



Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2026 and 2025

(Unaudited - expressed in Canadian Dollars)

**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 of the 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 2026 \$	December 31 2025 \$
Assets			
Current			
Cash		8,854,506	4,855,770
Short-term investments	4	28,167,510	-
Receivables and prepaid expenditures	5	569,842	160,648
Marketable securities	6	368,791	553,166
		37,960,649	5,569,584
Non-current			
Mineral properties	7	39,807,813	37,042,686
Property and equipment		7,018	9,937
Reclamation deposits	7	3,485,958	3,439,203
Total Assets		81,261,438	46,061,410
Liabilities			
Current			
Accounts payable and accrued liabilities	8	2,539,653	345,112
Non-current			
Reclamation obligation	9	1,149,001	1,108,969
Total Liabilities		3,688,654	1,454,081
Shareholders' Equity			
Share capital	10(b)	97,479,499	64,493,073
Share-based payment reserve	10(c)	6,939,878	6,646,053
Accumulated other comprehensive income		2,342,030	1,779,956
Accumulated deficit		(29,188,623)	(28,311,753)
		77,572,784	44,607,329
Total Liabilities and Shareholders' Equity		81,261,438	46,061,410

Nature of operations and going concern – Note 1

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, 2026 and 2025

(Unaudited - expressed in Canadian dollars)

	Note	Three months ended March 31, 2026	2025
		\$	\$
Expenses			
Administrative and office		38,771	45,531
Consulting	12	183,020	50,102
Depreciation		2,728	3,374
Director fees	12	19,500	19,500
Filing and listing fees		115,816	16,738
Professional fees		14,368	22,898
Salaries and benefits	12	228,302	71,254
Share-based payments	10(c),12	372,953	121,920
Shareholder communications		101,074	43,804
Travel and related costs		63,144	34,640
Loss before other items		(1,139,676)	(429,761)
Loss on marketable securities	6	(184,375)	-
Accretion of reclamation obligation	9	(24,618)	(17,290)
Foreign exchange gain (loss)		282,094	(5,828)
Interest and other income		189,705	12,268
Net loss for the period		(876,870)	(440,611)
Other comprehensive income for the period			
Currency translation adjustment		562,074	7,420
Comprehensive loss for the period		(314,796)	(433,191)
Net loss per share			
Basic and diluted		(0.00)	(0.00)
Weighted average number of shares outstanding			
Basic and diluted		290,701,916	268,893,369

Silver One Resources Inc.
Condensed Interim Consolidated Statements of Cash Flows
For the three months ended March 31, 2026 and 2025
(Unaudited - expressed in Canadian dollars)

	Three months ended March 31,	
	2026	2025
	\$	\$
Cash (used in) provided by:		
Operating activities		
Net loss for the period	(876,870)	(440,611)
Depreciation	2,728	3,374
Share-based payments	372,953	121,920
Loss on marketable securities	184,375	-
Interest accrued on short-term investments	(95,773)	-
Accretion of retirement obligation	24,618	17,290
Unrealized foreign exchange	(301,516)	(3,273)
Changes in working capital items		
Receivables and prepaid expenditures	(409,194)	2
Accounts payable and accrued liabilities	1,620,227	(47,830)
	521,548	(349,128)
Investing activities		
Mineral property expenditures	(1,656,663)	(432,445)
Purchase of reclamation deposit	-	(30,030)
Purchase of short-term investments	(27,780,980)	-
	(29,437,643)	(462,475)
Financing activities		
Proceeds from private placement	32,000,340	-
Cash share issuance costs	(1,863,321)	-
Proceeds from exercise of options	124,850	-
Proceeds from exercise of warrants	2,645,429	-
	32,907,298	-
Effect of foreign exchange on cash	7,533	463
Increase (decrease) in cash	3,998,736	(811,140)
Cash - beginning of period	4,855,770	2,732,037
Cash - end of period	8,854,506	1,920,897

Supplemental cash flow information – Note 13

Silver One Resources Inc.
Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian dollars)

	Number of common shares	Share capital	Share-based payment reserve	Accumulated other comprehensive income	Accumulated deficit	Total
		\$	\$	\$	\$	\$
Balance, December 31, 2024	268,893,369	58,608,202	5,933,658	3,619,627	(26,562,501)	41,598,986
Share-based payments	-	-	121,920	-	-	121,920
Net loss for the period	-	-	-	-	(440,611)	(440,611)
Cumulative translation adjustment	-	-	-	7,420	-	7,420
Balance, March 31, 2025	268,893,369	58,608,202	6,055,578	3,627,047	(27,003,112)	41,287,715
Shares issued from private placement	21,587,713	6,044,559	-	-	-	6,044,559
Less: Share issue costs	-	(333,766)	107,598	-	-	(226,168)
Share-based payments	-	-	534,581	-	-	534,581
Exercise of options	335,000	148,204	(51,704)	-	-	96,500
Exercise of warrants	64,686	25,874	-	-	-	25,874
Net loss for the period	-	-	-	-	(1,308,641)	(1,308,641)
Cumulative translation adjustment	-	-	-	(1,847,091)	-	(1,847,091)
Balance, December 31, 2025	290,880,768	64,493,073	6,646,053	1,779,956	(28,311,753)	44,607,329
Shares issued from private placement	55,173,000	32,000,340	-	-	-	32,000,340
Less: Share issue costs	-	(1,863,321)	-	-	-	(1,863,321)
Share-based payments	-	-	372,953	-	-	372,953
Exercise of options	360,000	203,978	(79,128)	-	-	124,850
Exercise of warrants	6,613,572	2,645,429	-	-	-	2,645,429
Net loss for the period	-	-	-	-	(876,870)	(876,870)
Cumulative translation adjustment	-	-	-	562,074	-	562,074
Balance, March 31, 2026	353,027,340	97,479,499	6,939,878	2,342,030	(29,188,623)	77,572,784

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, 2026 and 2025

(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.

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").

These 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, 2026, the Company had an accumulated deficit of \$29,188,623 and expects to incur further losses in the development of the business. 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. The Company has adequate financial resources for the next twelve months with working capital of \$35,420,996.

Should the Company be unable to continue as a going concern, asset realization values may be substantially different from their carrying values. These consolidated financial statements do not give effect to adjustments that would be necessary to carrying values and the 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 listed on the TSX Venture Exchange ("TSX-V") under the symbol "SVE", on the OTCQX Marketplace under the symbol "SLVRF", and on the Frankfurt Stock Exchange under the symbol "BRK1".

The Company's corporate office is located at Suite 1000, 1055 W Hastings St., Vancouver, BC Canada, V6E 2E9.

2. Basis of preparation

Statement of compliance and functional currency

These condensed interim consolidated financial statements have been presented 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*.

These consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments that are measured at fair value. These condensed interim consolidated financial statements are presented in Canadian dollars, which is the functional currency of the Company's Canadian entity. The functional currency of the Company's foreign subsidiary is US dollars. The functional currency of an entity is translated into the presentation currency using the period-end rates for assets and liabilities while the operations and cash flows are translated using average rates of exchange. Exchange adjustments arising when net assets and profit or loss are translated into the presentation currency are taken into a separate component of equity and reported in other comprehensive income or loss.

Transactions in currencies other than the functional currency of an entity are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting date, monetary assets and liabilities are translated using the period end foreign exchange rate. Non-monetary assets and liabilities are translated using the historical rate on the date of the transaction. Non-monetary assets and liabilities stated at fair value are translated using the historical rate on the date that the fair value was determined. All gains and losses on translation of these foreign currency transactions are included in profit or loss.

Silver One Resources Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended March 31, 2026 and 2025
(Unaudited - expressed in Canadian dollars)

The accounts of the subsidiary are prepared for the same reporting period as the parent company, using consistent accounting policies. All intercompany transactions, balances, income and expenses are eliminated in full upon consolidation.

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. The Company's critical accounting estimates and judgments applied in the preparation of these condensed interim financial statements are consistent with those reported in our 2024 annual financial statements.

These condensed interim consolidated financial statements were approved by the Board of Directors and authorized for issuance on May 21, 2026.

3. Material accounting policies

These condensed interim consolidated financial statements have been prepared on a basis consistent with the material accounting policies disclosed in the annual financial statements for the year ended December 31, 2025. Accordingly, they should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2025.

Accounting standards issued but not yet effective

The following new standard has 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.

As at March 31, 2026, there are no other IFRS or IFRIC interpretations with future effective dates that are expected to have a material impact on the Company.

Silver One Resources Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2026 and 2025

(Unaudited - expressed in Canadian dollars)

4. Short-term investments

Short-term investments of \$28,167,510 (December 31, 2025 - \$nil) include highly liquid, redeemable GIC investments in an active market with original maturities of one year or less.

5. Receivables and prepaid expenditures

	March 31 2026	December 31 2025
	\$	\$
GST receivable	34,280	6,830
Other receivables	52,236	-
Prepaid expenditures and other ¹	483,326	153,818
	569,842	160,648

¹ Prepaid expenditures primarily include amounts in connection with insurance, investor relations conferences and marketing activities.

6. Marketable securities

	March 31 2026	December 31 2025
	\$	\$
Beginning balance	553,166	66,205
Marketable securities received for debt	-	45,000
Unrealized (loss) gain on marketable securities	(184,375)	441,961
	368,791	553,166

Marketable securities include 3,687,500 common shares of Lodestar Metals Corp. as well as 414,331 shares of Hello Pal International.

Silver One Resources Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2026 and 2025

(Unaudited - expressed in Canadian dollars)

7. Mineral properties

	Balance March 31 2026 \$	Additions March 31 2026 \$	Balance December 31 2025 \$	Additions December 31 2025 \$	Balance December 31 2024 \$
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	4,656,179	115,193	4,540,986	521,363	4,019,623
Drilling	8,408,312	1,075,947	7,332,365	-	7,332,365
Field supplies and other costs	726,451	107,465	618,986	56,246	562,740
Laboratory and analysis fees	2,945,332	285,915	2,659,417	150,333	2,509,084
Land payments	2,456,097	-	2,456,097	356,583	2,099,514
Prefeasibility study and PEA	215,559	215,559	-	-	-
Rock mechanics	103,015	103,015	-	-	-
Staking and survey costs	211,474	-	211,474	-	211,474
Travel and accommodation	1,121,464	49,664	1,071,800	52,966	1,018,834
Reclamation obligation	952,094	-	952,094	257,271	694,823
Currency translation	1,722,911	374,848	1,348,063	(1,197,892)	2,545,955
	27,932,788	2,327,606	25,605,182	196,870	25,408,312
Phoenix Silver					
Acquisition costs - cash	487,609	-	487,609	-	487,609
Acquisition costs - shares	3,222,500	-	3,222,500	-	3,222,500
Consulting fees	2,058,523	270,624	1,787,899	784,083	1,003,816
Drilling	590,702	-	590,702	-	590,702
Equipment rental	184,415	-	184,415	3,517	180,898
Field supplies and other costs	87,672	3,008	84,664	22,860	61,804
Laboratory and analysis fees	36,943	419	36,524	8,491	28,033
Land payments	986,836	-	986,836	237,585	749,251
Staking and survey costs	195,570	-	195,570	17,222	178,348
Travel and accommodation	89,681	1,865	87,816	20,685	67,131
Currency translation	324,131	110,877	213,254	(341,169)	554,423
	8,264,582	386,793	7,877,789	753,274	7,124,515
Cherokee					
Consulting fees	825,375	1,948	823,427	19,191	804,236
Drilling	439,312	-	439,312	-	439,312
Field supplies and other costs	77,086	355	76,731	899	75,832
Laboratory and analysis fees	134,656	-	134,656	739	133,917
Land payments	1,583,232	-	1,583,232	170,319	1,412,913
Staking and survey costs	125,450	-	125,450	-	125,450
Travel and accommodation	194,016	-	194,016	6,966	187,050
Currency translation	231,316	48,425	182,891	(164,835)	347,726
	3,610,443	50,728	3,559,715	33,279	3,526,436
Total	39,807,813	2,765,127	37,042,686	983,423	36,059,263

Candelaria Project 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 Project, and on May 31, 2023, the Company assumed the reclamation bond on the property in the amount of US\$ 2,491,757, and acquired a 100% interest in the Candelaria Project without a royalty paid to SSR. As at March 31, 2026, the reclamation bonds of US\$ 2,491,757 and US\$15,243 together were recognized on the statement of financial position at \$3,485,958 (December 31, 2025 - \$3,439,203).

Silver One Resources Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2026 and 2025

(Unaudited - expressed in Canadian dollars)

7. Mineral properties (continued)

Candelaria Project Acquisition (continued)

The property is subject to a historic 3% net smelter return royalty payable to Teck Resources USA Inc. 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. The royalty claims intersect the northern tip of the Diablo pit and may contain a small portion of the existing in-ground resource.

Additionally, Silver One will assume an obligation to pay US\$1,000,000 upon Candelaria achieving commercial production of not less than 2,500,000 ounces of silver per annum ("Production Payment") by SSR to Maverix Metals Inc. ("Maverix", which was acquired by Triple Flag Precious Metals Corp. in January 2023). In January 2020, Maverix agreed to amend the Production Payment so that Silver One may satisfy it with US\$500,000 in cash and \$500,000 in shares of Silver One, payable on the first anniversary after commencement of commercial production at Candelaria.

Additional Candelaria claims acquired

In November 2019, the Company acquired three patented claims, located within the Company's claims. The claims are subject to a 2% NSR that can be purchased for US\$50,000 plus US\$5,000 in Silver One's shares issued at market price on the date of the issuance.

Phoenix Silver 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.

On February 6, 2024, the Company exercised its option to acquire a 100% interest in the Phoenix Silver Project.

The Phoenix Silver Property is subject to an underlying 2% Net Smelter Royalty ("NSR") on the claims acquired not staked by the Company, payable 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.

Signing of lease/purchase agreement on five patented claims at the Cherokee Project

In July 2020, the Company earned 100% interest in five patented claims at its Cherokee Project. These patents lie within the Company's Cherokee claim holdings in Lincoln City located in eastern Nevada.

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 of mineral resources calculated on the property, subject to a maximum of US\$1,000,000. The 10-year term ends on July 18, 2028.

8. Accounts payable and accrued liabilities

	March 31 2026	December 31 2025
Accounts payable	2,528,028	297,612
Accrued liabilities	11,625	47,500
	2,539,653	345,112

Accounts payable include amounts owing for consulting, exploration, and general corporate expenditures. Accrued liabilities include an accrual of audit fees.

Silver One Resources Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2026 and 2025

(Unaudited - expressed in Canadian dollars)

9. Reclamation obligation

The reclamation obligation is related to the Candelaria Project and is estimated based upon the present value of expected cash flows using estimates of inflation and risk-free discount rate. The undiscounted amount of cash flows required to settle the reclamation obligation was estimated at US\$2,491,757 as at March 31, 2026 (December 31, 2025 – US\$2,491,757).

The key assumptions on which the provision estimates were based on at March 31, 2026 and December 31, 2025 were:

- Expected timing of the cash flows between 2043-2047 based on the expected life of the Candelaria Project
- An inflation rate of 2.00% (December 31, 2025: 2.00%)
- A discount rate of 8.85% (December 31 2025: 8.85%)

The following table provides a summary of changes in the reclamation obligation:

	Reclamation Obligation
	\$
Balance as at December 31, 2024	828,193
Accretion of reclamation obligation	67,358
Change in estimation	257,271
Foreign exchange adjustment	(43,853)
Balance as at December 31, 2025	1,108,969
Accretion of reclamation obligation	24,618
Foreign exchange adjustment	15,414
Balance as at March 31, 2026	1,149,001

10. Share capital

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

b) **Shares issued**

Common shares: 353,027,340(December 31, 2025 – 290,880,768).

During the three months ended March 31, 2026, the Company:

- On February 3, 2026, the Company closed a non-brokered private placement issuing 55,173,000 units of the Company (the “Units”) at a price of \$0.58 per Unit for aggregate gross proceeds of \$32,000,340 (the “Offering”). Each Unit consists of one common share and one-half of one common share purchase warrant (each whole share purchase warrant, a “Warrant”), with each whole Warrant entitling the holder to purchase one additional common share at \$0.80 for a period of three years from the date of issue; and
- 360,000 common shares were issued from the exercise of options in the amount of \$124,850. A value of \$79,128 was transferred from the share-based payment reserve to share capital as a result.; and
- 6,613,572 common shares were issued from the exercise of share purchase warrants for a value of \$2,645,429.

Silver One Resources Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended March 31, 2026 and 2025
(Unaudited - expressed in Canadian dollars)

10. Share capital (continued)

During the year ended December 31, 2025, the Company:

- On August 28, 2025, the Company completed a non-brokered private placement financing of 21,587,713 units (a "Unit") at a price of \$0.28 per Unit for total proceeds of \$6,044,559 (the "Offering"). Under the Offering, each Unit consisted of one common share (each, a "Common Share") and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant entitles the holder to purchase a Common Share at an exercise price of \$0.40 for a period of three years from the date of issue; and
- Issued 335,000 common shares for the exercise of options in the amount of \$96,500. A value of \$51,704 was transferred from the share-based payment reserve to share capital as a result.
- Issued 64,686 common shares for the exercise of warrants in the amount of \$25,874.

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.

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.

The Company's share options outstanding as at March 31, 2026 and December 31, 2025 and the changes for the periods then ended are as follows:

	Number	Weighted average exercise price
		\$
Balance as at December 31, 2024	14,665,000	0.47
Granted – September 29, 2025	5,150,000	0.45
Exercised	(335,000)	(0.29)
Forfeited	(720,000)	(0.51)
Expired	(2,575,000)	(0.70)
Balance as at December 31, 2025	16,185,000	0.43
Exercised	(360,000)	(0.35)
Expired	(200,000)	(0.66)
Balance as at March 31, 2026	15,625,000	0.43

The total share-based payment expense recorded during the three months ended March 31, 2026 was \$372,953 (2025 - \$121,920).

Silver One Resources Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended March 31, 2026 and 2025
(Unaudited - expressed in Canadian dollars)

10. Share capital (continued)

c) Options (continued)

The following table summarizes information about the share options as at March 31, 2026:

Exercise price per share of options outstanding	Number of options outstanding	Weighted average remaining life (years)	Number of options exercisable	Expiry date
\$0.75	2,650,000	0.18	2,650,000	June 6, 2026
\$0.45	100,000	0.81	100,000	January 20, 2027
\$0.45	300,000	1.07	300,000	April 26, 2027
\$0.33	2,150,000	1.40	2,150,000	August 25, 2027
\$0.40	1,795,000	2.33	1,795,000	July 27, 2028
\$0.24	3,480,000	3.37	3,480,000	August 12, 2029
\$0.45	5,150,000	4.50	1,287,500	September 29, 2030

The fair value of options recognized in the periods has been estimated using the Black-Scholes Pricing Model with the following assumptions on the grant date of the options:

Issue date	Expected Option life (years)	Risk-free interest rate	Dividend yield	Expected volatility ¹	Weighted average fair value
September 29, 2025	5.00	2.83%	Nil	75%	\$0.25

Note 1: The volatility used is the Company's own share volatility for a period equal to the life of the options.

d) Warrants

The Company's warrants outstanding as at March 31, 2026 and December 31, 2025 and the changes for the periods then ended are as follows:

	Number	Weighted average exercise price
		\$
Balance as at December 31, 2024	29,275,245	0.49
Issued – August 28, 2025	10,793,858	0.40
Issued – August 28, 2025 ¹	767,743	0.40
Exercised	(64,686)	(0.40)
Expired	(18,488,669)	(0.54)
Balance as at December 31, 2025	22,283,491	0.40
Issued – January 28, 2026	31,955,129	0.80
Exercised	(6,613,572)	(0.40)
Balance as at March 31, 2026	47,625,048	0.67

Note 1: These were issued as finders' warrants in the August 2025 private placement

The balance of warrants outstanding as at March 31, 2026 is as follows:

Expiry Date	Exercise Price \$	Remaining Life (Years)	Warrants Outstanding
June 20, 2027	0.40	1.22	4,698,676
August 28, 2028	0.40	2.41	10,971,243
January 28, 2029	0.80	2.83	31,955,129

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10. Share capital (continued)

d) Warrants (continued)

The fair value of finders' warrants recognized in the periods has been estimated using the Black-Scholes Pricing Model with the following assumptions on the grant date of the warrants:

Issue date	Expected Warrant life	Risk-free interest rate	Dividend yield	Expected volatility ¹	Weighted average fair value
August 28, 2025	3.00	2.80%	Nil	75%	\$0.14

Note 1: The volatility used is the Company's own share volatility for a period equal to the life of the warrants.

11. Segment information

The Company operates in a single reportable operating segment, being the acquisition, exploration and retention of mineral property assets within the USA. All non-current assets are located within this operating segment.

12. 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, 2026 and 2025:

	Three months ended March 31	
	2026	2025
	\$	\$
Consulting fees	105,160	70,500
Director fees	19,500	19,500
Salaries and benefits	223,000	70,940
Share-based payments	221,826	78,772

Consulting fees include amounts paid to Amezquita Management Inc., a company of which the CFO is President, as well as amounts paid to Raul Diaz, a director of the Company, a director of the company, for geological consulting services. Included in the amounts above is \$61,200 in consulting fees for the three months ended March 31, 2026 that was capitalized to mineral properties (2025 - \$25,840).

Director fees were paid to the directors of the Company.

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, 2026, directors, officers or their related companies owed the company \$1,221 (December 31, 2025 - \$399) and were owed \$7,875 (December 31, 2025 - \$9,581) 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.

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13. 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, 2026:

- Transfer of \$79,128 from share-based payment reserve to share capital upon the exercise of 360,000 options (Note 9(c));
- Movement of \$574,314 in mineral property exploration expenditures in accounts payable and accrued liabilities.

During the three months ended March 31, 2025:

- Movement of \$188,507 in mineral property exploration expenditures in accounts payable and accrued liabilities.

The Company paid or accrued \$nil for income taxes during the three months ended March 31, 2026 (2025: \$nil).

14. Financial instruments

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, 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, 2025.

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, receivables, reclamation deposits and accounts payable and accrued liabilities approximates their carrying values. Marketable securities are measured at fair value using level 1 inputs.

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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, 2025.

15. 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, 2026.