfilling its oversight responsibilities with respect to the accounting and financial reporting processes of SVE and external audits of SVE's consolidated financial statements. In that regard, the Committee shall:

1. Satisfy itself on behalf of the Board with respect to SVE's internal control systems including identifying, monitoring and mitigating business risks as well as compliance with legal, ethical and regulatory requirements. The Committee shall also review with management, the external auditor and, if necessary, legal counsel, any litigation, claim or other contingency (including tax

assessments) that could have a material effect on the financial position or operating results of SVE (on a consolidated basis), and the manner in which these matters may be, or have been, disclosed in the financial statements;

2. Review with management and the external auditor the annual consolidated financial statements of SVE, the reports of the external auditor thereon and related financial reporting, including Management's Discussion and Analysis and any earnings press releases, (collectively, "Annual Financial Disclosures") prior to their submission to the Board for approval. This process should include, but not be limited to:
 - (i) Reviewing changes in accounting principles, or in their application, which may have a material impact on the current or future year's financial statements;
 - (ii) Reviewing significant accruals, reserves or other estimates;
 - (iii) Reviewing accounting treatment of unusual or non-recurring transactions;
 - (iv) Reviewing the adequacy of any reclamation fund;
 - (v) Reviewing disclosure requirements for commitments and contingencies;
 - (vi) Reviewing financial statements and all items raised by the external auditor, whether or not included in the financial statements; and
 - (vii) Reviewing unresolved differences between SVE and the external auditor.

Following such review, the Committee shall recommend to the Board for approval all Annual Financial Disclosures;

3. Review with management all interim consolidated financial statements of SVE and related financial reporting, including Management's Discussion and Analysis and any earnings press releases, (collectively "Quarterly Financial Disclosures") and, if thought fit, approve all Quarterly Financial Disclosures;
4. Be satisfied that adequate procedures are in place for the review of SVE's public disclosure of financial information extracted or derived from SVE's financial statements, other than Annual Financial Disclosures or Quarterly Financial Disclosures, and shall periodically assess the adequacy of those procedures;
5. Review with management and recommend to the Board for approval, any financial statements of SVE which have not previously been approved by the Board and which are to be included in a prospectus of SVE;
6. Review with management and recommend to the Board for approval, SVE's Annual Information Form;
7. With respect to the external auditor:
 - (i) Receive all reports of the external auditor directly from the external auditor;
 - (ii) Discuss with the external auditor;

- a) critical accounting policies;
 - b) alternative treatments of financial information within IFRS discussed with management (including the ramifications thereof and the treatment preferred by the external auditor); and
 - c) other material, written communication between management and the external auditor;
- (iii) Consider and make a recommendation to the Board as to the appointment or re-appointment of the external auditor, being satisfied that such auditor is a participant in good standing pursuant to applicable securities laws;
 - (iv) Review the terms of engagement of the external auditor, including the appropriateness and reasonableness of the auditor's fees and make a recommendation to the Board as to the compensation of the external auditor;
 - (v) When there is to be a replacement of the external auditor, review with management the reasons for such replacement and the information to be included in any required notice to securities regulators and recommend to the Board for approval the replacement of the external auditor along with the content of any such notice;
 - (vi) Oversee the work of the external auditor in performing its audit or review services and oversee the resolution of any disagreements between management and the external auditor;
 - (vii) Review and discuss with the external auditor all significant relationships that the external auditor and its affiliates have with SVE and its affiliates in order to determine the external auditor's independence, including, without limitation:
 - a) requesting, receiving and reviewing, on a periodic basis, written or oral information from the external auditor delineating all relationships that may reasonably be thought to bear on the independence of the external auditor with respect to SVE;
 - b) discussing with the external auditor any disclosed relationships or services that the external auditor believes may affect the objectivity and independence of the external auditor; and
 - c) recommending that the Board take appropriate action in response to the external auditor's information to satisfy itself of the external auditor's independence;
 - (viii) Review with the external auditor its assessment of the internal controls of SVE, its written reports containing recommendations for improvement, and SVE's response and follow-up to any identified weaknesses;
 - (ix) As may be required by applicable securities laws, rules and guidelines, either:
 - a) pre-approve all non-audit services to be provided by the external auditor to SVE (and its subsidiaries, if any), or, in the case of *de minimus* non-audit services, approve such non-audit services prior to the completion of the audit; or
 - b) adopt specific policies and procedures for the engagement of the external auditor for the

purposes of the provision of non-audit services;

- (x) Review and approve the hiring policies of SVE regarding partners, employees and former partners and employees of the present and former external auditor of SVE;
8. With respect to certain inquiries, establish procedures for:
 - (i) The receipt, retention and treatment of complaints received by SVE regarding accounting, internal accounting controls or auditing matters; and
 - (ii) The confidential, anonymous submission by employees of SVE of concerns regarding questionable accounting or auditing matters; and
 9. With respect to risk management, be satisfied that SVE has implemented appropriate systems of internal control over financial reporting (and review management's assessment thereof) to ensure compliance with any applicable legal and regulatory requirements;
 10. Review annually with management and the external auditor and report to the Board on insurable risks and insurance coverage; and
 11. Engage independent counsel and other advisors as it determines necessary to carry out its duties and set and pay the compensation for any such advisors.