Silver One Resources Inc.

(Formerly BRS Ventures Ltd.)

Condensed Interim Financial Statements

(Unaudited - expressed in Canadian Dollars)

For the three and nine months ended July 31, 2016 and 2015

NOTICE OF NO AUDITOR REVIEW OF

CONDENSED INTERIM 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 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 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 financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of condensed interim financial statements by an entity's auditor.

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

	Note	July 31 2016	October 31 2015
		$	$
Assets			
Current			
Cash		429,352	31,253
GST receivable		2,765	-
Prepaid assets		1,050	875
		433,167	32,128
Mineral property	4	15,187	-
Total Assets		**448,354**	**32,128**
Liabilities			
Current			
Accounts payable and accrued liabilities	5	83,011	14,861
Shareholders' Equity			
Share capital	6(c)	1,416,537	988,145
Contributed surplus		92,150	92,150
Deficit		(1,143,344)	(1,063,028)
		365,343	17,267
Total Liabilities and Shareholders' Equity		**448,354**	**32,128**

Going concern – Note 1
Subsequent events – Note 9

APPROVED BY THE DIRECTORS

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

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

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

	Three months ended July 31		Nine months ended July 31	
	2016	**2015**	**2016**	**2015**
	$	**$**	**$**	**$**
Expenses				
Accounting and audit	8,755	4,293	19,950	15,691
Corporate secretary and legal	21,157	375	22,632	804
Listing fees	11,845	2,332	22,702	9,890
Office and miscellaneous	544	39	679	183
Salaries and benefits	10,744	-	10,744	-
Travel and related costs	2,663	-	2,663	-
Shareholder communications	946	-	946	-
Net loss and comprehensive loss for the period	(56,654)	(7,039)	(80,316)	(26,568)
Loss per share				
Basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)
Weighted average number of shares outstanding				
Basic and diluted	39,972,230	38,824,977	39,207,395	38,824,977

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

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

	2016	2015
	$	$
Cash (used in) provided by:		
Operating activities		
Net loss for the period	(80,316)	(26,568)
Changes in non-cash working capital items		
Accounts receivable	(2,765)	-
Prepaid assets	(175)	875
Accounts payable and accrued liabilities	68,150	(10,370)
	(15,106)	(36,063)
Investing activity		
Mineral property expenditures	(5,187)	-
Financing activities		
Issuance of shares pursuant to private placement	425,000	-
Share issuance costs	(6,608)	-
	418,392	-
Increase (Decrease) in cash	398,099	(36,063)
Cash - beginning of period	31,253	70,658
Cash - end of period	429,352	34,595

Supplemental cash flow information – Note 8

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

	Number of common shares	Share capital	Contributed surplus	Deficit	Total
		$	$	$	$
Balance, October 31, 2014	38,824,977	988,145	92,150	(1,039,555)	40,740
Net loss	-	-	-	(26,568)	(26,568)
Balance, July 31, 2015	38,824,977	988,145	92,150	(1,066,123)	14,172
Net income	-	-	-	3,095	3,095
Balance, October 31, 2015	38,824,977	988,145	92,150	(1,063,028)	17,267
Shares issued:					
Shares issued from private placement (Note 6(c))	25,500,000	425,000	-	-	425,000
Less: Share issue costs	-	(6,608)	-	-	(6,608)
Shares issued pursuant to Margurete option agreement	600,000	10,000	-	-	10,000
Net loss for the period	-	-	-	(80,316)	(80,316)
Balance, July 31, 2016	64,924,977	1,416,537	92,150	(1,143,344)	365,343

The accompanying notes are an integral part of these condensed interim 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 August 5, 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".

The Company's principal activities include the acquisition, exploration and development of mineral properties. Subsequent to period end, on September 27, 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. Refer to Note 9.

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 7 and 10). 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 financial statements and the accompanying notes for time periods prior to the Split have been restated to reflect the Split.

These condensed interim 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 July 31, 2016, the Company had an accumulated deficit of $1,143,344, 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. Subsequent to July 31, 2016, the Company closed a private placement financing of 10,000,000 post-split shares for gross proceeds of $2,500,000. Refer to Note 9.

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 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) 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(b), 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 financial statements.

These condensed interim 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 financial statements are presented in Canadian dollars, which is the Company's functional and presentation currency.

The preparation of condensed interim 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 financial statements were approved by the board of directors on September 29, 2016.

b) Initial adoption of accounting policies

These condensed interim 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.

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.

(Unaudited – expressed in Canadian dollars)

2. Basis of preparation (continued)

c) Initial adoption of accounting policies (continued)

Impairment of Non-Financial Assets **(continued)**
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.

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.

4. Mineral Property

	Margurete Gold Property ($)
Balance, October 31, 2015	**-**
Acquisition costs	
Option payments – shares	10,000
Exploration costs	
Geological consulting	5,187
Balance, July 31, 2016	**15,187**

(Unaudited – expressed in Canadian dollars)

4. Mineral Property (continued)

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 200,000 shares within 5 days of Exchange approval
- incur $1,000,000 of exploration expenditures on the Margurete Gold Property within 5 years of signing the Option Agreement

During the nine months ended July 31, 2016, the Company issued 600,000 post-split common shares valued at $10,000. Subsequent to July 31, 2016, the Company made a cash payment of $10,000.

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.

5. Accounts payable and accrued liabilities

	July 31 2016	October 31 2015
	$	$
Accounts payable	76,261	505
Other accrued liabilities	6,750	14,356
	83,011	14,861

6. Share capital

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

b) **Shares issued:**

Common shares: 64,924,977 (October 31, 2015 – 38,824,977).

During the nine months ended July 31, 2016, the Company completed the following issuances:

On July 27, 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. In connection with the private placement, the Company incurred share issue costs of $6,608.

(Unaudited – expressed in Canadian dollars)

6. Share capital (continued)

a) Shares issued: (continued)

On July 27, 2016, the Company 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 4.

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 July 31, 2016, 2,174,991 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.

Upon closing of the QT, 966,668 shares were held in escrow under the Value Escrow Agreement (October 31, 2015 - nil). Under the Value Escrow Agreement, 10% of the shares were released on the issuance of the Final Exchange Bulletin on August 4, 2016. An additional 15% will be released every 6 months following the Initial Release.

c) Options:
As at July 31, 2016 and October 31, 2015 there were no stock options outstanding

7. 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 nine months ended July 31, 2016 and 2015:

	Three months ended July 31		Nine months ended July 31	
	2016	**2015**	**2016**	**2015**
			$	$
Accounting and audit	3,805	2,054	9,768	6,623
Salaries and benefits	10,744	-	10,744	-
Share issue costs	3,450	-	3,450	-

7. Related party transactions (continued)

As at July 31, 2016, directors, officers or their related companies were owed $10,856 (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.

8. 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 statement of cash flows:

During the nine months ended July 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.

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

9. Subsequent events

Grant of Stock Options
On August 5, 2016, the Company granted options to purchase 5,559,996 post-split shares to certain directors, officers and consultants at an exercise price of $0.05 per share. The options expire on August 5, 2021.

On September 1, 2016, the Company granted options to purchase 930,000 post-split shares to consultants and advisors at an exercise price of $0.33 per share. The options expire on September 1, 2021.

Acquisiton of KCP Minerals Inc.
On September 27, 2016, the Company entered into an agreement to acquire all 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 shares. KCP 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.

Private Placement
On September 27, 2016, the Company 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.

Exercise of Stock Options
Subsequent to July 31, 2016, a total of 490,000 options of the Company were exercised for gross proceeds of $24,500.