This Management's Discussion and Analysis ("MD&A") for the three months ended March 31, 2019, prepared as of May 15, 2019, should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three months ended March 31, 2019 of Silver One Resources Inc. (the "Company" or "Silver One"), together with the audited financial statements of the Company for the year ended December 31, 2018, as well as the accompanying MD&A for the period then ended (the "Annual MD&A").

The referenced unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"), 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.

The Company's critical accounting estimates, significant accounting policies and risk factors as disclosed in the Annual MD&A have remained substantially unchanged and are still applicable to the Company unless otherwise indicated.

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

COMPANY OVERVIEW

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

The Company's principal activities include the acquisition, exploration and development of mineral properties. The Company has an option agreement to acquire a 100% interest in the Candelaria Silver project (the "Candelaria Project") located in Nevada and has claims staked in eastern Nevada, including the Cherokee project ("Cherokee Project"). The Company also 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.

COMPANY HIGHLIGHTS

Current highlights (including subsequent events up to May 15, 2019) include:

Investor Relations Agreement

On March 15, 2019, the Company entered into an investor relations agreement with Strata-Star Group, LLC ("Strata-Star"). Strata-Star will provide investor relations services to Silver One under an investor relations agreement (the "Investor Relations Agreement"). The Investor Relations Agreement is for a term of one year, which may be extended by written agreement of the parties.

Under the terms of the Investor Relations Agreement, Silver One has agreed to pay a monthly consulting fee of USD $7,500 and will grant options to purchase 200,000 common shares of Silver One at a price of $0.22 per share. The options are subject to the vesting provisions and the terms and conditions of Silver One's stock option plan. Further, Silver One may grant an option to purchase an additional 200,000 common shares of Silver One at the market price plus $0.02 per share in the next three months.

Drilling at Peñasco Quemado

In February 2019, the Company announced the commencement of a 1,000 meter diamond drill program at Peñasco Quemado to test various targets outlined by previous soil geochemical and geophysical surveys.

Issuance of shares under Option Agreement with Candelaria

On January 21, 2019, The Company issued a total of 5,827,338 shares at a deemed price of USD $1,000,000 ($1,252,878) as part of the required payments under the Option Agreement with Candelaria.

2019 Financing
On January 7, 2019, the Company closed a private placement by issuing 4,158,334 units (“Units”) at a price of $0.15 per Unit for gross proceeds of $623,750. Under the private placement, each Unit consists of one common share in the capital of the Company and one-half of one share purchase warrant (each whole warrant being a “Warrant” of the Company). Each whole Warrant will entitle the holder to purchase one share at an exercise price of $0.20 per share for a period of three years from the date of the issue of the Warrants.

MINERAL PROPERTIES

USA

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 alone produced high grade lodes averaging 1,700 – 2,000 g/t (50 – 60 oz/t) silver. Open pit mining between 1980 and 1999 resulted in the production of 47 million ounces of silver, with Kinross Gold producing approximately 13 million ounces of that between 1994 and 1999.

SSR completed a large drilling program prior to acquiring the project in 2001, and commissioned a technical resource report titled “Candelaria Project Technical Report” dated May 24, 2001 (filed on SEDAR on June 20, 2002), prepared by Pincock Allen & Holt. Historical resources as outlined in the report amount to approximately 44 million ounces of silver in the Measured and Indicated categories with an additional 82.8 million ounces of silver Inferred. See section titled “Cautionary Note on Historical Resource Estimates”.

Silver One entered into a 3-year option agreement with SSR (announced on January 17 and 23, 2017) whereby Silver One issued 1,332,900 Silver One common shares worth USD $1,000,000 upon TSX-V approval of the option agreement (January 23, 2017). On January 24, 2018, the Company announced the completion its first anniversary payment to SSR Mining by issuing 2,828,636 shares at a deemed value of USD $1,000,000. On January 28, 2019, the Company announced the completion its second anniversary payment to SSR Mining by issuing 5,827,338 shares at a deemed value of USD $1,000,000. It is further obligated to issue an additional USD $1,000,000 worth of Silver One shares in January 2020 and assume the reclamation bond on the property immediately prior to exercise of the option. Upon completion of the option agreement, Silver One will have earned 100% of SSR’s interest in the property, subject to a 3% net smelter returns royalty payable to Teck Resources USA 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.

Silver One’s goal is to re-evaluate all of the resources, including potential reprocessing of silver from the historic leach pads. It will also explore for potential down-dip, high-grade extensions to the system. Drilling completed by SSR partially delineated some of these deeper targets, but the testing of their full potential has not been completed. Additionally, as indicated by historic workings throughout the area, Silver One will examine the potential for increasing the extent of the mineralized system along strike in both directions from the historic open-pits.

As announced on October 31, 2017, the Company received permitting from BLM to commence drilling of the historic leach pads at Candelaria. On January 3, 2018, the Company announced the completion the sonic drilling program on the historic heaps, stock piles and waste dumps. The Company drilled 1,110 metres in 45 holes to produce 730 samples. These samples were dried, split and a portion sent for assaying.

Assay results were reported in a news release of April 19, 2018. The results are encouraging as the head grade of the leach pads, estimated at 43 g/t, is over 3 times greater than the head grades currently being mined at the Rochester Mine held by Coeur Mining approximately 220 kilometres north of Candelaria. Further, an average cyanide soluble silver content of 56% for leach pad material and 64% for fresh material in stockpiles, combined with their respective silver grades reported, provide a promising outlook for the project.

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

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

Preliminary metallurgical test results were announced on June 28, 2018. These results indicate that the average cyanide soluble silver content remaining in the two heap leach pads averages 56%. These results are very encouraging, considering the heaps were partially leached by Kinross and others during previous operations.

The Company is continuing its metallurgical testing to determine the most cost-effective means of potentially extracting the remaining silver from the historic leach pads. Samples were more recently sent to Kappes Cassiday in Reno, Nevada for column leach testing using HPGR. Additionally, samples were sent to a silver producing mine to test very fine milling and cyanide recovery of silver using microbubble technology. This testing is still in progress.

The company will evaluate the various methods upon completing of the testing, expected in Q3 or Q4 of 2019 to determine the best path forward for the potential recovery of silver from the historic heaps.

Surface exploration to assess the mineral potential along-strike outside the areas of the old pits continues. The Company has also undertaken the process of claim consolidation through acquisitions and staking.

Cherokee, Nevada, United States

In July 2018 Silver One announced that it has expanded its portfolio of high-quality silver projects with the staking of 636 lode claims (approximately 13,000 acres or 5,200 hectares) covering a 12-kilometre long by 4-kilometre wide, structurally controlled, silver-copper-gold system in Lincoln County, Nevada. The property, known as Cherokee, hosts a series of epithermal-style veins, along with several large areas of strong silicification and associated jasperoids. Similar epithermal systems to those at Cherokee are known to host numerous gold and silver mines throughout Nevada. A total of 125 samples were collected across the property in Q2 2018, with individual values as high as 1,162 ppm silver, 2.9% copper and over 2 ppm gold being returned from select surface dump, rock grab and rock chip samples taken along the exposed areas of these vein systems.

The Company also announced that it entered into a Lease/Purchase Agreement with Castelton Park LLC of Sparks, Nevada to acquire five patented claims covering 83.5 acres along the Cherokee vein system in July 2018. Additional sampling at Cherokee returned select sample results as high as 954 g/t silver and 4.8% copper.

Further sampling results, along the 12+ kilometre long structures were announced October 2018. A new zone called Hidden Treasure was identified in the southeastern portion of the property. Hidden Treasure lies east-southeast of the 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 This intersection area of two major regional scale vein systems could be a very favourable structural host for the localization of epithermal style mineralization.

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 best characterized as epithermal in nature and is hosted in sedimentary and volcanic rocks, which is geologically similar to the past producing mineralized systems at Pioche.

Silver One's near-term objective is to continue surface exploration, including geophysics, to evaluate large areas of this property that remain untested. The medium-term goal will be to prioritize drill targets to potentially extend known mineralized areas both at depth and along-strike from the exposed veins.

Mexico

Peñasco Quemado, Sonora, Mexico

Peñasco Quemado, is located in northern Sonora, 60 kilometres south of the town of Sasabe on the US-Mexican border and comprises 3,746 hectares in seven concessions.

A 2006 drilling program outlined a historical measured and indicated resource of 2.57 million tonnes at a grade of 117 g/t Ag for a silver resource of 9.63 million ounces (Technical Report filed on SEDAR on Jan. 9, 2017). The silver mineralization is associated with manganese oxides and barite in a near surface shallow westerly dipping zone of polymictic conglomerate in the northern part of the deposit and in stockwork quartz and manganese oxides in a rhyolite dome in the southern part of the deposit. See "Cautionary Note on Historical Resource Estimates". The historical resource has been traced along a 450m strike length and drilling to date has been relatively shallow, less than 100m deep, mainly focused on the silver-bearing conglomerate.

Soil sampling over the entire property was conducted in late 2016 with results announced on March 1, 2017. Highly anomalous soil values in manganese and barium along with lead and zinc are associated with the historic resource area and extend the potentially mineralized system for an additional 2.6 kilometres to the southeast. As well, a second large anomalous area was outlined by the soil program in the western area of the property, an exploration target area that has never been systematically explored.

The Company has also completed a controlled-source audio-frequency magnetotellurics ("CSAMT") geophysical survey over the property. Results were announced on April 12, 2018. Four main CSAMT's low resistivity anomalies have been delineated, which significantly expand the exploration potential within and outside the historic resource area previously outlined by Micon International for Silvermex Resources Ltd. in 2006. This geophysical survey was very successful in identifying potential for down-dip, westward extensions to the historic resource area that have never been drilled. It also outlined new areas of low resistivity that are associated with strong to moderate zinc, lead and/or copper in soil geochemical signatures. The CSAMT further identified deep zones of low resistivity which suggest wide channelways for potential mineralizing solutions.

In February 2019, the Company announced the commencement of a 1,000 meter diamond drill program at Peñasco Quemado to test various targets outlined by previous soil geochemical and geophysical surveys. The program has been completed. Final tabulation of all drill data is in progress.

La Frazada, Nayarit, Mexico

La Frazada is located approximately 300 kilometres northwest of Guadalajara and hosts silver-rich epithermal veins with base metals. The 299-hectare exploration concession lies within the western foothills of the Sierra

Madre Occidental. Access is good, being only a few kilometers from the main coastal highway with average elevations less than 200m above sea level.

La Frazada was mined in the late 1890's by an English company, with the Mexican revolution effectively stopping all activity by 1910. A small ornate smelter stack is all that remains of that early historical production. Two parallel quartz veins with galena and sphalerite have been traced for over 1800m along strike and host mineralization in three known mineralized shoots. A 2008 NI 43-101 Technical Report (filed on SEDAR on Jan. 9, 2017) calculated a historical measured and indicated resource totaling 583,000 tonnes at 250 g/t Ag, 0.87% Pb, and 2.44% Zn; historical inferred resources are an additional 534,000 tonnes at 225 g/t Ag, 0.92% Pb, and 2.62% Zn. These resources are near surface and within the existing mine workings. See "Cautionary Note on Historical Resource Estimates".

A property wide soil sampling program was completed in late 2016, with results announced on March 1, 2017. The results reveal lead-zinc-copper and antimony anomalies that correlate with known mineralized veins. Portions of the veins however, do not show contrast with background values. The tropical weather of Frazada has leached silver and to some extent other elements such as zinc and copper that are more easily detectable in dry weather. Thus, the vein is not easily visible with the soil geochemistry. Despite such limitations, certain elements are useful to identify the veins and delineate extensions of the mineralized trends. Antimony, for example, roughly correlates with the Jabalina East vein. Lead, zinc and copper roughly correlate with the Frazada vein in the eastern part of the property and indicate that the vein extends an additional 300 meters to the west.

A drilling program targeting deeper levels of the projected ore shoots has never been undertaken, but could appreciably add to the resource. Additional resources could also exist along strike, outside the areas of the underground workings. For more detailed information, please review the NI 43-101 report.

At December 31, 2018 and 2017, impairment indicator tests were performed by reviewing the individual property for impairment indicators. The impairment tests performed determined that the recoverable amount exceeded the carrying amount of the property as at December 31, 2018 and 2017, and that no impairment was required.

Pluton, Durango, Mexico

Pluton is a 6,534-hectare property comprised of 3 contiguous exploration concessions. It is strategically located within the historic "Ojuela-Mapimi Mining District" and lies along the eastern front of the Sierra Madre Oriental in northern Durango.

At December 31, 2018 and 2017, impairment indicator tests were performed. The impairment indicator test as at December 31, 2018 determined that no impairment was required. As at December 31, 2017, an impairment indicator test was performed by reviewing the individual property for impairment indicators. It was identified that there were indicators of impairment and that an impairment test was required on Pluton, primarily as a result of low historical exploration expenditures and lack of budgeted or planned expenditures. The impairment tests resulted in the carrying value at December 31, 2017 exceeding the recoverable amount of $31,000. This resulted in a writedown on the property of $1,069,799.

The company is currently for partners to advance or acquire the Property. Exploration targets at Pluton are silver-lead-zinc carbonate replacement deposits, which may lie beneath the shallow alluvial cover. Geological, geophysical and geochemical surveys carried throughout the property delineate five main target areas. Limited drilling conducted in 2011 partially tested some of the targets intersecting narrow structures between 0.5m to 1.2 meters wide, with up to 6.5% Zn, 3% Pb, 0.47 g/t Au and 23 g/t Ag in clastic and hornfels rock formations that overlay favourable limestones. Deeper holes are warranted to test potential high-grade silver manto-chimney deposits in limestones at depth.

Cautionary Note on Historical Resource Estimates

Historical Resource Estimate on Peñasco Quemado

Silvermex completed a NI 43-101 Technical report outlining the following historical resource estimate as set forth below.

Resource Category (Underground)	Mineral Type	Tonnes (Mt)	Ag (g/t)	Ag (Moz)
Measured	Oxides	0.12	152	0.60
Indicated	Oxides	2.44	115	9.03
Total M + I	Oxides	2.57	117	9.63
Inferred	Oxides	0.10	41	0.13

Silvermex Resources Limited reported in a technical report titled “Updated NI 43-101 Technical Report and Resource Estimate for the Peñasco Quemado Silver Property” dated March 9, 2007 (filed on SEDAR on March 16, 2007), prepared by William J. Lewis and James A. McCrea, the above historical mineral resource estimate. The historical mineral resource estimate used “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource”, which are categories set out in NI 43-101. Accordingly, the Company considers these historical estimates reliable as well as relevant as it represents a target for exploration work by the Company. The data base for the historical resource estimate consisted of 24 reverse circulation holes from a 1981/82 program, 17 reverse circulation holes from a 2006 program and 8 diamond drill holes from a 2006 drill program. Assay data was available for all 49 of the drill holes and 12 trenches. The mineral resource estimate used a kriging estimation method to establish ore zones with a cut-off grade of 30 g/t Ag and assay’s capped at 700 g/t Ag. Resource blocks were estimated by ordinary kriging with samples within a search radius of 25 meters classified as a measured mineral resource, within 47 meters classified as an indicated mineral resource and within 70 meters classified as an inferred mineral resource. As required by NI 43-101, CIM definitions (August, 2004) were used to classify mineral resources with the classification of each kriged ore block dependent upon the number of penetrating holes. An in-situ block density of 2.50 t/cu meter was assigned the ore blocks. The qualified person has not done sufficient work to classify the historical estimate as a current mineral resource therefore the Company is treating these historical estimates as relevant but not current mineral resources.

Historical Resource Estimate on La Frazada Property

A NI 43-101 Technical Report prepared for Silvermex Resources Ltd. (“Silvermex”) outlined a historical measured resource comprised of 2.54 million ounces, averaging 260 g/t silver, a historical indicated resource comprised of 2.16 million ounces, averaging 241 g/t silver, and a historical inferred resource comprised of 3.86 million ounces of silver, averaging 225 g/t silver.

Resource Category	Tonnes (Mt)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (Moz)	Au (oz)	Pb (Mlb)	Zn (Mlb)	Cu (Mlb)
Measured	0.30	260	0.20	0.88	2.36	2.54	1,900	5.86	15.78	0.63
Indicated	0.28	241	0.14	0.86	2.52	2.16	1,300	5.30	15.50	0.55
Total M+ I	0.58	251	0.17	0.87	2.44	4.70	3,200	11.16	31.28	1.18
Inferred	0.53	225	0.17	0.92	2.62	3.86	3,100	10.86	30.77	1.05

Silvermex Resources Limited reported in a technical report titled “Technical Report and Preliminary Resource Estimate for the La Frazada Silver Property, El Zopilote Mining District, Nayarit, Mexico) dated November 24, 2008 (amended January 19, 2009) (filed on SEDAR on February 18, 2009), prepared by William J. Lewis, the *above historical mineral resource estimate. The historical mineral resource estimate used "measured mineral resource", "indicated mineral resource" and "inferred mineral resource", which are categories set out in NI 43-101. Accordingly, the Company considers these historical estimates reliable as well as relevant as it represents a target for exploration work by the Company. The data base for the historical resource estimate consisted of 729 samples; 233 belonging to the La Jabalina West vein, 384 to the La Frazada vein and 112 samples corresponding to the La Jabalina East-Tiro Real vein. The mineral resource estimate used a block model method with a cut-off grade of 80 g/t Ag, 0.75% Pb and 1% Zn. The qualified person has not done sufficient work to classify the historical estimate as a current mineral resource therefore the Company is treating these historical estimates as relevant but not current mineral resources.*

Historical Resource Estimate on Candelaria Project

SSR reported in a technical report titled "Candelaria Project Technical Report" dated May 24, 2001 (filed on SEDAR on June 20, 2002), prepared by Mark G. Stevens, P.G., of Pincock Allen & Holt, the historical mineral resource estimate shown in the table below.

Candelaria Project							
Historical Resource Estimate							
Area/Type	Classification	Tons	Factored Ag Grade (opt Ag_{total})	Sol. Au Grade (opt $Au_{soluble}$)	AqEq Grade (opt $AgEq_{total}$)	Ag Ounces (Ag_{total})	Aq Equiv. Ounces ($AqEq_{total}$)
Mount Diablo	Measured	3,391,000	4.44	0.004	4.67	15,054,000	15,838,000
	Indicated	10,231,185	2.84	0.003	3.01	29,005,000	30,796,000
	Subtot. M + Ind	13,623,000	3.23	0.003	3.42	44,060,000	46,633,000
Mount Diablo	Inferred	5,191,000	2.12	0.003	2.30	11,015,000	11,939,000
Northern Belle		9,162,000	2.26	0.002	2.37	20,661,000	21,714,000
Leach Pads		37,328,000	1.29	---	1.29	48,153,000	48,153,000
L.G. Stockpiles		4,000,000	0.75	---	0.75	3,000,000	3,000,000
	Subtot. Inf.	55,681,000	1.49	0.002	1.52	82,829,000	84,806,000

Notes
1) Lode resources tabulated at a 0.5 opt $Ag_{soluble}$ cut-off grades, with only Ag_{total} shown in this table.
2) Leach pads and low grade stockpile resources tabulated for entire accumulation of material.
3) Total silver grades factored from soluble silver grades using regression formulas developed by Snowden.
4) Silver equivalent grade includes the contribution from the gold grade (soluble) using an Ag:Au equivalency ratio of 57.8:1.

The historical mineral resource estimate used "measured mineral resource", "indicated mineral resource" and "inferred mineral resource", which are categories set out in NI 43-101. Accordingly, Silver One considers these historical estimates reliable as well as relevant as it represents key targets for exploration work by Silver One. The data base for the historical resource estimate:

(1) on the Mount Diablo Deposit consisted of 538 drill holes by previous owners and 10 drill holes by SSR. For drill holes that were twinned, the author used the lower of the two values assigned to the original holes. The mineral resource estimate used a kriging estimation method to establish ore zones with a cut-off grade of 0.5 opt Ag. Ordinary kriging

was used to interpolate grades in the block model. The block models were set up with block dimensions of 25 feet by 25 feet in plan and 10 feet in height. The maximum search range used in the higher-grade zone was 235 feet, in the lower grade zone it was 1,000 feet and in the background zone it was 350 feet. Block models more than 300 feet from the nearest composite only constituted 3 percent of the total number of estimated blocks and were assigned to an inferred category,

(2) on the Northern Belle Deposit consisted of 226 drill holes by previous owners, of which a portion of these holes were duplicated for the Mount Diablo Deposit database. The mineral resource estimate used a kriging estimation method to establish ore zones with a cut-off grade of 0.5 opt Ag. The mineral resource estimate used multiple indicator kriging to interpolate grades in the block model. Block models were set up with block dimensions of 50 feet by 50 feet in plan and 20 feet in height. The maximum search range used in the higher-grade zone was 85 feet, in the intermediate-grade zone was 120 feet and the lower-grade zone was 140 feet and in the lower undifferentiated material below the current pit topography was 260 feet. Block models more than 300 feet from the nearest composite only constituted 3 percent of the total number of estimated blocks and were assigned to an inferred category;

(3) on the Leach Pads consisted of 24,633,000 tons located on Leach Pad 1 and 12,695,000 on Leach Pad 2. The estimate for Leach Pad 1 is based on the fact that silver production indicates 51.5% of total silver was recovered by heap leaching operation, while 81.2% of the soluble silver contact was recovered. Further, the estimate for Leach Pad 2 is based on the fact that silver production indicates 42.4% of total silver was recovered by heap leaching operation, while 71.3% of the soluble silver content was recovered;

(4) on the Low Grade Stockpile is based on limited and incomplete data and documentation. Material placed on the on the stock piles ranged from 0.5 to 0.65 opt Ag,

To the knowledge of Silver One, there is no new data available since the calculation of the above historical resource estimate and no additional work has been done to upgrade or verify the historical resource estimate. The qualified person has not done sufficient work to classify the historical estimate as a current mineral resource therefore Silver One is treating these historical estimates as relevant but not current mineral resources.

SUMMARY OF QUARTERLY RESULTS

Three months ended ($)	March 31 2019[1]	December 31 2018	September 30 2018	June 30 2018
Revenues	-	-	-	-
Net loss	(354,048)	(345,689)	(365,748)	(484,756)
Net loss per share – (basic and diluted)[3]	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	14,521,864	12,735,077	12,081,911	12,578,925

Three months ended ($)	March 31 2018	December 31 2017[2]	September 30 2017	June 30 2017
Revenues	-	-	-	-
Net loss	(423,625)	(1,817,590)	(473,548)	(434,160)
Net loss per share - (basic and diluted)[3]	(0.00)	(0.02)	(0.01)	(0.01)
Total assets	12,839,502	11,976,255	9,118,736	9,496,874

1 The increase in total assets is due to the issuance of 5,827,338 in accordance with the Candelaria Agreement with a value of $1,329,700 as well as the IFRS 16 transition adjustment of $521,191 from the capitalization of the right-of-use asset arising from the office rental lease.

2 The net loss for the quarter ended December 31, 2017 is mostly due to the write-down of the Pluton property during the quarter of $1,069,799.

3 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, 2019

During the three months ended March 31, 2019, the Company reported a net loss of $354,048 or $0.00 per share compared to a loss of $423,625 or $0.00 per share for the three months ended March 31, 2018. The most significant expenses of variance to prior periods are as follows:

Depreciation of $36,106 (2018 – $3,952)
The increase in depreciation during the three months ended March 31, 2019 is the result of the adoption of the new IFRS 16 accounting standard, which resulted in a transition adjustment of $525,191 capitalized to property and equipment related to the right-of-use asset in the office rental lease. Whereas the office rent was previously recorded under administrative and office expense on the Company's financial statements, the cost associated with the office rent is now shown as depreciation of the right-of-use asset.

Share-based payments of $30,195 (2018 - $53,410)
The decrease in share-based payments is the result of more options being granted during 2017 and the beginning of 2018.

Shareholder communications of $100,062 (2018 - $137,248)
The decrease in shareholder communications is the result of increased marketing and promotional activities of the Company in 2018.

Travel and related costs of $11,811 (2018 - $38,404)
Travel and related costs decreased during the period due to a decrease in travel to the Company's properties during the first quarter of 2019.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Net working capital including cash
As at March 31, 2019, the Company had $255,365 in cash, $450,000 in short-term investments, and working capital of $408,511, compared to cash of $328,714, short-term investments of $700,000, and working capital of $673,803 at December 31, 2018. The decrease in working capital of $265,292 was primarily due to the Company's net loss of $354,048, and mineral property expenditures of $244,927, offset by non-cash items included in the net income such as share-based payments of $30,195 and depreciation of $36,106, as well as funds received from the private placement of $331,250 and from the exercise of options of $9,000. Along with these items, the Company recognized a lease obligation upon the adoption of the new IFRS 16 accounting standard, which resulted in a transition adjustment of a $111,020 short-term lease obligation.

Operating activities
Cash used in operating activities for the three months ended March 31, 2019 was $344,491 compared to cash used of $620,479 in the three months ended March 31, 2018. This change relates to the decrease in net loss during the period, offset by the higher changes in working capital items in the prior year period.

Investing activities
Cash used in investing activities for the three months ended March 31, 2019 was $23,226 compared to cash provided of $485,020 in the three months ended March 31, 2018. The cash provided by investing activities in the prior year period was due mostly to the cash out of short-term investments of $900,000, partially offset by the increase in mineral property expenditures incurred during the period.

Financing activities
Cash provided by financing activities for the year ended March 31, 2019 was $294,368 compared to cash provided of $13,500 in the three months ended March 31, 2018. The increase in cash provided by financing activities related mostly to the private placement during the first quarter of 2019 with gross proceeds of $331,250 ($292,500 of the January 2019 private placement was received during 2018).

Capital expenditures
The capital expenditures of the Company during the year ended March 31, 2019 included cash mineral property expenditures of $173,346 (2018 - $360,207) on the Company's properties in the US, and $251,338 on the Company's Mexican properties (2018 - $55,138), less $179,757 on mineral property expenditures included in accounts payable (2018 - $nil).

Liquidity and capital resources
As at March 31, 2019, the Company had a working capital of $408,511. The Company has not yet put into commercial production any of its mineral properties and as such has no operating revenues or cash flows. Accordingly, the Company is dependent on the equity markets as its sole source of operating working capital, and the Company's capital resources are largely determined by the strength of the junior resource capital markets, by the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to it.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

The Company's related parties consist of the Company's directors and officers, and any companies associated with them. The Company incurred the following charges during the three months ended March 31, 2019 and 2018:

	Three months ended March 31	
	2019	**2018**
	$	**$**
Consulting fees	45,035	44,723
Professional fees	17,185	16,241
Salaries and benefits	63,953	63,795
Share-based payments	8,495	124,759

Consulting fees include amounts paid to Raul Diaz, a director of the Company, for geological consulting services.

Professional fees include amounts paid to Malaspina Consultants Inc., a company in which the Company's CFO, Carmen Amezquita Hernandez, is an associate.

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.

During the three months ended March 31, 2019 the Company received lease income from a related company with common directors in the amount of $14,708.

As at March 31, 2019, directors, officers or their related companies owed the Company $66,302 (December 31, 2018 - $91,619) and were owed $37,966 (December 31, 2018 - $30,000) 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.

FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT

Capital Risk Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern so that it can provide returns for shareholders and benefits for other stakeholders, and to explore and develop assets with a view to build a diversified mineral resource company.

to fund activities. Management reviews its capital management approach on a regular basis. The Company is not subject to externally imposed capital requirements.

The capital structure of the Company consists of equity attributable to common shareholders, comprised of issued capital and deficit. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets, being mineral properties. In order to maintain or adjust the capital structure, the Company may issue new shares through equity offerings or sell assets

Management reviews its capital management policies on an ongoing basis. There were no changes in the Company's approach to capital management since December 31, 2018.

Classification of financial instruments

The Company's financial instruments consist of cash, short-term investments, reclamation deposit, accounts receivable, accounts payable and accrued liabilities, and lease obligation. These financial instruments are classified as financial assets and liabilities at amortized cost and are reported at amortized cost.

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, 2018.

CHANGES IN ACCOUNTING POLICIES

The condensed interim consolidated financial statements for the three months ended March 31, 2019 and 2017 were prepared on a basis consistent with the significant accounting policies disclosed in the annual financial statements for the year ended December 31, 2018, except as described below:

Changes in accounting policies – IFRS 16

The Company adopted all of the requirements of IFRS 16 *Leases* ("IFRS 16") as of January 1, 2019. IFRS 16 replaces IAS 17 *Leases* ("IAS 17"). IFRS 16 provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. The Company has adopted IFRS 16 using the modified retrospective application method, where the 2018 comparatives are not restated and a cumulative catch up adjustment is recorded on January 1, 2019 for any differences identified, including adjustments to opening retained earnings balance.

The Company analyzed its contracts to identify whether they contain a lease arrangement for the application of IFRS 16, and determined that an adjustment would be made at the date of transition. At January 1, 2019, the Company recognized a right-of-use asset of $525,191 related to the office rent in property and equipment, and a lease obligation of $541,330, discounted using the Company's incremental borrowing rate of 7.71%, and measured at an amount equal to the lease obligation as if IFRS 16 had been applied since the commencement date. The net difference between right-of-use assets and lease liabilities on the date of transition was recognized as a retained earnings adjustment of $16,139 on January 1, 2019.

The following is the Company's new accounting policy for leases under IFRS 16:

Leases
At inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Leases of right-of-use assets are recognized at the lease commencement date at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, and otherwise at the Company's incremental borrowing rate. At the commencement date, a right-of-use asset is measured at cost, which is comprised of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received.

Each lease payment is allocated between repayment of the lease principal and interest. Interest on the lease liability in each period during the lease term is allocated to produce a constant periodic rate of interest on the remaining balance of the lease liability. Except where the costs are included in the carrying amount of another asset, the Company recognizes in profit or loss (a) the interest on a lease liability and (b) variable lease payments not included in the measurement of a lease liability in the period in which the event or condition that triggers those payments occurs. The Company subsequently measures a right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses; and adjusted for any remeasurement of the lease liability. Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term, except where the lease contains a bargain purchase option a right-of-use asset is depreciated over the asset's useful life.

SECURITIES OUTSTANDING

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

	Expiry date	Exercise Price	Number	
Issued and Outstanding Common Shares as at May 15, 2019				107,632,921
Options	August 5, 2021	$0.05	4,037,496	
	August 31, 2021	$0.33	615,000	
	April 27, 2022	$0.58	575,000	
	June 15, 2022	$0.57	200,000	
	October 4, 2022	$0.45	200,000	
	October 24, 2022	$0.45	200,000	
	January 8, 2023	$0.45	150,000	
	May 17, 2023	$0.40	1,390,000	
	March 15, 2022	$0.22	200,000	
Warrants	October 23, 2020	$0.60	5,375,000	
	January 7, 2019	$0.20	2,079,167	
Fully Diluted				122,654,584

Escrow shares
Pursuant to the regulatory requirements as at March 31, 2019, 326,251 issued and outstanding common shares were held in escrow under the CPC Escrow Agreement (December 31, 2017 - 1,305,000). Under the CPC Escrow Agreement, 2,175,000 shares were to be held in escrow, with 10% of the shares released on the issuance of the Final Exchange Bulletin on August 4, 2016 (the "Initial Release"), and an additional 15% to be released every 6 months following the Initial Release.

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 condensed interim consolidated financial statements for the three months ended March 31, 2019 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.sedar.com.

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.

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.

Option agreements

The Company is currently earning some of its interests in its mineral properties through option agreements and acquisition of title to the property is only completed when the option conditions have been met. These conditions generally include making option payments and incurring exploration expenditures on the properties. If the Company does not satisfactorily complete its option conditions in the time frame laid out in the option agreement, the Company's title to the mineral property will not vest and the Company will have to write-down the previously capitalized costs related to that property.

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 condensed interim consolidated financial statements for the three months ended March 31, 2019, 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 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 has an option agreement with SSR to acquire 100% of their interest in the past silver producing Candelaria Mine in Nevada. In 2017, the company initiated a regional exploration program in eastern Nevada. Work conducted to date has identified several highly-prospective target areas, four of which have been staked, and in July 2018, Silver one also entered into a Lease/Purchase Agreement to acquire five patented claims at its Cherokee project in eastern Nevada. In addition to the Nevada properties, the company also holds three high-quality Mexican silver projects acquired from First Mining Finance. These properties include Peñasco Quemado in the state of Sonora, La Frazada in the state of Nayarit, and Pluton in the state of Durango.

Ultimately, the Company's goal is to add shareholder value through identifying, acquiring, and exploring silver properties. In 2019, 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

Greg Crowe, P. Geo, President, CEO and Director of the Company, is a Qualified Person as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects, and is responsible for the review of technical information in the MD&A.

OTHER INFORMATION

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

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

US properties

	Balance March 31 2019	Additions March 31 2019	Transfers[1] March 31 2019	Balance December 31 2018
	$	$	$	$
Candelaria				
Option payments - shares	3,908,500	1,329,700	-	2,578,800
Acquisition costs - shares	12,944		-	12,944
Acquisition costs - cash	13,088		-	13,088
Consulting fees	425,661	59,939	-	365,722
Drilling	228,911	-	-	228,911
Field supplies and other costs	64,066	3,151	-	60,915
Laboratory and analysis fees	312,642	65,425	-	247,217
Land payments	404,914	15,807	-	389,107
Staking and survey costs	100,779	-	-	100,779
Travel and accommodation	90,214	1,079	-	89,135
Currency translation	255,070	(83,139)	-	338,209
	5,816,789	1,391,962	-	4,424,827
Eastern Nevada				
Consulting fees	106,559	7,976	(131,797)	230,380
Field supplies and other costs	3,226	162	(3,570)	6,634
Laboratory and analysis fees	2,482	-	(5,526)	8,008
Land payments	68,706	1,722	(424,140)	491,124
Staking and survey costs	8,970	-	(125,379)	134,349
Travel and accommodation	19,886	809	(21,237)	40,314
Currency translation	11,163	(4,334)	(52,632)	68,129
	220,992	6,335	(764,281)	978,938
Cherokee				
Consulting fees	142,653	10,856	131,797	-
Field supplies and other costs	9,181	5,611	3,570	-
Laboratory and analysis fees	5,526	-	5,526	-
Land payments	424,140	-	424,140	-
Staking and survey costs	125,379	-	125,379	-
Travel and accommodation	22,046	809	21,237	-
Currency translation	37,090	(15,542)	52,632	-
	766,015	1,734	764,281	-
USA total	**6,803,796**	**1,400,031**	**-**	**5,403,765**

[1]The transfers above relate to the separation of Eastern Nevada costs into both Eastern Nevada and Cherokee. This was completed in order to more accurately disclose the area in which the costs were incurred.

Mexican properties

	Balance March 31 2019	Additions March 31 2019	Balance December 31 2018
	$	$	$
La Frazada			
Acquisition costs	2,086,202	-	2,086,202
Consulting fees	20,252	-	20,252
Laboratory and analysis fees	8,150	-	8,150
Land payments	13,168	3,429	9,739
Royalty payments	22,156	22,156	
Travel and accommodation fees	6,174	-	6,174
Field supplies and other costs	3,440	-	3,440
Currency translation adjustment	21,189	(44,861)	66,050
	2,180,731	(19,276)	2,200,007
Peñasco Quemado			
Acquisition costs	3,194,966	-	3,194,966
Consulting fees	112,970	33,131	79,839
Drilling	151,520	151,520	
Field supplies and other costs	21,511	12,605	8,906
Laboratory and analysis fees	14,978	-	14,978
Land payments	223,483	42,913	180,570
Royalty payments	37,692	37,692	
Geophysics	112,416	-	112,416
Travel and accommodation fees	33,828	7,323	26,505
Currency translation adjustment	49,540	(75,065)	124,605
	3,952,904	210,119	3,742,785
Pluton			
Acquisition costs	1,091,245	-	1,091,245
Consulting fees	2,167	-	2,167
Land payments	65,290	-	65,290
Royalty payments	361	361	
Warehouse and storage costs	2,994	208	2,786
Impairment	(1,069,799)	-	(1,069,799)
Currency translation adjustment	(56,616)	(730)	(55,886)
	35,642	(161)	35,803
Mexico total	**6,169,277**	**190,682**	**5,978,595**