SILVER SANDS
RESOURCES CORP

(Formerly Golden Opportunity Resources Corp.)

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED OCTOBER 31, 2022 AND 2021

(Expressed in Canadian dollars)

(Unaudited)

Notice of No Auditor Review of Interim Financial Statements

The accompanying unaudited condensed interim financial statements have been prepared by management and approved by the Audit Committee. The Company's independent auditors have not performed a review of these condensed interim financial statements in accordance with the standards established by the Canadian Institute to Chartered Accountants for a review of condensed interim financial statements by an entity's auditors.

SILVER SANDS RESOURCES CORP.
STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars) (unaudited)

		October 31, 2022		January 31, 2022
ASSETS				
CURRENT				
Cash	$	574,384	$	261,607
Prepaid expenses		17,425		12,139
GST receivable		25,120		7,360
		616,929		281,106
EXPLORATION AND EVALUATION ASSETS (Note 4)		6,467,389		5,113,252
	$	7,084,318	$	5,394,358
LIABILITIES				
CURRENT				
Accounts payable and accrued liabilities (Note 5)	$	40,672	$	29,362
		40,672		29,362
SHAREHOLDERS' EQUITY				
Share capital (Note 6)	$	9,723,664	$	7,717,731
Contributed surplus		1,247,046		1,033,943
Deficit		(3,927,064)		(3,386,678)
		7,043,646		5,364,996
	$	7,084,318	$	5,394,358

NATURE OF BUSINESS AND CONTINUING OPERATIONS (Note 1)
COMMITMENTS (Note 4)
SUBSEQUENT EVENT (Note 10)

Approved and authorized for issue on behalf of the Board on December 22, 2022.

"Keith Anderson" Director *"Alexander Helmel"* Director

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

SILVER SANDS RESOURCES CORP.
STATEMENTS OF COMPREHENSIVE LOSS
(Expressed in Canadian dollars) (unaudited)

		Three months ended Oct 31, 2022		Three months ended Oct 31, 2021		Nine months ended Oct 31, 2022		Nine months ended Oct 31, 2021
EXPENSES								
Advertising and promotion	$	(6,544)	$	44,458	$	6,788	$	334,118
Consulting fees (Note 7)		61,500		69,000		207,000		225,197
Management fees (Note 7)		30,000		30,000		90,000		90,000
Office and Miscellaneous		1,313		731		3,159		3,832
Professional fees		15,058		6,384		28,277		20,282
Property investigation costs		-		-		-		-
Share-based payments (Notes 6 and 7)		-		29,834		152,576		39,671
Transfer agent and filing fees		27,110		19,178		52,586		39,852
NET LOSS AND COMPREHENSIVE LOSS	$	128,437	$	199,585	$	540,386	$	752,952
LOSS PER SHARE (basic and diluted)	$	(0.00)	$	(0.00)	$	(0.01)	$	(0.01)
WEIGHED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING (basic and diluted)		80,376,711		58,918,253		75,678,675		57,754,245

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

SILVER SANDS RESOURCES CORP.
STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian dollars) (unaudited)

	Common Shares				
	Number of Shares	**Amount**	**Contributed Surplus**	**Deficit**	**Total**
		$	$	$	$
Balance, January 31, 2022	59,099,249	7,717,731	1,033,943	(3,386,678)	5,364,996
Shares issued for private placements	13,450,000	1,265,717	33,683	-	1,299,400
Shares issued for exploration assets	7,827,462	767,060	-	-	767,060
Share-based payments	-	-	152,576	-	152,576
Net loss for the period	-	-	-	(540,386)	(540,386)
Balance, October 31, 2022	**80,376,711**	**9,750,508**	**1,220,202**	**(3,927,064)**	**7,043,646**
Balance, January 31, 2021	55,926,241	6,935,028	1,021,116	(2,476,845)	5,479,299
Shares issued for exercise of warrants	36,800	3,680	-	-	3,680
Shares issued for exercise of options	150,000	18,750	-	-	18,750
Shares issued for exploration assets	2,805,212	715,329	-	-	715,329
Share-based payments	-	-	39,671	-	39,671
Net loss for the period	-	-	-	(752,953)	(752,953)
Balance, October 31, 2021	58,918,253	7,672,787	1,060,787	(3,229,798)	5,503,776

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

SILVER SANDS RESOURCES CORP.
STATEMENT OF CASH FLOWS
(Expressed in Canadian dollars) (unaudited)

		Nine months ended October 31, 2022		Nine months ended October 31, 2021
CASH PROVIDED BY (USED IN):				
OPERATING ACTIVITIES				
Net loss for the year	$	(540,386)	$	(752,952)
Items not involving cash:				
Share-based payments		152,576		39,671
Changes in non-cash working capital balances:				
Amounts receivable		(17,760)		52,208
Accounts payable and accrued liabilities		11,310		(3,327)
Prepaid expense		(5,286)		106,605
Cash used in operating activities		(399,546)		(557,795)
INVESTING ACTIVITIES				
Exploration and evaluation assets		(587,077)		(743,817)
Cash (used in) provided by investing activities		(587,077)		(743,817)
FINANCING ACTIVITIES				
Net proceeds of issuance of common shares		1,299,400		22,430
Proceeds from exercising options		-		-
Proceeds from exercising warrants		-		-
Cash provided by financing activities		1,299,400		22,430
INCREASE (DECREASE) IN CASH		312,777		(1,279,182)
CASH, BEGINNING		261,607		2,301,533
CASH, ENDING		574,384		1,022,351

Non-cash items:	**2022**	**2021**
Shares issued for exploration and evaluation assets	767,060	-

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

1. NATURE OF OPERATIONS

Silver Sands Resources Corp. (the "Company" or "Silver Sands") (formerly "Golden Opportunity Resources Corp.") was incorporated on January 31, 2018 under the laws of British Columbia. 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 October 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 amount 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.

The Company had a deficit of $3,927,064 as at October 31, 2022 (January 31, 2022: $3,386,678), which has been funded by the issuance of equity. The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs.

These unaudited condensed interim financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

These unaudited condensed interim financial statements of the Company have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations of the Financial Reporting Interpretations Committee ("IFRIC"). These interim financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the audited financial statements and notes thereto as of and for the year ended January 31, 2022.

These unaudited condensed interim financial statements were authorized for issue in accordance with a resolution from the Board of Directors on December 22, 2022.

b) Basis of presentation

The unaudited condensed interim financial statements have been prepared on the historical cost basis, with the exception of financial instruments which are measured at fair value, as explained in the accounting policies set out below. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These unaudited condensed interim financial statements follow the same accounting policies and methods of application as the annual audited financial statements for the year ended January 31, 2022.

(Expressed in Canadian dollars) (unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Exploration and evaluation assets

All costs related to the acquisition, exploration and development of mineral properties are capitalized. Upon commencement of commercial production, the related accumulated costs are amortized against projected income using the units-of-production method over estimated recoverable reserves.

3. NEW ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

Other new accounting standards and amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

4. EXPLORATION AND EVALUATION ASSETS

Maple Bay Coastal Copper Project

Pursuant to an option agreement dated March 12, 2018 (the "Agreement"), with Rich River Exploration and Craig A. Lynes (collectively, the "Optionors"), the Company was granted an option to acquire a 100% undivided interest in the Coastal Copper Claim (the "Property") located near Maple Bay area, Stewart district, British Columbia.

In accordance with the Agreement, the Company had the option to acquire 51% undivided interest (earned) in the Property by paying $5,000 (paid) in cash upon execution of the Agreement. The Company has the option to earn the remaining 49% interest in the Property by issuing 600,000 common shares to the Optionors, making cash payments totaling $155,000, and incurring a total of $600,000 in exploration expenditures.

The Property is comprised of one mineral claim.

The Optionors will retain a 3% Net Smelter Returns ("NSR") royalty on the Property. The Company has the right to purchase the first 1% for $750,000 and the remaining 2% for $1,000,000 at any time prior to the commencement of commercial production. On November 24, 2020, prior to the second anniversary of the listing, 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.

Detour Lake Claims

On February 3, 2020, the Company entered into a property option agreement to acquire 100% of the optionor's rights, title and interest in and to certain mineral property claims in the Detour Lake district, Ontario, Canada by making cash payments, share issuances, and work commitments as follows:

	Common Shares	Cash	Exploration Expenditures
	Number	$	$
Upon closing of the agreement *(issued and paid)*	1,500,000	20,000	-
On or before February 3, 2021	1,500,000	25,000	100,000
On or before February 3, 2022	-	50,000	250,000
On or before February 3, 2023	-	-	300,000
Total	3,000,000	95,000	650,000

The optionors retain a 3% NSR of which the Company can purchase two-thirds (2%) for CAD $1,000,000. 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 fully impaired during the year ended January 31, 2021.

4. EXPLORATION AND EVALUATION ASSETS (continued)

Corner Pocket Project

On March 9, 2022, the Company announced that it had acquired the Corner Pocket copper-zinc-silver-massive-sulphide project in Newfoundland for consideration of: $20,000 cash (paid) on signing and the issuance of 4,000,000 shares in the capital of the Company (issued with a fair value of $480,000). 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% net smelter return royalty, which may be reduced from 3% to 1% at any time prior to commencement of commercial production on payment by the Company to the vendor of $2,000,000.

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% NSR, by making 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 agreement with Mirasol (paid)

* *Cash payments will be applied as a credit towards year one exploration expenditures below.*

Share issuances:

- 9.9% of the issued and outstanding shares of the Company upon signing of the agreement: (3,745,269 shares have been issued);
- the number of shares equivalent to 5% of the Company on first anniversary date (2,805,212 shares have been issued);
- the number of shares equivalent to 5% of the Company on second anniversary date (3,827,462 shares have been issued); and
- the number of shares required such that Mirasol's holdings are 19.9% of the Company on the third anniversary date following the issuance of the shares.

Exploration expenditures:

- complete $1,000,000 (U.S.) * of exploration expenditures on the property within year one;
- complete $2,000,000 (U.S.) * of exploration expenditures on the property within year two; and
- complete $3,000,000 (U.S.) * of exploration expenditures on the property within year three.

* *Excess expenditures in previous years may be applied to subsequent years.*

(Expressed in Canadian dollars) (unaudited)

4. EXPLORATION AND EVALUATION ASSETS (continued)

Virginia Silver Project, Santa Cruz, Argentina (continued)

A summary of expenditures at the Company's projects is outlined in the following table:

		Virginia Silver Argentina		Corner Pocket Project		Detour Lake Claims		Total
Balance, January 31, 2021	$	**3,033,399**	$	**-**	$	**-**	$	3,033,399
Property acquisition costs		715,329		-		287,060		1,002,389
Exploration costs								
Geological		1,364,524		-		-		1,364,524
Balance, January 31, 2022	$	5,113,252	$	-	$	287,060	$	5,400,312
Property acquisition costs		-		500,000		**-**		**500,000**
Exploration costs								
Geological		567,077		-		-		**567,077**
Balance, October 31, 2022	**$**	**5,680,329**	**$**	**500,000**	**$**	**287,060**	**$**	**6,467,389**

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		October 31, 2022		January 31,2022
Accounts payable	$	21,655	$	9,362
Accrued liabilities		19,017		20,000
	$	**40,672**	**$**	**29,362**

6. SHARE CAPITAL

a) Authorized:

The Company is authorized to issue an unlimited number of common shares without par value.

b) Escrow Shares:

The Company entered into an escrow agreement, whereby common shares will be held in escrow and are scheduled for release at 10% on the listing date (November 27, 2019) and 15% every six months from date of listing. At October 31, 2022, there were 300,001 common shares held in escrow.

c) Share Issuances:

As at October 31, 2022, 80,376,711 common shares were issued and outstanding.

During the nine months ended October 31, 2022

Pursuant to a property option agreement with Mirasol on May 20, 2022, the Company issued 3,827,462 common shares with a fair value of $287,060 (note 4).

On March 24, 2022, the Company closed a non-brokered private placement for aggregate gross proceeds of $1,345,000 through the issuance of 13,450,000 units of the Company at a price of $0.10 per unit. Each unit consists of one common share in the capital of the Company and one half of one common share purchase warrant (each whole warrant, a "Warrant").

(Expressed in Canadian dollars) (unaudited)

6. SHARE CAPITAL (continued)

c) Share Issuances (continued)

Each Warrant entitles the holder to acquire one share at a price of $0.15 per share for a period of 24 months following the date of issuance. The Warrants are subject to an acceleration right that allows the Company to give notice of an earlier expiry date if the Company's share price on the Exchange is equal to or greater than $0.30 for a period of 10 consecutive trading days. The Company has paid 8% cash finders' fees totaling $45,600 and issued 456,000 finder's warrants which have the same terms as the subscribers' warrants described above. The fair value of the finder's warrants was calculated using the Black-Scholes model with the following assumptions: average exercise price $0.15, expected life 2 years, risk-free dividend equivalent yield 2.05%, annualized volatility 150%, dividend rate 0%. Accordingly, the fair value of these finder's warrants was calculated to be $33,683.

Pursuant to the Corner Pocket mineral project agreement, on March 21, 2022, the Company issued 4,000,000 common shares with a fair value of $480,000.

During the year ended January 31, 2022:

Pursuant to a property option agreement with Mirasol on May 20, 2020, the Company issued 2,805,212 common shares with a fair value of $715,329 (note 4).

The Company issued 150,000 common shares pursuant to the exercise of 150,000 options at $0.125 per share for proceeds of $18,750.

The Company issued 217,796 common shares pursuant to the exercise of 217,796 warrants at $0.10 per share for proceeds of $21,780.

d) Warrants:

Warrant transactions and the number warrants outstanding are summarized as follows:

	Number of warrants	**Weighted average exercise price ($)**
Balance, January 31, 2021	19,584,830	0.26
Expired	(1,270,000)	0.25
Exercised	(217,796)	0.10
Outstanding, January 31, 2022	18,097,034	0.27
Issued	7,181,000	0.15
Expired	(18,097,034)	0.27
Outstanding, October 31, 2022	**7,181,000**	**0.15**

The following table summarizes the warrants outstanding as at October 31, 2022:

Exercise price	**Number of warrants outstanding and exercisable**	**Expiry date**
$0.15	**7,181,000**	March 23, 2024

Weighted average remaining warrant life at October 31, 2022: 1.39 years.

(Expressed in Canadian dollars) (unaudited)

6. SHARE CAPITAL (continued)

e) Stock Options

The Company adopted a Stock Option Plan (the "Plan"). Under the Plan, the Company can issue up to 10% of the issued and outstanding common shares as incentive stock options to directors, officers, employees, and consultants to the Company. The Plan limits the number of stock options which may be granted to any one individual to not more than 5% of the total issued common shares of the Company in any 12-month period. The Plan also limits the stock options which may be granted to any one individual if the exercise would result in the issuance of common shares more than 2% in any 12-month period. The number of options granted to any one consultant or a person employed to provide investor relations activities in any 12-month period must not exceed 2% of the total issued common shares of the Company. As well, stock options granted under the Plan may be subject to vesting provisions as determined by the Board of Directors.

On April 22, 2022, the Company granted an aggregate of 1,500,000 incentive share purchase options to directors and consultants at an exercise price of $0.15 per common share with a term of five years, expiring on April 22, 2027. The fair value of these options was calculated using the Black-Scholes model with the following assumptions: average exercise price $0.15, expected life 5 years, risk-free dividend equivalent yield 2.795%, annualized volatility 130%, dividend rate 0%. Accordingly, the fair value of these options was calculated to be $152,576.

On October 26, 2021, the Company granted 200,000 stock options to consultants of the Company at an exercise price of $0.165 for a period of five years from the date of grant, with all options vested immediately upon grant. The fair value of these options was calculated using the Black-Scholes model with the following assumptions: average exercise price $0.165, expected life 5 years, risk-free dividend equivalent yield 1.336%, annualized volatility 130%, dividend rate 0%. Accordingly, the fair value of these options was calculated to be $28,337.

On February 12, 2021, the Company granted 50,000 stock options to consultants of the Company at an exercise price of $0.25 for a period of five years from the date of grant, with all options vested immediately upon grant. The fair value of these options was calculated using the Black-Scholes model with the following assumptions: average exercise price $0.25, expected life 5 years, risk-free dividend equivalent yield 0.509%, annualized volatility 100%, dividend rate 0%. Accordingly, the fair value of these options was calculated to be $9,200.

Option transactions and the number of options outstanding are summarized as follows:

	Options Outstanding	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Life (years)
Outstanding, January 31, 2021	5,033,100	$0.19	4.27
Issued	250,000	$0.18	-
Exercised	(150,000)	$0.125	-
Outstanding, January 31, 2022	5,133,100	$0.19	3.34
Issued	1,500,000	$0.15	-
Outstanding, October 31, 2022	**6,633,100**	**$0.18**	**3.02**

(Expressed in Canadian dollars) (unaudited)

6. SHARE CAPITAL (continued)

e) Stock Options: (continued)

The following table summarizes the options outstanding as at October 31, 2022

Exercise price	Number of options outstanding	Expiry date
$0.10	450,000	19-Mar-24
$0.15	683,100	24-Jan-25
$0.22	150,000	20-May-25
$0.20	2,150,000	25-May-25
$0.225	1,100,000	20-Sep-25
$0.25	100,000	04-Nov-25
$0.255	250,000	04-Dec-25
$0.25	50,000	12-Feb-26
$0.17	200,000	26-Oct-26
$0.15	1,500,000	22-Apr-27
	6,633,100	

7. RELATED PARTY BALANCES AND TRANSACTIONS

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 directors and key officers of the Company, including the President, Chief Executive officer and Chief Financial Officer.

During the nine months ended October 31, 2022 the Company paid $117,000 (2021: $117,000) in consulting fees and $90,000 (2021: $90,000) in management fees to key management of the Company and incurred a share-based payment of $152,576 (2021: $Nil) to key management of the Company.

At October 31, 2022, $Nil (2021: $Nil) was owed to related parties.

8. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the sourcing and exploration of its resource property. The Company does not have any externally imposed capital requirements to which it is subject.

The Company considers the aggregate of its share capital, contributed surplus and deficit as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or dispose of assets or adjust the amount of cash.

9. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

The Company uses the following hierarchy for determining and disclosing fair value of financial instruments:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has classified its cash and GST receivables measured at fair value in the statement of financial position using level 1 inputs. Accounts payable are classified as other liabilities, and their fair values approximate their carrying values due to the short terms to maturity.

Financial risk management objectives and policies

The Company's financial instruments include cash, loan payable, and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below.

Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) *Currency risk*

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

(ii) *Interest rate risk*

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

(iii) *Credit risk*

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high quality financial institution.

(iv) *Liquidity risk*

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

10. SUBSEQUENT EVENTS

- On November 10, 2022, the Company was extra-provincially registered in the Province of Newfoundland and Labrador.