

SILVER SANDS RESOURCES CORP.
Management's Discussion and Analysis
For the three months ended April 30, 2022

1.1 Date of Report: June 29, 2022

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. (the "Company") for the three months ended April 30, 2022 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, 2022, 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 (2,805,212 shares issued on May 20, 2021);
- 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							
VG-012	27.00	40.00	13.00	48	9.66	215	

hole	intercept from (m)	intercept to (m)	core length (m)	intercept angle (°)	true width (m)	Ag (g/t)	Comments
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 were 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

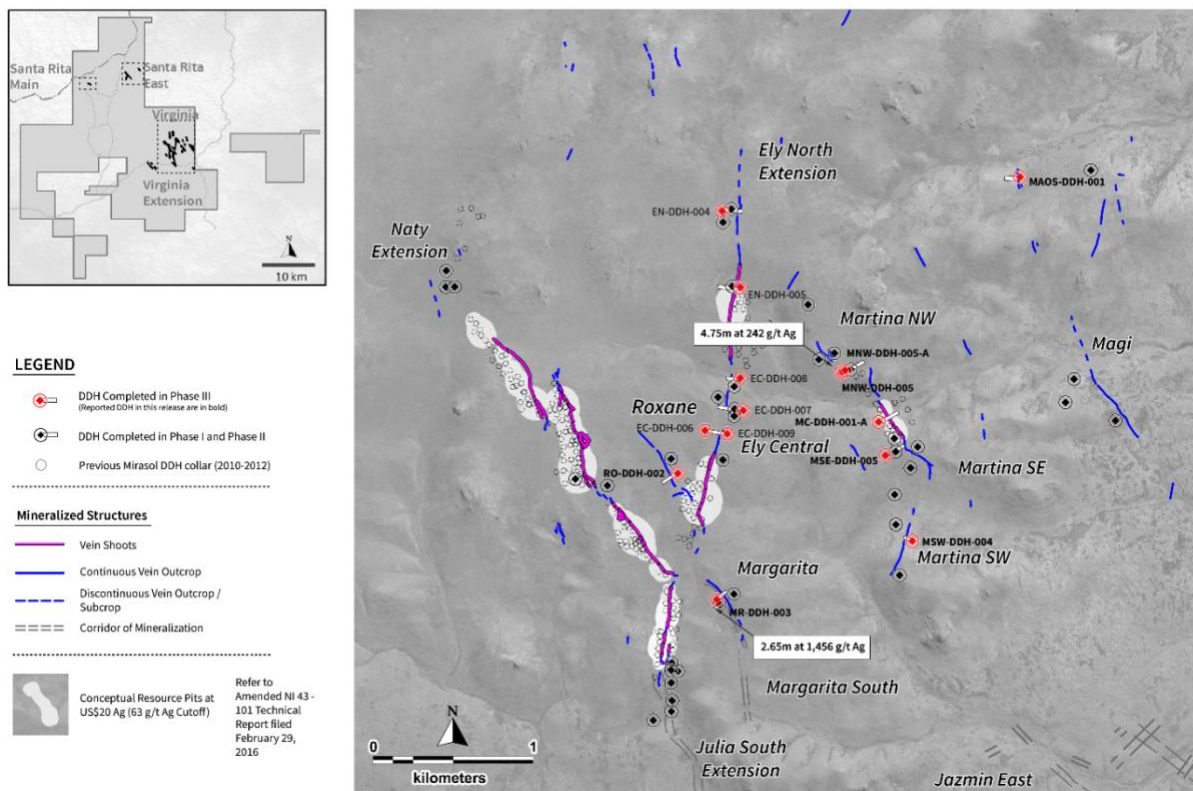
block float in this area indicates that they have not been transported far from source, suggesting the potential for undiscovered, high-grade veins, under thin soil cover.

Virginia exploration completed during the Quarter ended April 30, 2022.

On **February 1, 2022**, Silver Sands released further results from its 2021 phase III drill program at Virginia. Drilling at Margarita discovered a new zone of high-grade silver mineralization, confirming the potential of the vein to host silver ounces. In addition, drilling at Martina NW vein confirmed the down-dip extension of the silver mineralization. Highlights include:

- MR-DDH-003 -- 1,456 grams per tonne silver over 2.65 metres;
- MNW-DDH-005A -- 242 g/t silver over 4.75 metres, including 404 g/t silver over 2.45 metres.

Figure 2022-Feb-01-01. Virginia Vein Field Phase III Drilling



The phase III drilling program comprised 20 core holes (2,932 metres) with 14 holes for 2,437 m at Virginia and six holes for 495 m at Santa Rita, located in the north of the property package. Results reported today are for seven holes from the Margarita, Martina, Roxanne and Maos veins at Virginia.

Table 2022-Feb-01-01. Virginia Phase III Drill Results

Hole ID	From	To	Interval (m) ¹	Ag g/t ²	Cut-off ³
MNW-DDH-005-A	96.10	100.85	4.75	242	63
<i>including</i>	<i>97.10</i>	<i>99.55</i>	<i>2.45</i>	<i>404</i>	<i>150</i>
MR-DDH-003	43.65	46.30	2.65	1,456	63
<i>including</i>	<i>43.65</i>	<i>46.00</i>	<i>2.35</i>	<i>1,624</i>	<i>150</i>

Hole ID	From	To	Interval (m) ¹	Ag g/t ²	Cut-off ³
RO-DDH-002	41.15	41.50	0.35	77	63
MAOS-DDH-001	No interval above cut-off				
MC-DDH-001-A	No interval above cut-off				
MSE-DDH-005	No interval above cut-off				
MSW-DDH-004	No interval above cut-off				

(1) Reported interval lengths are downhole widths and not true widths.

(2) Reported intervals are at the stated cut-off grades of 63 g/t Ag and 150 g/t Ag. Reported intervals may include up to a maximum of two m individual section below cut-off grade and Silver grades are uncapped.

(3) The intervals were selected using the 63 g/t cut-off grade used in the National Instrument 43-101 resource estimate.

Significant new results (see attached table)

A new mineralized section of vein was discovered at the Margarita target. Hole MR-DDH-003 intersected **2.65 m at 1,456 g/t silver** at a shallow depth of 43.65 m downhole, within a three m wide banded epithermal vein and a peripheral hydrothermal breccia halo. This silver mineralization is also associated with values above maximum detection limit (10,000 parts per million) for lead over the entire 2.65 m section and for zinc in two 0.3 m samples. These samples have all been resubmitted to the laboratory for inductively coupled plasma ore analysis to obtain accurate results and results are pending. This high-grade Margarita intersection confirms the prospectivity of this target and opens a new mineralized trend to be aggressively explored along strike and at depth from MR-DDH-003. To the northwest, rock chips and trench samples completed to date have delineated the Margarita vein trend for more than 100 m, while hole MR-DDH-001 (reported Jan. 21, 2021) drilled 50 m to the southeast, may have only intercepted the peripheral silicified halo of the main silver-bearing structure, which may have been displaced to the west based on the current structural interpretation. The mineralized vein at Margarita exhibits classic epithermal textures that are very similar to the veins drilled at the Julia trend, which hosts the majority of the mineral resource at Virginia (1). In addition, the structural orientation (north-northwest) is comparable for both the Margarita and the Julia trends, and is interpreted to be most attractive orientation for developing economic silver mineralization within the Virginia vein field.

(1) The mineral resource estimate was reported by the vendor, Mirasol Resources Ltd., in a report titled "Project, Santa Cruz Province, Argentina -- Initial Silver Mineral Resource Estimate" with an effective date of Oct. 24, 2014, and a report date of Feb. 29, 2016, by D. Earnest and M. Lechner.

At the Martina NW target, holes MNW-DDH-005A and MNW-DDH-005 were collared to test the depth extent of the mineralized polymictic hydrothermal breccia structure that was previously drilled in MNW-DDH-001 (reported May 17, 2021 -- **5.9 m at 190 g/t silver**). Hole MNW-DDH-005 was targeting the Martina NW structure at 107 m below surface and intercepted the same breccia structure. Unfortunately, core recovery in this drill hole was poor (less than 50 per cent) within the mineralized zone. Hole MNW-DDH-005A was drilled at a shallower dip and intersected **4.75 m at 242 g/t silver**, including **2.45 m at 404 g/t silver**, 68 m vertically below surface. A deeper hole will be required to verify the extent of the mineralization further at depth. The results from Martina NW are considered very encouraging as the current Martina deposit holds the smallest resource on the property to date, and these new intersections support the potential to increase the mineral resource along this trend. Martina NW also exhibits the preferred structural orientation (north-northwest) as seen at Julia and Margarita which is considered very encouraging. Further work is planned to continue extending the mineralization along the Martina NW structure both to the northwest and southeast.

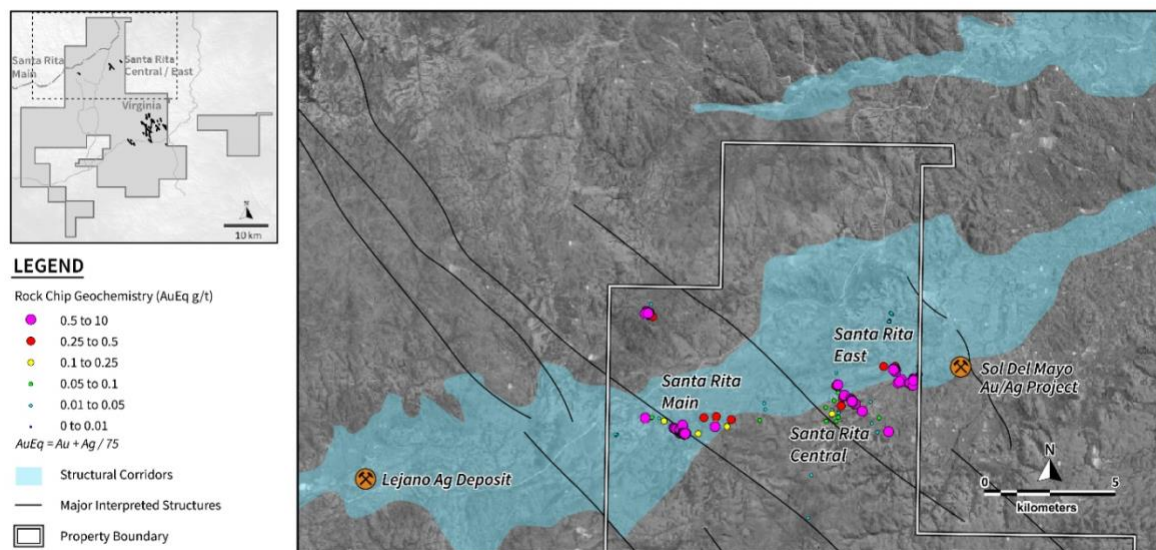
The IP surveying in the northeast area in preparation for a phase IV drill program continues.

On **February 10, 2022** — Silver Sands released the results from the Santa Rita gold-silver portion of its 2021 Phase III drill program at Virginia. The program confirmed the anticipated down dip extensions and

increase in gold-silver values of the surface veins outcroppings, setting the stage for deeper drilling into the suspected zone of mineralization, typically found in the Low Sulphidation Epithermal ("LSE") vein deposits of the Argentinian Deseado Massif. Highlights include:

- SRE-DDH-001 – 5.65m at 0.68 g/t gold from 35.65m
 - including 1.35m at 1.87 g/t gold
- SRE-DDH-003 – 5.20m at 0.63 g/t gold and 7 g/t silver from 35.30m
 - including 1.75m at 1.45 g/t Au
- SRC-DDH-001 – 1.80m at 0.25 g/t gold and 28 g/t silver (0.62 g/t AuEq)

Figure 2022-Feb-10-01. Santa Rita prospects and their structural setting



Drilling at Santa Rita was focused on a series of gold-silver epithermal veins, located approximately 15 kilometres north of the Virginia Silver Vein Field, and represents the virgin drill program at the Santa Rita Central and Santa Rita East targets.

The Phase III drilling program comprised 20 core holes (2,932m) with 14 holes for 2,437m at Virginia and 6 holes for 495m at Santa Rita, located in the north of the property package. Results reported today are for 6 holes from Santa Rita, 4 in Santa Rita East and two in Santa Rita Central.

Table 2022-Feb-10-01. Santa Rita Phase III Drill Results

Hole ID	From	To	Interval (m) ¹	Au g/t	Ag g/t	AuEq g/t ²	Cut-off ³
SRC-DDH-001	36.35	38.15	1.80	0.25	28	0.62	0.2 g/t AuEq
	51.00	52.00	1.00	0.22	2		0.2 g/t AuEq
SRE-DDH-001 <i>Including</i>	34.65	40.30	5.65	0.68	2		0.2 g/t AuEq
	34.65	36	1.35	1.87	4		1 g/t AuEq
	47.00	47.35	0.35	0.32	13	0.49	0.2 g/t AuEq
SRE-DDH-002	40.05	40.70	0.65	0.29	12	0.45	0.2 g/t AuEq
SRE-DDH-003 <i>Including</i>	34.00	34.30	0.30	0.17	5		0.2 g/t AuEq
	35.30	40.50	5.20	0.63	7		0.2 g/t AuEq
	35.6	37.35	1.75	1.45	14	1.64	1 g/t AuEq

Hole ID	From	To	Interval (m) ¹	Au g/t	Ag g/t	AuEq g/t ²	Cut-off ³
SRE-DDH-004	4.10	4.50	0.40	0.56	1		0.2 g/t AuEq
	17.90	18.20	0.30	0.20	3		0.2 g/t AuEq
	20.50	22.00	1.50	0.18	5		0.2 g/t AuEq
	26.70	27.00	0.30	0.19	4		0.2 g/t AuEq
	28.50	30.05	1.55	0.17	5		0.2 g/t AuEq
SRC-DDH-002	No interval above cut-off						

Notes:

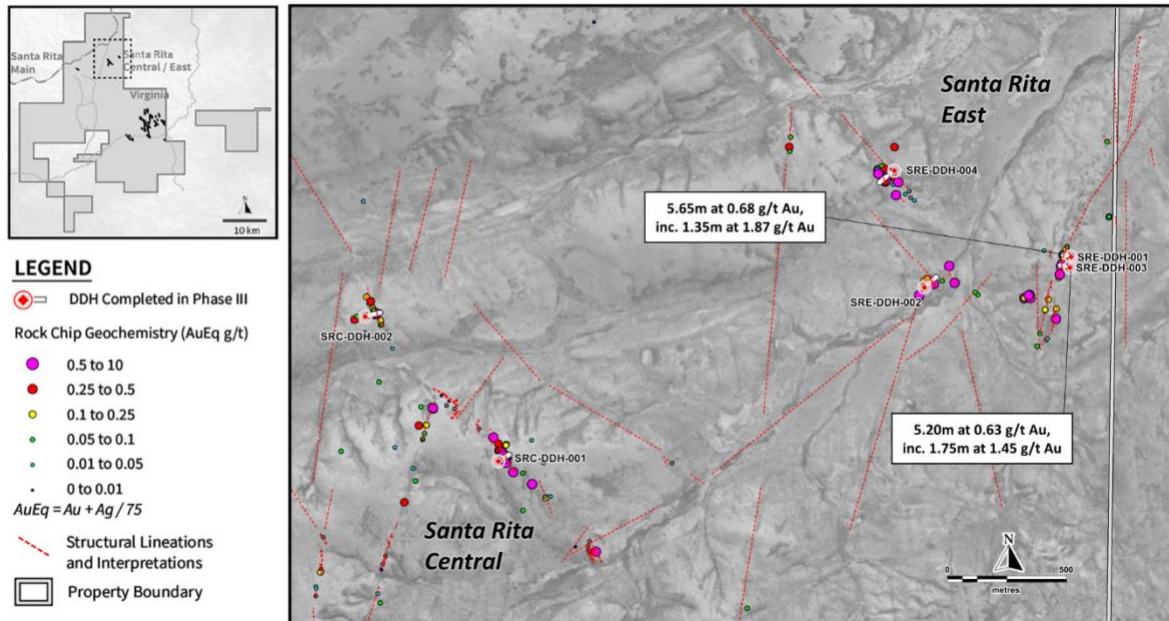
1 Reported interval length are down hole widths and not true widths.

2 Gold equivalent ("AuEq") is calculated using metal prices of US\$ 1800/oz for Au and US\$ 24/oz for Ag. Recoveries are assumed to be 100% as no metallurgical test data is available. The equation used is thus: $AuEq\ g/t = Au\ g/t + (Ag\ g/t \div 75)$. AuEq are only reported if $Ag > 10\ g/t$.

3 Reported intervals are at the stated a cut-off grade of 0.2 g/t AuEq and 1 g/t AuEq. Reported intervals may include up to a maximum of 2m individual section below cut-off grade and Au and Ag grades are uncapped.

The Santa Rita prospects (Main, Central and East) are located at the intersection of a 3 km wide northwest orientated regional structural corridor and east-northeast basin controlling structural zone which also hosts the advanced Lejano Silver project 18 km to the west of Santa Rita Main, and the prospective Sol del Mayo Gold-Silver project 1.5 km to the east of Santa Rita East. These east-northeast structural zones are understood to be an important province-wide control on economic mineralisation, as exemplified by the structural settings for the Cerro Negro and Cerro Vanguardia mines.

Figure 2022-Feb-10-02: Santa Rita Phase III Drilling



The 2021 drilling focused on the Santa Rita Central and East zones, located 6.5 to 8.5 km to the east of the Santa Rita Main zone previously explored by Mirasol between 2004 to 2008. Santa Rita Main is an open ended 3,500m long by 500m wide northwest orientated trend containing mapped veins with silver epithermal mineralisation generally less than 10m wide. Noteworthy assay results from drill holes completed at that time returned weighted average intersections of **0.6 to 3.4m with silver values ranging from 21 to 156 g/t**. Based on the drill hole and surface exploration data, Santa Rita Main was interpreted to potentially

represent the upper levels of a silver-gold epithermal system, with the potential to also host base metal mineralization.

The principal objective of the Santa Rita East and Central 2021 drill program was to test the surface exposures highlighted by 2021 trenching and geophysics to depths of 20 to 30 m to confirm structural orientation data to facilitate subsequent deeper drilling into the “boiling horizon” of suspected zone of precious metal mineralization.

Interpretation of 2021 Results (see Table 2022-Feb-10-01)

At Santa Rita East, four drill holes were completed for a total of 329m. Hole SRE-DDH-001 intercepted a robust 5m wide zone (from 34.95 to 39.95m) of polymictic hydrothermal breccia hosting a 0.40m wide colloform banded quartz adularia vein. This hole returned **5.65m at 0.68 g/t gold** from 35.65m, including **1.35m at 1.87 g/t gold**. Hole SRE-DDH-003 was targeted 50m further south along the same structure trend and intercepted **5.20m at 0.63 g/t gold and 7 g/t silver** from 35.30m. This interval included a 3m wide hydrothermal breccia hosting a quartz adularia colloform epithermal vein in the center with a width of 0.6m. Observed epithermal textures represent multi-pulse hydrothermal events within this structure, which are considered essential for the formation of productive epithermal mineralization. Equally importantly, gold and silver values in drill core are slightly stronger than on surface, and are expected to increase at depth. The structures at depth also significantly increase in width (+5m) compared to the narrow centimeter-scale expressions on surface.

The remaining two drill holes SRE-DDH-002 and SRE-DDH-004 at the other targets in Santa Rita East intercepted multiple narrow structures, principally hydrothermal crackle breccias and stockwork zones, including **0.65m at 0.45 g/t AuEq** and **0.4m at 0.56 g/t gold**.

At Santa Rita Central, two holes were completed along the northwest trending structure for a total of 166m. Hole SRC-DDH-001 was targeted to test the central part of the structure with gold and silver rock chip samples with up to **1.76 g/t and 321 g/t** respectively. It intercepted isolated quartz veinlets and zones of sheeted veinlets, displaying bladed textures and local evidence of incipient banding, also considered typical of the upper levels of these epithermal systems, and potentially transitioning into the deeper more productive part of the system. This hole intersected **1.80m at 0.25 g/t gold and 28 g/t silver (0.62 g/t AuEq)**, which are considered encouraging within this level of the system.

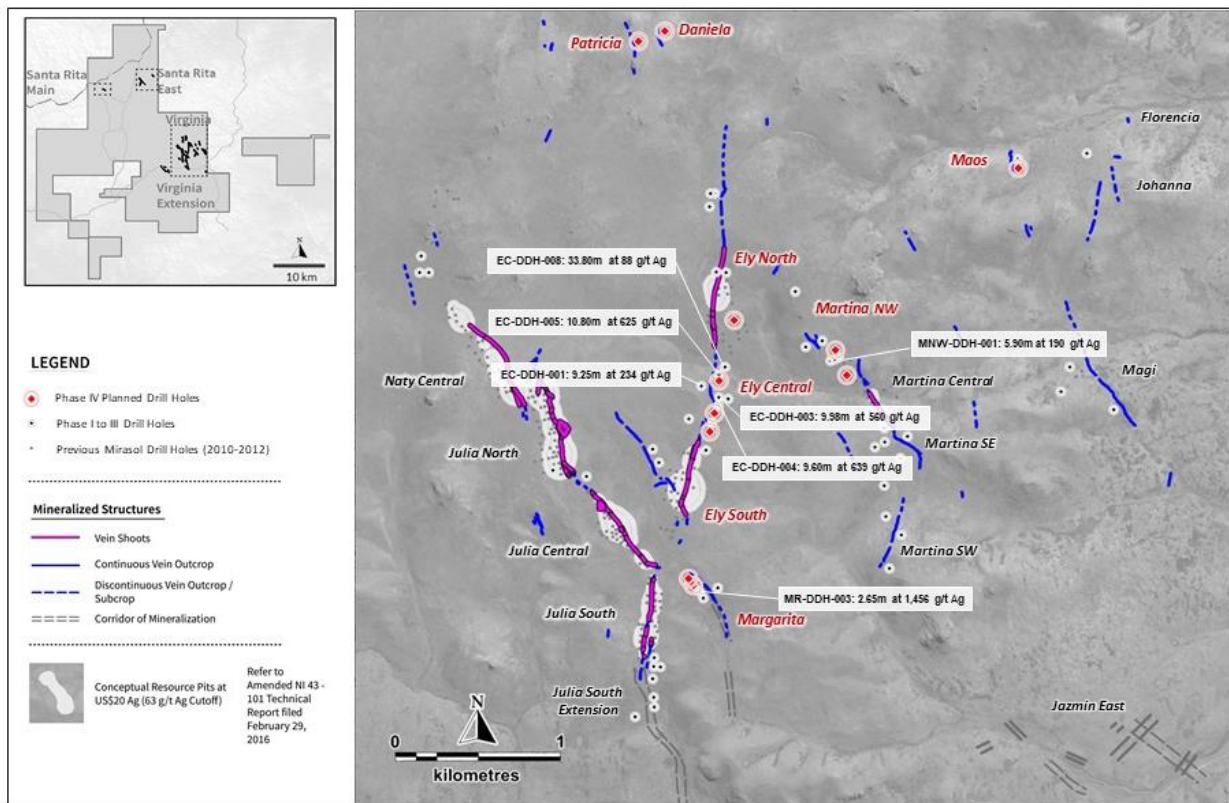
Overall, the drilling campaign at Santa Rita accomplished its objective, confirming the existence of, and tracing the vein outcrop and aligned float surface expressions to depth in the drill holes. Drilling to date has been very shallow with the deepest hole only reaching 32m vertically below surface. Deeper drilling is required along strike and to depth to confirm the potential of these targets. The surface and drill results confirm that Santa Rita, particularly Santa Rita Central and East, represent a more “typical” quartz-adularia LSE mineralization that is distinct from Virginia main with both significant gold and silver values. The Company is very encouraged with the surface and drill core gold values encountered to date at Santa Rita Central and East, believing they clearly warrant further follow up drilling.

On **April 5, 2022**, Silver Sands announced the commencement of its fully financed phase IV exploration program at Virginia. Objectives of the 1,500 metre drill program are:

- Expand on the Ely Central and Ely North Extension drilling successes to build additional potential mineral resource ounces, where drilling highlights include:
 - 639 g/t silver over 9.60m
 - 625 g/t silver over 10.80m, including 1,110 g/t silver over 5.70m
 - 476 g/t silver over 4.0m, including 929 g/t silver over 1.85m
- Follow up the Phase III Margarita discovery:
 - 1,456 g/t silver over 2.65m
- Expand on the Martina NW, SW, SE drilling success to build additional potential mineral resource ounces, where drilling highlights include:

- 242 g/t silver over 4.75m, including 404 g/t silver over 2.45m
- 199 g/t silver over 33.5m
- Test the new Daniela and Patricia veins 2 km to the north of the known veins
 - Daniela trenching highlights of 29,016 g/t silver over 0.4m and 1,907 g/t silver over 2.3m
 - Patricia trenching highlights of 7,378 g/t silver over 1.6m and 4,584 g/t silver over 2.6m
- Probe the Santa Rita East vein further down dip toward the suspected precious metal horizon
- Concurrent with the drilling, the geological teams will prospect the potential structures identified during the Phase II and Phase III IP programs to the north and east of the known vein field to generate trenching and drilling targets for the subsequent Phase V program.

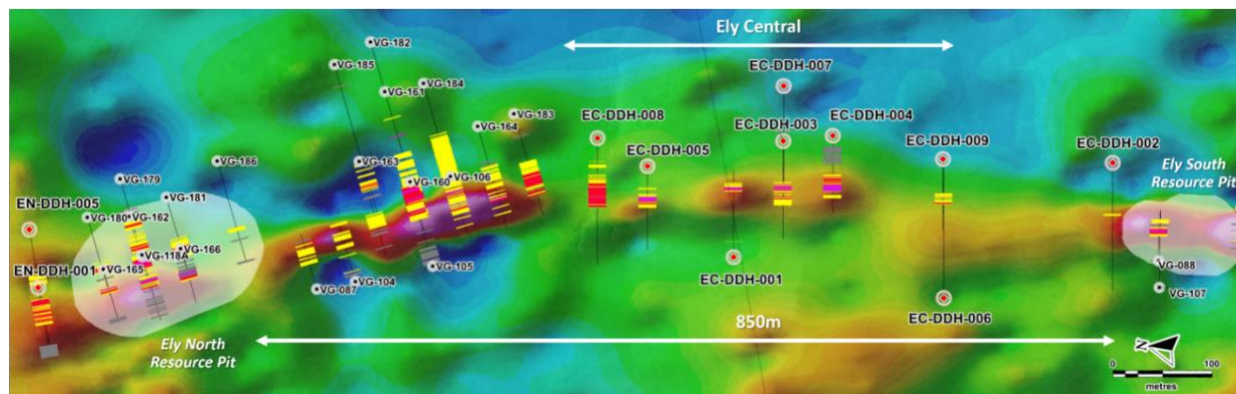
Figure 2022-Apr-05-01. Virginia Vein Field Phase IV Drilling



Ely Central (Figure 2) The 850 metre gap between the Ely South and Ely North conceptual pits has returned silver intersections in all holes drilled to date. A few more infill drill holes are required for sufficient coverage along the 580 metres to allow for the calculation of a mineral resource block at Ely Central. Highlights from the Silver Sands drilling include:

- 639 g/t silver over 9.60m
- 625 g/t silver over 10.80m, including 1,110 g/t silver over 5.70m
- 560 g/t silver over 9.98m, including 1,578 g/t silver over 2.87m
- 233.5 g/t silver over 9.25m, including 441.71 g/t silver over 4.5m

Figure 2022-Apr-05-02. Ely Central Drill Plan and Drill Results Table*

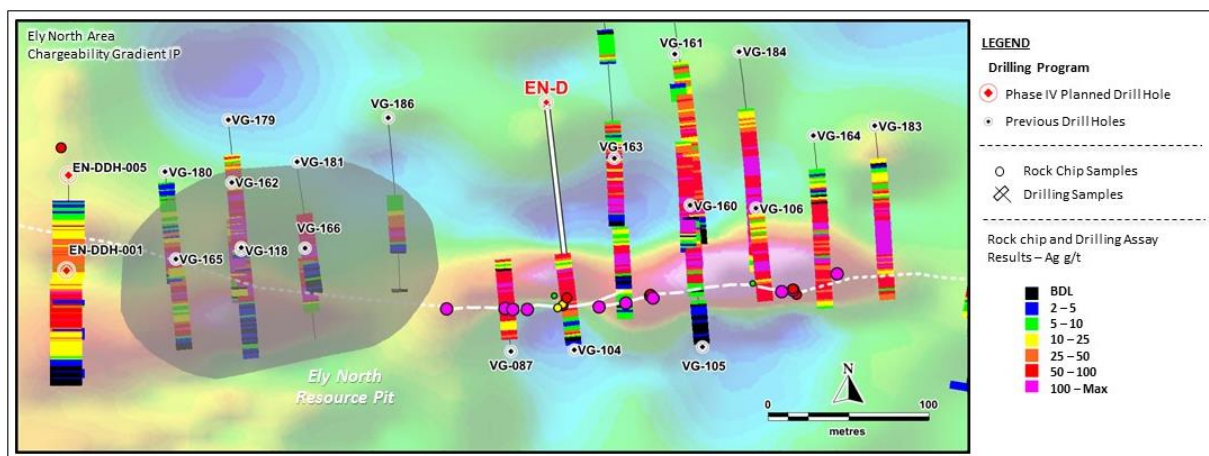


Hole ID	m from	m to	m interval	Ag g/t	Hole ID	m from	m to	m interval	Ag g/t
EC-DDH-001	92.75	102	9.25	233.5	EC-DDH-006	135.5	148.3	12.8	30.39
Including	94.55	99.05	4.5	441.7	Including	144.5	145	0.5	81
EC-DDH-002	74	77	3	50.1	EC-DDH-007	80.3	81.9	1.6	113.63
EC-DDH-003	62.32	72.3	9.98	560	Including	80.6	81.05	0.45	308
Including	65.13	68	2.87	1578	EC-DDH-008	66	99.8	33.8	88
EC-DDH-004	70.9	80.5	9.6	639	including	86.6	87.4	0.8	177
EC-DDH-005	44.7	55.5	10.8	625	and	95	95.35	0.35	165
Including	45	50.7	5.7	1110	EC-DDH-009	62	66.3	4.3	95.97
					including	62.55	64.85	2.3	135

Ely North Extension (Figure 3) Silver Sands drilling along the 400m Ely North Extension has intersected silver in all holes. The presence of continuous silver mineralization along the 400m length tested suggests further infill drilling has the potential to define a mineral resource block. The Silver Sands drilling discovered strong veining and silver mineralization in a previously untested lower intensity IP chargeability at Ely North Extension. There are numerous untested lower intensity IP anomalies both throughout the current mineral resource area and in the area to the north and east where Silver Sands completed systematic IP surveying. Previous drill intercepts included:

- 476 g/t silver over 4.0m, including 929 g/t silver over 1.85m
- 91 g/t silver over 7.5m

Figure 2022-Apr-05-03. Ely North Extensions and Drill Results Table*



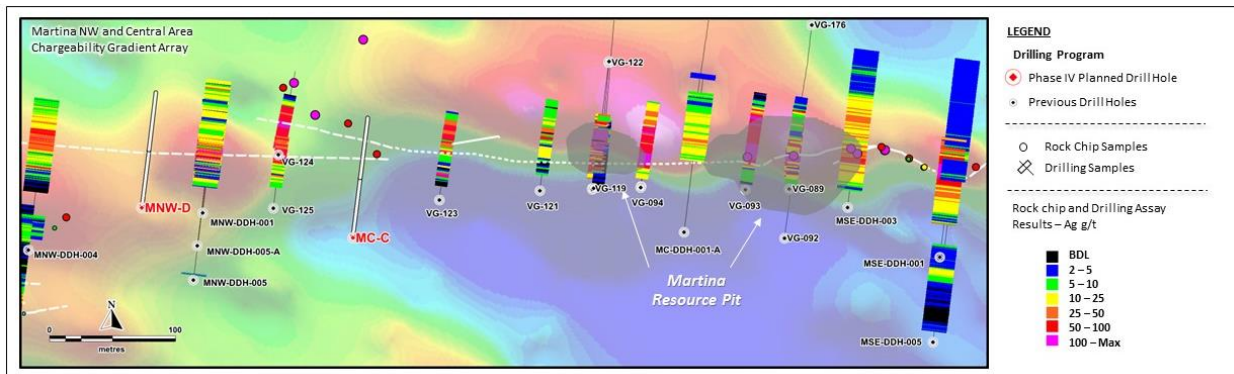
Hole ID	m from	m to	m interval	Ag g/t	Hole ID	m from	m to	m interval	Ag g/t
EN-DDH-001	17.3	55	37.7	66.4	VG-105	68	119	51	93
Including	19.23	21.4	2.17	117.3	including	91	119	26	115.34
EN-DDH-002	85.3	89.3	4	476.0	including	110	113	3	190.5

Including	87.15	89	1.85	929	VG-161	127	164.7	37.7	62.8
EN-DDH-005	63.45	81	17.55	36.8	including	152	163.47	11.5	130.5
					including	159.14	160.8	1.66	376.8
					VG-163	81.5	98.6	17.1	52

Martina (Figure 4) Silver Sands drilling to the north and south of the Martina conceptual open pit has extended the silver mineralization 250m to the northwest (Martina NW) and 350m to the southeast (Martina SE). The presence of continuous silver mineralization along the 250m northwest length and 350m southeast length tested suggests further infill drilling has the potential to expand the current Martina conceptual open pit. Drill highlights include:

- 198.51 g/t silver over 33.5m
- 137.44 g/t silver over 9.17m

Figure 2022-Apr-05-04. Martina NW and Martina SE and Drill Results Table*



Hole ID	m from	m to	m interval	Ag g/t	Hole ID	m from	m to	m interval	Ag g/t
MNW-DDH-001	66	75.17	9.17	137.4	MSE-DDH-001	83.3	109	25.7	240.8
Including	67.9	73.05	5.6	193.7	Including	88.3	103.5	15.2	355.4
Including	69	70.52	1.52	299.7	Including	89.6	93.05	3.45	1161.1
MNW-DDH-002	79.4	89	9.6	62.9	MSE-DDH-003	49.57	54.41	4.84	119.0
MNW-DDH-004	110.7	137	26.3	50.7	VG-93	36	53	19	62.3
MNW-DDH-005A	96.1	100.85	4.75	251.5	VG-94	22	40	18	88.5
Including	97.1	99.55	2.45	404	Including	25.65	32	6.35	173.3
					VG-125	53	64	11	46.7
					including	55.8	56.3	0.5	272.0

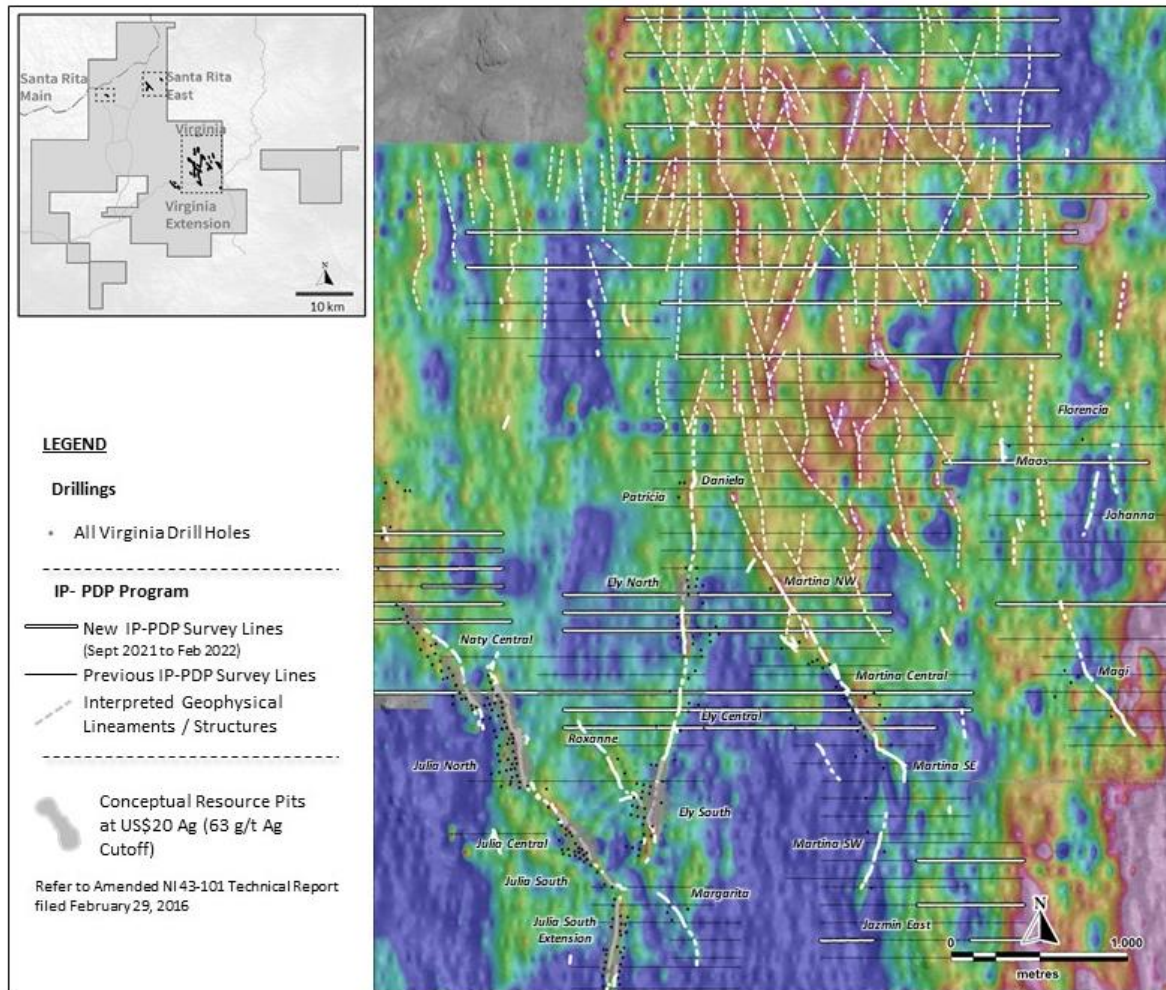
Margarita is a 500m long vein in the south of the Virginia Vein Field. Historic channel sampling returned highlights of **1,486 g/t silver over 1.4m** with samples ranging from **3,170 g/t silver to 67 g.t silver**. Silver Sands Phase III drilling interested **1456 g/t silver over 2.65m**. This high-grade intersection will be tested along strike and down dip to extend the mineralization.

Scout drill holes will test the Daniela and Patricia veins as Silver Sands' systematic exploration continues to the north from the main resource area.

Silver Sands' preliminary drilling at Santa Rita East confirmed the down dip extension of the gold-silver veins on surface, Deeper drilling will target the veins further down dip for the suspected deeper precious metal horizon.

Finally, Silver Sands will prospect the linear chargeability trends to the north and northeast of the mineral resource area to work up trenching and drilling targets for the subsequent Phase V drilling program.

Figure 2022-Apr-05-05. Gradient Array IP Chargeability North and NorthEast Targets



** All Silver Sand Intersections (xx-DDH-00x) have been reported in their various news releases: January 21, 2021; February 23, 2021; May 17, 2021; December 7, 2021 and February 1, 2022. All Mirasol intersections (VG-xxx) have been reported in "Virginia Silver Project Santa Cruz Province, Argentina NI 43-101 Technical Report on Exploration and Drilling" by Paul G. Lohtka for Mirasol Resources Ltd. and dated February 20, 2014. Note however, that some of the intervals have been expanded as the initial results have been reinterpreted with each subsequent drill program. All reported intervals are drill lengths, not true widths.*

Virginia exploration completed subsequent to the Quarter ended April 30, 2022.

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.

Corner Pocket, Newfoundland

On **March 9, 2022**, Silver Sands announced the acquisition of the 6,400-hectare Corner Pocket copper-zinc-silver-massive-sulphide project, 25 kilometres to the west-northwest of Corner Brook, Nfld. Corner Pocket is contiguous to the west, east and south of the York Harbour Metals Inc., massive sulphide project.

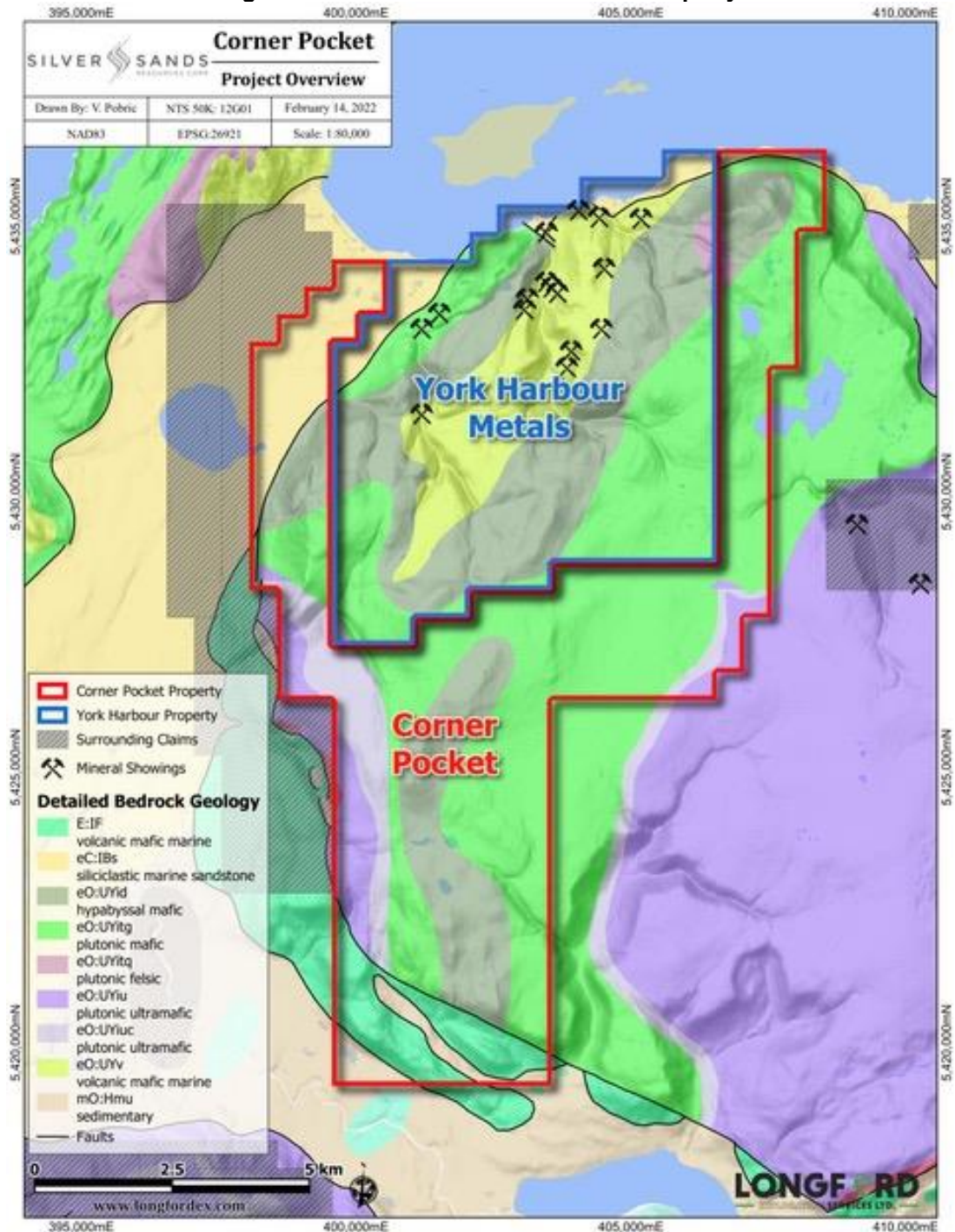
The contiguous York Harbour project of York Harbour Metals Inc. (formerly Phoenix Gold Resources Corp.) hosts significant semi-massive to massive volcanogenic massive sulphide mineralization, including the past producing York Harbour mine. Historic mining and current and historic drilling have identified lenses from one to 26 metres wide over 600 metres of strike length. York Harbour has identified additional copper-zinc mineralization in the western and southern portions of the property that has yet to be explored.

York Harbour drill highlights (drill widths, not true widths) include:

- 2.70 per cent copper, 9.04 per cent zinc, 17.78 grams per tonne (g/t) silver, 164 g/t cobalt and 0.15 g/t gold over 25 metres:
 - Including 2.47 per cent copper, 16.52 per cent zinc, 36.43 g/t silver, 93 g/t cobalt and 0.31 g/t gold over 10 metres;
- 1.69 per cent copper, 0.13 per cent zinc, 1.43 g/t silver and 125.14 g/t cobalt over 9.51 metres:
 - Including 5.2 per cent copper, 0.07 per cent zinc, 2.57 g/t silver and 287.12 g/t cobalt over 1.54 metres;
- 1.69 per cent copper, 0.11 per cent zinc, 2.83 g/t silver and 238.73 g/t cobalt over 9.54 metres.

Silver Sands cautions investors mineralization on the York Harbour property is not necessarily indicative of similar mineralization on the Corner Pocket property

Figure 2022-Mar-09-01. Corner Pocket Property



The Corner Brook claim covers a north-northeast/south-southwest trending synclinal fold within the Blow me Down Massif which comprises the Humber Arm Allochthon/Bay of Islands Ophiolite suite. The claim hosts the upper and middle stratigraphy of the upper Cambrian to lower Ordovician Bay of Islands Ophiolite: a mafic-sheeted dike complex and massive gabbro. The Claim also contains a deeper serpentized harzburgite and red arkosic sandstone, conglomerate, volcanic pillows and breccias of the Lower Cambrian Blow Me Down Brook formation.

The targets are Cypress style volcanogenic massive sulphides within the Blow Me Down Massif within an ophiolite sheeted dike complex. The lower Cambrian Blow Me Down Brook formation also has potential to host volcanogenic massive sulphides.

The company entered into a mineral property purchase agreement with Longford Capital Corp., and acquired the Corner Pocket property from the vendor for consideration of: \$20,000 cash on signing and the issuance of four million shares in the capital of the company. The company is obliged to incur \$100,000 of exploration expenditures in the first year and an additional \$150,000 in the second year on the Corner Pocket property. In addition, the Vendor shall retain a 3.0-per-cent net smelter return royalty, which may be reduced from 3.0 per cent to 1.0 per cent at any time prior to commencement of commercial production on payment by the company or its permitted assign(s) to the vendor of \$2-million.

The Company has yet to undertake any exploration at Corner Pocket.

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.Geo. a Director of the Company.

1.3 Selected annual information

Year ended January 31	2022	2021	2020
Revenues	\$Nil	\$Nil	\$Nil
Net Loss	\$909,833	\$1,951,512	\$(397,660)
Per Share	\$(0.02)	\$(0.05)	\$(0.04)
Total assets	\$5,394,358	\$5,527,112	\$234,172
Total liabilities	\$29,362	\$47,813	\$25,959

1.4 Results of operations

Three ended April 30, 2022

During the three months ended April 30, 2022 (the "current period"), the Company reported a net loss of \$281,151 compared to a net loss of \$367,541 during the three months ended April 30, 2021 (the "comparative period"). The significant variances between the current period and the comparative period are as follows:

- Consulting fees decreased by \$15,000 to \$69,000 (2021: \$84,000) due to the reduction of a consultant. Management fees did not change between the periods.

- Share-based payments decreased by \$143,376 to \$152,576 (2021: \$9,200) due to the grant of stock options during the current period.
- Advertising and promotion decreased by \$220,431 during the current period (previous period: \$226,293). The Company did not renew the marketing campaigns from prior years.

1.5 Summary of quarterly results

Three months ended	Total Revenues	Net Loss	Loss Per Share (basic and diluted)
April 30, 2022	\$Nil	\$281,151	\$0.00
January 31, 2022	\$Nil	\$156,881	\$0.00
October 31, 2021	\$Nil	\$199,585	\$0.00
July 31, 2021	\$Nil	\$185,826	\$0.00
April 30, 2021	\$Nil	\$367,541	\$0.01
January 31, 2021	\$Nil	\$393,403	\$0.03
October 31, 2020	\$Nil	\$504,552	\$0.01
July 31, 2020	\$Nil	\$524,038	\$0.01

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 and the quarter ended April 30, 2021, the Company continued exploration at Virginia Silver project. During the quarter ended July 31, 2021 and October 31, 2021, the Company analyzed the results of its exploration programs and prepared for its phase three exploration at the Virginia Silver project. During the quarter ended January 31, 2022, the Company continued exploration at the Virginia Silver project and analyzed acquisition opportunities. During the quarter ended April 30, 2022, the Company acquired the Corner Pocket project and continued work on the Virginia Silver project.

1.6 Liquidity and solvency

At April 30, 2022 the Company had working capital of \$839,925 composed of cash on hand of \$861,859, prepaid expenses totaling \$7,587, receivables of \$13,478, and accounts payable and accrued liabilities of \$42,999 compared to working capital at January 31, 2022 of \$251,744 composed of cash on hand of \$261,607, prepaid expenses totaling \$12,139, receivables of \$7,360, and accounts payable and accrued liabilities of \$29,362.

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 April 30, 2022, the Company had cash and cash equivalents of \$861,859 (January 31, 2022 \$261,607) to settle liabilities of \$42,999 (January 31, 2022 \$29,362). 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.

Three months ended:	April 30, 2022	April 30, 2021
Management fees paid to the President & CEO	\$ 30,000	\$ 30,000
Consulting fees paid to a company owned by the CFO	12,000	12,000
Consulting fees paid to the corporate secretary	12,000	12,000
Consulting fees paid to a company controlled by a director	15,000	15,000
Share based payments to key management		-
	\$ 221,576	\$ 69,000

At April 30, 2022, \$Nil was outstanding to key management (2021: \$Nil) and was included in accounts payable.

1.10 First quarter

During the three months ended April 30, 2022, 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. Highlights from the exploration programs are outlined in the Exploration and Evaluation assets section above.

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 audited financial statements for the year ended January 31, 2022.

1.13 Future changes in accounting policies

Refer to Note 2 in the notes to the audited financial statements for the year ended January 31, 2022 and 2021.

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 April 30, 2022 and January 31, 2022, the Company classified its financial instruments as follows:

Financial asset/ liability	IFRS 9 classification
Cash	FVTPL
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 76,549,249 shares issued and outstanding as at April 30, 2022 and 80,376,711 as at the date of this report.

Share Purchase Options

The Company had 6,633,100 stock options outstanding at April 30, 2022 and 6,633,100 as at the date of this report.

Share Purchase Warrants

The Company had 25,278,034 share purchase warrants outstanding at April 30, 2022 and 13,563,034 as at the date of this report.

Subsequent events

- 11,715,000 warrants expired unexercised.
- Share Issuance to Mirasol – Second Anniversary:

The Company has issued 3,827,462 common shares to Mirasol Resources Ltd. ("Mirasol"), representing 5% of the issued and outstanding share capital of the Company on May 20, 2022. 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 10,377,943 common shares of Silver Sands, representing approximately 12.9% of the issued common share capital of Silver Sands.