SILVER SANDS RESOURCES CORP

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Management's Discussion and Analysis
For the six months ended July 31, 2022

1.1 Date of Report: September 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 six months ended July 31, 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 July 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 (3,827,462 shares issued on May 20, 2022);
• 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)	intercep t to (m)	core length (m)	interce pt 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)	intercep t to (m)	core length (m)	interce pt 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 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:

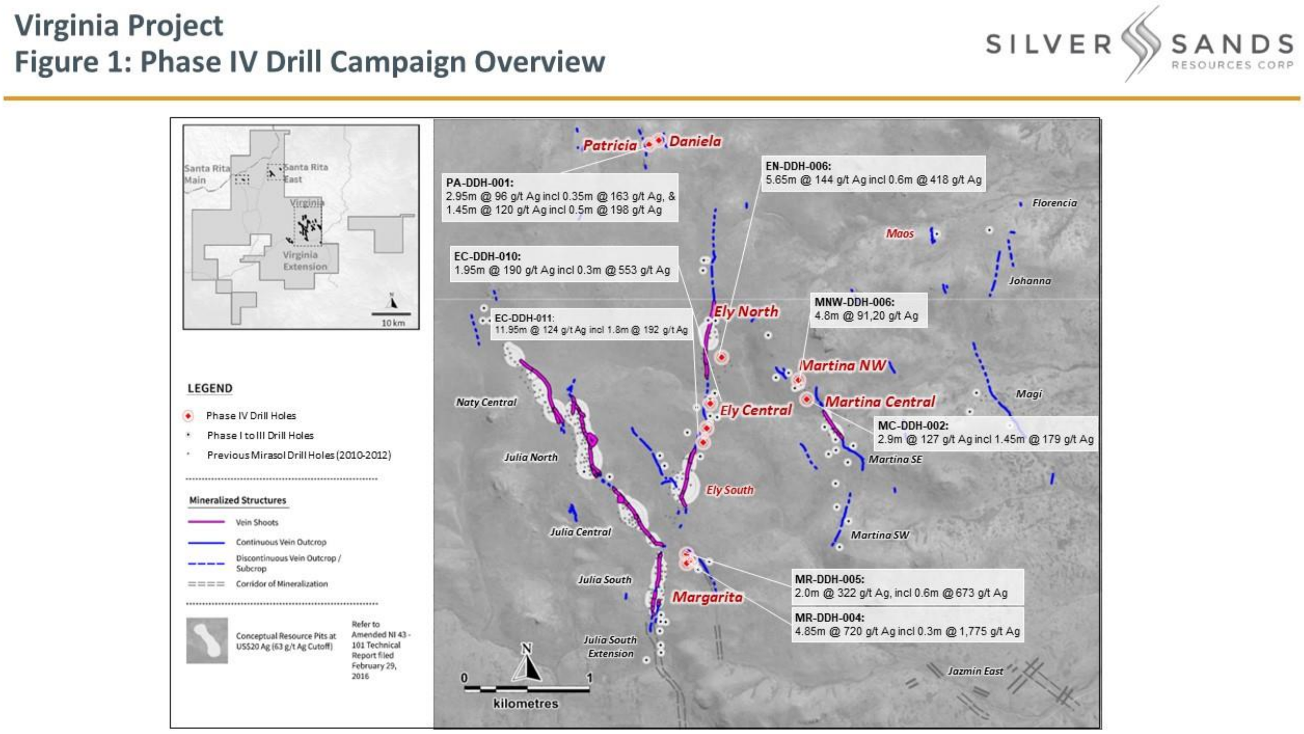
- The strike length of the undrilled Margarita vein located 300 m west of the Virginia resource area was extended to 450 metres, currently defined by 65 trench and rock chip samples which have an overall average of 366.0 g/t Ag.
- The new Julia South Dome Trend, consisting of intermittent vein and vein-breccia 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.

On July 21, Silver Sands released the results from the 12 hole, 1362m Phase IV diamond drill campaign at Virginia. The diamond drilling completed at Margarita and Ely Central continue to show the strong potential for significant new mineralization outside the current resource area. Highlights included:

- Margarita Vein – 720 g/t silver over 4.85m, including 1533 g/t silver over 0.65m, within a larger interval of 343 g/t silver over 12.85m;
- Margarita Vein – 322 g/t silver over 2.5m, including 673 g/t silver over 0.6m;
- Ely Central – 124 g/t silver over 11.95m, including 192 g/t silver over 1.8m;
- Ely North - 144.5 g/t silver over 5.65m, including 418 g/t silver over 0.6m;

Figure 2022-Jul-21- 1. Overall Vein Field with Phase IV holes and intersections
https://www.silversandscorp.com/images/gallery/SAND_News_84.jpg



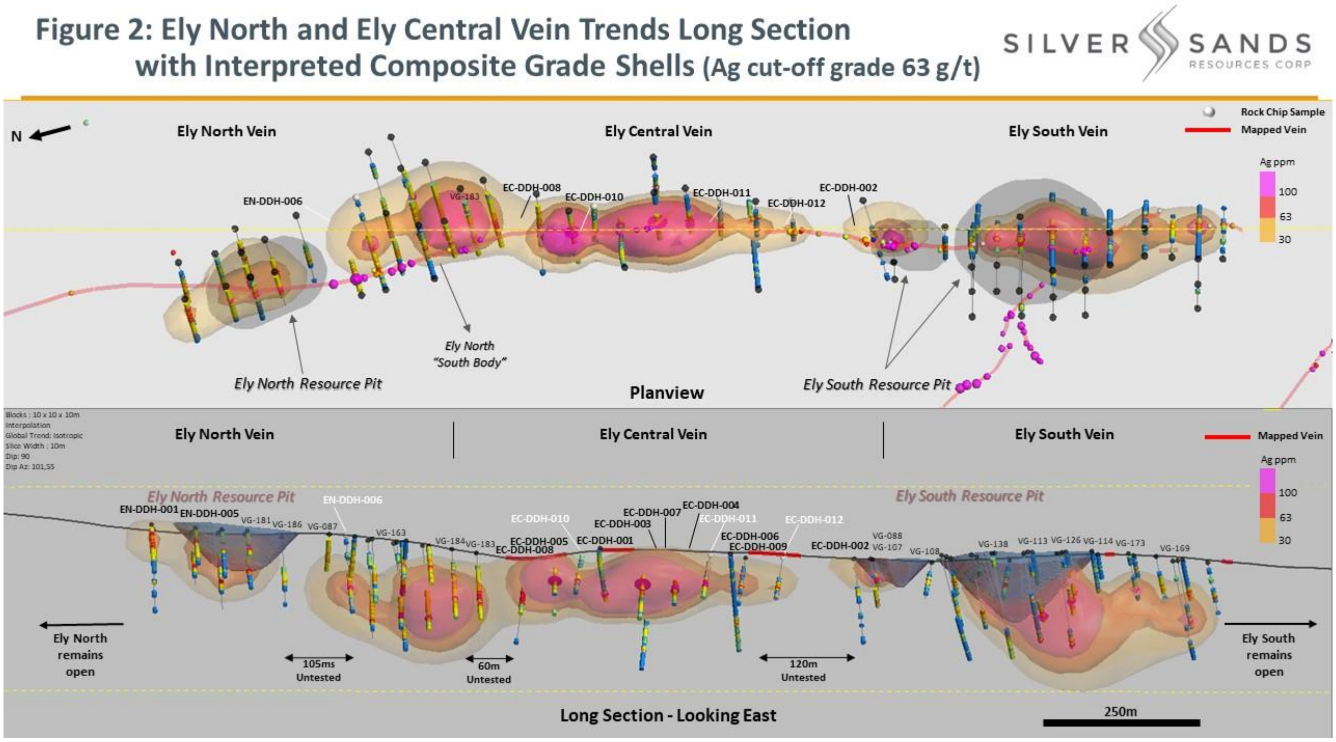
Key Points and Objectives:

The Phase IV focus centered on successfully testing the gaps along the principal vein structures at Ely and Martina, and extending Margarita to define new silver mineralization, and potentially new resources at Virginia.

Previously undrilled “blue sky” targets of Daniela and Patricia were also tested during this campaign, with an encouraging intercept at Patricia, representing the first real significant silver drill intersections from these “outlying” vein trends to north and east of the principal resource pits.

Drilling to the south and north of the pit resource at Ely North and Ely Central, resulted in significant intersections which potentially add new resources to the current Ely North resource area. The drilling suggests a continuously mineralized vein structure in the order of 872 metres.

Figure 2022-Jul-21-2. Ely Vein Longitudinal Section
https://www.silversandscorp.com/images/gallery/SAND_News_85.jpg



Principal drill results of the campaign:

Ely Vein:

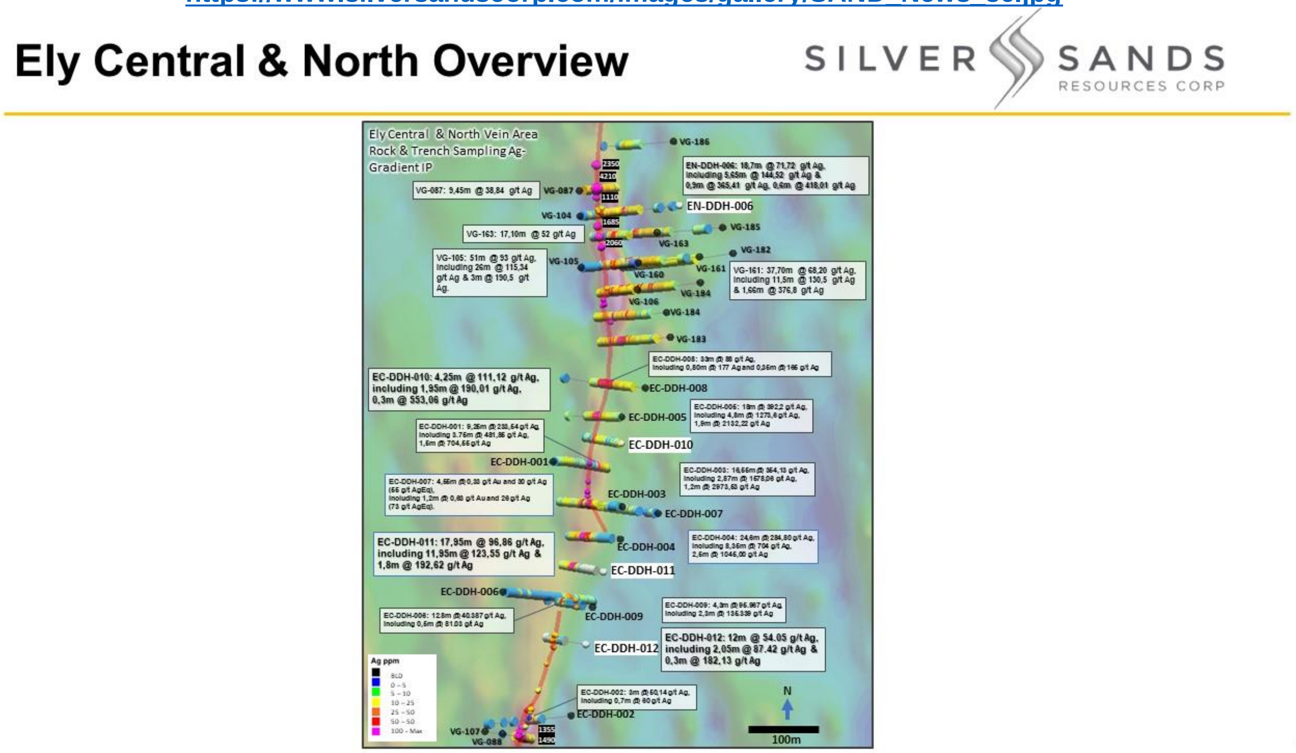
Three holes totaling 261 metres were drilled at Ely Central, testing the existing gaps within the 500 metre long trend hosting previously drilled high grade silver anomalies. This 500-metre-long silver rich vein trend hosts previously reported isolated highlight grades of 1,110 g/t silver over 5.7 metres, (see 2021-May-17 news release), outcrops on surface and remains open at the current depth of drilling, 100 vertical metres. Phase IV drill highlights include:

- EC-DDH-011: 124 g/t silver over 11.95m, including 192 g/t silver over 1.8m;
- EC-DDH-010: 190 g/t silver over 1.95m, including 553 g/t silver over 0.3m;
- EC-DDH-012: 87 g/t silver over 2m, including 182 g/t silver over0.3m.

One drillhole successfully tested the northern extension of the 200m long anomalous southern end of Ely North vein, currently lying outside of the Ely North Resource pit, at a vertical depth of 100m below the surface. The hole extended the zone a further 50 metres to the north and further reduced the gap with the North resource pit.

- EN-DDH-006: 144.5 g/t silver over 5.65m, including 418 g/t silver over 0.6m .

Figure 2022-Jul-21-3. Ely North and Ely Central Vein Plans
https://www.silversandscorp.com/images/gallery/SAND_News_86.jpg



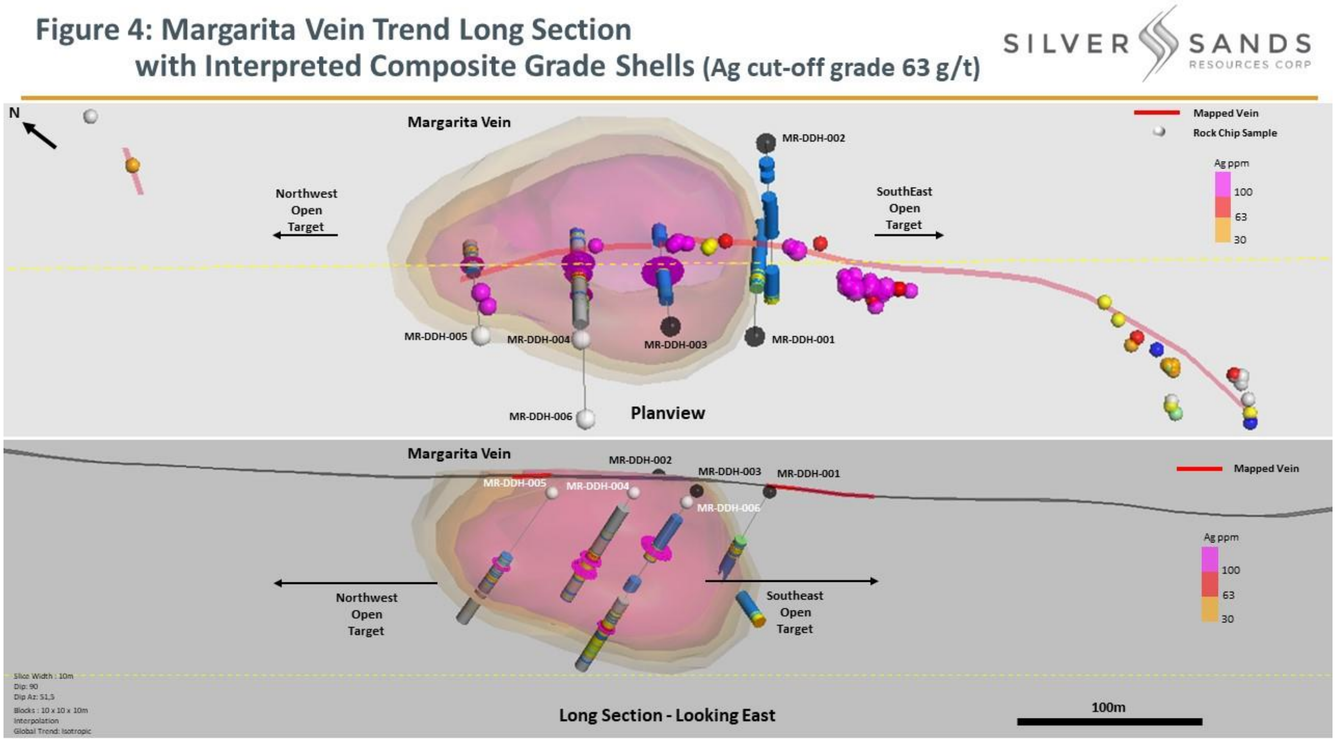
The Ely Vein Longitudinal Section (Figure 2) clearly shows areas of prospective “gaps” requiring infill drilling to connect the current Ely South and Ely North resource pits: including the existing gaps between EC-DDH-012 and EC-DDH-002, between EC-DDH-008 and VG-183 and between EN-DDH-006 and VG-186. The northern-most end of the Ely North resource pit was also extended by EN-DDH-001 and remains open to North.

Margarita Vein:

Three drillholes totaling 333 metres were successfully completed at the new emerging Margarita high grade silver vein zone, extending the mineralized trend in excess of 150m to the north-west; the system remains open in both directions and at depth. The silver mineralization and assay results at Margarita Vein are extremely encouraging as they bear a strong resemblance to the mineralization and grades at the Julia Vein, host of a significant portion of the silver resources at Virginia. Highlights include:

- MR-DDH-004 – 720 g/t silver over 4.85m, including 1533 g/t silver over 0.65m, within a larger interval of 343 g/t silver over 12.85m;
- MR-DDH-005 – 322 g/t silver over 2.5m, including 673 g/t silver over 0.6m;
- MR-DDH-006 – 185 g/t silver over 3.6m, including 588 g/t silver over 0.5m.

Figure 2022-Jul-21-4. Margarita Longitudinal Section
https://www.silversandscorp.com/images/gallery/SAND_News_87.jpg



The MR-DDH-004 intersection consisted of a strongly banded epithermal vein with fine grained sulphides and copper oxides, with halos of hydrothermal vein breccia returning highlight values of 1078 g/t silver over 0.3m. The entire 12.85 metre interval consisted of an upper 237 g/t silver over 3.2m, a middle 32 g/t silver over 4.8m and a lower 720 g/t silver over 4.85m.

Northernmost MR-DDH-005 returned 322 g/t silver over 2.5m including 673 g/t silver over 0.6m with a highlight value of 704 g/t silver over 0.3m.

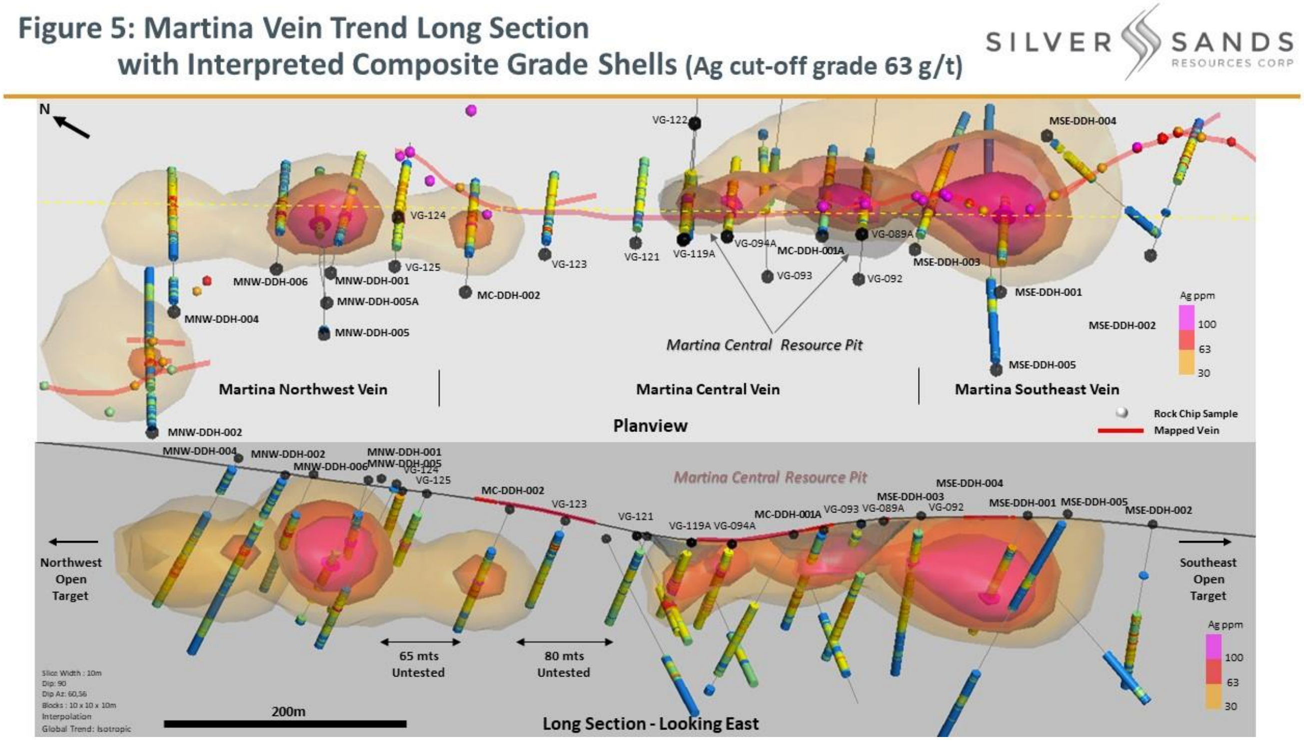
Deeper MR-DDH-006, vertically 100m below surface, returned 185 g/t silver over 3.6m, including 588 g/t silver over 0.5m, confirming the high grade silver mineralization extends to depth and remains open.

Martina Vein: (Martina NW & Martina Central)

Two holes were drilled at the Martina vein trend in Phase IV.

- MNW-DDH-006: 78.6 g/t silver over 6.4m, including 91 g/t silver over 4.8m;
- MC-DDH-002: 127 g/t silver over 2.9m, including 179.5 g/t silver over 1.45m;

Figure 2022-Jul-21-5. Martina Longitudinal Section
https://www.silversandscorp.com/images/gallery/SAND_News_88.jpg



Martina Central drillhole MC-DDH-002, the initial hole testing the gap between Martina Central and Martina NW, successfully returned an interesting silver intersection. Martina NW drillhole MNW-DDH-006 successfully extended the mineralization along the gap in the 200 metre long trend. Gaps still remain along the Martina structure with potential for silver grades potentially associated with the notable high chargeability responses.

Patricia & Daniela Veins:

The Patricia and Daniela veins are important as they lie well outside of the main Virginia vein field hosting the current mineral resource area and hence, represent new areas for potential silver mineralization. Further, they host the highest untested surface silver rock chips anomalies. One drill hole tested each of these targets in Phase IV, with the objective of confirming the downdip extensions of these surface expressions, as these were the initial drillholes into each of these targets. The Patricia drill hole, PA-DDH-001 encountered 120 g/t silver over 1.45m, including 198.5 g/t silver over 0.5m, along with a second zone of 97.5 g/t silver over 2.95m, including 163 g/t silver over 0.35m. While these drill results have not yet replicated the extremely high grade blocks (29,837 g/t silver) sampled on the surface at Daniela and Patricia, they have shown both the structure and significant silver mineralization occur at depth (see October 29, 2020 news release).

Table 2022-Jul-21-1: Virginia Phase IV Reported Drill Intercepts

Hole ID	From	To	Interval (m)[1]	Silver g/t[2]	Gold g/t	Cut-off[3]
EC-DDH-010	53.35	55.30	1.95	190		63
including	*53.35*	*53.65*	*0.30*	*553*		*300*
EC-DDH-011	57.05	69.00	11.95	124		63
including	*66.20*	*68.00*	*1.80*	*192*		*150*

Hole ID	From	To	Interval (m)[1]	Silver g/t[2]	Gold g/t	Cut-off[3]
EC-DDH-012	66.85	68.90	2.00	87		63
including	68.00	68.30	0.30	182		150
EN-DDH-006	114.35	120.00	5.65	144		63
Including	116.10	116.70	0.60	418		300
MC-DDH-002	79.30	82.20	2.90	127		63
Including	80.05	81.5	1.45	179		150
MNW-DDH-006	63.20	68.00	4.80	91		63
MR-DDH-004	57.70	62.55	4.85	720		63
Including	60.70	61.00	0.30	1,755		300
MR-DDH-005	55.60	57.65	2.00	322		150
Including	56.30	56.90	0.60	673		300
MR-DDH-006	96.85	100.45	3.60	185		63
Including	98.75	99.25	0.50	588		300
PA-DDH-001	33.45	34.90	1.45	120		63
Including	33.95	34.45	0.5	198		150
	10.20	13.15	2.95	96		63
Including	11.90	12.25	0.35	163		150
SRE-DDH-005	81.05	82.35	1.30		0.23	0.20
	85.6	86.05	0.45		0.18	0.10
DA-DDH-001	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 and 150 g/t A, 300 g/t Ag, 0.20 g/t Au and 0.10 g/t Au g.
Reported intervals may include up to a maximum of 2m individual section below cut-off grade and Ag grades are uncapped.
[3] The intervals were selected using the 63 g/t Ag cut-off grade used in the NI 43-101 resource estimate.

Santa Rita East Vein/Breccia:

Hole SRE-DDH-005 was completed at the Santa Rita East breccia structure prospect, with the objective of testing continuity of the epithermal quartz- adularia vein intercepted at SRE-DDH-003. (5.20m at 0.63 g/t Au and 7 g/t Ag from 35.30m) further to depth. SRE-DDH-005 intersected 0.2 g/t gold over 1.3m and 0.18 g/t gold over 0.45m. The +200 metre long IP high chargeability anomaly remains largely unexplained and further drilling is required to fully evaluate it.

Virginia exploration completed subsequent to the Quarter ended July 31, 2022.

None.

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

The 6,400-hectare Corner Pocket copper-zinc-silver-massive-sulphide project lies 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 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.

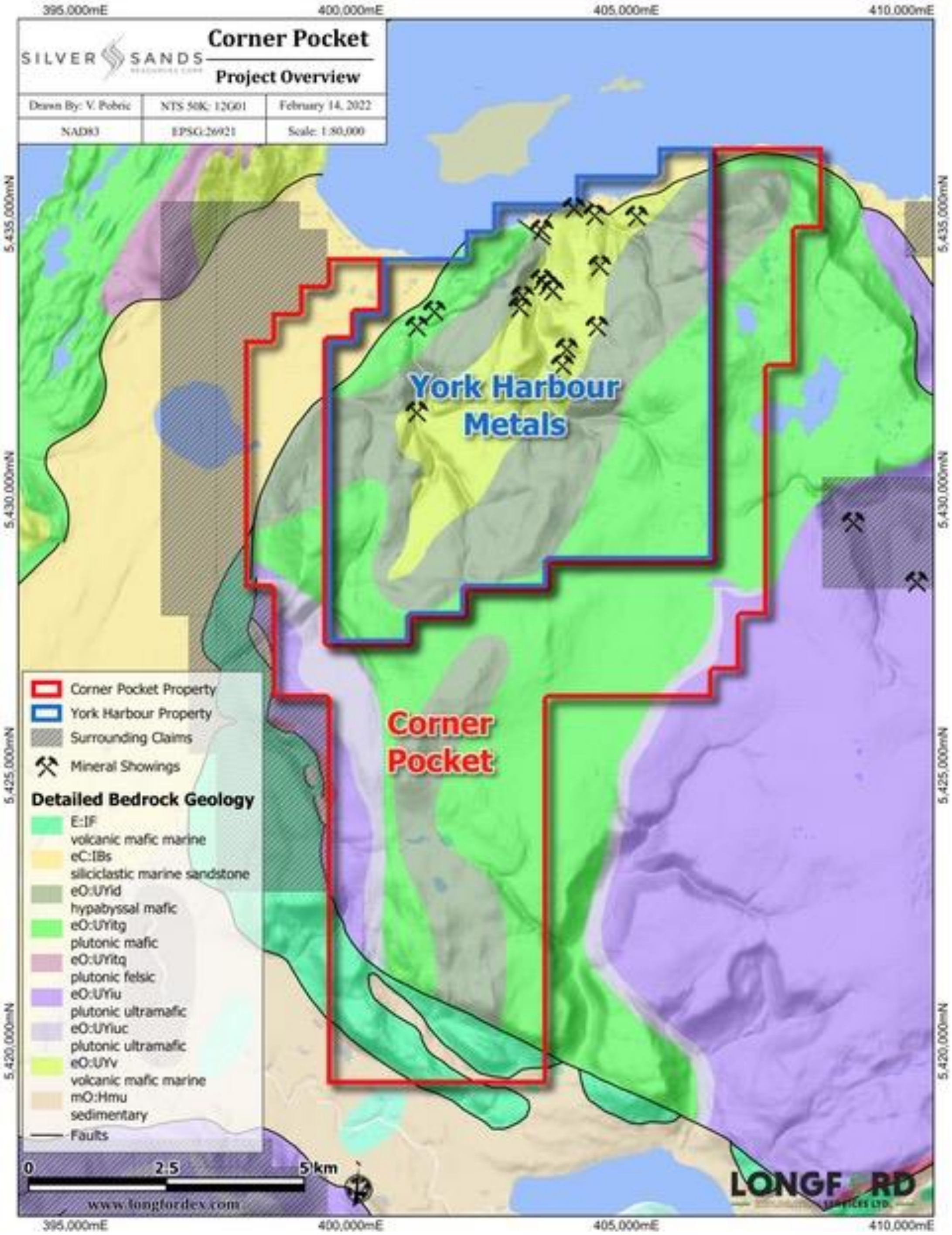
The contiguous York Harbour project of York Harbour Metals Inc. (formerly Phoenix Gold Resources Corp.) hosts significant semi-massive to massive volcanogenic massive sulphide mineralization, including the past producing York Harbour mine. Historic mining and current and historic drilling have identified 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 serpentinized 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 has yet to undertake any exploration at Corner Pocket.

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

Six months ended July 31, 2022

During the six months ended July 31, 2022 (the “current period”), the Company reported a net loss of $411,949 compared to a net loss of $553,367 during the six months ended July 31, 2021 (the “comparative period”). The significant variances between the current period and the comparative period are as follows:

• Consulting fees decreased by $10,697 to $145,500 (2021: $156,197) due to the reduction of a consultant. Management fees did not change between the periods.

• Share-based payments increased by $142,739 to $152,576 (2021: $9,837) due to the grant of stock options during the current period.

• Advertising and promotion decreased by $276,328 during the current period (previous period: $289,660). The Company did not renew the marketing campaigns from prior years.

Three months ended July 31, 2022

During the quarter ended July 31, 2022 (the “current quarter”), the Company incurred a loss of $275,871 compared to a loss of $185,826 for the quarter ended July 31, 2021 (the “comparative quarter”). Variances between the current quarter compared to the comparative quarter are shown in the table below:

	2022	2021
Consulting fees	69,000	72,197
Management fees	30,000	30,000
Marketing and promotion	7,470	63,367
Office and general	913	1,921
Professional fees	3,386	8,512
Property investigation	-	-
Transfer agent and filing fees	12,526	9,192
Stock-based payments	-	637
Net loss for the period	**$ 275,871**	**$ 185,826**

The primary drivers for the fluctuations between the 2022 and 2021 quarters are similar to those for the six month periods discussed above.

1.5 Summary of quarterly results

Three months ended	Total Revenues	Net Loss	Loss Per Share (basic and diluted)
July 31, 2022	$Nil	$123,295	$0.00
April 30, 2022	$Nil	$288,654	$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

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. During the quarter ended July 31, 2022, the company continued and analyzed exploration on the Virginia Silver project.

1.6 Liquidity and solvency

At July 31, 2022 the Company had working capital of $709,127 composed of cash on hand of $718,708, prepaid expenses totaling $3,386, receivables of $19,710, and accounts payable and accrued liabilities of $32,677 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 July 31, 2022, the Company had cash and cash equivalents of $718,708 (January 31, 2022 $261,607) to settle liabilities of $32,677 (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.

Six months ended:		**July 31, 2022**		**July 31, 2021**
Management fees paid to the President & CEO	$	60,000	$	60,000
Consulting fees paid to a company owned by the CFO		24,000		24,000
Consulting fees paid to the corporate secretary		24,000		24,000
Consulting fees paid to a company controlled by a director		15,000		30,000
Share based payments to key management		152,576		-
	$	**284,576**	**$**	**138,000**

At July 31, 2022, $Nil was outstanding to key management (2021: $Nil) and was included in accounts payable.

1.10 Second quarter

During the three months ended July 31, 2022, the Company continued exploration at the Virginia project in Argentina, continued to explore opportunities to acquire additional mineral exploration projects, and looked for financing opportunities 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 July 31, 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.

Ukraine Conflict

In late February 2022, a conflict commenced in Ukraine. In response, various countries, including Canada, issued broad-ranging economic sanctions against Russia. The ramifications of the sanctions may not be limited to Russia and Ukraine and may spill over to and negatively impact other regional and global economic markets, sectors, industries and markets for securities and commodities globally. The current circumstances are dynamic and the duration of the conflict and related impact of imposed sanctions on the business cannot be reasonably estimated at this time. While the Company expects direct impacts of the conflict in Ukraine to the business to be limited, the direct impacts on the economy may negatively affect the business and future operations of the Company.

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

	As at July 31, 2022	**As at the date of this report**
Shares issued and outstanding	80,376,711	80,376,711
Share purchase options	6,633,100	6,633,100
Share purchase warrants	13,035,900	7,181,000
Fully diluted share capital	**100,045,711**	**94,190,811**

Subsequent event

• 5,854,900 warrants expired unexercised.