



This Supplemental News Report is published as required, is part of the annual MERGENT INDUSTRIAL and INTERNATIONAL Manuals and will be included in the bound May 2017 Monthly News Reports and is published on our Website.

SILVER ONE RESOURCES INC

Company Website: www.silverone.com

History: Incorporated in Canada pursuant to the provisions of the Business Corporations Act (British Columbia) on June 8, 2007 as BRS Ventures Ltd. Present name adopted on Sept. 1, 2016.

On Sept. 27, 2016, Co. acquired First Mining Finance Corp. ("First Mining") wholly-owned subsidiaries to Silver One Resources Inc. ("Silver One"), which owned three silver assets located in Mexico: the Peñasco Quemado, La Frazada and Pluton properties (collectively, the "Properties"), in exchange of 6,000,000 shares of Co. In addition, First Mining retained a 2.5% net smelter return ("NSR") royalty on the Properties, and Co. may buy back 1.5% of the NSR by paying US\$1,000,000 to First Mining.

Business Summary: Silver One Resources is engaged in the acquisition, exploration and development of mineral properties. Co. holds a 100% interest in three significant silver assets located in Mexico: Peñasco Quemado in the state of Sonora, La Frazada in the state of Nayarit, and Pluton in the state of Durango.

Property: Co. maintains its head office in Vancouver, British Columbia.

Co. holds a 100% interest in three significant silver assets located in Mexico: Peñasco Quemado in the state of Sonora, La Frazada in the state of Nayarit, and Pluton in the state of Durango.

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

Officers

Luke Norman, Chairman
 Gregory G. Crowe, President; Chief Executive Officer
 Carmen Amezcua Hernandez, Chief Financial Officer
 Christine Thompson, Secretary

Directors

Luke Norman, Chairman; Director
 Gregory G. Crowe, Director
 Raul Diaz-Unzueta, Director
 Barry Girling, Director
 Claudia Tornquist, Director

Auditors: BDO Canada LLP

Annual Meeting: In May

Shareholder Relations: Greg Crowe, Investor Relations Tel: 604-639-3893

No. of Stockholders: Feb. 28, 2017, 500, approx.

No. of Employees: Feb. 28, 2017, 1

Address: 880-580 Hornby Street, Vancouver, British Columbia V6C 3B6, Canada

Tel: 604 639-3893

Fax: 604 684-0642

Web: www.silverone.com

Email: info@silverone.com

Consolidated Income Statement, Years Ended (Can\$):

	12/31/16	10/31/15 (revised)	10/31/14 (revised)			
Accounting & office expenses	(28,330)	(217)	...	GST receivable	10,509	...
Accounting & audit	...	...	(31,273)	Prepaid expenditures	40,292	875
Consulting expenses	(20,521)	...	...	Total current assets	2,474,135	32,128
Depreciation	(642)	...	...	Mineral properties	6,481,798	...
Exploration & evaluation expenses	(180)	...	...	Equipment	4,331	...
Foreign exchange loss	(2,956)	...	...	Value-added tax receivable	19,914	...
GST or HST recovery	...	9,144	(11,000)	Total assets	8,980,178	32,128
Listing fees	(100,744)	(11,890)	(13,996)	Liabilities:		
Professional fees	(131,596)	(20,510)	...	Accounts payable	33,451	505
Salaries & benefits	(58,881)	...	...	Accrued liabilities	32,000	14,356
Share-based payments	(590,969)	...	...	Total current liabilities	65,451	14,861
Shareholder communications	(74,856)	...	...	Share capital	10,351,498	988,145
Travel & related costs	(67,559)	...	...	Contributed surplus	636,398	92,150
Legal	...	...	(5,497)	Accumulated other comprehensive income	92,280	...
Office & miscellaneous	...	...	(460)	Retained earnings (accumulated deficit)	(2,165,449)	(1,063,028)
Total expenses	(1,077,234)	(23,473)	...	Total shareholders' equity	8,914,727	17,267
Write-down of mineral property	(25,187)	...	...	Total liabilities & shareholders' equity	8,980,178	32,128
Net income (loss) for the period	(1,102,421)	(23,473)	(62,226)			
Weighted average shares outstanding - basic	52,293,146	38,824,977	38,824,977			
Weighted average shares outstanding - diluted	52,293,146	38,824,977	38,824,977			
Year end shares outstanding	81,864,977	38,824,977	38,824,977			
Net income (loss) per share - basic	Can\$(0.02)	Can\$0.00	Can\$0.00			
Net income (loss) per share - diluted	Can\$(0.02)	Can\$0.00	Can\$0.00			
Number of employees	1	...	...	
Number of common stockholders	750	...	...	

□ For 14 months due to fiscal year end change; □ Reclassified to conform with 2016 presentation; □ Reclassified to conform with 2015 presentation; □ Adjusted for 3-for-1 stock split, September 1, 2016; □ Shares increased due to the effect of shares issued from private placement, shares issued on the acquisition of KCP Minerals Inc., exercise of options & shares issued on Margurete option agreement; □ As of February 8, 2017; □ Approximately

Consolidated Balance Sheet, Years Ended (Can\$):

	12/31/16	10/31/15 (revised)
Assets:		
Cash	2,423,334	31,253

□ Reclassified to conform with 2016 presentation

Auditor's Report:

The following is an excerpt from the Report of the Independent Auditors, BDO Canada LLP, as it appeared in the 2016 Annual Report:

"Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Silver One Resources Inc. as at December 31, 2016 and its consolidated financial performance and cash flows for the 14-month period ended December 31, 2016 in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the consolidated financial statements, which indicates that the Company has not generated revenues from operations, is currently in the exploration and development stage and has an accumulated deficit of \$2,165,449. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern.

Other Matter

The consolidated financial statements of Silver One Resources Inc. for the year ended October 31, 2015 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on February 18, 2016."

Capital Stock: 1. Silver One Resources Inc common; no par.

OUTSTANDING—Dec. 31, 2016, 81,864,977 shs; no par.(Escrow shares, 1,957,500)

STOCK SPLITS—No par shares reverse split 1-for-3 Nov. 2, 2011; split 3-for-1 Sept. 1, 2016.

OPTIONS—Dec. 31, 2016, outstanding, 5,649,996.

PRIMARY EXCHANGE—Venture Exchange (TVX): SVE.

SECONDARY EXCHANGES—National Bulletin Board (NBB): SLVR F.

MERGENT INDUSTRIAL 0545-0217 is published weekly online on Tuesdays and printed the last Friday of the month by Mergent, Inc., 444 Madison Ave., New York, NY 10022. The News Reports are part of the INDUSTRIAL Manual and provide periodic updates. Send address changes to MERGENT INDUSTRIAL, 580 Kingsley Park Drive, Fort Mill, SC 29715.

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