

# Silver One Resources Inc.

## Management's Discussion and Analysis for the three months ended March 31, 2026

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This Management's Discussion and Analysis ("MD&A") for the three months ended March 31, 2026, prepared as of May 21, 2026, should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2025 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](http://www.sedarplus.ca) or on the Company's website at [www.silverone.com](http://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 21, 2026) include:

#### **Completion of Core and Auger Drilling and ZTEM Survey**

On May 12, 2026, the Company announced the completion of the core drilling, auger drilling, and airborne geophysical ZTEM survey. The Company also provided an update on ongoing geotechnical, metallurgical, and exploration programs at its Candelaria Silver Project in Nevada that are key components of the Company's Pre-Feasibility Study ("PFS") currently in progress, and are designed to support engineering design, resource conversion and future permitting.

#### **Candelaria Airborne Geophysical ZTEM Survey Commencement**

On May 4, 2026 the Company announced the commencement of a property-wide airborne Z-Axis Tipper Electromagnetic ("ZTEM") survey at its 100%-owned Candelaria Project in Nevada. The goal of the survey is to evaluate the presence of shallower, structurally controlled, manto-style mineralization and to define potential deeper porphyry-style mineralized systems.

#### **Phoenix Silver Project Rock Sampling Results and Update on Geophysical Surveys**

On April 28, 2026, the Company reported that surface rock sampling at its Phoenix Silver Project in Arizona continues to yield positive results, with selected samples returning grades of up to 6.97% copper and 5,007 g/t silver. The Company also provided an update on the ground-penetrating radar ("GPR"), drone magnetometry and induced polarization and magnetotelluric ("IP/MT") surveys.

#### **Commencement of Core Drilling for Geotechnical Pit Slope Study at Candelaria**

On March 2, 2026, the Company announced that it had commenced a core drilling program that will provide essential geotechnical data the Candelaria Project. In parallel, the Company engaged Call & Nicholas, Inc., a globally recognized geotechnical engineering firm, to conduct a PFS pit-slope stability study in support of a conceptual PFS open-pit design. The drilling program includes nine HQ-diameter (63.5 mm) core holes totaling approximately 1,900 metres, strategically positioned within and along the margins of the proposed open-pit footprint. The resulting geotechnical data will guide slope design, optimize mine engineering, and support long-term operational safety and efficiency.

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### **Candelaria Heap Leach Pad Drilling to Prepare for Pilot Metallurgical Testing**

On February 23, 2026, the Company announced that it had launched a new drilling campaign at its Candelaria Project, designed to upgrade the Leach Pad Indicated and Inferred mineral resources to Measured and Indicated. In addition to supporting resource conversion, the program will generate bulk samples for metallurgical pilot testing. The campaign comprises 1,400 meters using 8-inch diameter Hollow Stem Auger ("HSA") across 56 planned holes on the LP1 and LP2 leach pads.

### **Completion of \$32,000,000 Non-Brokered Private Placement Financing**

On February 3, 2026, the Company closed a private placement for \$32,000,340 by issuing 55,173,000 Units at a price of \$0.58 per Unit. 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 (a "Warrant Share") at \$0.80 per Warrant Share for a period of three years from the date of issue.

## **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 Mining Inc. ("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 with a subsidiary of 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.

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 a 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). On 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.

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### Property exploration and development

During 2018, the Company completed a 1,110-metre sonic drilling program on the historic heaps, stockpiles, and waste dumps at the Candelaria Project. The results were encouraging as the head grade of the leach pads, estimated at 43 g/t, was greater than the head grades being mined during that time at the Rochester Mine held by Coeur Mining approximately 220 kilometres north of Candelaria (see News Release on April 19, 2018). Further, the average cyanide-soluble silver content of 56% of total silver for Candelaria's leach pad material, and 64% of total silver for fresh material in stockpiles, provided a promising outlook for the project.

Historic heap-leach silver recoveries at Candelaria ranged from 42% to 51% of the total silver from material crushed to 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, to assist in determining the best methods to potentially recover silver from the heap leach pads, stockpiles and dumps.

In 2019, samples were sent to Kappes Cassiday & Associates in Reno, Nevada for column leach testing and 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.

In addition to metallurgical testing, the Company has completed several drilling programs. In late 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 the COVID19 pandemic.

The 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 N871.

On August 6, 2020, Silver One reported in the report titled "Technical Report: on the Heap Leach Pads within the Candelaria, Property, Mineral and Esmeralda Counties, Nevada, USA (filed on SEDAR+ on August 19, 2020), prepared by James A. McCrea, P.Geo., an updated mineral resource estimate for the leach pads, including an upgrade of part of the resource from inferred to indicated. The current Leach Pads Resource Estimate is shown below under "Candelaria Mineral Resource Estimate".

In the fall of 2020, the Company commenced a 15,000-metre reverse circulation drilling program and in news releases dated February 16, 2021, May 26, 2021, and July 15, 2021, reported the completion of the program and 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 reported 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

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west and 100 m east of the Diablo pit. The mineralized system remained open along-strike in both directions. Additionally, porphyry-style alteration and mineralization were identified in felsic dykes and altered intrusive rocks in hole SO-C-21-081 located west of the Northern Belle open pit. Here, a deep drill intercept of gold mineralization associated with this porphyry-style alteration returned 5.99 g/t gold over 0.67 m (from 927.97 m depth). This enhances the exploration potential for the discovery of additional mineralized systems at Candelaria.

In 2022, the Company completed a 7,500-metre reverse circulation drilling. The objectives of the program 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 and were all successfully achieved. Drilling 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). The results of this drilling program are reported in the August 16, 2022 news release.

In August 2022, the Company completed a 1,010-metre core drilling program for metallurgical testing. 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.

In 2023, the Company received positive metallurgical test results from the six core hole samples and three in-pit surface bulk samples. The results included column cyanide-leach tests on oxide, mixed (oxide and sulphide) and sulphide samples, as well as separate flotation tests on two sulphide-rich samples. Results showed 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%). These results were published in news releases dated June 14, 2023 and July 20, 2023.

In 2024 the Company began metallurgical testing using a novel, cyanide-free leaching process that could potentially double silver recoveries and cut leaching times. The tests were conducted on representative samples of the largest heap leach pad (LP1). Results were positive and included 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) increased the leach pad recoveries to 59.9% and 64.4%, respectively.

In 2025 the Company continued this no-cyanide leach testing and on February 26, 2025, the Company announced additional results. These results confirmed that the new technology works on both heap-leach and agitated leach scenarios and could 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 has an Effective Date of April 30, 2025 and includes the in-ground mineralization and stockpiles adjacent to the historic Mount Diablo and Northern Belle pits. The MRE was prepared by James McCrea, P.Geol., 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"). Including

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the NI 43-101 mineral resource for mineralization in leach pads previously announced on August 18, 2020, 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.

The Company changed its planned Preliminary Economic Assessment ("PEA") for its Candelaria Project to a PFS level study in December 2025. The study is being led by Kappes Cassiday & Associates, in collaboration with Independent Mining Consultants, Inc., and Paterson & Cooke. The completion of the PFS is anticipated by year-end 2026.

### 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
<b>M&amp;I</b>	<b>18,720</b>	<b>97</b>	<b>0.19</b>	<b>102</b>	<b>58,045,000</b>	<b>112,300</b>	<b>61,208,000</b>
<b>Inferred</b>	<b>2,780</b>	<b>67</b>	<b>0.17</b>	<b>72</b>	<b>5,941,000</b>	<b>15,400</b>	<b>6,460,000</b>
Northern Belle†							
Classification	Tonnes (000)	Total Ag (g/t)	Total Au (g/t)	AgEq(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
<b>M&amp;I</b>	<b>3,350</b>	<b>81</b>	<b>0.27</b>	<b>89</b>	<b>8,710,000</b>	<b>29,100</b>	<b>9,628,000</b>
<b>Inferred</b>	<b>180</b>	<b>90</b>	<b>0.27</b>	<b>93</b>	<b>521,000</b>	<b>1,600</b>	<b>541,000</b>
Combined Mt Diablo & Northern Belle Pits†							
<b>M&amp;I</b>	<b>22,070</b>	<b>94</b>	<b>0.20</b>	<b>100</b>	<b>66,754,000</b>	<b>141,400</b>	<b>70,836,000</b>
<b>Inferred</b>	<b>2,960</b>	<b>68</b>	<b>0.18</b>	<b>74</b>	<b>6,462,000</b>	<b>17,000</b>	<b>7,001,000</b>
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
<b>M&amp;I</b>	<b>1,200</b>	<b>168</b>	<b>0.27</b>	<b>169</b>	<b>6,445,000</b>	<b>10,200</b>	<b>6,504,000</b>
<b>Inferred</b>	<b>650</b>	<b>150</b>	<b>0.24</b>	<b>150</b>	<b>3,136,000</b>	<b>5,100</b>	<b>3,146,000</b>
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
<b>Inferred</b>	<b>3,780</b>	<b>25</b>	<b>0.10</b>	<b>27</b>	<b>2,999,000</b>	<b>11,700</b>	<b>3,281,000</b>
† - 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							

The MRE has an Effective Date of April 30, 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.

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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.

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

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

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

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

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

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*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: 17025:2017).

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 by making staged payments over 4 years. The Phoenix Silver Property consists of 86 unpatented lode claims and 2 unpatented placer claims, located in Gila County, Arizona.

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.

On February 6, 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 in 2020 and issued ten million common shares of Silver One over 3 years to the property vendors.

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### Property exploration

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 silver vein fragments. This exploration focussed on 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.

In 2021, the Company completed 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.

During 2024, the Company discovered 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 rock samples.

Additional copper and silver prospects with up to 1,240 g/t Ag and 7.79% Cu in selected rock samples were discovered. 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.

In the fall of 2024, the Company constructed a road and drill pads in preparation for drilling the first of several silver targets, and on October 2, 2024, commenced drilling. 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.

From October 2024 to February 2025, the Company completed a property-wide ZTEM airborne geophysical survey that covered an area of approximately 100 km<sup>2</sup>. 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. 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. The anomalies identified include two priority copper targets and five priority silver targets, all recommended for further exploration.

On February 24, 2025, the Company announced the analytical results for samples collected in the 2024 diamond drill program. The program consisted of 30 core holes from 6 drill pads, totaling 1,955 metres. 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.

The Company engaged Zonge International, Inc., to conduct a ground geophysical Induced Polarization ("IP") and Magnetotelluric ("MT") survey on the Phoenix Silver project which began in September 2025. The program initially comprised approximately 50 line-kilometres of IP and MT coverage focused on robust copper targets.

# Silver One Resources Inc.

## Management's Discussion and Analysis for the three months ended March 31, 2026

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In November 2025, the survey was expanded to 80 line-kilometres, with field work completed on February 1, 2026. Data processing and 3D modelling were finalized in May 2026. Interpretation and integration with existing geological, geochemical, and geophysical datasets are now underway to refine and prioritize porphyry drill targets.

### ***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 2018 Silver One 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.

On July 18, 2018, the Company 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, and on August 19, 2020, the Company acquired a 100% interest in the claims. 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.

In August 2021, the Company began a 1,500-metre diamond drilling program and in November 2021 terminated the program due to extremely slow drilling and other technical issues. A total of 796 metres of the planned 1,500 metres were completed. The drilling tested silver-copper-gold epithermal vein targets on patented claims overlying the past producing Cherokee and Southeast Cherokee historic workings. Four of the nine holes intersected strongly anomalous silver and copper mineralization. The mineralization is associated with thick quartz veining (up to 25 metres thick in hole GC21-01) hosting narrower silver and copper mineralized intervals within the vein and structures.

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.

# Silver One Resources Inc.

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### SUMMARY OF QUARTERLY RESULTS

Three months ended (\$)	March 31 2026 <sup>1</sup>	December 31 2025	September 30 2025 <sup>2</sup>	June 30 2025 <sup>3</sup>
Revenues	-	-	-	-
Net loss	(876,870)	(580,238)	(347,589)	(380,814)
Net loss per share – (basic and diluted) <sup>5</sup>	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	81,261,438	46,061,410	46,252,699	39,761,136

Three months ended (\$)	March 31 2025	December 31 2024 <sup>4</sup>	September 30 2024	June 30 2024
Revenues	-	-	-	-
Net loss	(440,611)	(1,295,916)	(554,837)	(487,601)
Net loss per share - (basic and diluted) <sup>5</sup>	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	42,250,334	42,780,407	41,417,677	42,216,536

1 The increase in total assets during the three months ended March 31, 2026 was mostly due to the private placement of \$32,000,340 that occurred during the quarter and the increased net income related to an increase in activity on the properties.

2 The increase in total assets during the three months ended September 30, 2025 was mostly due to the private placement of \$6,044,559 that occurred during the quarter.

3 The decrease in total assets during the three months ended June 30, 2025 was mostly due to a decrease in cash as well as a decrease in the mineral property balance as the result of the strengthening of the Canadian dollar and resulting decrease in the balance from the translation of the US dollar mineral property balance to the Company's Canadian dollar presentation currency.

4 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.

5 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, 2026**

During the three months ended March 31, 2026, the Company reported a net loss of \$876,870 or \$0.00 per share compared to a loss of \$440,611 or \$0.00 per share for the three months ended March 31, 2025. The most significant expenses of variance to the prior year period are as follows:

#### **Consulting of \$183,020 (2025 – \$50,102)**

Consulting fees increased as a result of bonuses paid to certain consultants (2025- \$nil).

#### **Filing and listing fees of \$115,816 (2025 – \$16,738)**

Filing and listing fees increased as a result of the private placement during the period.

#### **Salaries and benefits of \$228,302 (2025 - \$71,254)**

The increase in salaries and benefits is mostly the result of an increase in salary and bonus paid during the three months ended March 31, 2026.

#### **Share-based payments of \$372,953 (2025 - \$121,920)**

The increase in share-based payments is mostly the result of options with higher weighted average fair values vesting over the three months ended March 31, 2026.

#### **Foreign exchange gain of \$282,094 (2025 – loss of \$5,828)**

The increase in the foreign exchange gain relates to more balances held in US dollars by the Company, including short-term investments.

#### **Loss on marketable securities of \$184,375 (2025 – \$nil)**

The loss on marketable securities relates to the fair value adjustment of marketable securities held by the

# Silver One Resources Inc.

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Company during the three months ended March 31, 2026. As the marketable securities are fair valued at the end of each period, there was a decrease in the share price during the three months ended March 31, 2026, whereas during the three months ended March 31, 2025, the share price did not change.

### **Interest and other income of \$189,705 (2025 - \$12,268)**

Interest and other income increased as a result of an increase in cash and short-term investments that are held by the company and earning interest.

## **FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES**

### **Net working capital including cash**

As at March 31, 2026, the Company had \$8,854,506 in cash, \$28,167,510 in short-term investments, and working capital of \$35,420,996, compared to \$4,855,770 in cash and working capital of \$5,224,472 at December 31, 2025.

### **Operating activities**

Cash provided by operating activities for the three months ended March 31, 2026 was \$521,548 compared to cash used of \$349,128 in the three months ended March 31, 2025. The cash provided by/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, 2026 was \$29,437,643 compared to cash used of \$462,475 in the three months ended March 31, 2025. This was related mostly to the purchase of short-term investments along with mineral property expenditures of \$1,656,663.

### **Financing activities**

Cash provided by financing activities for three months ended March 31, 2026 was \$32,907,298 compared to cash provided of \$nil in the three months ended March 31, 2025. This related mostly to a private placement during the period for the gross amount of \$32,000,340 as well as the exercise of options and warrants.

### **Capital expenditures**

The capital expenditures of the Company during the three months ended March 31, 2026 included cash mineral property expenditures of \$1,656,663 on the Company's properties (2025 - \$432,445) plus a \$574,314 change in mineral property expenditures included in accounts payable (2025 – less \$188,507).

### **Liquidity and capital resources**

As at March 31, 2026, the Company had working capital of \$35,420,996. 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.

# Silver One Resources Inc.

## Management's Discussion and Analysis for the three months ended March 31, 2026

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### 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	
	2026	March 31
	\$	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, 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.

### 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, 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.

# Silver One Resources Inc.

## Management's Discussion and Analysis for the three months ended March 31, 2026

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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.

### 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.

### 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.

### 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

# Silver One Resources Inc.

## Management's Discussion and Analysis for the three months ended March 31, 2026

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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.

### 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.

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## Management's Discussion and Analysis for the three months ended March 31, 2026

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### 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, 2026

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### SECURITIES OUTSTANDING

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

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Issued and Outstanding Common Shares as at May 21, 2026			353,027,340
	<b>Expiry date</b>	<b>Exercise Price</b>	<b>Number</b>
Options			
	June 6, 2026	\$0.75	2,650,000
	January 20, 2027	\$0.45	100,000
	April 26, 2027	\$0.45	300,000
	August 25, 2027	\$0.33	2,150,000
	July 27, 2028	\$0.40	1,795,000
	August 12, 2029	\$0.24	3,480,000
	September 29, 2030	\$0.45	5,150,000
Warrants			
	June 20, 2027	\$0.40	4,698,676
	August 28, 2028	\$0.40	10,971,243
	January 28, 2029	\$0.80	31,955,129
Fully Diluted			416,277,388

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### DISCLOSURE OF CONTROLS AND PROCEDURES

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the consolidated financial statements for the three months ended March 31, 2026 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](http://www.sedarplus.ca).

### RISKS AND UNCERTAINTIES

#### Financing risks

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

#### Exploration and development

Resource exploration is a speculative business and involves a high degree of risk. There is no known body of commercial ore on the Company's mineral properties and there is no certainty that the expenditures made by the Company in the exploration of its mineral properties or otherwise will result in discoveries of commercially recoverable quantities of minerals. The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Although the discovery of an ore body may result in substantial rewards, few properties explored are ultimately developed into producing mines. It is impossible to ensure that the current exploration programs planned by the Company will result in a profitable commercial mining operation.

# Silver One Resources Inc.

## Management's Discussion and Analysis for the three months ended March 31, 2026

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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, 2026, and this accompanying MD&A, contain statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators. It is important to note that, unless otherwise indicated, forward-looking statements in this MD&A describe the Company's expectations up to the date of the MD&A.

Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking statements in this MD&A include statements regarding the Company's future plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which the Company is a part, the ability of the Company to hire and retain employees and consultants and estimated administrative assessment and other expenses. Forward-looking statements involve known and unknown risks, uncertainties, assumptions, and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause the actual results to differ include market prices, continued availability of capital and financing, inability to obtain required regulatory approvals and general

# Silver One Resources Inc.

## Management's Discussion and Analysis for the three months ended March 31, 2026

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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 2026, 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](http://www.sedarplus.ca) or on the Company's website at [www.silverone.com](http://www.silverone.com).

# Silver One Resources Inc.

## Management's Discussion and Analysis for the three months ended March 31, 2026

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

	Balance March 31 2026 \$	Additions March 31 2026 \$	Balance December 31 2025 \$	Additions December 31 2025 \$	Balance December 31 2024 \$
<b>Candelaria</b>					
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	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
<b>Phoenix Silver</b>					
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	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
<b>Cherokee</b>					
Consulting fees	825,375	1,948	823,427	19,191	804,236
Drilling	439,312	-	439,312	-	439,312
Field supplies and other	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
<b>Total</b>	<b>39,807,813</b>	<b>2,765,127</b>	<b>37,042,686</b>	<b>983,423</b>	<b>36,059,263</b>