



SILVER SANDS RESOURCES CORP.
(formerly Golden Opportunity Resources Corp.)
Management's Discussion and Analysis
For the year ended January 31, 2021

1.1 Date of Report: May 31, 2021

The following Management's Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited condensed interim financial statements and notes thereto for Silver Sands Resources Corp. (formerly Golden Opportunity Resources Corp.) (the "Company") for the year ended January 31, 2021 which were prepared in Canadian dollars and in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The financial statements and related notes are available at www.sedar.com.

Management is responsible for the preparation and integrity of the Company's financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including that within the Company's audited financial statements and MD&A, is complete and reliable.

Caution regarding forward looking statements

This MD&A may contain certain statements that may be deemed "forward-looking statements". All statements in this document, other than statements of historical fact, which address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "interprets" and similar expressions, or events or conditions that "will", "would", "may", "could" or "should" occur. Forward-looking statements in this document include statements regarding future exploration programs, liquidity and effects of accounting policy changes.

Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploration success, continued availability of capital and financing, inability to obtain required regulatory or governmental approvals and general economic, market or business conditions. Readers are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.

Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates, opinions or other factors should change except as required by law.

These statements are based on a number of assumptions including, among others, assumptions regarding general business and economic conditions, the timing of the receipt of regulatory and governmental approvals for the transactions described herein, the ability of the Company and other relevant parties to satisfy stock exchange and other regulatory requirements in a timely manner, the availability of financing for the Company's proposed transactions and exploration and development programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. The foregoing list of assumptions is not exhaustive. Events or circumstances could cause results to differ materially.

1.2 Overall performance

The Company was incorporated on January 31, 2018 under the laws of British Columbia, Canada. The address of the Company's corporate office and its principal place of business is 830-1100 Melville Street, Vancouver, British Columbia, Canada. On, November 27, 2019, the Company's common shares commenced trading on the Canadian Securities Exchange (the "Exchange"). On June 8, 2020, the Company changed its name to Silver Sands Resources Corp. and changed its symbol to "SAND".

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at January 31, 2021, the Company had not yet determined whether the Company's mineral property asset contains ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

Exploration and evaluation assets

Virginia Silver Project, Santa Cruz, Argentina

On May 20, 2020 the Company closed the Virginia Silver acquisition with Mirasol Resources Ltd. ("Mirasol"), allowing the Company to earn a 100% interest, subject to a 3% Net Smelter Return Royalty (NSR), by making a combination of cash payments, share issuances, and exploration expenditures as follows:

Cash payments

- US\$25,000 payment on execution of the original Letter of Intent (paid)
- US\$25,000 payment on signing the Definitive Option Agreement with Mirasol (paid)

Share issuances:

- 9.9% of the issued and outstanding shares of the Company ("I/O") upon signing of the definitive agreement: (3,745,269 shares have been issued with a deemed value of \$823,959);
- the number of shares equivalent to 5% of the I/O on first anniversary date;
- the number of shares equivalent to 5% of the I/O on second anniversary date;
- the number of shares required such that Mirasol's holdings are 19.9% of the I/O on the third anniversary date following the issuance of the shares.

Exploration expenditures:

- complete \$1-million (U.S.) * of exploration expenditures on the property within year one;
 - complete \$2-million (U.S.) * of exploration expenditures on the property within year two;
 - complete \$3-million (U.S.) * of exploration expenditures on the property within year three;
- * *Excess expenditures in previous years may be applied to subsequent years.*

The Company will utilize the expertise of the Mirasol technical team during the option period to undertake the US\$6 million exploration programs and as such will pay a management fee to Mirasol. This fee will be inclusive of the required exploration expenditures.

The road accessible Virginia Silver Project lies in Santa Cruz province, Argentina in the region known generally as Patagonia. The original 32,730 hectare property was increased to 59,747 hectares in 2016 as a result of discovery on new mineralization to the south of the known silver vein. Included in the property package are two large ranches (Estancias) totaling almost 36,000 hectares.

Virginia lies within the Deasado Massif, a large regional complex consisting mainly Jurassic volcanic and other older rocks surrounded by younger Cretaceous and Tertiary sedimentary rock which form basins and lap onto the older units. The Massif is dominated by middle Jurassic Rocks of the Bahia Laura Group, which are mainly volcanic in origin. The Bahia group is sub-divided into the Chon Aike Formation, mainly felsic volcanic rocks, and the Bajo Pobre Formation, mainly intermediate or mafic volcanic rocks. Both units appear to be of middle to upper Jurassic age and both are known to host important precious metal deposits believed to be upper Jurassic in age. Bahia Laura is overlain, and probably in part interbedded with, the Matilde Formation comprised of fine grained tuffaceous and sedimentary rocks of upper Jurassic age. These are the units which contain most of the known precious metals in the massif.

Initial Mirasol exploration in the early 2000's focused on the Santa Rita zones in the north of the original claim block and resulted in an agreement with Hochschild Mining Corporation through 2008, during which time surface programs and drilling were completed. After Hochschild terminated the option, Mirasol focussed exploration to the south and located the Julia and other silver veins in the Virginia Window, an erosional window through the thin overlying post-mineralization tuffs. The silver veins are hosted by a Jurassic-age volcanic sequence consisting of local, generally felsic lava flows and pyroclastic tuffs and volcanic breccias overlain by a distinctly different post-mineral ash-flow ignimbrite.

Exploration of the Virginia Veins consisted of geological mapping, rock sampling, geophysics, trenching, and drilling. Initial surface rock chip sampling revealed significant silver grades over impressive widths over potentially interesting strike lengths. Channel sampling and geological mapping at 1:50 scale along saw-cut channels confirmed significant widths and grades of silver mineralization, with the first series of channel samples on the Julia Veins averaging 792 g/t silver over 1.88 metres.

Ground geophysics has proven to be very successful. Magnetic surveys sometimes show distinct magnetic lows or highs associated with fault structures; and almost always show distinct breaks in the magnetic textures marking the fault structures. Ground Induced Polarization (IP) surveys often very clearly mark chargeability highs that coincide with the limits of ore shoots where the mineralization is eroded. In some areas more subtle anomalies are interpreted to lie above possible ore shoots.

Four programs of diamond drilling between 2010 and 2012 totalled 23,318 metres in 227 holes (including holes which were redrilled to improve the core recovery). Seven distinct segments of four of the known veins were drilled, with highlight drill intersections shown in the following table:

Drill Intersection Highlights

hole	intercept from (m)	intercept to (m)	core length (m)	intercept angle(°)	true width (m)	Ag (g/t)	Comments
JULIA NORTH							
VG-036	15.40	53.00	37.60	76	36.48	312	
included	21.35	26.85	5.50	76	5.34	1,843	
VG-006A	13.00	39.00	26.00	69	24.27	326	twin hole
included	18.65	24.52	5.87	69	5.48	1,038	twin hole
VG-017A	27.00	106.90	79.90	51	62.09	125	twin hole
included	37.90	44.75	6.85	51	5.32	912	twin hole
JULIA CENTRAL							
VG-068	64.00	105.45	41.45	60	35.90	200	
included	72.19	78.80	6.61	60	5.72	669	
VG-050A	37.69	71.00	33.31	58	28.25	220	twin hole
included	37.69	59.05	21.36	58	18.11	303	twin hole
VG-043A	44.00	95.00	51.00	63	45.44	129	twin hole
included	54.94	75.02	20.08	63	17.89	255	twin hole
JULIA SOUTH							

hole	intercept from (m)	intercept to (m)	core length (m)	intercept angle (°)	true width (m)	Ag (g/t)	Comments
VG-012	27.00	40.00	13.00	48	9.66	215	
included	34.10	35.40	1.30	48	0.97	742	
VG-023	24.50	36.70	12.20	45	8.63	221	
included	33.00	36.70	3.70	45	2.62	560	
VG-003	39.50	47.70	8.20	40	5.27	328	
included	39.50	41.65	2.15	40	1.38	672	
NATY							
VG-053	46.70	75.00	28.30	70	26.59	230	
included	50.40	54.10	3.70	70	3.48	1,402	
VG-041A	47.50	98.00	50.50	68	46.82	123	twin hole
included	71.40	78.15	6.75	68	6.26	532	twin hole
VG-040A	15.00	66.00	51.00	68	47.29	86	twin hole
included	41.00	48.70	7.70	68	7.14	205	twin hole
ELY SOUTH							
VG-138	105.00	133.00	28.00	41	18.37	195	
included	110.90	115.50	4.60	41	3.02	493	
VG-127	124.60	151.50	26.90	34	15.04	135	
included	144.48	145.67	1.19	34	0.67	1,760	
VG-113	63.00	97.00	34.00	40	21.85	79	
included	87.80	90.75	2.95	40	1.90	495	
ELY NORTH							
VG-184	75.94	172.08	96.14	56	79.70	55	
included	160.65	163.40	2.75	56	2.28	419	
VG-161	92.00	164.70	72.70	56	60.27	47	
included	155.80	163.47	7.67	63	6.83	129	
VG-105	68.00	119.00	51.00	30	25.50	88	
included	77.74	82.90	5.16	30	2.58	142	
included	102.50	116.00	13.50	30	6.75	137	
MARTINA							
VG-089A	31.00	46.00	15.00	43	10.23	245	
included	32.80	38.06	5.26	43	3.59	530	
VG-119B	27.00	65.65	38.65	41	25.36	61	twin hole
included	42.75	48.50	5.75	41	3.77	155	twin hole
VG-094A	24.37	44.20	19.83	41	13.01	61	twin hole
included	26.94	30.53	3.59	41	2.36	119	twin hole

The drilling was successful in the definition of preliminary indicated and inferred resources in 2014. The resources was disclosed in "Amended Technical Report, Virginia Project, Santa Cruz Province, Argentina - Initial Silver Mineral Resource Estimate" by Earnest, D.F. and Lechner, M.J. dated February 29, 2016 with an effective date of October 24, 2014. The Mineral Resource is contained in seven outcropping silver-bearing epithermal-type veins that demonstrate reasonable continuity along strike and at depth beneath the surface. These Mineral Resources were estimated using silver assay data from a total of 191 surface trench channel samples and samples from 223 diamond drill holes. The Mineral Resources for each individual vein were based on rotated three-dimensional block models consisting of 2-meter by 2-meter by 2-meter blocks. Estimations of block grades were derived from 2-meter-long down-hole/along-trench assay composites constructed from individual high-grade outlier-capped raw silver assays, using a three-pass inverse distance cubed (1/d³) estimation method. Block tonnes were estimated based on density factors of 2.52

g/cm³ for vein/breccia material and 2.11 g/cm³ for halo/wallrock material. All of the mineral resources are contained within conceptual open pits that were generated using the following parameters:

Silver Price: \$US20/Oz

Silver Recovery: 80%

Mining Cost: \$US2.85/tonne

Processing Cost: \$US28.00/tonne

General & Administrative Cost; \$US1.50/tonne

Pit Slope Angle: 45°

The Indicated Mineral Resources is 1,197,000 Tonnes @ 310 g/t Ag (11,927,000 Ag Ounces) and the Inferred Mineral Resource is 460,000 Tonnes @ 207 g/t Ag (3,062,000 Ag Ounces). The details are shown in the following tables:

Indicated Mineral Resource

Deposit	Vein/Breccia			Dilutant				Diluted Indicated Resource		
	Tonnes (000)	Ag (g/t)	Ag Ozs (000)	Tonnes (000)	Ag (g/t)	Ag Ozs (000)	Percent Dilution	Tonnes (000)	Ag (g/t)	Ag Ozs (000)
Julia North	542	415	7,232	19	44	27	3%	561	402	7,251
Julia Central	242	248	1,930	10	32	10	4%	252	239	1,936
Ely South	162	193	1,005	9	22	6	5%	171	184	1,012
Julia South	102	312	1,023	8	21	5	7%	110	291	1,029
Naty	44	290	410	1	48	2	2%	45	285	412
Ely North	57	156	286	1	44	1	2%	58	154	287
Martina	0	0	0	0	0	0	0%	0	0	0
Total	1,149	322	11,886	48	34	52	4%	1,197	310	11,927

Inferred Mineral Resource

Deposit	Vein/Breccia			Dilutant				Diluted Inferred Resource		
	Tonnes (000)	Ag (g/t)	Ag Ozs (000)	Tonnes (000)	Ag (g/t)	Ag Ozs (000)	Percent Dilution	Tonnes (000)	Ag (g/t)	Ag Ozs (000)
Julia North	5	344	55	0	0	0	0%	5	344	55
Julia Central	87	202	565	7	21	5	7%	94	189	571
Ely South	69	204	453	7	17	4	9%	76	187	457
Julia South	54	196	340	7	15	3	11%	61	175	343
Naty	138	278	1,233	6	33	6	4%	144	268	1,241
Ely North	52	140	234	1	34	1	2%	53	138	235
Martina	25	195	157	2	45	3	0%	27	184	160
Total	430	220	3,037	30	23	22	7%	460	207	3,062

In 2016 through 2018, Mirasol extended exploration further to the south of the known veins and discovered new high-grade silver mineralization, including:

- The strike length of the undrilled Margarita vein located 300 m west of the Virginia resource area was extended to 450 metres, currently defined by 65 trench and rock chip samples which have an overall average of 366.0 g/t Ag.
- The new Julia South Dome Trend, consisting of intermittent vein and vein-breccia subcrop and float samples, and extending 2.15 km south from the limits of the previous drilling, is defined by 144 rock chip samples with assays ranging from BDL to a peak assay of 6,586.3 g/t Ag, averaging 186.8 g/t Ag.
- The new East Zone target, covering a 1.2 km x 600 m area of sub-cropping epithermal vein-breccia and aligned float blocks, returned high-grade silver assays defining multiple NW and NE oriented, interpreted structural trends which are individually up to 1 km in length. Rock chip assays range from BDL to a peak of 2,609.7 g/t Ag, with 15 samples exceeding 500 g/t Ag. The average of the of 150 rock chip samples collected to date average of 176.2 g/t Ag. The angular shape of the vein

block float in this area indicates that they have not been transported far from source, suggesting the potential for undiscovered, high-grade veins, under thin soil cover.

Virginia exploration completed during the Quarter ended January 31, 2021.

On **November 24**, Silver Sands provided an update on Virginia exploration. Six holes totaling 1,019 metres were completed as of November 24, testing Ely, Magi, Margarita, Martina, Roxanne and Julia South vein structures. A total of 734 samples are at the lab.

The trenching program opened 2,531 lineal metres in total with over 850 samples dispatched to the lab and concentrated both on extending the more advanced veins, and on defining new veins, including those discovered at the southern extension area during the 2016 exploration season, including Julia South Extension, Eastern Extension and Margarita vein:

The PDP IP surveyed a total of 66 line kilometres as of November 24, with the data being processed in preparation for drill hole targeting. The survey focused on new structures and areas, largely outside of the resource area.

On **December 22**, Silver Sands announced the completion of phase 1 exploration at Virginia. A total 2,831 metres in were completed in 18 diamond drill holes (DDH), 331 metres more than originally planned. The drilling summary is shown in Table December 22 - 1.

Table December 22 – 1. 2020 Drilling Summary

Prospect	Hole ID	Planned Depth	Final Depth	Date Started	Date Finish	Total Drilled (m)
Ely Central	EC-DDH-001	100	124	2020-10-29	2020-10-31	124
Martina SE	MSE-DDH-001	130	134	2020-11-01	2020-11-06	134
Magi	MG-DDH-001	300	302	2020-11-07	2020-11-10	302
Roxanne	RO-DDH-001	130	126	2020-11-11	2020-11-13	126
Margarita	MR-DDH-001	90	90	2020-11-13	2020-11-15	90
Naty Extension	NE-DDH-001	130	127	2020-11-15	2020-11-17	127
Julia South	JS-DDH-001	100	116	2020-11-18	2020-11-19	116
Ely Central	EC-DDH-002	190	184	2020-11-20	2020-11-21	184
Martina SE	MSE-DDH-002	180	180	2020-11-21	2020-11-25	180
Magi	MG-DDH-002	120	105	2020-11-25	2020-11-26	105
Naty Extension	NE-DDH-002	150	160	2020-11-26	2020-11-29	160
Julia Central	JC-DDH-001	200	196	2020-11-29	2020-11-30	196
Julia South	JS-DDH-002	130	130	2020-11-01	2020-12-03	130
Martina SW	MSW-DDH-001	175	175	2020-12-03	2020-12-05	175
Maos- Johanna	Majo-DDH-001	230	229	2020-12-05	2020-12-06	229
Julia Central	JC-DDH-001	130	133	2020-12-07	2020-12-09	133
Julia South	JSE-DDH-001	100	142	2020-12-09	2020-12-13	142
Martina SE	MSE-DDH-003	175	178	2020-12-12	2020-12-14	178
Total Meters Drilled			2,831			

The phase 1 drilling and trenching program focused on testing the potential for new silver zones to expand the existing resource. All the drilling, except for the holes at the Magi target, focused on untested areas and

potential strike extensions along most of the known trends hosting the current resource. The program also tested outlying targets that are not part of the current resource and where trenching has detected silver anomalies with good underlying geophysical support.

A total of 95.5 line kilometres of IP pole dipole (PDP) geophysical surveying, with 80.5 km at Virginia and 15 km at the Santa Rita prospect in the north of the project. Most of the previous electrical geophysics at Virginia used the gradient array method, which is effective at mapping the chargeable mineralized vein structures. The PDP method was deployed to better understand the orientation of the structures at depth, enabling improved planning for drill campaigns.

On January 21, 2021 Silver Sands released the first batch of drill results, comprised of 6 holes from the Phase I drill program. Highlights included:

- Martina: 33.5m at 198.51 g/t Ag, including 17.7m at 316 g/t Ag
- Ely Central: 9.25m at 233.54 g/t Ag, including 4.5m at 441.71 g/t Ag

Phase I drilling completed at Virginia in late 2020 tested the potential for new high-grade silver zones to expand on the existing NI 43-101¹ resource. All the drilling, except for the holes at the Magi target, focused on potential strike extensions along the known trends that host the current resource and also previously untested, but proximal and related, vein structures. Initial results confirm the potential to identify new well-mineralized structures that do not outcrop on surface. Planning for the Phase II program is progressing well and Mirasol's exploration crew is mobilizing to recommence drilling later this month.

^[1] Refer to Amended NI 43-101 technical report filed February 29, 2016: "[Amended Technical Report, Virginia Project, Santa Cruz Province, Argentina - Initial Silver Mineral Resource Estimate](#)" prepared by D. Earnest and M. Lechner.

Table 1. January 21, 2021 Drill Results

Hole ID	From	To	Interval (m) ¹	Ag g/t ²	Ag x Interval ³	Cut-off ⁴	
MSE-DDH-001	36.00	37.00	1.00	30.23	30	30 g/t	
	68.00	71.00	3.00	36.09	108	30 g/t	
	72.60	73.00	0.40	35.93	14	30 g/t	
	74.60	75.60	1.00	37.70	38	30 g/t	
	79.50	113.00	33.50	198.51	6,650	30 g/t	
	Including	83.30	83.80	0.50	92.79	46	63 g/t
	and	85.80	103.50	17.70	316.86	5,608	63 g/t
	and	105.00	109.00	4.00	82.37	329	63 g/t
and	111.00	113.00	2.00	65.34	131	63 g/t	
	115.00	130.00	15.00	40.91	614	30 g/t	
	133.00	134.00	1.00	30.94	31	30 g/t	
EC-DDH-001	21.20	21.70	0.50	35.61	18	30 g/t	
	92.75	102.00	9.25	233.54	2,160	30 g/t	
	Including	94.55	99.05	4.50	441.71	1,988	63 g/t
		103.00	105.00	2.00	32.77	66	30 g/t
NE-DDH-001	14.00	42.75	28.75	51.45	1,479	30 g/t	
	Including	15.00	15.50	0.50	70.20	35	63 g/t
	and	17.70	18.70	1.00	64.28	64	63 g/t

Hole ID	From	To	Interval (m) ¹	Ag g/t ²	Ag x Interval ³	Cut-off ⁴
and	27.00	28.00	1.00	63.95	64	63 g/t
and	40.00	41.10	1.10	250.06	275	63 g/t
and	41.90	42.45	0.55	65.47	36	63 g/t
MG-DDH-001	152.00	158.00	6.00	53.51	321	30 g/t
Including	156.00	157.00	1.00	70.08	70	63 g/t
MR-DDH-001	43.70	44.00	0.30	32.52	10	30 g/t
RO-DDH-001	no interval above cut off					30 g/t

Notes:

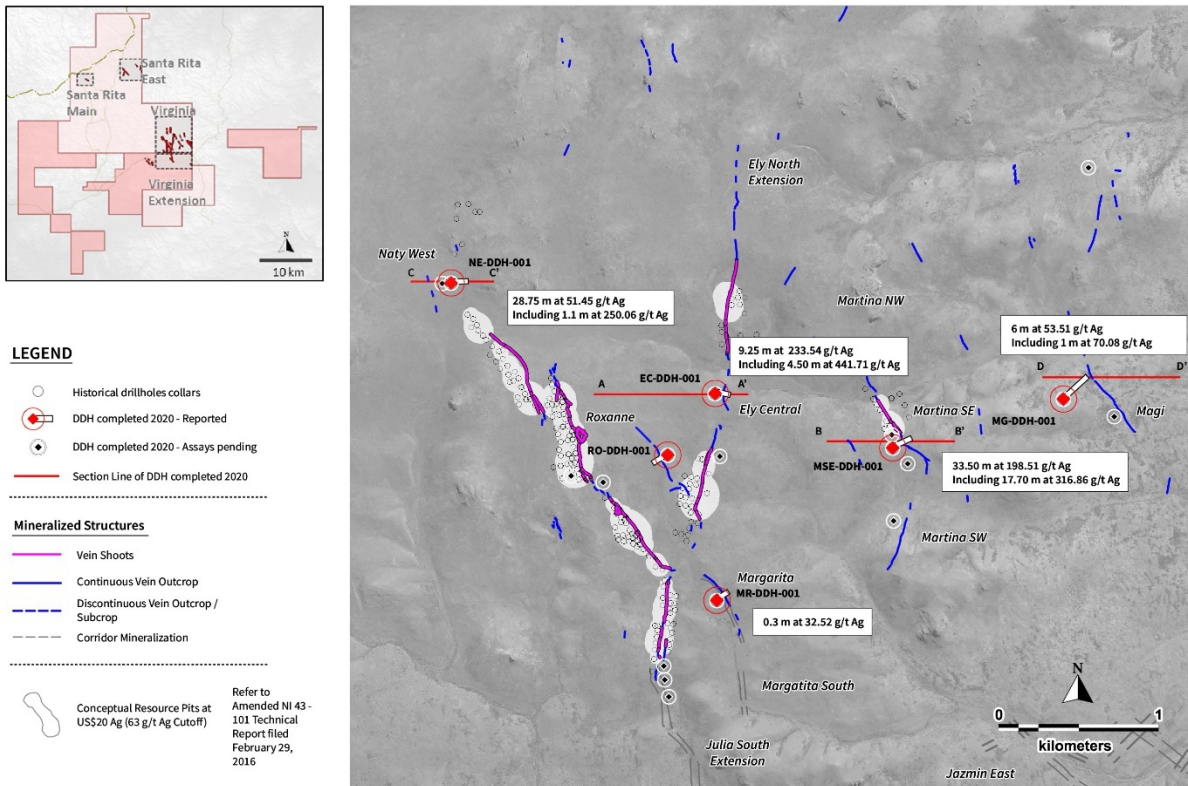
¹ Reported interval length are down hole widths and not true widths.

² Reported intervals are stated at a cut-off grade of 30 g/t and 63 g/t Ag, but may include up to a maximum of 1m individual section below cut-off grade.

³ Ag Gram Meter interval is calculated using: Ag (g/t) x down hole intersection length (m).

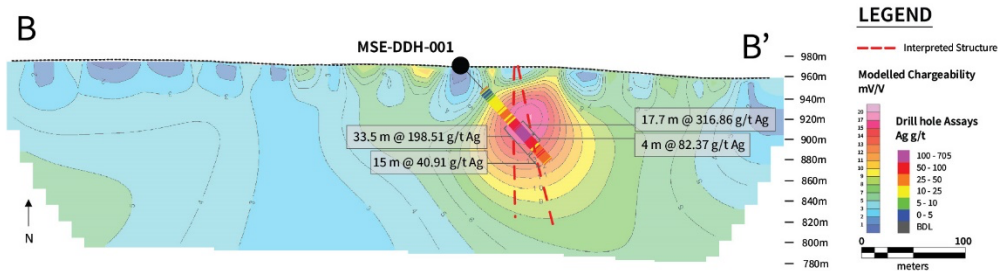
⁴ The higher-grade intervals were selected using the 63 g/t cut-off grade used in the NI 43-101 resource estimate.

Figure 1 January 21, 2021: Plan map with the Phase I drill hole locations and conceptual pit shells related to the current resource



The **Martina** hole **MSE-DDH-001** collared 70m to the southeast of the current conceptual pit outline was located to test a significant structural “jog” in the mineralized Martina structure. The drill hole encountered significant Ag mineralization at a depth of 79.5m downhole returning a wide intersection of **33.5m grading at 198 g/t Ag**, with a higher-grade section of **17.7m grading 313 g/t Ag**. Additional anomalous Ag intersections were also encountered in this hole and are reported in Table 1.

Figure 2 January 21, 2021: MSE-DDH-001 Cross Section looking North on IP chargeability PDP geophysics.

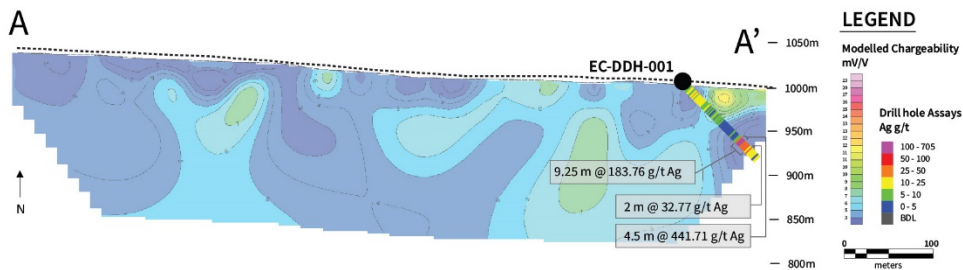


- EC-DDH-001

Ely Central Target:

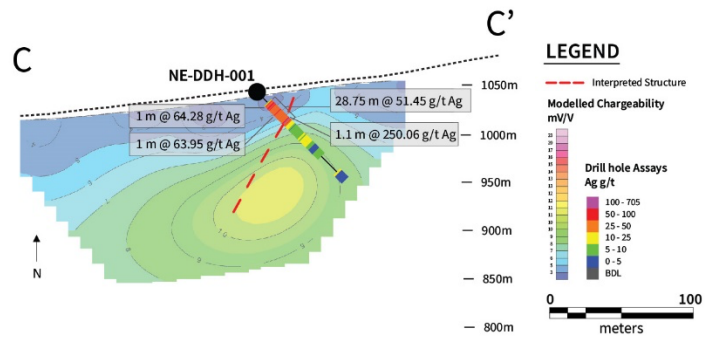
EC-DDH-001, the first hole at **Ely Central**, was collared along the structure within an 850m gap between the Ely South and Ely North conceptual pit shells, some 470m south of the Ely North resource. The hole returned a **12m intercept of 184 g/t Ag**, which includes a higher-grade intersection of **4.5m at 442 g/t Ag**. This intersection is significant and confirms the potential to grow the current resource base along the Ely structural trend.

Figure 3 January 21, 2021: EC-DDH-001 Cross Section looking North on IP chargeability PDP geophysics.



Drill hole **NE-DDH-001** at the **Naty Extension** target intersected a near surface, wide zone of mineralization from top of the hole at 14m down to 42.75m with an overall intercept of 28.75m grading 55 g/t Ag. The highest-grade intersection in this section returned **2.43m grading 143 g/t Ag**, with a peak sample of **244 g/t Ag over 0.7m**. This result potentially extends the higher-grade Ag mineralization footprint associated with the Naty conceptual pit 250m to the north.

Figure 4 January 21, 2021: NE-DDH-001 Cross Section looking North on IP chargeability PDP geophysics.

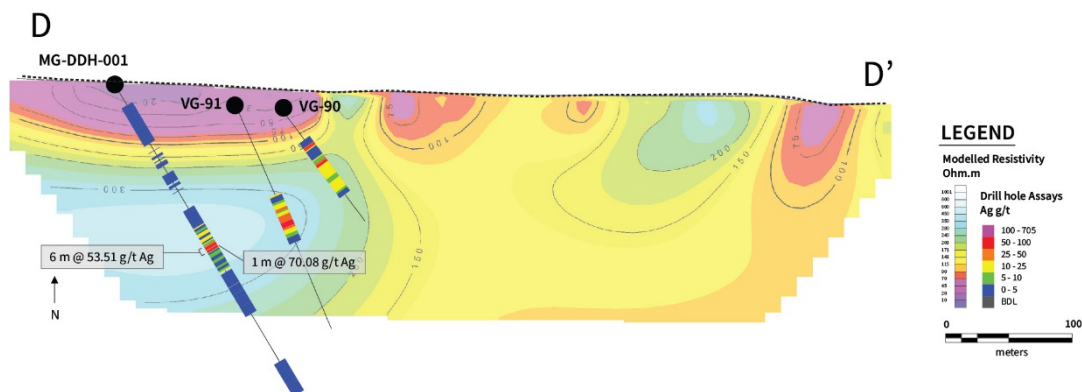


Magi Target: MG-DDH-001

The two previous drill holes at **Magi** from Mirasol’s 2012 drilling intersected interesting low temperature epithermal veining with anomalous Ag values. For example, hole VG-91, the deepest of the previously drilled holes in this target area, returned 8m of 52 g/t Ag. This drilling suggested that Magi may represent a higher elevation in both the Virginia volcanic stratigraphy and the mineralized epithermal column on the eastern most side of the Virginia vein field. Due to the high and cooler epithermal environment, it is to be expected that higher grade silver values should exist at a greater depth. If mineralized shoots do exist at Magi, they will be 100% preserved and not affected by erosion as were the outcropping ore shoots at Julia, on the western side of the vein field.

The recently completed drill hole at Magi, **MG-DDH-001**, was located to test for higher grade Ag grades at moderate depths below the historical drilling. This hole successfully intersected veining at approximately 20m below the vertical extent of the historical drill holes returning **6m of 54 g/t Ag**, including **1m at 70 g/t Ag**, thus supporting the concept that Ag values are increasing at depth. However, it is not yet clear that the actual vein structure intersected in Magi hole MG-DDH-001 is the down dip extension of the historical intersections or a parallel blind structure located further to the west. A scissor hole, drilled from the east side of the exposed structure, is planned for the Phase II program to verify the geology. Further drilling at Magi is warranted based on the results of this Phase I drilling.

Figure 5 January 21, 2021: MG-DDH-001 Cross Section looking North on IP resistivity PDP geophysics



A similar situation may potentially exist at the **Margarita** prospect where it is uncertain if the structure intersected in drill hole **MR-DDH-001** is a parallel blind structure located further to the west of the targeted outcropping structure exposed on surface. The intersected vein returned anomalous Ag in the range of **10 – 32 g/t Ag over a width of 3.5m**, but these grades are not reflective of the strong Ag values returned from

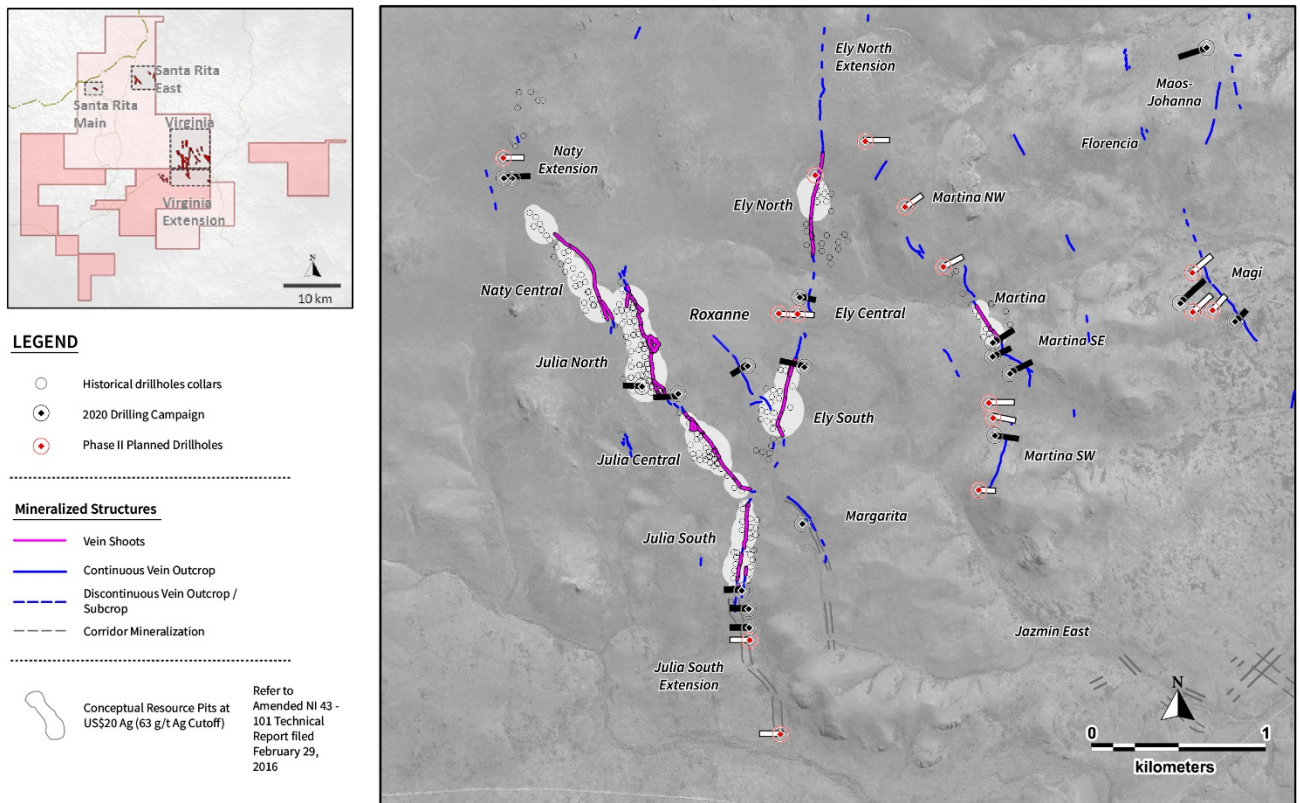
outcrop channel samples of this vein, including peak values of 1,705, 2,020 and 3,170 g/t Ag ([see Mirasol's February 16, 2010 News Release](#)). This suggests that the Margarita structure target dips to the east-northeast and would not have been intersected in the current Margarita hole MR-DDH-001. A scissor hole is also planned in the Phase II drill program to test this concept.

Finally **RO-DDH-001**, a single initial drill hole on the **Roxane** vein, a possible splay off the main Ely trend intersects the target structure and with a “cloud” of anomalous Ag returning 17m of 12 g/t with a peak result of 27 g/t Ag associated with strongly silicified phreatic and crackle breccias. This cloud of Ag could potentially be sourced from an anomalous halo related to a proximal undiscovered mineralized structure. Further drilling is planned to prospect for the source to multiple high grade surface values of over 2,000 g/t Ag hosted in large, locally derived and well aligned float boulders ([see Mirasol's September 15, 2010 News Release](#)).

Virginia exploration completed subsequent to the Quarter ended January 31, 2021.

On February 2, 2021 Silver Sands announced commencement of the Phase II drill program at Virginia, budgeted at 2,700 metres. The Phase II drilling program will continue testing gaps and extensions of the principal veins at the Martina NW and SW, Magi, Julia South Extension, Naty Extension and Ely Central targets. In addition, holes will follow-up and drill down dip and adjacent to some of the better intersections returned during the Phase I program at both Martina and Ely. The aim of 2021 exploration remains extending known mineralization and testing new targets to increase the 2016 Virginia Resource with an updated resource estimate targeted for late H2 2021.

Figure 1 February 2, 2021: Virginia - Plan map with the Phase II drill collar location

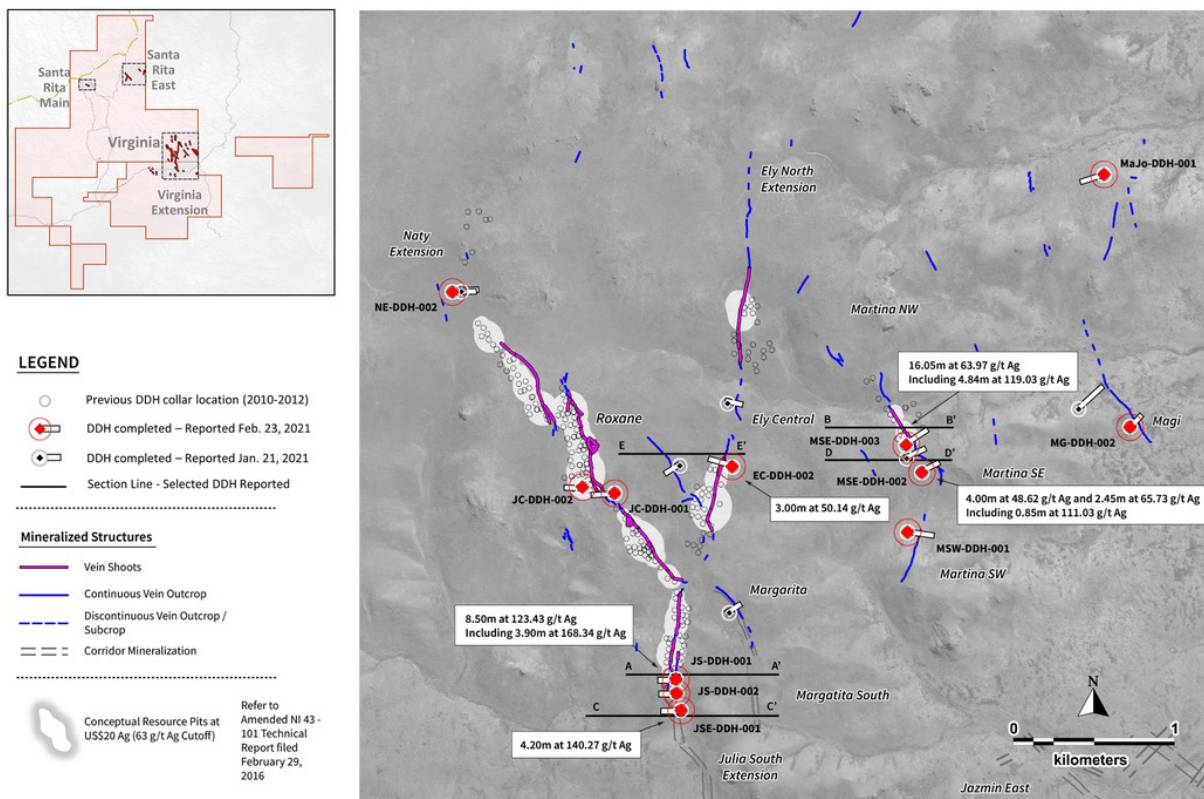


Three holes from this Phase will be directed at the Santa Rita target the northern part of the property, where prior exploration defined an open ended, northwest oriented, 3,500m long by 500m wide trend of epithermal Ag mineralization in breccias veins from centimetres to 10m wide and an associated sheeted quartz vein stockwork (see Mirasol [October 7, 2005 News Release](#)). Recent re-interpretation of previous exploration and drilling data suggests drilling was targeted too high up in the system and targeted too far in the footwall of the trend to reach the favourable hanging wall side of the trend.

On February 23, 2021, Silver Sands released the results from the remaining 12 holes from the Phase I drill program at Virginia. The drilling program extended known mineralization along strike at Julia South, Martina SE and Ely Central; added new zones of mineralization along known vein structures and identified new zones of mineralization within previously untested veins. Highlights include:

- Extension of known mineralization at Julia South
 - Julia South – 124.43 g/t silver over 8.5m, including 168.34 g/t silver of 3.9m
- Extension of known mineralization at Ely Central
 - Ely Central – 50.14 g/t silver over 3.00m
- New zones of mineralization along strike
 - Martina SE - 70.8 g/t silver over 13.05m, including 149.54 g/t silver over 3.13m and 596.54 g/t silver over 0.3m
- New zones of mineralization in previously untested veins
 - Julia South Extension – 140.27 g/t silver over 4.2m, including 483 g/t silver over 0.35m
- 7 of the 18 drill holes intersected zones in excess of 100 g/t silver, with a further 5 returning values of 30 g/t to 100 g/t silver, that’s 12 of 18 holes in total;
- Shallow high-grade silver mineralization identified in 6 new zones

Figure 1 February 23, 2021: Plan map with the Phase I drill hole locations and conceptual pit shells related to the current resource



As previously reported, surface mapping and sampling, IP, trenching and previous drilling in the southern and eastern parts of the project are all suggesting that the vein systems on the south and east part of the project are at higher levels in the local volcanic system which require deeper drilling to test the mineralized zones.

Table 1 February 23, 2021: Virginia Final Phase I Significant Intercepts

Hole ID	From	To	Interval (m) ¹	Ag g/t ²	Ag x Interval ³	Cut-off ⁴
JS-DDH-001	71.10	79.60	8.50	123.43	1049	30 g/t
Including	71.10	79.00	7.90	130.41	1030	63 g/t
Including	75.10	79.00	3.90	168.34	657	150 g/t
MSE-DDH-003	39.00	41.00	2.00	40.43	81	30 g/t
	48.95	65.00	16.05	63.97	1027	30 g/t
Including	49.57	54.41	4.84	119.03	576	63 g/t
Including	49.87	50.77	0.90	352.32	317	150 g/t
	62.90	65.00	2.10	37.39	79	30 g/t
	68.35	70.23	1.88	45.31	85	30 g/t
Including	69.93	70.23	0.30	85.88	26	63 g/t
	78.10	79.74	1.64	35.67	58	30 g/t
	97.30	103.00	5.70	36.66	209	30 g/t
	105.70	107.20	1.50	33.69	51	30 g/t
JSE-DDH-001	67.00	68.00	1.00	98.82	99	63 g/t
	71.35	75.55	4.20	140.27	589	63 g/t
Including	72.35	72.65	0.30	212.53	64	150 g/t
and	73.65	74.35	0.70	377.45	264	150 g/t
MSE-DDH-002	103.80	104.40	0.60	64.69	39	30 g/t
Including	103.80	104.10	0.30	79.74	24	63 g/t
	118.35	121.00	2.65	60.10	159	30 g/t
Including	119.15	120.00	0.85	82.65	70	63 g/t
	128.00	130.45	2.45	65.73	161	30 g/t
Including	128.50	129.35	0.85	111.03	94	63 g/t
	134.00	138.00	4.00	48.62	194	30 g/t
	141.00	142.40	1.40	36.39	51	30 g/t
	144.50	145.50	1.00	30.44	30	30 g/t
	146.45	147.40	0.95	37.78	36	30 g/t
EC-DDH-002	74.00	77.00	3.00	50.14	150	30 g/t
JS-DDH-002	60.05	61.00	0.95	64.44	61	30 g/t
	90.00	92.20	2.20	50.12	110	30 g/t
Including	91.20	91.50	0.30	68.59	21	63 g/t
MSW-DDH-001	103.45	104.10	0.65	33.49	22	30 g/t
	107.00	108.10	1.10	33.61	37	30 g/t

Hole ID	From	To	Interval (m) ¹	Ag g/t ²	Ag x Interval ³	Cut-off ⁴
JC-DDH-001			no interval to report			30 g/t
JC-DDH-002			no interval to report			30 g/t
MaJo-DDH-001			no interval to report			30 g/t
MG-DDH-002			no interval to report			30 g/t
NE-DDH-002			no interval to report			30 g/t

Notes:

¹ Reported interval length are down hole widths and not true widths.

² Reported intervals are at the stated a cut-off grade of 30 g/t Ag (with a minimum width of 0.5m), 63 g/t Ag and 150 g/t Ag. Reported intervals may include up to a maximum of 1m individual section below cut-off grade.

³ Ag Gram Meter interval is calculated using: Ag (g/t) x down hole intersection length (m).

⁴ The higher-grade intervals were selected using the 63 g/t cut-off grade used in the NI 43-101 resource estimate.

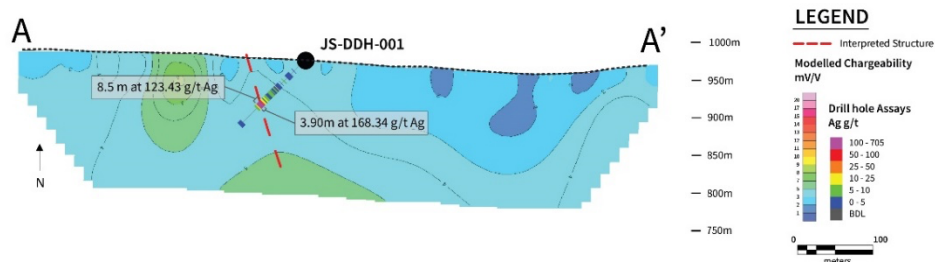
As previously disclosed, surface mapping and sampling, IP, trenching and previous drilling in the southern and eastern parts of the project are all suggesting these areas represent higher levels in the local volcanic stratigraphy and epithermal column, deeper drilling to test the targets for preserved and mineralized zones.

The drilling has indicated structure is going to be key going forward, as expected in epithermal vein fields. Down dropped blocks and post mineralization displacement (faulting) appear to be playing an important role, with new structural interpretations incorporated into the current Phase II program targeting. In Julia South for example, drilling intersected the upper levels of the system as defined by low temperature silica species and lower silver values, suggesting the Julia South block is down-dropped relative to Julia Central and North, and high-grade mineralized shoots similar to Julia Central and North may exist at depth.

Additionally, several holes intercepted hematite matrix breccia containing silica clasts; these breccias, typically occurring at higher levels in the mineralized system, commonly contain mineralized clasts from deeper parts of the system, suggesting mineralized shoots may be intersected deeper, again suggesting faulting has dropped the mineralized portion of the vein deeper. Again, this new structural interpretation is incorporated into the current Phase II program targeting.

The **Julia South** hole **JS-DDH-001** was collared 100m south of the previous drill holes incorporated in the conceptual pit resource and intersected a 8.5m thick brecciated structure grading **123.43 g/t Ag, including 3.90m at 168.34 g/t Ag**. Colloform to crustiform banded crypto crystalline vein fragments with sulfides returned a peak result of 271 g/t Ag over 0.33m. This intercept is hosted in low temperature late cross-cutting chalcedonic silica with a latter and final manganese oxide (MnOx) rich pulse. Minor hydrothermal breccia structures with Ag anomalies exist throughout the hole. It is interpreted that this hole sits within a downthrown structural block that is less eroded than the area to the north, which hosts a significant part of the Virginia Ag resource. Phase II drilling will test beneath this intercept to confirm this concept.

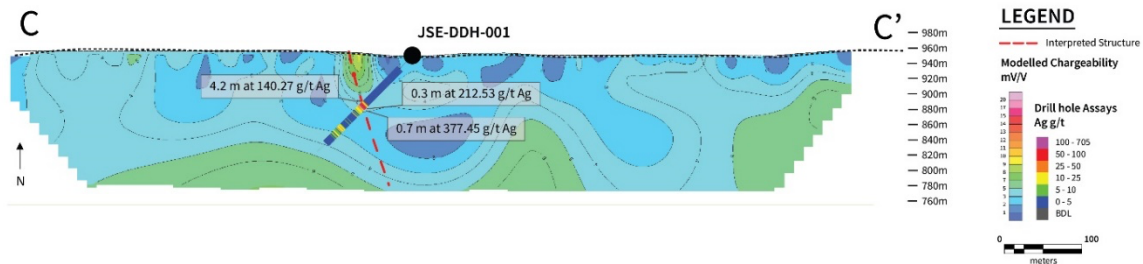
Figure 2 February 23, 2021: JS-DDh-001 Cross Section looking north on IP chargeability PDP geophysics



The **Julia South** hole **JS-DDH-002** intersected hydrothermal polymictic breccia with quartz vein fragments in hematite silica matrix. The existence of quartz vein fragments suggests that a potential target may exist at depth below the silica-hematite matrix breccia.

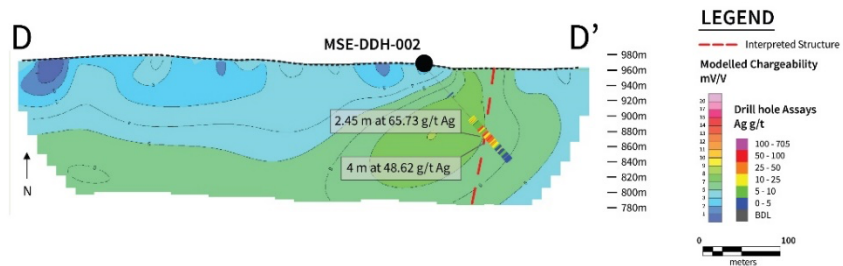
The **Julia SE** hole **JSE-DDH-001** intersected a strongly oxidized hydrothermal polymictic breccia with wall rock and vein fragments, grading **140.27 g/t Ag over 4.20m** at 70m downhole. Quartz vein fragments display colloform banding and also fine crystalline quartz textures. Some of the fragments show low temperature silica species with breccias and veinlets cutting the structure hosting a peak sample of **483 g/t Ag over 0.35m**. The presence of banded vein fragments mixed with polymictic wall rock breccia suggests that these mineralized fragments have been sourced from deeper in the structure, which requires deeper drilling.

Figure 3 February 23, 2021: JSE-DDH-001 Cross Section looking north on IP chargeability PDP geophysics



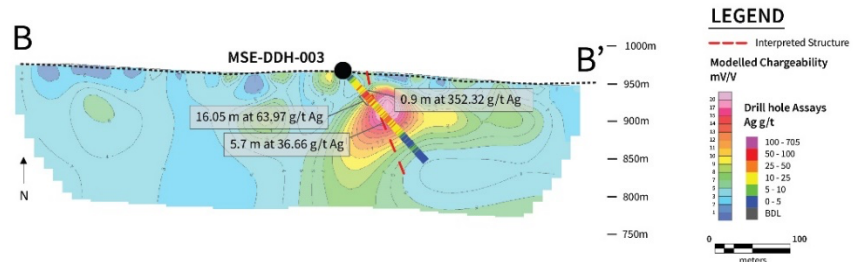
The **Martina SE** hole **MSE-DDH-002** intercepted **4m at 48.62 g/t Ag** and **2.45m at 65.7 g/t Ag** including **0.85m at 111.03 g/t Ag**, which was hosted in a zone of strong brecciation (fault breccia?) crosscut by channels of hydrothermal polymictic breccias and massive cryptocrystalline quartz veinlets, returning a highlight value of **135 g/t Ag over 0.55m**.

Figure 4 February 23, 2021: MSE-DDH-002 Cross Section looking North on IP chargeability PDP geophysics



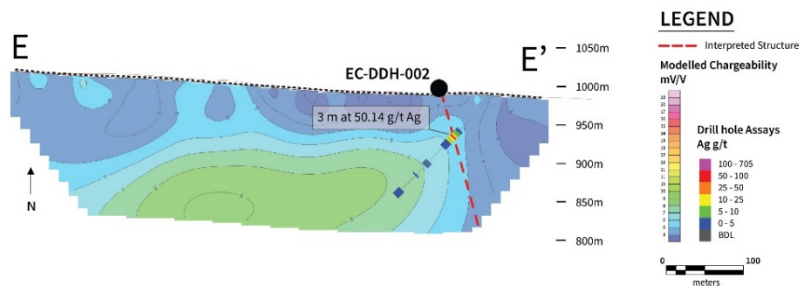
The **Martina SE** hole **MSE-DDH-003** hosts a 1m weakly banded sulfide rich (galena) vein, with micro crystalline quartz and MnOx cavity infilling discrete fractures with a highlight value of **596.54 g/t Ag over 0.3m**. This banded vein with hematite/limonite seams hosts values of **16.05m at 63.97 g/t Ag** including **0.9m at 352.32 g/t Ag**.

Figure 5 February 23, 2021: MSE-DDH-003 Cross Section looking north on IP chargeability PDP geophysics



The **Ely Central** hole **EC-DDH-002** intercepted hydrothermal breccia with wall rock fragments returning up to 60 g/t Ag and outward halos of crackle hydrothermal breccias with silica hematite cement with up to 30 g/t Ag. As mentioned above, these hematite cemented breccias are generally believed to be high up in the vein system or represent weaker mineralized sections of the hosting structure between the mineralized shoots. A lower grade, anomalous intersect of **3.00m at 50.14 g/t Ag** was returned from this hole.

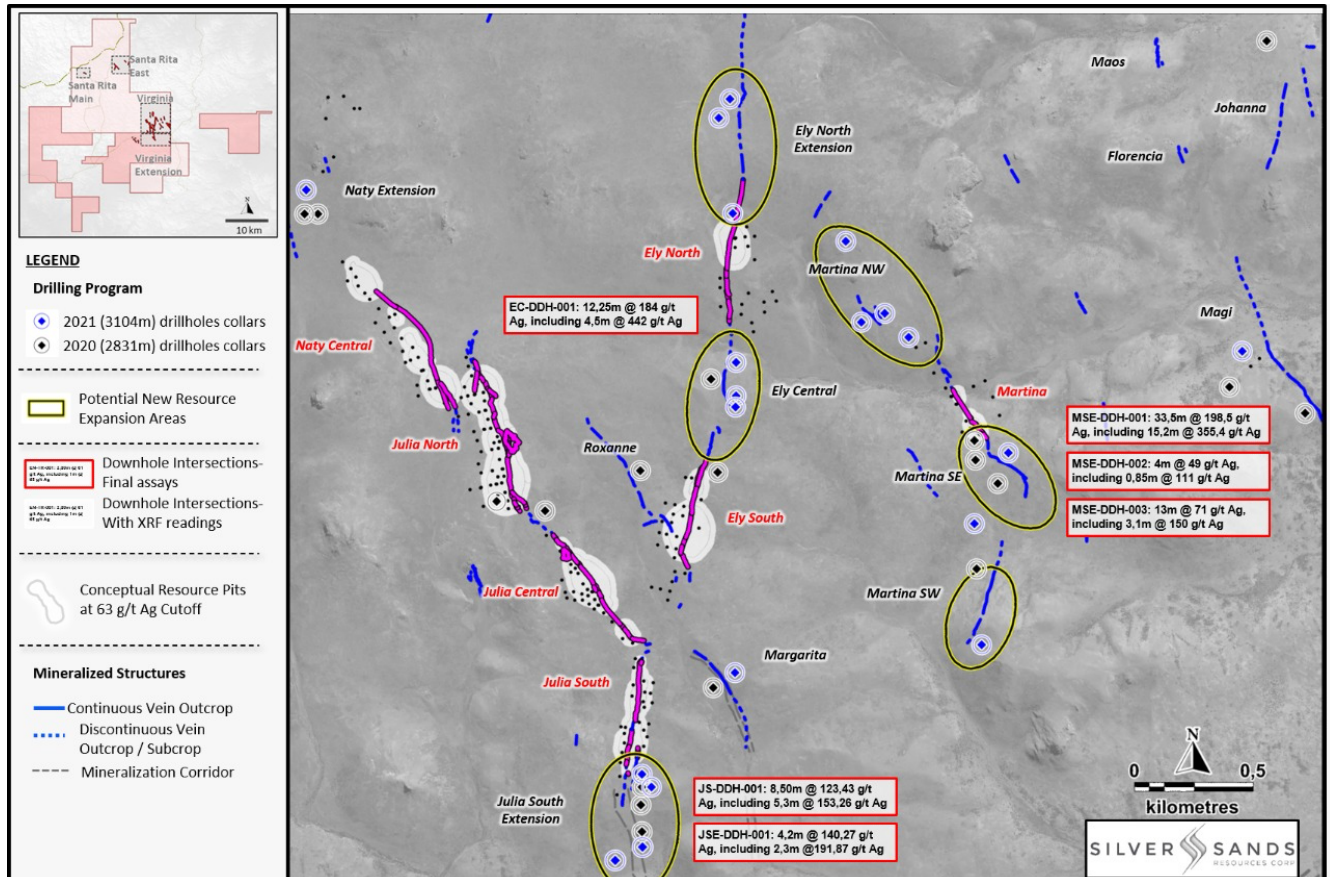
Figure 6 February 23, 2021: EC-DDH-002 Cross Section looking north on IP chargeability PDP geophysics



The **Martina SW** hole **MSW-DDH-001** intercepted hydrothermal polymictic breccia with quartz vein fragments in hematite silica matrix (fault zone?). The structure hosts stockworks and crackle brecciation, with a low grade, but anomalous intersect of **1.10m at 33.61 g/t Ag**.

On April 12, 2021, Silver Sands provided an update on the continuing Phase II exploration program at Virginia. The Company completed 3,104 metres of drilling in 20 holes, with all samples at the assay lab.

Figure 1 April 12, 2021. Drilling Plan

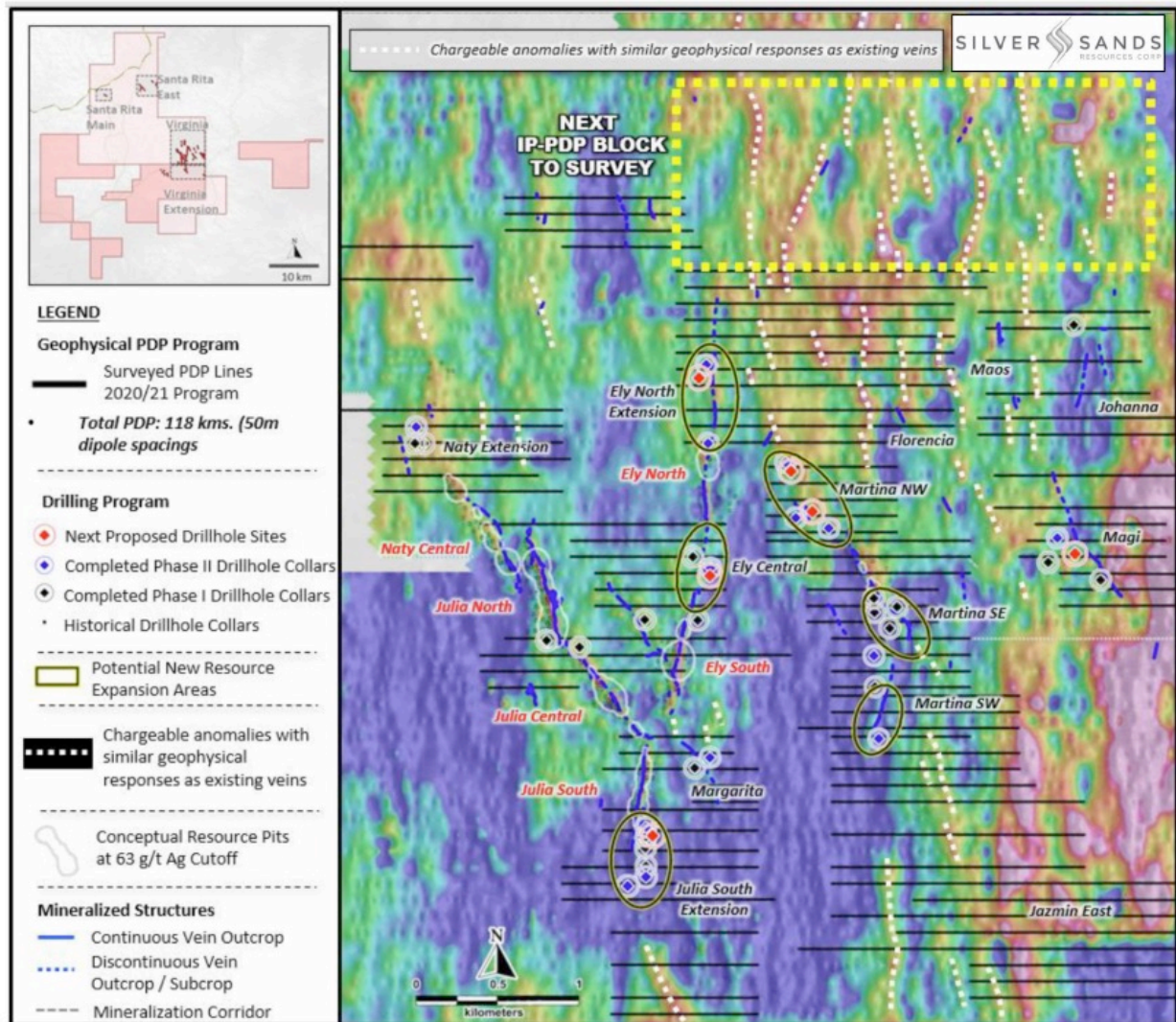


https://www.silversandscorp.com/images/news/SAND_20210412_Figure01.jpg

The drilling plan (Figure 1) shows the success to date with 6 newly identified areas for anticipated resource expansion:

- New mineralized zone expanding the existing Martina mineralized zone along strike at Martina SE;
- Identification of new mineralized zone along the Ely Vein at Ely North and Ely Central;
- Identification of new mineralized zone along the Julia Vein at Julia South Extension;
- Identification of new mineralized zone along the Martina Vein at Martina NW and Martina SW

Figure 2 April 12, 2021. IP



The Pole DiPole Induced Polarization (PDP IP) program (Figure 2) identified several linear anomalies yielding chargeability responses similar to those of the known veins:

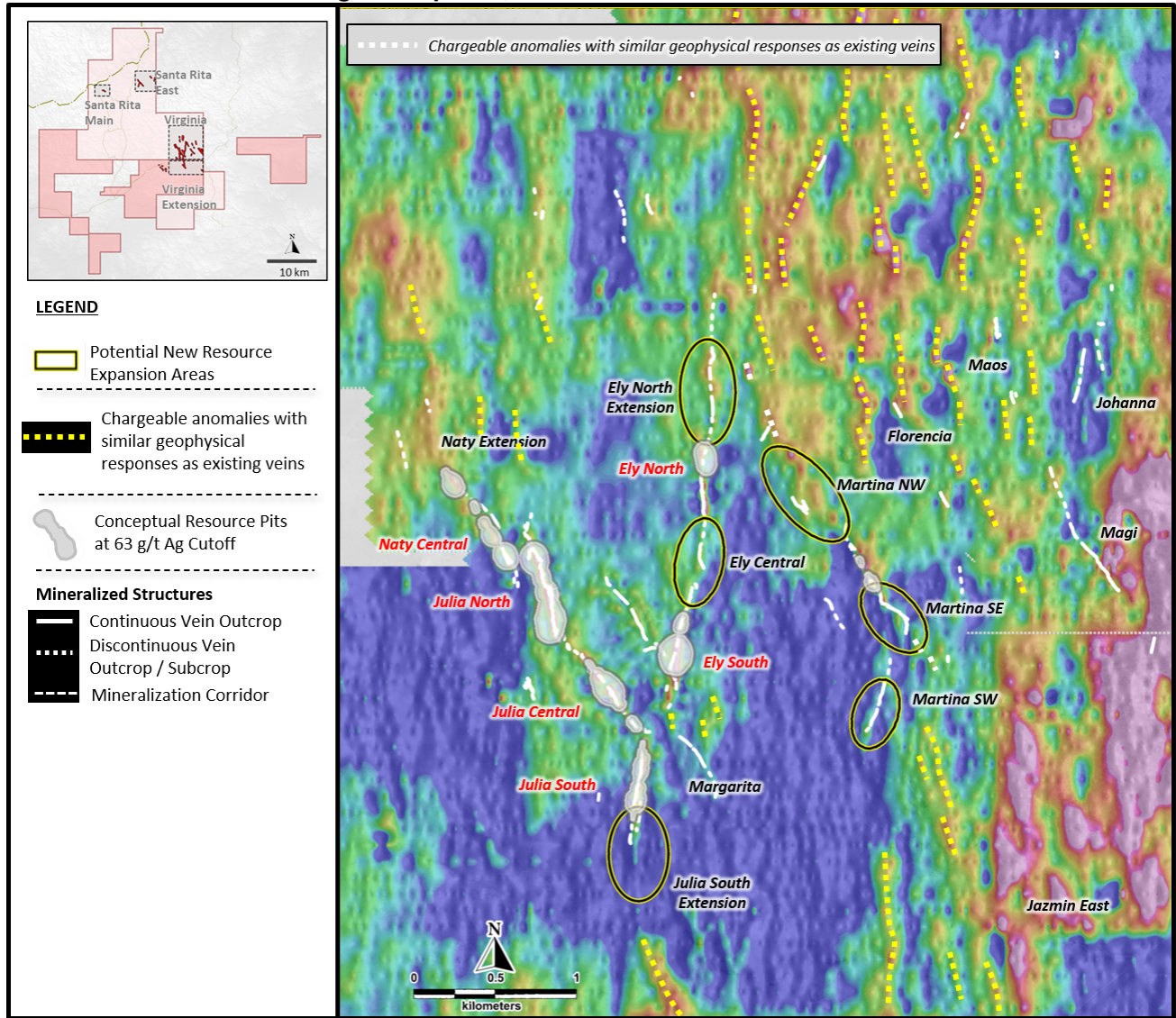
- A potential series of a parallel veins in the Florencia area;
- A potential series of parallel veins in the Maos area;

The IP chargeability clearly shows the faulted nature of the potential vein structures, mirroring the faulted nature of the Naty, Julia and Ely vein structures.

Field crews continue to evaluate these linear anomalies through mapping and sampling in preparation of trenching and subsequent drilling. The Company anticipates further resource expansion to be developed within a number of these targets.

In addition, the potential series of parallel and convergent veins in a yet to be named area in the northeast corner of the map will surveyed with PDP IP to pinpoint targets for subsequent exploration.

Figure 3 April 12, 2021. IP and Vein Structures



The Virginia hosts an epithermal vein field, meaning the silver deposits within the veins formed at a relatively consistent depth, approximately 1000 metres below the paleosurface, or the earth's surface at the time of deposition. In an ideal situation, erosion through time would bring the silver deposits to surface, where they would be discovered as they were at Julia Central and Julia Norte. However, faulting of the rock units hosting the veins, as clearly shown in the vein geology and the IP, has disturbed the veins along strike and to the east. Recent drilling has shown Julia South has been faulted and dropped, meaning the silver deposits at Julia South are deeper than those at Julia Central and Julia Norte. Folding or faulting has also dropped the rock units to east of Julia and Ely, meaning silver deposits in those veins (Martina, Margarita, Magi) are deeper than those at Julia Central and Norte.

On May 17, 2021 Silver Sands released the assay results from the 20 Phase II drill holes at Virginia. A total of 5,935 metres were completed in Phases I and II. Highlights from Phase II include Ely Central, where drilling identified an emerging 200m open-ended strike length with intersections including:

- EC-DDH-003: 9.98m at 560 g/t Ag, Including 2.87m at 1,578 g/t Ag
- EC-DDH-004: 9.60m at 639 g/t Ag
- EC-DDH-005: 10.80m at 625 g/t Ag, Including 5.70m at 1,110 g/t Ag

Figure 1 May 17, 2021. Drilling Plan

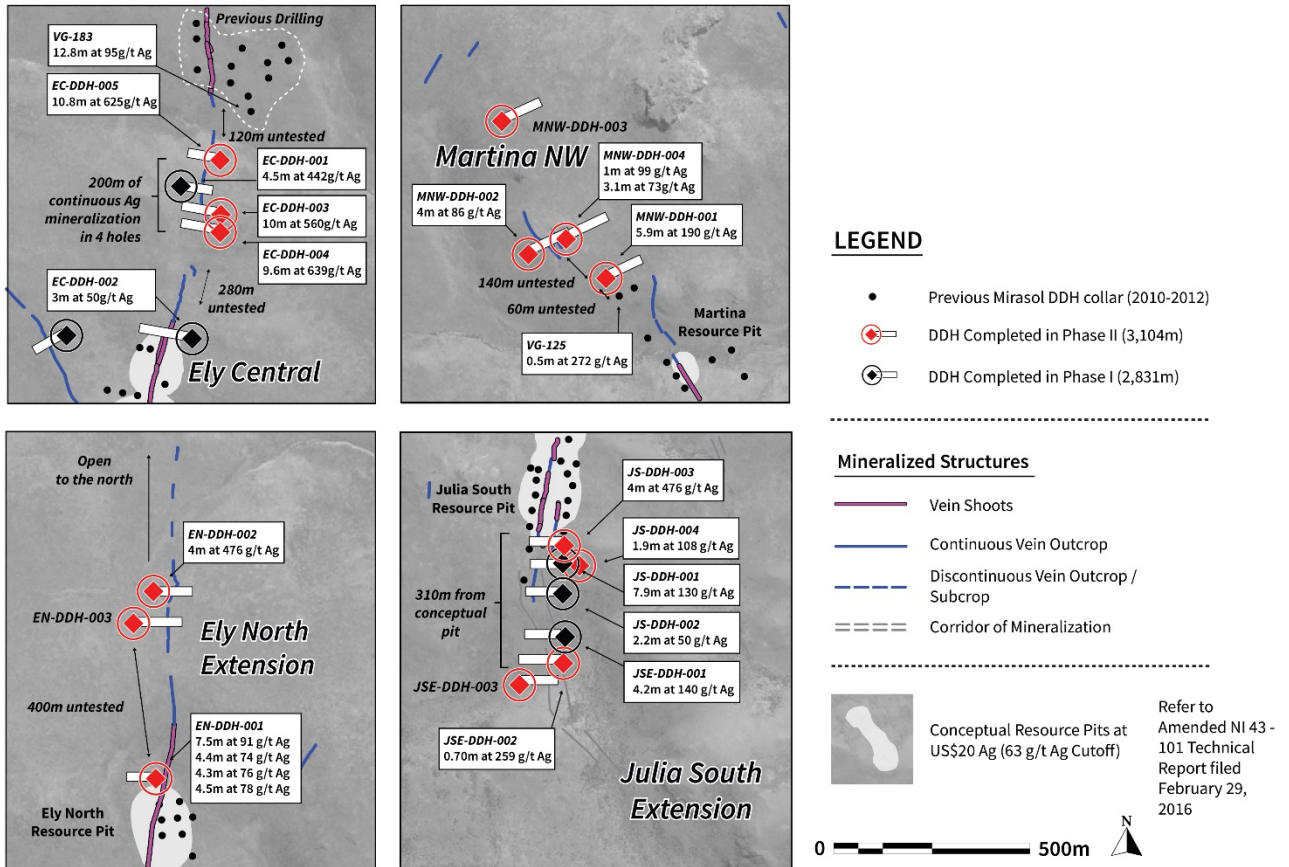


Table 1 May 17, 2021: Virginia Phase II Significant Intercepts

Hole ID	From	To	Interval (m) ¹	Ag g/t ²	Cut-off ³
EC-DDH-003	62.32	72.30	9.98	560	63
Including	62.32	63.00	0.68	273	150
and	64.23	64.64	0.41	170	150
and	65.13	68.00	2.87	1,578	150
and	70.60	72.30	1.70	301	150
	80.40	84.20	3.80	81	63
EC-DDH-004	60.00	61.00	1.00	66	63
	62.10	69.00	6.90	71	63
	70.90	80.50	9.60	639	63
Including	71.20	80.50	9.30	657	150
EC-DDH-005	44.70	55.50	10.80	625	63

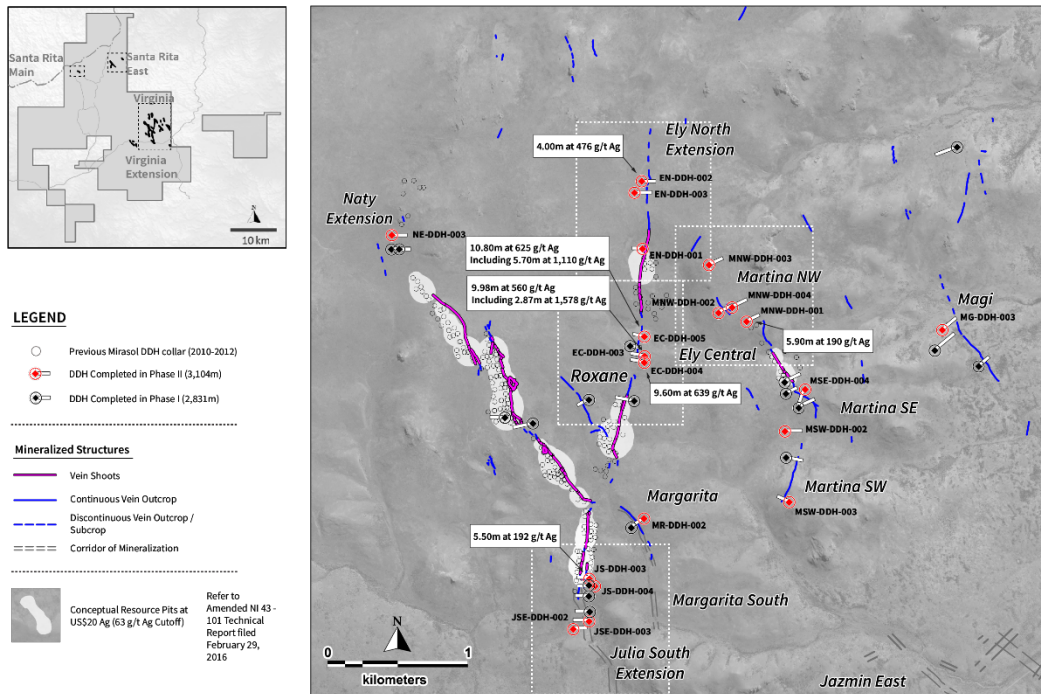
Hole ID	From	To	Interval (m) ¹	Ag g/t ²	Cut-off ³
Including	45.00	50.70	5.70	1,110	150
and	53.50	54.00	0.50	171	150
EN-DDH-001	19.23	26.70	7.47	91	63
Including	19.85	20.18	0.33	156	150
	28.30	29.20	0.90	67	63
	31.15	31.70	0.55	66	63
	33.10	37.50	4.40	74	63
	40.00	44.30	4.30	76	63
	46.50	51.00	4.50	78	63
EN-DDH-002	52.90	53.45	0.55	82	63
	85.30	89.30	4.00	476	63
Including	87.15	89.00	1.85	929	150
	112.00	113.50	1.50	74	63
	124.60	125.00	0.40	164	150
EN-DDH-003	92.50	93.10	0.60	67	63
JS-DDH-003	72.70	76.60	3.90	99	63
Including	74.80	75.50	0.70	210	150
	78.00	83.50	5.50	192	63
Including	79.90	80.20	0.30	229	150
and	80.74	81.30	0.56	230	150
and	81.60	83.20	1.60	372	150
JS-DDH-004	158.90	160.75	1.85	108	63
Including	158.90	159.50	0.60	186	150
JSE-DDH-002	87.73	88.43	0.70	259	63
JSE-DDH-003	73.20	73.80	0.60	76	63
	94.20	94.60	0.40	360	150
MNW-DDH-001	67.60	73.50	5.90	190	63
Including	67.90	68.63	0.73	189	150
and	69.00	70.52	1.52	300	150
and	71.13	71.63	0.50	160	150
and	72.50	73.50	1.00	212	150
MNW-DDH-002	83.00	87.00	4.00	86	63
Including	85.13	85.43	0.30	291	150
MNW-DDH-004	92.80	93.40	0.60	77	63
	122.90	123.50	0.60	82	63
	125.00	126.00	1.00	99	63
	129.60	132.70	3.10	73	63
	133.90	134.80	0.90	70	63
MSW-DDH-003	59.70	61.30	1.60	85	63
MG-DDH-003	No interval above cut-off				
MNW-DDH-003	No interval above cut-off				

Hole ID	From	To	Interval (m) ¹	Ag g/t ²	Cut-off ³
MR-DDH-002			No interval above cut-off		
MSE-DDH-004			No interval above cut-off		
MSW-DDH-002			No interval above cut-off		
NE-DDH-003			No interval above cut-off		

Notes:

- ¹ Reported interval length are down hole widths and not true widths.
- ² Reported intervals are at the stated a cut-off grade of 63 g/t Ag (minimum width of 0.5m) and 150 g/t Ag. Reported intervals may include up to a maximum of 1m individual section below cut-off grade and Ag grades are uncapped.
- ³ The intervals were selected using the 63 g/t cut-off grade used in the NI 43-101 resource estimate.

Figure 2 May 17, 2021. Key Zones



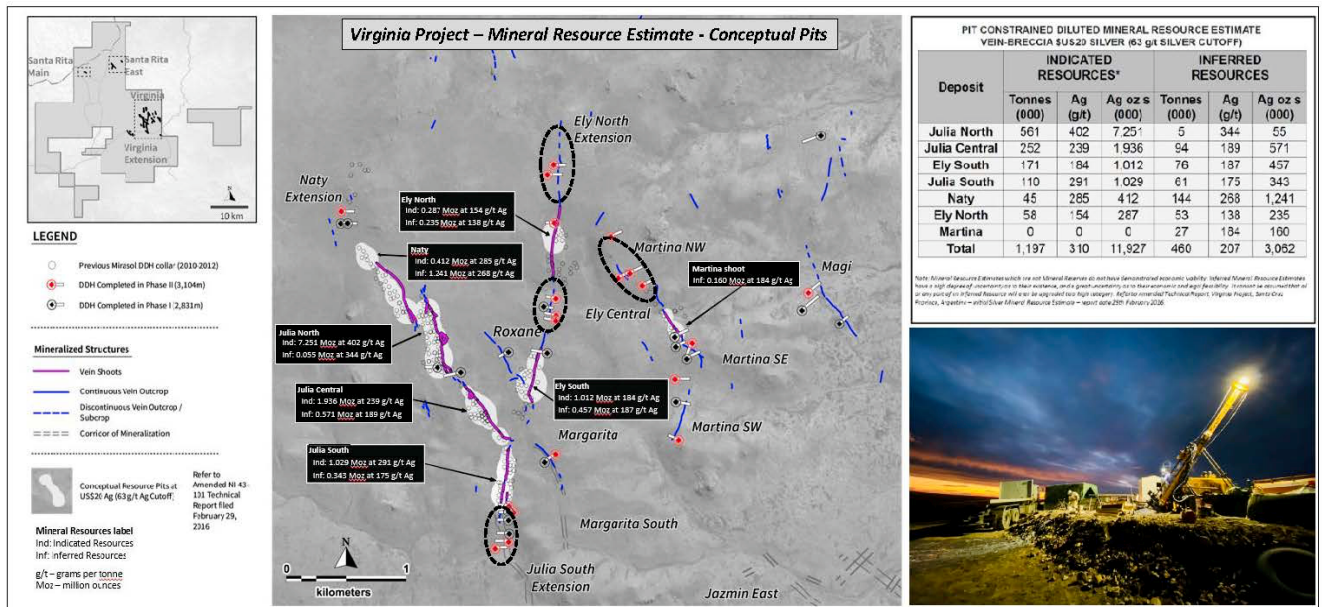
A newly emerging 200m open ended strike length of strong silver mineralization has been discovered at **Ely Central** and lies within a 580m “gap” left untested from the original drilling at Virginia by Mirasol in 2012. This new zone is currently defined by Phase II holes EC-DDH-003, EC-DDH-004, EC-DDH-005 and hole EC-DDH-001 completed in Phase I.

Ely Central hole **EC-DDH-003**, collared 80m south of hole EC-DDH-001 (9.25m at 233.54 g/t silver from 92.75m) intersected a **10m section grading 560 g/t silver, including 2.87m at 1,578 g/t silver** at a depth of 50m vertically below surface. In addition, hole **EC-DDH-004** intercepted a **9.6m interval grading 639 g/t silver** at similar depth and is located 50m to the south of the mineralization encountered in EC-DDH-003. A large, highly prospective, 280m-long untested “gap” in the structure exists to the south of EC-DDH-004. Hole **EC-DDH-005** was collared 70m north of EC-DDH-001, and intersected a **10.80m interval grading 625 g/t silver, including 5.70m at 1,110 g/t silver**. North from EC-DDH-005, a 120m, highly prospective, untested “gap” also remains open along the structure. This “gap” terminates at hole VG-183, drilled by Mirasol in 2012 which intersected 12.8m at 95 g/t silver. A further 40m north of VG-183, hole VG-164

intersected 3.26m at 199 g/t silver. These prospective gaps at Ely Central will be priority areas for infill, step-out and deeper drilling during the next campaign at the Virginia project.

It is also encouraging to note these strongly silver mineralized drill intersections at Ely Central are hosted in a more subdued gradient array induced polarization (“IP”) chargeability response, as opposed to the typical strong chargeability responses associated with the current resource areas. This weaker IP response may represent the upper levels of the mineralized structure, and potentially help vector to a stronger IP response and mineralization at a greater depth, and below the current 125-150m depth range of the current gradient array IP survey. Furthermore, with significant silver mineralization now directly associated with these lower-level IP anomalies, additional areas with similar responses throughout the Virginia vein field will be reviewed as they may become higher ranked and valid drill targets to test in subsequent drill campaigns.

Figure 3 May 17, 2021. Highlighted New Zones



Ely North, which currently represents the northern most known extension along the same structure from Ely Central, also returned encouraging intersections of silver mineralization. Hole **EN-DDH-001** was collared 70m north of the Ely North conceptual resource open pit and intersected highly anomalous silver mineralization within a fault zone between 30-50m downhole. This fault zone hosts repetitive zones of silica hematite matrix breccia with matrix supported quartz clasts with a range of **silver values between 66 and 91 g/t silver with an overall average of 75 g/t silver**. A narrow select sample, not included in the above average, was sourced from the lower contact of one of these hematite-rich hydrothermal breccias which contained well coliform/crustiform banded epithermal vein clasts and returned an elevated value of **156 g/t silver** over a narrow width of **0.33m**. These anomalous silver grades associated with the mineralized banded quartz clasts in the silica-hematite matrix breccias are regarded as particularly encouraging and are valuable as geochemical vectors to the higher grade zones along and within these structures.

Continuing north from EN-DDH-001 through an untested “gap” of 400m hole **EN-DDH-003** encountered a low although anomalous value of **0.6m at 67 g/t silver** from a narrow structure, interpreted not to be part of main structure. Of higher significance, hole **EN-DDH-002**, located just 70m north of EN-DDH-003, returned **4.0m at 476 g/t silver including 1.85m at 929 g/t silver**, from silica-hematite hydrothermal breccias, that appear to be from the same mineralized fault zone encountered in hole EN-DDH-001. It may be concluded that EC-DDH-003 did not hit the main structure, whereas EC-DDH-002 did and it is encouraging to see that the silver values are increasing in the northern most extensions of the Ely North structure. It is also important to note that the structure remains open and untested from this point north.

The structure at Ely North, is characterized by fault zone hosted hydrothermal breccias with mineralized quartz vein fragments, very similar to those present at Ely Central. Both step-out and deeper drilling will be required in this area to test for the higher-grade epithermal vein structures.

At **Martina NW**, hole **MNW-DDH-001** encountered an encouraging intersect of **5.90m with 190 g/t silver including 1.52m at 300 g/t silver and 1m at 212 g/t silver**. This hole indicates that a strong potential for significant silver mineralization along the Martina trend exists further to the northwest along the same structure that hosts the Martina resource pit 300m to the southeast. Hole MNW-DDH-001 was collared in a 200m untested “gap” along the Martina structure. Previous holes **VG-125** lies 55m southeast where drilling encountered **0.5m at 272 g/t silver**. It is encouraging to see the increase in width of the mineralized structure in MNW-DDH-001 as the structure extends to the northwest.

The hosting mineralized structure is the silica matrix hydrothermal breccia, hosting mineralized quartz/silica fragments, suggesting a potential source of the mineralized fragments at a deeper elevation in this structure.

At **Julia South**, the recent holes from both Phase I and Phase II indicate a strong potential for significant silver mineralization along the Julia South structural trend exists further to the south of the current Julia South conceptual resource pit. Recent hole **JS-DDH-003**, which is located approximately 70m to the SE of the Julia South conceptual resource pit, intersected an encouraging zone of **5.5m at 192 g/t silver**. This could potentially represent a parallel structure to the east of the main Julia South structure, where previously reported Phase I hole **JS-DDH-001** intersected **3.9m at 168 g/t silver**. Further drilling will be required to fully understand this structure. Hole **JSE-DDH-002**, located 310m directly south of the current Julia South conceptual resource pit resource returned an encouraging, although narrow, intersection of **0.7m at 259 g/t silver** hosted in a strongly silicified fault zone with hematitic micro-fractures and silica stockworks. Hole **JSE-DDH-003**, located 110m west and 60m south of JSE-DDH-002 also returned a narrow but higher grade intersection of **0.4m at 360 g/t silver**. These two intersections may represent separate parallel structures but indicate that the mineralization continues further south. Follow-up drilling will be important to determine the significance of these recent intersections.

Virginia QA/QC

Silver Sands applies industry-standard exploration sampling methodologies and techniques. All geochemical rock and drill samples are collected under the supervision of the company's geologists in accordance with industry practice. Geochemical assays are obtained and reported under a quality assurance and quality control (QA/QC) program. Samples are dispatched to an International Organization for Standardization 9001:2008-accredited laboratory in Argentina for analysis. Assay results from channel, trench and drill core samples may be higher than, lower than or similar to results obtained from surface samples due to surficial oxidation and enrichment processes or due to natural geological grade variations in the primary mineralization.

Detour Lake Property, Ontario

The Company signed an option agreement in February 2020 whereby it could acquire a 100% allowing the Company to earn a 100% interest, subject to a 3% Net Smelter Return Royalty (NSR), by making cash payments, making share issuances and completing exploration expenditures as follows:

- Cash payments (Canadian dollars)
 - Making a \$20,000 payment on closing of a February 2020 financing (paid);
 - Making a \$25,000 payment on first anniversary of the agreement;
 - Making a \$50,000 payment on the second anniversary of the agreement.
- Share issuances:
 - Issuing 1,500,000 shares on signing of the agreement (issued);
 - Issuing 1,500,000 shares on the first anniversary of the agreement;

- Completing \$650,000 in exploration expenditures as follows:
 - \$100,000 on or before the first anniversary of the agreement;
 - \$250,000 on or before the second anniversary of the agreement;
 - \$300,000 on or before the third anniversary of the agreement;

Silver Sands can purchase two-thirds of the NSR (2%) for Cdn\$1,000,000.

The Detour Property lies in the Detour greenstone belt of northeastern Ontario, 150 kilometres northeast from Cochrane. The Detour Greenstone Belt host a number of important mines and deposits, including: the Kirkland Lake Gold Ltd. Detour Mine Complex, Wallbridge Mining Company Limited's Fenelon deposit, the past producing Casa-Berardi mine and the past producing Selbaie volcanogenic massive sulphide mine amongst others. In addition, proximal deposits include the Detour Gold Corporation Zone 58N gold deposit and the Aurelius Minerals Inc. Lipton gold zone. The Detour Lake property, though minimally explored historically, is postulated to be underlain by a gabbroic intrusion, a favourable host for gold mineralization.

Silver Sands cautions investors that mineralization on the above mentioned mines and deposits is not necessarily indicative of similar mineralization on the Northbound claim block.

During the year ended January 31, 2021, the geophysical contractor delivered his presentation on his processing of the geophysical data. Nothing of significance was noted, though further processing was recommended. The final report for the mapping and prospecting program was received. The author concluded the property proved challenging due to the topography and severe lack of outcrop exposure. The few samples taken did not contain any significant sulphide mineralization and returned no anomalous results. He also concluded lack of surface rock exposure is seen throughout the region, forcing exploration to rely on geophysics and drilling to identify and define potential mineralized zones.

The Company decided not to proceed with the Detour Lake project during the year ended January 31, 2021, as such, the option agreement was terminated and the project was written off during the year ended January 31, 2021.

Maple Bay project, Coastal Copper Property

The Company's Maple Bay property is 60 km south of Stewart, BC on the Portland Canal and lies within the western part of the Anyox Pendant, a 400 square kilometre mineral-rich Paleozoic to Mesozoic volcanic and sedimentary succession preserved as a roof pendant within the Tertiary Coast Plutonic Complex.

The eastern part of the pendant hosts the Anyox massive sulphide deposits, which produced 22 million tonnes of ore averaging 1% copper from the basalt dominated upper part of the Jurassic Hazelton Group volcanics. The western part of the pendant hosts large sulfide bearing quartz veins near Maple Bay in highly deformed Jurassic metavolcanic and metasedimentary rocks that are thought to be correlatable with the Hazelton Group. The veins are up to 1000 metres long, a few hundred metres deep and several metres thick. Historic production from the larger veins include the Outsider Vein, several thousand tons at 2.8% copper and a further 125,000 tons grading 1.8% copper, 10 g/t silver and 0.14 g/t Au.

The Company cautions investors it has not verified the historical data and further cautions investors the above described mineralization in the area is not necessarily indicative of similar mineralization on the Maple Bay property.

The Company's geological consultant feels the Maple Bay property has potential to host both the strike extensions of the sulfide bearing quartz veins and also may possibly host massive sulfide mineralization at depth. Interested investors are encouraged to read the Company's 43-101 report under its Silver Sands Resources Corp. profile on SEDAR.

On November 24, 2020, the Company announced the termination of the Agreement and subsequently recorded a mineral property impairment of \$115,911 during the year ended January 31, 2021.

The technical content of the MDA was reviewed and approved by R. Tim Henneberry, P.Geol. a Director of the Company.

1.3 Selected annual information

Year ended January 31	2021	2020	2019
Revenues	\$Nil	\$Nil	\$Nil
Net Loss	\$1,951,512	\$(397,660)	\$(127,673)
Per Share	\$(0.05)	\$(0.04)	\$(0.03)
Total assets	\$5,527,112	\$234,172	\$226,154
Total liabilities	\$47,813	\$25,959	\$26,326

1.4 Results of operations

Year ended January 31, 2021

During the year ended January 31, 2021 (the “current year”), the Company reported a net loss of \$1,951,512 compared to a net loss of \$397,660 during the year ended January 31, 2020 (the “comparative year”). The significant variances between the current year and the comparative year are as follows:

- Advertising and promotion increased by \$344,396 to \$351,078 (2020: \$6,682) as the Company commenced marketing campaigns and engaged marketing and investor relations services during the current year (see news release dated May 21, 2020).
- Consulting fees increased by \$161,739 to \$351,078 (2020: \$56,500) and management fees increased by \$48,000 to \$90,000 (2020: \$42,000). These increases were due to increased activity within the Company and the engagement of additional consultants working with the Company following the Company’s listing on the CSE.
- Professional fees decreased by \$77,406 to \$49,002 (2020: \$126,408) due to costs associated with acquisitions and financing during the current year.
- Share based payments increased by \$583,082 to \$685,582 (2020: \$102,500) as a result of the fair value attributed to stock options granted in the comparative period.
- Transfer agent and filing fees increased from \$63,819 to \$88,210 (2020: \$24,391) due to costs associated with the Company’s listing on the CSE and OTCQB.

1.5 Summary of quarterly results

Three months ended	Total Revenues	Net Loss	Loss Per Share (basic and diluted)
January 31, 2021	\$Nil	\$393,403	\$0.03
October 31, 2020	\$Nil	\$504,552	\$0.01
July 31, 2020	\$Nil	\$524,038	\$0.01
April 30, 2020	\$Nil	\$70,616	\$0.00
January 31, 2020	\$Nil	\$216,338	\$0.02
October 31, 2019	\$Nil	\$48,813	\$0.01
July 31, 2019	\$Nil	\$43,812	\$0.00

April 30, 2019

\$Nil

\$88,697

\$0.01

The Company was formed on January 31, 2018 and incurred costs related to sourcing, evaluation, acquisition, and exploration of its qualifying property during the year ended January 31, 2019. The Company engaged a lead broker, accounting firm, and legal firm for the preparation of financial statements, a prospectus, a NI 43-101 technical report, and due diligence necessary to obtain approval from the BCSC and CSE for a public listing. During the quarter ended January 31, 2020, the Company completed the listing process and began trading on the CSE. During the quarter ended April 30, 2020, the Company acquired a project in Ontario and entered into a letter of intent for the Virginia Silver project in Argentina. During the quarter ended July 31, 2020 the Company closed the Virginia Silver project and completed financings totaling \$2,351,000. During the quarter ended October 31, 2020, the Company commenced exploration on the Virginia Silver project and completed financings totaling \$2,750,000. During the quarter ended January 31, 2021, the Company continued exploration at Virginia Silver project.

1.6 Liquidity and solvency

At January 31, 2021 the Company had working capital of \$2,445,900 composed of cash on hand of \$2,301,533, prepaid expenses totaling \$131,051, receivables of \$61,129, and accounts payable and accrued liabilities of \$47,813 compared to working capital at January 31, 2020 of \$92,302 composed of cash on hand of \$103,724, prepaid expenses totaling \$4,200, receivables totaling \$10,337, and accounts payable and accrued liabilities of \$25,959.

Cash flow to date has not satisfied the Company's operational requirements. The development of the Company in the future will depend on the Company's ability to obtain additional financings. While the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable.

1.7 Capital resources

As at January 31, 2021, the Company had cash and cash equivalents of \$2,301,533 (January 31, 2020 \$103,724) to settle liabilities of \$47,813 (January 31, 2020 \$25,959). The Company expects to fund its liabilities, exploration and operational activities over the remainder of the fiscal year with cash on hand and from cash received from the issuance of equity securities, primarily through private placements.

1.8 Off-balance sheet arrangements

The Company has not entered into any off-balance sheet arrangements.

1.9 Transactions with related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Key management includes key directors and key officers of the Company, including the President & Chief Executive Officer and Chief Financial Officer.

Year ended:	January 31, 2021	January 31, 2020
Consulting fees paid to the President & CEO	\$ 87,000	\$ 32,000
Consulting fees paid to a company owned by the CFO	44,000	6,000
Consulting fees paid to the corporate secretary	47,400	6,000
Consulting fees paid to a company controlled by a director	52,500	2,500
Share based payments to key management	399,997	102,500
	\$ 630,897	\$ 149,000

At January 31, 2021, \$868 was outstanding to key management (2020: \$Nil) and was included in accounts payable.

1.10 Fourth quarter

During the three months ended January 31, 2021, the Company continued exploration at the Virginia project in Argentina and continued to explore opportunities to acquire additional mineral exploration projects and raise capital for the Company.

Fourth quarter highlights:

- On November 24, 2020 the Company provided an update on the continuing phase I exploration at the Virginia silver project, in Santa Cruz, Argentina. The initial 2,500-metre drill program is well under way focusing on untested or minimally tested epithermal silver veins. The first six holes have been completed, totalling 1,019 metres and testing the Ely, Magi, Margarita, Martina, Roxanne and Julia South vein structures. A total of 734 samples are at the lab.
- On December 22, 2020 the Company and Mirasol Resources Ltd. announced that they have successfully completed the phase 1 exploration program at the Virginia silver project in Santa Cruz province, Argentina. Mirasol Resources is the operator of Virginia pursuant to the company's option to purchase agreement with Mirasol.
- On January 21, 2021 the Company and Mirasol Resources Ltd. released results from the initial six diamond drill holes (DDH), representing 903 metres (32 per cent) of the 2,831 m phase 1 exploration program completed in the fourth quarter of 2020 at the Virginia silver project, located in Santa Cruz province, Argentina. The DDHs completed at Martina and Ely Central clearly show the potential for significant new mineralization outside the current resource area. An additional 12 DDHs for 1,928 m have assay results pending and will be reported as results are received.

COMMITMENTS

The Company is committed to certain cash payments, common share issuances and exploration expenditures as described in Note 4 of the accompanying financial statements.

1.11 Proposed transactions

There are no proposed transactions that will materially affect the performance of the Company other than those disclosed elsewhere in this MD&A and the accompanying financial statements.

1.12 Critical accounting estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial

statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates on the resulting effects of the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

All of the Company's significant accounting policies and estimates are included in Notes 2, 3, and 4 of its financial statements for the year ended January 31, 2021.

1.13 Future changes in accounting policies

Refer to Note 2 in the notes to the audited financial statements for the period ending January 31, 2021 and 2020.

1.14 Financial instruments and other risks

Financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. IFRS 9 contains three categories of financial assets: Measured at amortization cost after initial recognition, at fair value through other comprehensive income ("FVOCI") and at fair value through profit or loss ("FVTPL").

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Equity instruments are generally classified as FVTPL. For equity investment is not held for trading, an entity can make an irrevocable election at initial recognition to measure it at FVOCI with only dividend income recognized in profit or loss.

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Impairment of financial assets

IFRS 9 uses the expected credit loss ("ECL") model. The credit loss model groups receivables based on similar credit risk characteristics and days past due in order to estimate bad debts. The ECL model applies to the Company's receivables.

An 'expected credit loss' impairment model requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined, and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account, and the resulting loss is recognized in profit or loss for the period.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Financial liabilities

All financial liabilities are designated as either: (i) FVTPL; or (ii) other financial liabilities. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL.

Financial liabilities classified as other financial liabilities are initially recognized at fair value less directly attributable transaction costs. After initial recognition, other financial liabilities are subsequently measured at

amortized costs using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. The Company's accounts payable are classified as other financial liabilities.

Financial liabilities classified as FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Derivatives, including separated embedded derivatives are also classified as held for trading and recognized at fair value with changes in fair value recognized in earnings unless they are designated as effective hedging instruments. Fair value changes on financial liabilities classified as FVTPL are recognized in earnings.

The Company derecognizes a financial liability when its contractual obligations are discharged or canceled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and/or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

As at January 31, 2021 and January 31, 2020, the Company classified its financial instruments as follows:

Financial asset/ liability	IFRS 9 classification
Cash	Amortized cost
Amounts receivable	Amortized cost
Accounts payable	Amortized cost

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with major banks in Canada. As most of the Company's cash is held by one bank there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. The Company's secondary exposure to risk is with its GST receivable. This risk is considered to be minimal.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents.

Historically, the Company's sole source of funding has been from the issuance of equity securities for cash, primarily through private placements and from loans advanced by related parties. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

Foreign exchange risk



Foreign exchange risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is not currently exposed to foreign exchange risk.

Capital Management

The Company's policy is to maintain a strong capital base to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of working capital deficiency and share capital. There were no changes in the Company's approach to capital management during the period. The Company is not subject to any externally imposed capital requirements.

COVID-19 Pandemic

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, customers, economies, and financial markets globally, potentially leading to an economic downturn. It has also disrupted the normal operations of many businesses, including ours. This outbreak could decrease spending, adversely affect demand for natural resources and harm our business and results of operations. It is not possible for us to predict the duration or magnitude of the adverse results of the outbreak and its effects on our business or results of operations at this time.

Contingencies

The Company is not aware of any contingencies or pending legal proceedings as of the date of this MD&A.

1.15 Other MD&A Requirements

Share capital

Issued

The Company had 55,926,241 shares issued and outstanding as at January 31, 2021 and 58,909,453 as at the date of this report.

Share Purchase Options

The Company had 5,033,100 stock options outstanding at January 31, 2021 and 4,933,100 as at the date of this report.

Share Purchase Warrants

The Company had 19,584,830 share purchase warrants outstanding at January 31, 2021 and 19,556,830 as at the date of this report.

Subsequent events

Share Issuance to Mirasol:

The Company has issued 2,805,212 common shares to Mirasol Resources Ltd. ("Mirasol"), representing 5% of the issued and outstanding share capital of the Company on May 20, 2021. The shares were issued pursuant to the terms of a mineral property option agreement (the "Option Agreement") dated May 20, 2020, as partial consideration for the grant by Mirasol of an option to the Company to acquire an undivided 100% interest in Mirasol's Virginia Property, located in Santa Cruz province, Argentina. Following the issuance, Mirasol holds an aggregate of 6,550,481 common shares of Silver Sands, representing approximately 11.1% of the issued common share capital of Silver Sands. The Company is pleased to report exploration expenditures made on the Virginia Silver Project to date total US\$ 1.6 million.



150,000 stock options were exercised at \$0.125 per common share for proceeds of \$18,750.

28,000 share purchase warrants were exercised at \$0.10 per common share for proceeds of \$2,800.