

Silver One Resources Inc.

Management's Discussion and Analysis for the three months ended March 31, 2025

This Management's Discussion and Analysis ("MD&A") for the three months ended March 31, 2025, prepared as of May 14, 2025, should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2024 of Silver One Resources Inc. (the "Company" or "Silver One"), which have been prepared in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board ("IASB"), applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting*. All amounts included in this MD&A are expressed in Canadian dollars unless otherwise indicated.

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

COMPANY OVERVIEW

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

The Company's principal activities include the acquisition, exploration and development of mineral properties. The Company owns a 100% interest in the Candelaria silver project in Nevada (the "Candelaria Project" or "Candelaria"), a 100% interest in the Phoenix Silver property in Arizona ("Phoenix Silver Property" or "Phoenix Silver"), and a 100% interest in the Cherokee project in Nevada ("Cherokee Project" or "Cherokee").

COMPANY HIGHLIGHTS

Current highlights (including subsequent events up to May 14, 2025) include:

In-Ground, New Mineral Resource Estimate on the Candelaria Project

On May 6, 2025, the Company announced the completion of a mineral resource estimate ("MRE") for the Candelaria Project. The mineral resource estimate includes the in-ground mineralization, historical leach pads and stockpiles adjacent to the historic Mount Diablo and Northern Belle pits. The MRE was prepared in accordance with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards and Canadian National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). Candelaria's project resources (from open-pit, underground, stockpiles and heap-leach pads) now total 108.18 million ounces of silver equivalent in the Measured and Indicated categories, and 29.46 million ounces of silver equivalent in the Inferred category.

Corporate Update on Nevada and Arizona Projects

On April 23, 2025, the Company provided an update to our shareholders, outlining exploration and development progress made in 2024 as well as an outlook for 2025. Key next steps for the Company in 2025 include completing an economic study ("PEA"), drilling to expand the mineralization of the historical resource, and additional metallurgical testing at Candelaria. At Phoenix Silver, key next steps include sampling and mapping of the silver nugget train north of 417 area, assessing other silver targets, completing induced polarization to test Z-Axis Tipper Electromagnetic system ("ZTEM") porphyry copper-silver targets, and completing a gravity survey to assist in the definition of silver targets for future drilling. At Cherokee, the Company will continue mapping and sampling and will complete induced polarization in the southern part of the property to assess porphyry potential.

Update On Metallurgical Test Results at the Candelaria Project

On February 26, 2025, the Company announced results of additional metallurgical testing using a novel, cyanide-free leaching process from the Company's Candelaria Project. Results confirm that the new technology can potentially double silver recoveries of leach pad material and cut leaching times. The tests were conducted on representative samples from the two heap-leach pads, as well as from the in-ground mineralization marginal to the two main historical open-pits in the project.

Silver One Resources Inc.

Management's Discussion and Analysis for the three months ended March 31, 2025

Silver One Receives Final Drill Results from Its Phoenix Silver Project

On February 24, 2025, the Company announced the analytical results for samples collected in the 2024 diamond drill program completed on its Phoenix Silver Property. The program consisted of 30 core holes from 6 drill pads, totaling 1,955 meters. The best intercept returned 3,800 g/t silver with 0.97% copper over 0.35 m within a quartz breccia. The presence of silver and base metals along the length of the structure tested suggests this fracture system may still host higher-grade material between or down-dip from the drill hole intercepts, as well as elsewhere along the western and eastern extensions of the host structure.

ZTEM Airborne Geophysical Survey Outlines Exploration Targets at the Phoenix Silver Property

On February 20, 2025, the Company announced the completion of the geophysical processing and 3D modelling of helicopter-borne electromagnetic data from the ZTEM survey conducted in October 2024 at its Phoenix Silver Property.

The survey and processing were done by Geotech Ltd. ("Geotech"). Geotech's processing, 3D-modelling, and targeting analysis have identified several significant anomalies potentially related to copper and silver mineralization. Anomalies identified include two priority copper targets and five priority silver targets, all recommended for further exploration.

MINERAL PROPERTIES

Candelaria, Nevada, United States

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

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

SSR completed a large drilling program prior to acquiring the project in 2001 and completed a historical resource that was reported in a technical report titled "Candelaria Project Technical Report" dated May 24, 2001 (filed on SEDAR+ on June 20, 2002).

Property acquisition

On January 16, 2017, the Company entered into an option agreement (the "Option Agreement") with a subsidiary of SSR Mining Inc. ("SSR"), to acquire a 100% interest in the Candelaria silver project (the "Candelaria Project" or "Candelaria") located in Nevada, USA, and on May 31, 2023, the Company assumed the reclamation bond of US\$2,491,757 and acquired a 100% interest in Candelaria without a royalty payable to SSR.

Property development

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

Silver One Resources Inc.

Management's Discussion and Analysis for the three months ended March 31, 2025

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

Historic silver recoveries at Candelaria ranged from 42% to 51% of the total silver through heap leaching ores crushed below 1 inch. Silver One believes that such recoveries may be improved by milling or the use of high-pressure grinding rolls (HPGR) prior to leaching. HPGR is being employed at numerous mines throughout Nevada, including Coeur's Rochester Mine, with resultant improved silver/gold recoveries and reduced operating costs.

In 2018, the Company prepared various composite samples from the heaps and stockpiles which were sent to McClelland Laboratories, Inc. in Reno, Nevada for ongoing metallurgical testing. The metallurgical results will assist in determining the best methods to potentially recover silver from the heap leach pads, stockpiles and dumps.

The Company is continuing its metallurgical testing to determine the most cost-effective means of potentially extracting the remaining silver from the historic leach pads. In 2019, samples were sent to Kappes Cassiday & Associates in Reno, Nevada for column leach testing using HPGR. Additionally, samples were sent to a silver producing mine to test very fine milling and cyanide recovery of silver using microbubble technology. Results were published in the company's May 21, 2019 news release. In light of the positive results of both HPGR and fine milling tests, the company continued metallurgical testing to investigate optimization alternatives.

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

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

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

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

Silver One Resources Inc.

Management's Discussion and Analysis for the three months ended March 31, 2025

at Candelaria.

On January 10, 2022, the Company announced the commencement of a 7,500-metre reverse circulation drilling program and on August 16, 2022, the Company released the results of the program. The objectives of the program, which included examining the extensions to silver-oxide mineralization adjacent to the past producing open pits and filling in between step-out holes drilled in 2021, were all successfully achieved. Drilling has extended the mineralization 400 m west (to drill hole SO-C-21-96) and 450 m east of the Mount Diablo pit (to drill hole SO-C-22-115). The mineralization remains open along strike in both directions as well as down-dip from Mt. Diablo and Northern Belle pits. Some very high-grade assays were returned. For example, 1,339 g/t Ag and 1.22 g/t Au over 10.67 m from 68.58 m depth, within a broad interval of 48.77 m at 332 g/t Ag and 0.39 g/t Au were intercepted from 60.96 m in hole SO-C-22-119B (in-fill hole west of Mt. Diablo pit).

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

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

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

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

On April 2, 2024, the Company announced the completion of metallurgical testing using a novel, cyanide-free leaching process that can potentially double silver recoveries and cut leaching times. The tests were conducted on representative samples of the largest heap leach pad (LP1) from the Candelaria Project. Results are positive and include average silver recoveries of 49% from oxide material in LP1, in comparison to the cyanide leach test recoveries of 21% to 29% in same pad LP1 from past tests commissioned by the Company (see Company's news releases of April 19, 2018 and May 21, 2019). Additional short-term (5-15 minutes) milling to 550 and 110 microns (0.55 and 0.11 mm) increases the leach pad recoveries to 59.9% and 64.4%, respectively.

On February 26, 2025, the Company announced results of additional metallurgical testing using a novel, cyanide-free leaching process from the Company's Candelaria Project. The tests were conducted on samples

Silver One Resources Inc.

Management's Discussion and Analysis for the three months ended March 31, 2025

from the in-ground mineralization as well as leach pads. Results confirm that the new technology works on both heap-leach and agitated leach scenarios and can potentially double silver recoveries of leach pad material and cut leaching times. The tests were conducted on representative samples from the two heap-leach pads, as well as from the in-ground mineralization marginal to the two main historical open-pits in the project.

On May 6, 2025, the Company announced the completion of a mineral resource estimate ("MRE") for the Candelaria Project. The mineral resource estimate includes the in-ground mineralization, historical leach pads and stockpiles adjacent to the historic Mount Diablo and Northern Belle pits. The MRE was prepared by James McCrea, P. Geo., a Qualified Person ("QP") as defined by NI 43-101, in accordance with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards and Canadian National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). Candelaria's project resources (from open-pit, underground, stockpiles and heap-leach pads) now total 108.18 million ounces of silver equivalent in the Measured and Indicated categories, and 29.46 million ounces of silver equivalent in the Inferred category. Resources are detailed in the section below titled "Candelaria Mineral Resource Estimate" together with all cautionary notes.

Candelaria Mineral Resource Estimate

Mt Diablo†							
Classification	Tonnes (000)	Total Ag (g/t)	Total Au (g/t)	AgEq(T) (g/t) †	Contained		
					oz Ag	oz Au	oz AgEq
Measured	5,470	101	0.19	106	17,688,000	33,700	18,580,000
Indicated	13,250	95	0.18	100	40,356,000	78,600	42,629,000
M&I	18,720	97	0.19	102	58,045,000	112,300	61,208,000
Inferred	2,780	67	0.17	72	5,941,000	15,400	6,460,000
Northern Belle†							
Classification	Tonnes (000)	Total Ag (g/t)	Total Au (g/t)	AgEq(T) (g/t) †	Contained		
					oz Ag	oz Au	oz AgEq
Measured	1,250	79	0.30	89	3,163,000	12,000	3,586,000
Indicated	2,100	82	0.25	89	5,547,000	17,000	6,042,000
M&I	3,350	81	0.27	89	8,710,000	29,100	9,628,000
Inferred	180	90	0.27	93	521,000	1,600	541,000
Combined Mt Diablo & Northern Belle Pits†							
M&I	22,070	94	0.20	100	66,754,000	141,400	70,836,000
Inferred	2,960	68	0.18	74	6,462,000	17,000	7,001,000
Underground Resource							
Measured	220	175	0.28	177	1,223,000	2,000	1,235,000
Indicated	980	166	0.26	167	5,222,000	8,300	5,268,000
M&I	1,200	168	0.27	169	6,445,000	10,200	6,504,000
Inferred	650	150	0.24	150	3,136,000	5,100	3,146,000
Low-grade Stockpiles							
Classification	Tonnes (000)	Total Ag (g/t)	Total Au (g/t)	AgEq(T) (g/t) †	Contained		
					oz Ag	oz Au	oz AgEq
Inferred	3,780	25	0.10	27	2,999,000	11,700	3,281,000
† - Pit Resources tabulated below May, 1997 surface (pit surface when mining ceased in 2007) using a US \$9.273 NSR cut-off							
† - AgEq(T) formula = Ag (T) + (Au (T) * recovery *67.73/0.8841). AgEqT calculations use US\$27.50/oz Ag, US\$2,106/oz Au							
† - Underground resource tabulated using a 90 gpt Ag(T) cut-off below the \$27.50 Design Pit, and using a 70% mining recovery							
Contained oz Ag - using Total Ag (Ag_T) - factored silver							
Contained oz Au - using Total Au (Au_T) - factored gold							
Contained oz AgEq - using AgEq(T) factored gold - silver equivalent							
Stockpiles will be mined in their entirety with no grade control or selectivity.							
Field metallurgical recoveries: Ag 56%, 66%, 55% for oxide, mixed and sulfides respectively. Au 51%, 10%, 0% for oxide, mixed and sulfides, respectively.							
Total values may not add up correctly due to rounding							

Totals above include pit Constrained Mineral Resources (Mt. Diablo and Northern Belle) at a US\$9.273 NSR cut-off, within a US\$27.50/oz Ag optimized engineered pit.

Silver One Resources Inc.

Management's Discussion and Analysis for the three months ended March 31, 2025

1. A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction.

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

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

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

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

2. Mineral resources, which are not mineral reserves, do not have demonstrated economic viability. The estimate of mineral resources has no known issues and does not appear materially affected by any known environmental, permitting, legal, title, socio-political, marketing, or other relevant issues. There is no guarantee that Silver One will be successful in obtaining any or all of the requisite consents, permits or approvals, regulatory or otherwise for the project or that the project will be placed into production.

3. The mineral resources in this study were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum ('CIM'), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the Standing Committee on Reserve Definitions and adopted by the CIM Council on May 10, 2014.

4. This Mineral Resource Estimate for the near-surface material is based on material within an optimized open pit shell that results from a US\$27.50/oz silver price revenue factor. Tonnes and grade reported at \$27.50/oz Ag and US\$2,106/oz Au.

5. The Mineral Resource Estimate for underground material was calculated using a 90 g/t Ag(T) cut-off below the \$27.50 Pit and using a 70% mining recovery.

6. Total Ag (AgT) and Au (AuT) mean total silver and gold assays (FA/Gravity) reported by the lab. It also means Calculated silver and gold values for historic samples collected by previous operators that were assayed for cyanide soluble silver or gold only, but not assayed for total gold and silver. Average total silver and gold for Mt. Diablo, Northern Belle and Underground resources in this table are derived from silver and gold assays in a database that consists of up to 80% of cyanide soluble silver and gold assays only. Approximately 20% of the assays in the database have both FA and or gravity total silver and gold values. The latter constitutes the basis for the generation of the Calculated silver and gold values using regression formulas developed by qualified Silver One professionals.

Leach Pads Resource Estimate

Deposit	Classification	Tonnes (000)	Ag (FA) (g/t)	Au (FA) (g/t)	AgEq(T) (g/t) †	CN Soluble Ag (g/t)	CN Soluble Au (g/t)	Contained Metal*		
								Ag (Moz)	Au (oz)	AgEq (Moz)
LP1	Indicated	22,180.000	42	0.074	43.00	16	0.022	30.02	52,000	30.84
LP2	Inferred	11,450.000	42	0.100	44.00	23	0.032	15.40	36,700	16.10
* - Contained Metal based on fire assay grades										
† - AgEq(T) formula = Ag (T) + (Au (T) * recovery * 67.73/0.8841). Field Ag, Au recoveries were used in the calculation.										
Prices for calculating contained silver equivalents are US\$27.5 oz Ag and US\$2,106 oz Au										
LP1 cyanide leach estimated field silver and gold recoveries are 25% and 20% respectively. KCA lab column leach tests Ag and Au recoveries are 29% and 21% respectively										
LP2 cyanide leach estimated field silver and gold recoveries are 35% and 25% respectively. KCA lab column leach tests Ag and Au recoveries are 40% and 27% respectively										
Metal prices used for this resource estimate were US\$1500/oz Au, US\$20/oz Ag. Same prices were used for the processing scenarios related to reasonable prospects for eventual economic extraction										
The MRE above was reported in "Technical Report on the Leach Pads Within the Candelaria Property" prepared by James McCrea in accordance with NI 43-101 standards, with an effective date August 6, 2020.										

* Contained Metal based on fire assay grades.

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

1. Modifying Factors are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

2. A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction.

Silver One Resources Inc.

Management's Discussion and Analysis for the three months ended March 31, 2025

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

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

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

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

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

Phoenix Silver Property, Arizona, United States

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

Some of the larger fragments have returned the following:

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

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

Property acquisition

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

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

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

Silver One Resources Inc.

Management's Discussion and Analysis for the three months ended March 31, 2025

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

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

Property development

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

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

On October 23, 2023 and December 19, 2023, the Company announced that it had staked additional claims. In total, the Phoenix Silver Property now covers 6,141 hectares (15,175 acres) in 774 lode claims.

On May 15, 2024, the Company announced the discovery of additional large silver vein fragments along the major east-west 417 vein structure, immediately to the west of the large angular and unabraded 417-pound silver vein fragment that was estimated to contain over 70% silver. Geological reconnaissance on the new claims staked in October and December 2023 also uncovered several new copper and silver prospects with up to 1,785 g/t Ag and 2.74 % Cu in selected samples.

On June 6, 2024, the Company announced the discovery of additional copper and silver prospects with up to 1,240 g/t Ag and 7.79% Cu in selected samples. These samples were collected in the southern portion of the property where multiple copper and silver showings suggest potential for the discovery of porphyry related copper-silver mineralization.

On September 17, 2024, the Company announced the commencement of construction of road and drill pads in preparation for drilling the first of several silver targets, and on October 2, 2024, the Company announced drilling had commenced Phoenix Silver Property. The program consisted of 2,500 metres in up to 40 holes of core drilling to test the first of several silver targets identified to date in the property. The main drill target was the 417 Target Area which includes the potential source of very high-grade silver vein fragments located around the 417-pound (189 kg) vein fragment found in the central part of the property. This vein fragment was not assayed, as it is a collectors' specimen, but specific gravity tests indicate a very high-grade silver content of up to 70% native silver (see News Release of Feb 5, 2020). Multiple other smaller specimens found in the property, also containing abundant visible native silver, assayed up to 459,000 g/t (13,385 troy ounce per short ton ("oz/T") silver.

On October 8, 2024, the Company announced that it had commenced, and on February 20, 2025 announced it had completed, a property-wide airborne geophysical survey at the Phoenix Silver Property. The geophysical program covered an area of approximately 100 km² and consisted of a helicopter-borne ZTEM survey. This type of electromagnetic survey has been particularly successful in delineating alteration halos associated with porphyry copper deposits around the world. At the Phoenix Silver project, the survey is expected to be useful in outlining structures as well as areas of hydrothermal alteration potentially related to mineralization.

Silver One Resources Inc.

Management's Discussion and Analysis for the three months ended March 31, 2025

On February 24, 2025, the Company announced the analytical results for samples collected in the 2024 diamond drill program completed on its Phoenix Silver Property. The program consisted of 30 core holes from 6 drill pads, totaling 1,955 meters. The best intercept returned 3,800 g/t silver with 0.97% copper over 0.35 m within a quartz breccia. The presence of silver and base metals along the length of the structure tested suggests this fracture system may still host higher-grade material between or downdip from the drill hole intercepts, as well as elsewhere along the western and eastern extensions of the host structure.

Cherokee, Nevada, United States

Cherokee is an emerging silver exploration target located approximately 75 kilometres south of the historic Pioche mining district. From 1869 to present, there have been over 6 million tons mined in the Pioche area producing in excess of 1 million ounces of gold, 20 million ounces of silver, 7 million pounds of copper, 350 million pounds of lead and 700 million pounds of zinc. Production was initially from gold-silver-copper veins and later from underlying carbonate-hosted replacement-type mineralized bodies. Mineralization at Cherokee is epithermal in nature and hosted in sedimentary and volcanic rocks, which is a similar geological setting to the past producing mineralized systems at Pioche.

In July 2018 Silver One announced that it has expanded its portfolio of high-quality silver projects with the staking of 636 lode claims (approximately 13,000 acres or 5,200 hectares) covering a 12-kilometre long by 4-kilometre wide, structurally controlled, silver-copper-gold system in Lincoln County, southeast Nevada. The property, known as Cherokee, hosts a series of epithermal-style veins, along with several large areas of strong silicification and associated jasperoid. A total of 125 samples were collected across the property in 2018, with individual values as high as 1,162 g/t silver, 2.9% copper and over 2 g/t gold being returned from surface dump, rock grab and rock chip samples taken along the exposed areas of these vein systems. These samples are selected samples and are not necessarily representative of the mineralization hosted on the property.

The Company also announced on July 18, 2018 that it entered into a Lease/Purchase Agreement with Castelton Park LLC of Sparks, Nevada to acquire five patented claims covering 83.5 acres along the Cherokee vein system.

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

Further sampling results, along the 12+ kilometre long structures were announced in October 2018. A new zone called Hidden Treasure was identified in the southeastern portion of the property. Hidden Treasure lies east-southeast of the historic Johnnie Mine and hosts some of the highest gold values collected to date on the Cherokee property. It occurs where the high-grade Cherokee and Mojoto vein systems are interpreted to merge.

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

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

Silver One Resources Inc.

Management's Discussion and Analysis for the three months ended March 31, 2025

01) hosting narrower silver and copper mineralized intervals within the vein and structures.

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

SUMMARY OF QUARTERLY RESULTS

Three months ended (\$)	March 31 2025	December 31 2024 ¹	September 30 2024	June 30 2024 ²
Revenues	-	-	-	-
Net loss	(440,611)	(1,295,916)	(554,837)	(487,601)
Net loss per share – (basic and diluted) ⁴	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	42,250,334	42,780,407	41,417,677	42,216,536

Three months ended (\$)	March 31 2024	December 31 2023 ³	September 30 2023	June 30 2023
Revenues	-	-	-	-
Net loss	(496,605)	(1,097,906)	(547,181)	(864,899)
Net loss per share - (basic and diluted) ⁴	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	36,422,111	35,687,997	36,631,886	36,241,250

1 The increase in net loss during the three months ended December 31, 2024 was partly due to an impairment of \$717,500 recognized on an accounts receivable balance.

2 The increase in total assets during the three months ended June 30, 2024 was mostly due to the private placement of \$5,907,759 that occurred during the quarter.

3 The increase in net loss during the three months ended December 31, 2023 was partly due to an impairment of \$437,500 recognized on an accounts receivable balance.

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

RESULTS OF OPERATIONS

Three months ended March 31, 2025

During the three months ended March 31, 2025, the Company reported a net loss of \$440,611 or \$0.00 per share compared to a loss of \$496,605 or \$0.00 per share for the three months ended March 31, 2024. The most significant expenses of variance to the prior year period are as follows:

Professional fees of \$22,898 (2024 – \$56,881)

Professional fees decreased as a result of increased legal fees during the three months ended March 31, 2024 for various corporate matters.

Loss on marketable securities of \$nil (2024 – \$12,430)

The loss on marketable securities relates to the fair value adjustment of marketable securities held by the company during the three months ended March 31, 2025. As the marketable securities are fair valued at the end of each period, there was no change in the share price of the marketable securities held during the three months ended March 31, 2025, whereas during the three months ended March 31, 2024, the share price decreased.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Net working capital including cash

As at March 31, 2025, the Company had \$1,920,897 in cash and working capital of \$2,055,723, compared to \$2,732,037 in cash and working capital of \$2,630,528 at December 31, 2024.

Silver One Resources Inc.

Management's Discussion and Analysis for the three months ended March 31, 2025

Operating activities

Cash used in operating activities for the three months ended March 31, 2025 was \$349,128 compared to cash used of \$374,286 in the three months ended March 31, 2024. The cash used in operating activities results from the net loss during the period plus non-cash items and changes in working capital.

Investing activities

Cash used in investing activities for three months ended March 31, 2025 was \$462,475 compared to cash used of \$209,458 in the three months ended March 31, 2024. The cash used in investing activities during the three months ended March 31, 2025 included higher mineral property expenditures mostly due to the payment of accounts payable related to mineral property expenditures invoices that were outstanding at December 31, 2024.

Capital expenditures

The capital expenditures of the Company during the three months ended March 31, 2025 included cash mineral property expenditures of \$432,445 on the Company's properties (2024 - \$206,199) less a \$188,507 change in mineral property expenditures included in accounts payable (2024 – plus \$5,027).

Liquidity and capital resources

As at March 31, 2025, the Company had a working capital of \$2,055,723. The Company has not yet put into commercial production any of its mineral properties and as such has no operating revenues or cash flows. Accordingly, the Company is dependent on the equity markets as its sole source of operating working capital, and the Company's capital resources are largely determined by the strength of the junior resource capital markets, by the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to it.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

The Company's related parties consist of the Company's directors and officers, and any companies associated with them. The Company incurred the following charges during the three months ended March 31, 2025 and 2024:

	Three months ended	
	2025	March 31 2024
	\$	\$
Consulting fees	70,500	63,000
Director fees	19,500	19,500
Salaries and benefits	70,940	72,252
Share-based payments	78,772	70,483

Consulting fees include amounts paid to Amezcuita Management Inc., a company of which the CFO is President, as well as amounts paid to Raul Diaz, a director of the Company, for geological consulting services. Included in the amounts above is \$25,840 in consulting fees for the three months ended March 31, 2025 that was capitalized to mineral properties (2024: \$43,600).

Director fees were paid to the directors of the Company.

Silver One Resources Inc.

Management's Discussion and Analysis for the three months ended March 31, 2025

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

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

As at March 31, 2025, directors, officers or their related companies were owed \$23,867 (December 31, 2024 - \$6,300) in respect of services. The amounts due to related parties are included in accounts payable.

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

FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT

Classification of financial instruments

The Company's financial instruments consist of cash, receivables, reclamation deposits, marketable securities, and accounts payable and accrued liabilities. The Company classifies its cash, short-term investments, receivables and reclamation deposits as financial assets at amortized cost. The Company classifies its accounts payable and accrued liabilities as financial liabilities at amortized cost. The Company classifies its marketable securities as FVTPL. There have been no changes to the classification of financial instruments since December 31, 2024.

Fair value

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

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

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

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

The fair value of cash, short-term investments, receivables, reclamation deposits and accounts payable and accrued liabilities approximates their carrying values. Marketable securities are measured at fair value using level 1 inputs.

Financial instruments risk management

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

The Company thoroughly examines the various financial instruments and risks to which it is exposed and assesses the impact and likelihood of those risks. These risks include foreign currency risk, interest rate risk, credit risk, and liquidity risk. Where material, these risks are reviewed and monitored by the Board of Directors.

There have been no changes in any risk management policies since December 31, 2024.

Silver One Resources Inc.

Management's Discussion and Analysis for the three months ended March 31, 2025

Management of capital

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

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

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

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

Management reviews its capital management policies on an ongoing basis. There were no changes in the Company's approach to capital management during the three months ended March 31, 2025.

ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

The following new standards have been issued but not yet applied:

In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure of Financial Statements* ("IFRS 18"), which replaces IAS 1, *Presentation of Financial Statements*. IFRS 18 introduces a specified structure for the income statement by requiring income and expenses to be presented into the three defined categories of operating, investing and financing, and by specifying certain defined totals and subtotals. Where company-specific measures related to the income statement are provided, IFRS 18 requires companies to disclose explanations around these measures, which are referred to as management-defined performance measures. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation which apply to the primary financial statements and the notes. IFRS 18 will not affect the recognition and measurement of items in the financial statements, nor will it affect which items are classified in other comprehensive income and how these items are classified. The standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements. Retrospective application is required, and early application is permitted. We are currently assessing the effect of this new standard on our financial statements.

On May 30, 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI). These amendments are effective for reporting periods beginning on or after January 1, 2026. We are currently assessing the impact of these amendments on our financial statements.

As at March 31, 2025, there are no other IFRS or IFRIC interpretations with future effective dates that are expected to have a material impact on the Company.

CRITICAL JUDGMENTS IN APPLYING ACCOUNTING POLICIES

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

a) Functional currency

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

b) Impairment of mineral properties

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

c) Impairment of financial assets

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

d) Determining amount and timing of rehabilitation costs

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

e) Going concern

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

KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

a) Deferred income taxes

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

b) Share-based payments

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

c) Impairment of mineral properties

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

d) Impairment of financial assets

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

Silver One Resources Inc.

Management's Discussion and Analysis for the three months ended March 31, 2025

SECURITIES OUTSTANDING

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

Issued and Outstanding Common Shares as at May 14, 2025 268,893,369

	Expiry date	Exercise Price	Number
Options			
	September 28, 2025	\$0.70	2,575,000
	January 28, 2026	\$0.65	100,000
	March 9, 2026	\$0.67	100,000
	April 23, 2026	\$0.75	50,000
	June 6, 2026	\$0.75	2,950,000
	January 20, 2027	\$0.45	100,000
	April 26, 2027	\$0.45	300,000
	August 25, 2027	\$0.33	2,590,000
	July 27, 2028	\$0.40	1,995,000
	October 15, 2028	\$0.25	200,000
	August 12, 2029	\$0.24	3,705,000
Warrants			
	July 14, 2025	\$0.65	10,191,669
	June 20, 2027	\$0.40	10,786,576

Fully Diluted 304,536,614

DISCLOSURE OF CONTROLS AND PROCEDURES

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the consolidated financial statements for the three months ended March 31, 2025 and this accompanying MD&A (together, the "Interim Filings").

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

RISKS AND UNCERTAINTIES

Financing risks

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

Exploration and development

Resource exploration is a speculative business and involves a high degree of risk. There is no known body of commercial ore on the Company's mineral properties and there is no certainty that the expenditures made by the Company in the exploration of its mineral properties or otherwise will result in discoveries of commercially recoverable quantities of minerals. The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Although

Silver One Resources Inc.

Management's Discussion and Analysis for the three months ended March 31, 2025

the discovery of an ore body may result in substantial rewards, few properties explored are ultimately developed into producing mines. It is impossible to ensure that the current exploration programs planned by the Company will result in a profitable commercial mining operation.

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

Title of mineral properties

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

Unknown environmental risks for past activities

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

Political regulatory risks

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

FORWARD-LOOKING INFORMATION

The Company's consolidated financial statements for the three months ended March 31, 2025, and this accompanying MD&A, contain statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators. It is important to note that, unless otherwise indicated, forward-looking statements in this MD&A describe the Company's expectations up to the date of the MD&A.

Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking statements in this MD&A include statements regarding the Company's future plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which the Company is a part, the ability of the Company to hire and retain employees and consultants and estimated administrative assessment and other expenses. Forward-looking statements involve known and unknown risks,

Silver One Resources Inc.

Management's Discussion and Analysis for the three months ended March 31, 2025

uncertainties, assumptions, and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause the actual results to differ include market prices, continued availability of capital and financing, inability to obtain required regulatory approvals and general market conditions. These statements are based on a number of assumptions, including assumptions regarding general market conditions, the timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms acceptable to the Company and the ability of third-party service providers to deliver services in a timely manner. Some of these risks and uncertainties are identified under the heading **"RISKS AND UNCERTAINTIES"** as disclosed elsewhere in this MD&A. Additional information regarding these factors and other important factors that could cause results to differ materially may be referred to as part of particular forward-looking statements.

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

OUTLOOK

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

Ultimately, the Company's goal is to add shareholder value through identifying, acquiring, and exploring silver properties. In 2025, the Company intends to grow through further potential acquisitions of companies and/or properties, and organically through the continued exploration of its current mineral property holdings.

QUALIFIED PERSONS

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

OTHER INFORMATION

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

Silver One Resources Inc.

Management's Discussion and Analysis for the three months ended March 31, 2025

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

	Balance March 31 2025 \$	Additions March 31 2025 \$	Balance December 31 2024 \$	Additions December 31 2024 \$	Balance December 31 2023 \$
Candelaria					
Option payments – shares	3,831,678	-	3,831,678	-	3,831,678
Acquisition costs – shares	467,072	-	467,072	-	467,072
Acquisition costs – cash	115,150	-	115,150	-	115,150
Consulting fees	4,110,178	90,555	4,019,623	263,546	3,756,077
Drilling	7,332,365	-	7,332,365	-	7,332,365
Field supplies and other	573,890	11,150	562,740	55,835	506,905
Laboratory and analysis fees	2,510,930	1,846	2,509,084	473,686	2,035,398
Land payments	2,122,686	23,172	2,099,514	360,495	1,739,019
Staking and survey costs	211,474	-	211,474	-	211,474
Travel and accommodation	1,032,487	13,653	1,018,834	41,627	977,207
Reclamation obligation	694,823	-	694,823	(94,728)	789,551
Currency translation	2,552,492	6,537	2,545,955	1,973,446	572,509
	25,555,225	146,913	25,408,312	3,073,907	22,334,405
Phoenix Silver					
Acquisition costs - cash	487,609	-	487,609	-	487,609
Acquisition costs - shares	3,222,500	-	3,222,500	465,000	2,757,500
Consulting fees	1,043,859	40,043	1,003,816	489,608	514,208
Drilling	590,702	-	590,702	590,702	-
Equipment rental	182,333	1,435	180,898	180,898	-
Field supplies and other	78,875	17,071	61,804	55,178	6,626
Laboratory and analysis fees	32,071	4,038	28,033	11,247	16,786
Land payments	761,467	12,216	749,251	221,969	527,282
Staking and survey costs	195,570	17,222	178,348	16,865	161,483
Travel and accommodation	74,713	7,582	67,131	47,723	19,408
Currency translation	556,410	1,987	554,423	483,969	70,454
	7,226,109	101,594	7,124,515	2,563,159	4,561,356
Cherokee					
Consulting fees	805,656	1,420	804,236	40,316	763,920
Drilling	439,312	-	439,312	-	439,312
Field supplies and other	76,155	323	75,832	2,633	73,199
Laboratory and analysis fees	134,656	739	133,917	-	133,917
Land payments	1,412,913	-	1,412,913	169,859	1,243,054
Staking and survey costs	125,450	-	125,450	-	125,450
Travel and accommodation	188,523	1,473	187,050	837	186,213
Currency translation	348,594	868	347,726	271,852	75,874
	3,531,259	4,823	3,526,436	485,497	3,040,939
Total	36,312,593	253,330	36,059,263	6,122,563	29,936,700