



Condensed Interim Consolidated Financial Statements

(Unaudited - expressed in Canadian Dollars)
For the three months ended March 31, 2017 and April 30, 2016

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the condensed interim consolidated financial statements they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by management and reviewed by the Audit Committee and Board of Directors of the Company.

The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of condensed interim consolidated financial statements by an entity's auditor.

Silver One Resources Inc.
Condensed Interim Consolidated Statements of Financial Position
(Unaudited - expressed in Canadian dollars)

	Note	March 31 2017	December 31 2016
		\$	\$
Assets			
Current			
Cash		2,023,429	2,423,334
Receivables and prepaid expenditures	4	76,427	50,801
		2,099,856	2,474,135
Non-current			
Mineral properties	5	7,874,239	6,481,798
Equipment		4,401	4,331
Value-added tax receivable	6	23,156	19,914
Total Assets		10,001,652	8,980,178
Liabilities			
Current			
Accounts payable and accrued liabilities	7	118,694	65,451
Shareholders' Equity			
Share capital	8(b)	11,686,392	10,351,498
Share-based payment reserve	8(c)	667,969	636,398
Accumulated other comprehensive income		31,394	92,280
Accumulated deficit		(2,502,797)	(2,165,449)
		9,882,958	8,914,727
Total Liabilities and Shareholders' Equity		10,001,652	8,980,178

Nature of operations and going concern – Note 1
 Commitments – Note 13
 Subsequent event – Note 14

APPROVED BY THE DIRECTORS

 "Claudia Tornquist" Director

 "Barry Girling" Director

Silver One Resources Inc.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

For the three months ended March 31, 2017 and April 30, 2016

(Unaudited - expressed in Canadian dollars)

	Note	Three months ended March 31 2017	Three months ended April 30 2016
		\$	\$
Office and administrative expenses			
Administrative and office		17,868	50
Consulting		33,236	-
Depreciation		428	-
Exploration and evaluation		2,424	-
Listing fees		44,631	8,243
Professional fees		36,322	10,055
Salaries and benefits		63,536	-
Share-based payments	8(c)	32,565	-
Shareholder communications		66,832	-
Travel and related costs		39,846	-
Loss before other items		(337,688)	(18,348)
Foreign exchange loss		(1,599)	-
Interest and other income		1,939	-
Net loss for the period		(337,348)	(18,348)
Other comprehensive loss for the period			
Currency translation adjustment		(60,886)	-
Comprehensive loss for the period		(398,234)	(18,348)
Loss per share			
Basic and diluted		(0.00)	(0.00)
Weighted average number of shares outstanding			
Basic and diluted		82,916,121	38,824,977

Silver One Resources Inc.
Condensed Interim Consolidated Statements of Cash Flows
For the three months ended March 31, 2017 and April 30, 2016
(Unaudited - expressed in Canadian dollars)

	Note	Three months ended March 31 2017 \$	Three months ended April 30 2016 \$
Cash (used in) provided by:			
Operating activities			
Net loss for the period		(337,348)	(18,348)
Depreciation		428	-
Share-based payments	8(c)	32,565	-
Unrealized foreign exchange and other		(25,016)	-
Changes in non-cash working capital items			
Receivables and prepaid expenditures		(25,626)	(833)
Accounts payable and accrued liabilities		53,243	(2,308)
		(301,754)	(21,489)
Investing activities			
Value-added tax incurred		(1,169)	-
Acquisition of equipment		(498)	-
Mineral property expenditures		(97,484)	-
		(99,151)	-
Financing activity			
Proceeds from exercise of options	8(c)	1,000	-
		1,000	-
Decrease in cash		(399,905)	(21,489)
Cash - beginning of period		2,423,334	28,800
Cash - end of period		2,023,429	7,311

Supplemental cash flow information – Note 11

Silver One Resources Inc.
Condensed Interim Consolidated Statements of Changes in Equity
(Unaudited - expressed in Canadian dollars)

	Note	Number of common shares	Share capital	Share-based payment reserve	Accumulated other comprehensive income	Accumulated deficit	Total
			\$	\$	\$	\$	\$
Balance, January 31, 2016		38,824,977	988,145	92,150	-	(1,068,342)	11,953
Net loss for the period		-	-	-	-	(18,348)	(18,348)
Balance, April 30, 2016		38,824,977	988,145	92,150	-	(1,086,690)	(6,395)
Shares issued from private placement	8(b)	25,500,000	425,000	-	-	-	425,000
Less: Share issue costs		-	(6,608)	-	-	-	(6,608)
Shares issued from private placement	8(b)	10,000,000	2,500,000	-	-	-	2,500,000
Less: Share issue costs		-	(18,760)	-	-	-	(18,760)
Shares issued on the Margurete option agreement	8(b)	600,000	10,000	-	-	-	10,000
Shares issued on the acquisition of KCP	8(b)	6,000,000	6,360,000	-	-	-	6,360,000
Share-based payments	8(c)	-	-	590,969	-	-	590,969
Exercise of options	8(c)	940,000	93,721	(46,721)	-	-	47,000
Net loss for the period		-	-	-	-	(1,078,759)	(1,078,759)
Cumulative translation adjustment		-	-	-	92,280	-	92,280
Balance, December 31, 2016		81,864,977	10,351,498	636,398	92,280	(2,165,449)	8,914,727
Shares issued on the Candelaria option agreement	5,8(b)	1,332,900	1,332,900	-	-	-	1,332,900
Share-based payments	8(c)	-	-	32,565	-	-	32,565
Exercise of options	8(c)	20,000	1,994	(994)	-	-	1,000
Net loss for the period		-	-	-	-	(337,348)	(337,348)
Cumulative translation adjustment		-	-	-	(60,886)	-	(60,886)
Balance, March 31, 2017		83,217,877	11,686,392	667,969	31,394	(2,502,797)	9,882,958

The accompanying notes are an integral part of these condensed interim consolidated financial statements

Silver One Resources Inc.

Notes to the Condensed Interim Consolidated Financial Statements For the three months ended March 31, 2017 and April 30, 2016

(Unaudited - expressed in Canadian dollars)

1. Nature of operations and going concern

Silver One Resources Inc. (the "Company" or "Silver One") was incorporated pursuant to the provisions of the Business Corporations Act (British Columbia) on June 8, 2007 and completed its initial public offering as a Capital Pool Company ("CPC") on February 29, 2008. As a CPC, the Company's only business had been to identify and evaluate businesses or assets with a view of completing a Qualifying Transaction ("QT").

On July 27, 2016, the Company completed an option agreement with Anstag Mining Ltd. ("Anstag"), constituting its QT under the applicable policies of the TSX Venture Exchange ("TSX-V"). Upon completion of the QT, the Company became a Tier 2 mining issuer on the TSX-V under the symbol "BRV". The Company's name was changed to Silver One Resources Inc. on September 1, 2016, and the trading symbol was changed to "SVE".

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

These condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for the next twelve months. As at March 31, 2017, the Company had an accumulated deficit of \$2,502,797, and expects to incur further losses in the development of the business. These factors indicate the existence of material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. As a result, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The Company's ability to continue as a going concern is dependant on its ability to obtain necessary financing to meet its corporate and deferred exploration expenditures and discharge its liabilities in the normal course of business. Although the Company has been successful in obtaining financing in the past, there can be no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

Should the Company be unable to continue as a going concern, asset realization values may be substantially different from their carrying values. These condensed interim consolidated financial statements do not give effect to adjustments that would be necessary to carrying values, and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

Silver One is a public company which is listed on the TSX-V under the symbol "SVE", on the OTC Pink under the symbol "SLVRF", and on the Frankfurt Stock Exchange under the symbol "BRK1".

The Company's corporate office is located at Suite 880, 580 Hornby Street, Vancouver, British Columbia V6C 3B6.

Silver One Resources Inc.

Notes to the Condensed Interim Consolidated Financial Statements For the three months ended March 31, 2017 and April 30, 2016

(Unaudited - expressed in Canadian dollars)

2. Basis of preparation

a) Change in year end

Effective in 2016, the Company has changed its financial year end from October 31 to December 31 in order to align the Company's year end with that of its subsidiary KCP, which holds a Mexican subsidiary company operating on a calendar year-end. Accordingly, these condensed interim consolidated annual financial statements present the statements of financial position as at March 31, 2017 and December 31, 2016, and the results of operations for the three months ended March 31, 2017 and April 30, 2016.

b) Statement of compliance and functional currency

These condensed interim consolidated financial statements have been presented in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The Company uses the same accounting policies and methods of computation as in the annual financial statements for the fourteen months ended December 31, 2016, which should be read in conjunction with these condensed interim consolidated financial statements.

These condensed interim consolidated financial statements have been prepared on a historical cost basis. These condensed interim consolidated financial statements are presented in Canadian dollars, which is the functional currency of the Company's Canadian entities. The functional currency of the Company's foreign subsidiaries is US dollars. The currency translation adjustment resulting from the translation of the foreign subsidiaries' US dollar functional currency to the Company's Canadian dollar presentation currency is charged to other comprehensive income or loss, and included in accumulated other comprehensive income or loss within the shareholders' equity section of the statement of financial position.

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

These condensed interim consolidated financial statements were approved by the board of directors on May 24, 2017.

c) Accounting policies

These condensed interim consolidated financial statements have been prepared on a basis consistent with the significant accounting policies disclosed in the annual financial statements for the fourteen months ended December 31, 2016.

3. Accounting standards issued but not yet effective

The following new standards have been issued but not yet applied. The Company is currently evaluating the impact of these standards on its condensed interim consolidated financial statements.

a) IFRS 9 – Financial Instruments

In July 2014, the IASB issued the final version of IFRS 9, *Financial Instruments* ("IFRS 9") bringing together the classification and measurement, impairment and hedge accounting phases of the IASB's project to replace IAS 39, *Financial Instruments: Recognition and Measurement*. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. IFRS 9 also amends some of the requirements of IFRS 7 *Financial Instruments: Disclosures*, including added disclosures about investments in equity instruments measured at fair value in other comprehensive income, and guidance on financial liabilities and the de-recognition of financial instruments. The mandatory effective date of IFRS 9 will be annual periods beginning on or after January 1, 2018, with early adoption permitted.

Silver One Resources Inc.

Notes to the Condensed Interim Consolidated Financial Statements For the three months ended March 31, 2017 and April 30, 2016

(Unaudited - expressed in Canadian dollars)

3. Accounting standards issued but not yet effective (continued)

b) IFRS 15 - Revenue from Contracts with Customers

The new IFRS 15 Revenue from Contracts with Customers standard contains a single model that applies to contracts with customers and two approaches to recognizing revenue: at a point in time or over time. New estimates and judgmental thresholds have been introduced, which may affect the amount and/or timing of revenue recognized. This amendment will be mandatory for reporting periods beginning on or after January 1, 2018.

c) IFRS 16 – Leases. IFRS 16 Leases will replace IAS 17 Leases

This standard introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months. A lessee is required to recognize a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The standard will be effective for annual periods beginning on or after January 1, 2019.

4. Receivables and prepaid expenditures

	March 31 2017	December 31 2016
	\$	\$
GST receivable	11,216	10,509
Other receivables	17,184	-
Prepaid expenditures	48,027	40,292
	76,427	50,801

Prepaid expenditures primarily include amounts in connection with insurance, investor relations conferences, and marketing activities.

Silver One Resources Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2017 and April 30, 2016

(Unaudited - expressed in Canadian dollars)

5. Mineral properties

	Balance March 31, 2017	Three months ended March 31, 2017	Balance December 31, 2016
	\$	\$	\$
Mexico			
La Frazada			
Acquisition costs	2,086,202	-	2,086,202
Consulting fees	7,844	5,523	2,321
Laboratory and analysis fees	6,156	6,156	-
Land payments	1,175	1,175	-
Travel and accommodation fees	4,167	1,008	3,159
Field supplies and other costs	2,360	2,250	110
Currency translation adjustment	15,149	(14,914)	30,063
Total	2,123,053	1,198	2,121,855
Peñasco Quemado			
Acquisition costs	3,194,966	-	3,194,966
Consulting fees	4,637	1,726	2,911
Laboratory and analysis fees	5,974	4,564	1,410
Land payments	25,885	25,885	-
Travel and accommodation fees	4,429	135	4,294
Field supplies and other costs	3,385	229	3,156
Currency translation adjustment	25,763	(20,275)	46,038
Total	3,265,039	12,264	3,252,775
Pluton			
Acquisition costs	1,091,245	-	1,091,245
Consulting fees	363	363	-
Land payments	23,059	23,059	-
Warehouse and storage costs	421	222	199
Currency translation adjustment	12,970	(2,754)	15,724
Total	1,128,058	20,890	1,107,168
Mexico total	6,516,150	34,352	6,481,798
USA			
Candelaria			
Option payments - shares	1,332,900	1,332,900	-
Consulting fees	7,704	7,704	-
Travel and accommodation fees	1,961	1,961	-
Field supplies and other costs	15,524	15,524	-
Total	1,358,089	1,358,089	-
USA total	1,358,089	1,358,089	-
Mineral properties total	7,874,239	1,392,441	6,481,798

Silver One Resources Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2017 and April 30, 2016

(Unaudited - expressed in Canadian dollars)

5. Mineral properties (continued)

On January 17, 2017, the Company entered into an Option Agreement (the "Option Agreement") with a subsidiary of Silver Standard Resources Inc. ("Silver Standard") to acquire a 100% interest in the Candelaria silver project (the "Candelaria Project") located in Nevada.

In order to exercise the option, the Company will be required to:

- issue USD \$1,000,000 in shares to Silver Standard on the date that the parties satisfy the conditions to the Agreement, including obtaining final approval of the TSX-V (the "Effective Date") (paid);
- issue an additional USD \$1,000,000 in shares on each of the three anniversaries of the Effective Date; and
- assume the reclamation bond on the property immediately prior to exercise of the option.

In order to satisfy the initial option payment of USD \$1,000,000, the Company issued 1,332,900 common shares at a price of \$1.00 per share. Upon satisfying the terms set forth above, the Company will have earned a 100% interest in the property subject to a 3% net smelter returns royalty payable to Teck Resources USA on production from a certain claims group of the property and a charge of \$0.01 per ton payable for waste rock dumped on certain claims.

6. Value-added tax receivable

The Company, through its Mexican subsidiary, MTP, pays value-added tax on the purchases of goods and services at a rate of 16%. The amount paid or payable is recoverable and MTP has been successful in applying for and receiving refunds in the past from the local tax authorities. However, there is no guarantee that this will continue and, as such, the value-added tax receivable has been recorded as a non-current asset.

7. Accounts payable and accrued liabilities

	March 31 2017	December 31 2016
	\$	\$
Accounts payable	106,294	33,451
Accrued liabilities	12,400	32,000
	118,694	65,451

Silver One Resources Inc.

Notes to the Condensed Interim Consolidated Financial Statements For the three months ended March 31, 2017 and April 30, 2016

(Unaudited - expressed in Canadian dollars)

8. Share capital

a) **Authorized:** Unlimited common shares without par value.

b) Shares issued

Common shares: 83,217,877 (December 31, 2016 – 81,864,977).

During the three months ended March 31, 2017, the Company:

- issued 1,332,900 common shares valued at \$1,332,900 pursuant to the Option Agreement for the Candelaria Project (see Note 5);
- issued 20,000 common shares for the exercise of options in the amount of \$1,000.

During the fourteen months ended December 31, 2016, the Company:

- completed a non-brokered private placement by issuing 25,500,000 post-split common shares (8,500,000 pre-split common shares) at a price of \$0.017 per post-split common share (\$0.05 per pre-split common share) for gross proceeds of \$425,000;
- issued 600,000 post-split common shares (200,000 pre-split common shares) at a price of \$0.017 per post-split common share (\$0.05 pre-split common share) with a value of \$10,000 pursuant to the Option Agreement with Anstang Mining Ltd. for the Margurete Gold Property (see Note 6);
- issued 6,000,000 common shares at a fair value of \$6,360,000 in the acquisition of KCP;
- completed a non-brokered private placement by issuing 10,000,000 common shares at a price of \$0.25 per common share for gross proceeds of \$2,500,000; and
- issued 940,000 common shares for the exercise of options in the amount of \$47,000.

Share split

Effective September 1, 2016, the Company completed a forward stock split of the common shares by way of a stock dividend on a basis of 3 post-split common shares for 1 pre-split common share (the "Split"). As required by IAS 33, *Earnings per Share*, all information with respect to the number of common shares and issuance prices for time periods prior to the Split have been restated to reflect the Split.

Escrow shares

Pursuant to the regulatory requirements as at March 31, 2017, 1,631,251 issued and outstanding common shares were held in escrow under the CPC Escrow Agreement (December 31, 2016 - 1,957,500). Under the CPC Escrow Agreement 10% of the shares were released on the issuance of the Final Exchange Bulletin on August 4, 2016 (the "Initial Release"). An additional 15% will be released every 6 months following the Initial Release.

c) Options

The Company has adopted a share option plan that allows for the issuance of up to 10% of the issued and outstanding shares as incentive share options to directors, officers, employees and consultants to the Company. Share options granted under the plan may be subject to vesting provisions as determined by the Board of Directors.

Options granted in August of 2016 vested immediately. However, on October 3, 2016, the options were modified to include vesting provisions. The vesting provisions of all options are the following: 25% - 6 months from the grant date, 35% - 1 year from the grant date, and 40% - 1.5 years from the grant date.

Silver One Resources Inc.

Notes to the Condensed Interim Consolidated Financial Statements For the three months ended March 31, 2017 and April 30, 2016

(Unaudited - expressed in Canadian dollars)

8. Share capital (continued)

c) Options (continued)

The Company's share options outstanding as at December 31, 2016 and March 31, 2017 and the changes for the periods then ended are as follows:

	Number	Weighted average exercise price \$
Balance as at January 31, 2016	-	-
Granted – August 5, 2016	5,559,996	0.05
Granted – August 31, 2016	930,000	0.33
Granted – December 2, 2016	100,000	0.85
Exercised	(940,000)	0.05
Balance as at December 31, 2016	5,649,996	0.11
Exercised	(20,000)	0.05
Balance as at March 31, 2017	5,629,996	0.11

The total share-based payment expense recorded during the three months ended March 31, 2017 was \$32,565 (2016: \$nil).

The following table summarizes information about the share options as at March 31, 2017:

Exercise price per share of options outstanding	Number of options outstanding	Weighted average remaining life (years) options outstanding	Weighted exercise price of options exercisable	Number of options exercisable	Expiry date
\$0.05	4,599,996	4.35	\$0.05	1,150,000	August 5, 2021
\$0.33	930,000	4.42	\$0.33	232,500	August 31, 2021
\$0.85	100,000	4.68	\$0.85	-	December 2, 2021

The Black-Scholes Pricing Model was used to estimate the fair value of the share options using the following assumptions on the grant date of the options:

Issue date	Expected Option life (years)	Risk free interest rate	Dividend yield	Expected volatility	Weighted average fair value
August 5, 2016	5.00	1.38%	nil	245%	\$0.05
August 31, 2016	5.00	1.38%	nil	250%	\$0.34
December 2, 2016	5.00	1.45%	nil	245%	\$0.87

Silver One Resources Inc.

Notes to the Condensed Interim Consolidated Financial Statements For the three months ended March 31, 2017 and April 30, 2016

(Unaudited - expressed in Canadian dollars)

9. Segment information

The Company operates in a single reportable operating segment, being the acquisition, exploration and retention of mineral property assets. Geographic segment information of the Company's non-current assets as at March 31, 2017 and December 31, 2016 is as follows:

Non-current assets	March 31 2017	December 31 2016
	\$	\$
Canada	4,401	4,331
USA	1,358,089	-
Mexico	6,539,306	6,501,712
Total	7,901,796	6,506,043

10. Related party transactions

The Company's related parties consist of the Company's directors and officers, and any companies associated with them. The Company incurred the following charges during the three months ended March 31, 2017 and April 30, 2016:

Service or item	Three months ended March 31 2017	Three months ended April 30 2016
	\$	\$
Consulting fees	13,560	-
Professional fees	13,150	2,305
Salaries and benefits	63,735	-
Share-based payments	-	-

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

Professional fees include amounts paid to Malaspina Consultants Inc., a company owned by Robert McMorran, a former director of the Company, and in which the CFO, Carmen Amezcua Hernandez, is an associate.

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

As at March 31, 2017, directors, officers or their related companies were owed \$18,314 (December 31, 2016 - \$12,665) in respect of services. The amounts due to related parties are unsecured, non-interest-bearing and due on demand.

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

Silver One Resources Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2017 and April 30, 2016

(Unaudited - expressed in Canadian dollars)

11. Supplemental cash flow information

Investing and financing activities that do not have a direct impact on the current cash flows are excluded from the cash flow statements. The following transactions were excluded from the consolidated statement of cash flows:

During the three months ended March 31, 2017:

- The issuance of 1,332,900 common shares valued at \$1,332,900 pursuant to the Option Agreement for the Candelaria Project (see Note 5).

During the three months ended April 30 2016, the Company had no non-cash investing and financing activities.

The Company paid or accrued \$nil for income taxes during the three months ended March 31, 2017 (2016 - \$nil).

12. Financial instruments

Classification of financial instruments and capital risk management

The Company's financial instruments consist of cash, other receivables, accounts payable and accrued liabilities. Cash and other receivables are designated as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities are designated as other financial liabilities, which are also measured at amortized cost.

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.

There have been no changes in any risk management policies since December 31, 2016.

13. Commitments

During the period, the Company entered into an sublease agreement for the use of the office premises in Vancouver, BC, Canada in the amount of \$3,079 per month from April 1, 2017 until January 30, 2018. The amount of the total lease payments committed is \$27,711 for the fiscal year ended December 31, 2017 and \$3,079 for the year ended December 31, 2018.

The Company also entered into an office lease agreement for the same office space beginning February 1, 2018 and expiring January 31, 2023. The payments are \$4,280 in years 1-3, and \$4,520 in years 4-5. The amount of the total lease payments committed is \$51,360 for the fiscal years ended December 31, 2018, 2019, and 2020, \$54,240 for the years ended December 31, 2021 and 2022, and \$4,520 for the year ended December 31, 2023.

14. Subsequent event

On April 27, 2017, the Company granted options to purchase 575,000 shares to consultants and advisors at an exercise price of \$0.58 per share. The options expire on April 27, 2022.