Silver One Resources Inc.

(Formerly BRS Ventures Ltd.)

Condensed Interim Consolidated Financial Statements

(Unaudited - expressed in Canadian Dollars)

For the three and twelve months ended October 31, 2016 and 2015

NOTICE OF NO AUDITOR REVIEW OF

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

Silver One Resources Inc.
(Formerly BRS Ventures Ltd.)
Condensed Interim Consolidated Statements of Financial Position
(Unaudited – expressed in Canadian dollars)

	Note	October 31 2016	October 31 2015
		$	$
Assets			
Current			
Cash and cash equivalents		2,622,767	31,253
Receivables and prepaid expenditures	**5**	68,667	875
		2,691,434	32,128
Non-current			
Mineral properties	**6**	6,481,722	-
Equipment		4,607	-
Value-added tax receivable		19,395	-
Total Assets		**9,197,158**	**32,128**
Liabilities			
Current			
Accounts payable and accrued liabilities	**8**	117,876	14,861
Shareholders' Equity			
Share capital	**9(b)**	10,351,498	988,145
Contributed surplus	**9(c)**	636,398	92,150
Accumulated other comprehensive income		84,337	-
Accumulated deficit		(1,992,951)	(1,063,028)
		9,079,282	17,267
Total Liabilities and Shareholders' Equity		**9,197,158**	**32,128**

Nature of operations and going concern – Note 1
Commitments – Note 13

APPROVED BY THE DIRECTORS

"Claudia Tornquist" Director *"Barry Girling"* Director

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

Silver One Resources Inc.
(Formerly BRS Ventures Ltd.)
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
For the three and twelve months ended October 31, 2016 and 2015
(Unaudited – expressed in Canadian dollars)

	Note	Three months ended October 31 2016	Three months ended October 31 2015	Twelve months ended October 31 2016	Twelve months ended October 31 2015
		$	**$**	**$**	**$**
Expenses					
Administrative and office		18,668	34	19,347	217
Consulting		7,825	-	7,825	-
Depreciation		365	-	365	-
Exploration and evaluation		180	-	180	-
Foreign exchange gain		(103)	-	(103)	-
GST/HST payments		-	(9,144)	-	(9,144)
Listing fees		75,422	2,000	98,124	11,890
Professional fees		59,037	4,015	101,619	20,510
Salaries and benefits		32,231	-	42,975	-
Share-based payments	**9(c)**	590,969	-	590,969	-
Shareholder communications		36,240	-	37,186	-
Travel and related costs		28,773	-	31,436	-
Net (loss) income for the period		(849,607)	3,095	(929,923)	(23,473)
Other comprehensive income for the year					
Currency translation adjustment		84,337	-	84,337	-
Comprehensive (loss) income for the period		(765,270)	3,095	(845,586)	(23,473)
(Loss) income per share					
Basic and diluted		(0.02)	0.00	(0.02)	(0.00)
Weighted average number of shares outstanding					
Basic and diluted		54,904,025	38,824,977	48,076,879	38,824,977

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

Silver One Resources Inc.
(Formerly BRS Ventures Ltd.)
Condensed Interim Consolidated Statements of Cash Flows
For the twelve months ended October 31, 2016 and 2015
(Unaudited – expressed in Canadian dollars)

	Note	2016	2015
		$	$
Cash (used in) provided by:			
Operating activities			
Net loss for the period		(929,923)	(23,473)
Depreciation		365	-
Share-based payments	**9(c)**	590,969	-
Unrealized foreign exchange and other		(575)	-
Changes in non-cash working capital items			
Receivables and prepaid expenses		(67,792)	875
Accounts payable and accrued liabilities		101,694	(16,807)
		(305,262)	(39,405)
Investing activities			
Mineral property expenditures		(15,187)	-
Acquisition of equipment		(4,972)	-
Acquisition of KCP, net of cash		(29,697)	-
		(49,856)	-
Financing activities			
Issuance of shares pursuant to private placements	**9(b)**	2,925,000	-
Share issuance costs		(25,368)	-
Proceeds from exercise of options	**9(c)**	47,000	-
		2,946,632	-
Increase (Decrease) in cash and cash equivalents		2,591,514	(39,405)
Cash and cash equivalents - beginning of period		31,253	70,658
Cash and cash equivalents - end of period		2,622,767	31,253

Supplemental cash flow information – Note 12

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

Silver One Resources Inc.
(Formerly BRS Ventures Ltd.)
Condensed Interim Consolidated Statements of Changes in Equity
(Unaudited – expressed in Canadian dollars)

	Note	Number of common shares	Share capital	Contributed surplus	Accumulated other comprehensive income	Accumulated deficit	Total
			$	$	$	$	$
Balance, October 31, 2014		38,824,977	988,145	92,150	-	(1,039,555)	40,740
Net loss for the period		-	-	-	-	(23,473)	(23,473)
Balance, October 31, 2015		38,824,977	988,145	92,150	-	(1,063,028)	17,267
Shares issued from private placement	**9(b)**	25,500,000	425,000	-	-	-	425,000
Less: Share issue costs		-	(6,608)	-	-	-	(6,608)
Shares issued from private placement	**9(b)**	10,000,000	2,500,000	-	-	-	2,500,000
Less: Share issue costs		-	(18,760)	-	-	-	(18,760)
Shares issued on the Margurete option agreement		600,000	10,000	-	-	-	10,000
Shares issued on the acquisition of KCP	**4**	6,000,000	6,360,000	-	-	-	6,360,000
Share-based payments	**9(c)**	-	-	590,969	-	-	590,969
Exercise of options	**9(c)**	940,000	93,721	(46,721)	-	-	47,000
Net loss for the period		-	-	-	-	(929,923)	(929,923)
Cumulative translation adjustment		-	-	-	84,337	-	84,337
Balance, October 31, 2016		81,864,977	10,351,498	636,398	84,337	(1,992,951)	9,079,282

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

1. Nature of Operations and Going Concern

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

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

Effective September 1, 2016, the Company completed a forward stock split of the common shares by way of a stock dividend on a basis of 3 post-split common shares for 1 pre-split common share (the "Split") (see Notes 9(b)). On the Split date, the number of pre-split common shares was 21,641,659. The Split resulted in the number of post-split common shares being 64,924,977. As required by IAS 33, *Earnings per Share*, all references to share capital, common shares outstanding, and per share amounts in these condensed interim consolidated financial statements and the accompanying notes for time periods prior to the Split have been restated to reflect the Split.

The Company's principal activities include the acquisition, exploration and development of mineral properties. On September 26, 2016, the Company completed the acquisition of all issued and outstanding shares of KCP Minerals Inc. ("KCP"), and after this transaction holds three Mexican silver projects: Peñasco Quemado in the state of Sonora, La Frazada in the state of Nayarit, and Pluton in the state of Durango.

These condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for the next twelve months. As at October 31, 2016, the Company had an accumulated deficit of $1,992,951, and may incur further losses in the development of the business. These factors indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern. As a result, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The Company's ability to continue as a going concern is dependant on its ability to obtain necessary financing to meet its corporate and deferred exploration expenditures and discharge its liabilities in the normal course of business. Although the Company has been successful in obtaining financing, there can be no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

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

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

2. Basis of preparation

a) Change in year end

Effective in 2016, the Company has changed its financial year end from October 31 to December 31 in order to align the Company's year end with that of its subsidiary KCP, which holds a Mexican subsidiary company operating on a calendar fiscal year-end. Accordingly, these condensed interim consolidated financial statements present the financial position as at October 31, 2016 and October 31, 2015 and the results of operations for the twelve months ended October 31, 2016 and October 31, 2015. The year-end financial statements will present the statements of financial position as at December 31, 2016 and October 31, 2015 and the results of operations for fourteen months ended December 31, 2016 and twelve months ended October 31, 2015.

b) Statement of compliance and functional currency

These financial statements have been presented in accordance with International Accounting Standard 34, *Interim Financial Reporting* ("IAS 34") using policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Except as described in Note 2(c), the Company uses the same accounting policies and methods of computation as in the annual financial statements for the year ended October 31, 2015, which should be read in conjunction with these condensed interim consolidated financial statements.

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

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

These condensed interim consolidated financial statements were approved for issue by the Board of Directors on December 14, 2016.

c) Initial adoption of accounting policies

These condensed interim consolidated financial statements have been prepared on a basis consistent with the significant accounting policies disclosed in the annual financial statements for the year ended October 31, 2015, except for the following policies adopted in the current financial period:

Mineral Properties

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as mineral concession taxes, option payments, wages and salaries, surveying, geological consulting and laboratory, field supplies, travel and administration. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the period in which they are incurred. Exploration and evaluation properties are not amortized during the exploration and evaluation stage.

2. Basis of preparation (continued)

c) Initial adoption of accounting policies (continued)

Mineral Properties (continued)
The Company assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as 'mines under construction'.

Impairment of Non-Financial Assets
Non-financial assets, including mineral properties are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down to its recoverable amount. An impairment loss is charged to profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized immediately in income or loss.

The recoverable amount is the higher of the fair value less costs of disposal and the value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows ("cash generating units" or "CGU"s). These are typically the individual properties or projects.

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.

3. Accounting standards issued but not yet effective

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

(Unaudited – expressed in Canadian dollars)

4. Acquisition of KCP Minerals Inc.

On September 26, 2016, the Company closed its acquisition of the issued and outstanding shares of KCP Minerals Inc. ("KCP"), a subsidiary of First Mining Finance Corp. ("First Mining") for 6,000,000 post-split common shares, resulting in KCP becoming a wholly-owned subsidiary of the Company. KCP, through its Mexican subsidiary Minera Terra Plata S.A. de C.V. ("MTP"), owns three Mexican silver projects: Peñasco Quemado in the state of Sonora, La Frazada in the state of Nayarit, and Pluton in the state of Durango.

After closing of the transaction and the financing, First Mining will own 7.2% of the issued and outstanding shares of the Company. First Mining will also have a 2.5% net smelter return ("NSR") on each of the properties. The Company has the right to purchase 1.5% of the NSR for US$1,000,000.

For accounting purposes, the acquisition of KCP has been recorded as an asset acquisition as KCP is not considered to be a business when applying the guidance within IFRS 3.

Consideration paid:

	$
Fair value of 6,000,000 common shares issued	6,360,000
Transaction costs incurred by the Company	30,962
Total consideration paid	6,390,962

The fair value of identifiable assets acquired and liabilities assumed from KCP were as follows:

	$
Cash	1,265
Value-added tax receivable	18,605
Mineral properties (Book value at acquisition $5,484,743)	6,372,413
Accounts payable	(1,321)
Total identifiable assets acquired	6,390,962

5. Receivables and prepaid expenditures

	October 31 2016	October 31 2015
	$	$
GST receivable	11,331	-
Prepaid expenditures	57,336	875
	68,667	875

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

(Unaudited – expressed in Canadian dollars)

6. Mineral properties

	Balance October 31, 2015	Period ended October 31, 2016	Balance October 31, 2016
	$	$	$
Mexico			
La Frazada			
Acquisition costs	-	2,086,202	2,086,202
Impact of change in presentation currency	-	27,540	27,540
Total	-	2,113,742	2,113,742
Peñasco Quemado			
Acquisition costs	-	3,194,966	3,194,966
Impact of change in presentation currency	-	42,177	42,177
Total	-	3,237,143	3,237,143
Pluton			
Acquisition costs	-	1,091,245	1,091,245
Impact of change in presentation currency	-	14,405	14,405
Total	-	1,105,650	1,105,650
Mexico total	-	6,456,535	6,456,535
Canada			
Margurete Gold Property			
Option payments - cash	-	10,000	10,000
Option payments - shares	-	10,000	10,000
Geological consulting	-	5,187	5,187
Total	-	25,187	25,187
Canada total	-	25,187	25,187
Mineral properties total	-	6,481,722	6,481,722

Margurete Gold Property
On July 27, 2016, the Company closed an option agreement (the “Option Agreement”) with Anstag Mining Ltd., a private British Columbia company (the “Optionor”), whereby the Optionor has granted an option to the Company to acquire 100% interest in the Margurete Gold Property located in the Phillips Arm area, approximately 210 kilometres northwest of Vancouver in southwest British Columbia.

Under terms of the Option Agreement, the Company is required to make the following payments and incur the following exploration expenditures to earn 100% interest:

- pay $10,000 and issue 600,000 shares (200,000 pre-split shares) valued at $10,000 within 5 days of TSX-V approval (paid)
- incur $1,000,000 of exploration expenditures on the Margurete Gold Property within 5 years of signing the Option Agreement

During the term of the Option Agreement, the Company is responsible for the annual claim maintenance fees. The Company has also granted the Optionor a 1% Gross Overriding Royalty (“the Royalty”) on the Margurete Gold Property. The Company has the option of purchasing one-half of the royalty for $1,000,000.

(Unaudited – expressed in Canadian dollars)

7. Value-added tax receivable

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

8. Accounts payable and accrued liabilities

	October 31 2016	October 31 2015
	$	$
Accounts payable	87,876	505
Accrued liabilities	30,000	14,356
	117,876	14,861

9. Share capital

a) Authorized: Unlimited common shares without par value.

b) Shares issued

Common shares: 81,864,977 (October 31, 2015 – 38,824,977).

During the twelve months ended October 31, 2016, the Company:

- completed a non-brokered private placement by issuing 25,500,000 post-split common shares (8,500,000 pre-split common shares) at a price of $0.017 per post-split common share ($0.05 per pre-split common share) for gross proceeds of $425,000;
- issued 600,000 post-split common shares (200,000 pre-split common shares) at a price of $0.017 per post-split common share ($0.05 pre-split common share) with a value of $10,000 pursuant to the Option Agreement with Anstag Mining Ltd. for the Margurete Gold Property (see Note 6);
- issued 6,000,000 post-split common shares at a fair value of $6,360,000 in the acquisition of KCP (see Note 4);
- completed a non-brokered private placement by issuing 10,000,000 post-split common shares at a price of $0.25 per common share for gross proceeds of $2,500,000; and
- issued 940,000 common shares for the exercise of options in the amount of $93,721.

(Unaudited – expressed in Canadian dollars)

9. Share capital (continued)

b) Shares issued (continued)

Share split
On September 1, 2016, the Company completed the Split. As required by IAS 33, Earnings per Share, all information with respect to the number of common shares and issuance prices for time periods prior to the Split have been restated to reflect the Split.

Escrow shares
Pursuant to the regulatory requirements as at October 31, 2016, 1,957,500 issued and outstanding post-split common shares were held in escrow under the CPC Escrow Agreement (October 31, 2015 - 2,174,991). Under the CPC Escrow Agreement 10% of the shares were released on the issuance of the Final Exchange Bulletin on August 4, 2016 (the "Initial Release"). An additional 15% will be released every 6 months following the Initial Release.

c) Options

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

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

The Company granted the following options to directors, officers, and consultants during the period ended October 31, 2016:

	Number	Weighted average exercise price
		$
Balance as at October 31, 2015	**-**	**-**
Granted – August 5, 2016	5,559,996	0.05
Granted – August 31, 2016	930,000	0.33
Exercised	(940,000)	0.05
Balance as at October 31, 2016	5,549,996	0.10

The total share-based payment expense recorded during the period ended October 31, 2016 was $590,969 (2015: $nil).

(Unaudited – expressed in Canadian dollars)

9. Share capital (continued)

c) Options (continued)

The following table summarizes information about the share options as at October 31, 2016:

Exercise price per share of options outstanding	Number of options outstanding	Weighted average remaining life (years) options outstanding	Weighted exercise price of options exercisable	Number of options exercisable	Expiry date
$0.05	4,619,996	4.76	-	-	August 5, 2021
$0.33	930,000	4.84	-	-	August 31, 2021

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

Issue date	Expected Option Life (Years)	Risk Free Interest Rate	Dividend Yield	Expected Volatility	Weighted Average Fair Value
August 5, 2016	5.00	1.38%	nil	244.97%	$0.05
August 31, 2016	5.00	1.38%	nil	249.61%	$0.34

10. Segment information

The Company operates in a single reportable operating segment, being the acquisition, exploration and retention of mineral property assets. Geographic segment information of the Company's non-current assets as at October 31, 2016 and October 31, 2015 is as follows:

Non-current assets	October 31 2016	October 31 2015
	$	$
Canada	29,794	-
Mexico	6,475,930	-
Total	6,505,724	-

(Unaudited – expressed in Canadian dollars)

11. 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 and twelve months ended October 31, 2016 and 2015:

Service or item	Three months ended October 31		Twelve months ended October 31	
	2016	2015	2016	2015
	$	$	$	$
Consulting fees	10,058	-	10,058	-
Professional fees	4,512	991	14,280	8,781
Salaries and benefits	32,975	-	43,719	-
Share-based payments	295,749	-	295,749	-

As at October 31, 2016, directors, officers or their related companies were owed $10,058 (October 31, 2015 - $229) in respect of services. The amounts due to related parties are unsecured, non-interest-bearing and due on demand.

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

12. 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 transaction was excluded from the condensed interim consolidated statement of cash flows:

During the twelve months ended October 31, 2016:

- The issuance of 600,000 post-split common shares valued at $10,000 pursuant to the Option Agreement for the Magurete Gold Property (see Note 6); and
- The issuance of 6,000,000 post-split common shares valued at $6,360,000 pursuant to the acquisition of KCP (see Note 4).

During the twelve months ended October 31, 2015, the Company had no non-cash investing and financing activities.

The Company paid or accrued $nil for income taxes during the 12 months ended October 31, 2016 (2015 - $nil).

13. Commitments

On September 8, 2016, the Company entered into an office lease agreement in the amount of $1,300 per month until September 30, 2017. The amount of the total lease payments committed is $14,300 for the fiscal years ended December 31, 2016 and 2017.