SILVER SANDS
RESOURCES CORP

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JULY 31, 2023 AND 2022

(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.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars - unaudited)

As at		July 31, 2023		January 31, 2023
ASSETS				
CURRENT				
Cash	$	**244,120**	$	440,063
Prepaid expenses		**3,143**		12,571
GST receivable		**12,726**		6,220
		259,989		458,854
NON-CURRENT				
Reclamation deposit (Note 4)		**51,200**		51,200
Exploration and evaluation assets (Note 4)		**500,000**		500,000
		551,200		551,200
TOTAL ASSETS	**$**	**811,189**	$	1,010,054
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT				
Accounts payable and accrued liabilities (Note 5)	$	**167,203**	$	85,150
		167,203		85,150
SHAREHOLDERS' EQUITY				
Share capital (Note 6)	$	**9,750,374**	$	9,750,374
Contributed surplus		**1,210,872**		1,210,872
Deficit		**(10,317,260)**		(10,036,342)
Total shareholders' equity		**643,986**		924,904
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$**	**811,189**	$	1,010,054

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 September 29, 2023.

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

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

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

		Three months ended July 31, 2023		Three months ended July 31, 2022		Six months ended July 31, 2023		Six months ended July 31, 2022
EXPENSES								
Advertising and promotion	$	873	$	7,470	$	**2,676**	$	13,332
Consulting fees (Note 7)		69,000		76,500		**138,000**		145,500
Management fees (Note 7)		30,000		30,000		**60,000**		60,000
Office and Miscellaneous		4,506		914		**8,772**		1,846
Professional fees		20,495		3,386		**45,163**		13,219
Share-based payments (Notes 6 and 7)		-		-		**-**		152,576
Transfer agent and filing fees		12,213		12,528		**26,307**		25,476
NET LOSS AND COMPREHENSIVE LOSS	$	137,087	$	130,798	$	**280,918**	$	411,949
LOSS PER SHARE (basic and diluted)	$	(0.00)	$	(0.00)	$	**(0.00)**	$	(0.01)
WEIGHED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING (basic and diluted)		80,376,711		79,586,257		**80,376,711**		73,316,678

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

SILVER SANDS RESOURCES CORP.
CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' 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	-	-	-	(411,949)	(411,949)
Balance, July 31, 2022	**80,376,711**	**9,750,508**	**1,220,202**	**(3,798,627)**	**7,172,083**
Balance, January 31, 2023	80,376,711	9,750,374	1,210,872	(10,036,342)	924,904
Net loss for the period	-	-	-	(280,918)	(280,918)
Balance, July 31, 2023	**80,376,711**	**9,750,374**	**1,210,872**	**(10,317,260)**	**643,986**

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

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

		Six months ended July 31, 2023		Six months ended July 31, 2022
CASH PROVIDED BY (USED IN):				
OPERATING ACTIVITIES				
Net loss for the period	$	**(280,918)**	$	(411,949)
Items not involving cash:				
Share-based payments		**-**		152,576
Changes in non-cash working capital balances:				
GST receivable		**(6,506)**		(12,350)
Accounts payable and accrued liabilities		**82,053**		3,315
Prepaid expenses		**9,428**		8,753
Cash used in operating activities		**(195,943)**		(259,655)
INVESTING ACTIVITIES				
Exploration and evaluation assets		**-**		(582,644)
Cash used in investing activities		**-**		(582,644)
FINANCING ACTIVITIES				
Net proceeds of issuance of common shares		**-**		1,299,400
Cash provided by financing activities		**-**		1,299,400
INCREASE (DECREASE) IN CASH		**(195,943)**		**457,101**
CASH, BEGINNING		**440,063**		261,607
CASH, ENDING	**$**	**244,120**	**$**	**718,708**

Non-cash items:		**2023**		**2022**
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 AND BASIS OF PRESENTATION

a) Nature of operations

Silver Sands Resources Corp. (the "Company" or "Silver Sands") 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 July 31, 2023, 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 $10,317,260 as at July 31, 2023. 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 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.

b) 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, 2023.

These unaudited condensed interim financial statements were authorized for issue in accordance with a resolution from the Board of Directors on September 29, 2023.

c) Basis of presentation

The unaudited 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, 2023.

The Company's financial statements are presented in Canadian dollars, which is the Company's functional currency.

2. SIGNIFICANT ACCOUNTING POLICIES

a) 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.

Management annually assesses carrying values of non-producing properties and properties for which events and circumstances may indicate possible impairment. Impairment of a property is generally considered to have occurred if the property has been abandoned, there are unfavourable changes in the property economics, there are restrictions on development, or when there has been an undue delay in development, which exceeds three years. In the event that estimated discounted cash flows expected from its use or eventual disposition is determined by management to be insufficient to recover the carrying value of the property, the carrying value is written-down to the estimated recoverable amount.

The recoverability of mineral properties and exploration and development costs is dependent on the existence of economically recoverable reserves, the ability to obtain the necessary financing to complete the development of the reserves, and the profitability of future operations. The Company has not yet determined whether or not any of its future mineral properties contain economically recoverable reserves. Amounts capitalized to mineral properties as exploration and development costs do not necessarily reflect present or future values.

When options are granted on mineral properties or properties are sold, proceeds are credited to the cost of the property. If no future capital expenditure is required and proceeds exceed costs, the excess proceeds are reported as a gain.

b) New accounting standards

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.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Significant accounting estimates

i. the assessment of indications of impairment of the mineral property and related determination of the net realizable value and write-down of the mineral property where applicable;
ii. the measurement of deferred income tax assets and liabilities; and,
iii. the inputs used in accounting for share-based payments.

Significant accounting judgments

i. the determination of categories of financial assets and financial liabilities; and
ii. the evaluation of the Company's ability to continue as a going concern.

4. EXPLORATION AND EVALUATION ASSETS

Corner Pocket Project

On March 8, 2022, the Company acquired the Corner Pocket copper-zinc-silver-massive-sulphide project in Newfoundland ("Corner Pocket") for consideration of cash payments, share issuances, and exploration expenditures as follows:

Cash payments:
- $20,000 on signing (paid)

Share issuances:
- 4,000,000 shares in the capital of the Company (issued on March 21, 2022 with a fair value of $480,000)

Exploration expenditures *:
- complete $250,000 of exploration expenditures by March 8, 2024.

If the Company fails to incur the exploration expenditures within the specified period, the Corner Pocket property shall be immediately transferred back to the vendor free and clear of any liens and the Company ensures that claims are all in good standing and that at least one year of assessment work has been filed and applied in connection with the Corner Pocket.

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.

During the year ended January 31, 2023, the Company paid a reclamation deposit of $51,200 which is held by regulatory authorities and will be released to the Company on satisfactory restoration of the property.

Virginia Silver Project, Santa Cruz, Argentina

On May 20, 2020, the Company closed the Virginia Silver option agreement with Mirasol Resources Ltd. ("Mirasol"), allowing the Company to earn a 100% interest, subject to a 3% Net Smelter Royalty ("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.*

(Expressed in Canadian dollars - unaudited)

4. EXPLORATION AND EVALUATION ASSETS (continued)

Virginia Silver Project, Santa Cruz, Argentina (continued)

Share issuances:

- 9.9% of the issued and outstanding shares of the Company upon signing of the agreement: (3,745,269 shares issued on May 20, 2020);
- the number of shares equivalent to 5% of the Company on first anniversary date (2,805,212 shares issued on May 20, 2021);
- the number of shares equivalent to 5% of the Company on second anniversary date (3,827,462 shares issued on May 20, 2022); 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 USD $1,000,000 * of exploration expenditures on the property within year one;
- complete USD $2,000,000 * of exploration expenditures on the property within year two; and
- complete USD $3,000,000 * of exploration expenditures on the property within year three.

In February 2023, the Company terminated its option agreement with Mirasol and accordingly, the accumulated acquisition, reclamation, exploration, and evaluation expenditures of $5,984,240 were written off during the year ended January 31, 2023.

Project Summary:

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

		Virginia Silver Argentina		Corner Pocket Project		Total
Balance, January 31, 2022	$	**5,113,252**	$	**500,000**	$	3,033,399
Property acquisition costs		287,060		-		287,060
Exploration costs						
Geological		567,076		-		567,076
Reclamation costs		16,852		-		16,852
Impairment		(5,984,240)		-		**(5,984,240)**
Balance, January 31, 2023 and July 31, 2023	$	-	$	500,000	$	500,000

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		July 31, 2023		January 31, 2022
Accounts payable	$	133,186	$	61,133
Accrued liabilities		34,017		24,017
	$	**167,203**	**$**	**85,150**

(Expressed in Canadian dollars - unaudited)

6. SHARE CAPITAL

a) Authorized:

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

b) Share Issuances:

During the six months ended July 31, 2023:
No shares were issued during the period.

During the year ended January 31, 2023:
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 private placement for gross proceeds of $1,345,000 through the issuance of 13,450,000 units at a price of $0.10 per unit. Each unit consists of one common share and one half of warrant. 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, legal fees of $9,464 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 106%, dividend rate 0%. Accordingly, the fair value of these finder’s warrants was calculated to be $24,353.

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

c) Warrants:

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

	Number of warrants	Weighted average exercise price ($)
Balance, January 31, 2022	18,097,034	0.27
Expired	7,181,000	0.15
expired	(18,097,034)	0.27
Outstanding, January 31, 2023 and July 31, 2023	**7,181,000**	**0.15**

(Expressed in Canadian dollars - unaudited)

6. SHARE CAPITAL (continued)

c) Warrants (continued**):**

The following table summarizes the warrants outstanding as at July 31, 2023:

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

Weighted average remaining warrant life at July 31, 2023: 0.65 year.

d) 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 stock options to directors and consultants at an exercise price of $0.15 for a period 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.

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, 2022	5,133,100	$0.19	3.34
Issued	1,500,000	$0.15	-
Outstanding, January 31, 2023 and July 31, 2023	**6,633,100**	**$0.18**	**2.27**

(Expressed in Canadian dollars - unaudited)

6. SHARE CAPITAL (continued)

d) Stock Options: (continued)

The following table summarizes the options outstanding and exercisable as at July 31, 2023:

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
$0.150	1,500,000	22-Apr-27
	6,633,100	

As at July 31, 2023, the weighted average remaining life of the stock options is 2.27 years.

7. RELATED PARTY BALANCES AND TRANSACTIONS

Key management personnel are the persons responsible for the planning, directing, and controlling of the activities of the Company and include both executives and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

During the six months ended July 31, 2023 the Company paid $78,000 (2022: $72,000) in consulting fees and $60,000 (2022: $60,000) in management fees to key management of the Company and incurred share-based payments of $Nil (2022: $152,576) to key management of the Company.

At July 31, 2023, $57,739 (January 31, 2023: $15,750) 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.

There was no change in the Company's approach to capital management during the six months ended July 31, 2023.

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. The fair value of the Company's reclamation deposit approximate carrying value, which is the amount recorded on the statement of financial position.

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 financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash and cash equivalents, amounts receivable and reclamation bond. Cash and cash equivalents are held with major Canadian financial institutions, amounts receivable primarily consist of GST receivable are from Government of Canada entities, and the reclamation deposit is held with a Newfoundland government organization. Management is of the view that all amounts are fully collectible.

9. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

(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 EVENT

On September 12, 2023. The Company consolidated its common shares on the basis of one (1) post-consolidation common share for every ten (10) pre-consolidation common shares. As a result of the consolidation, the 80,376,711 shares issued and outstanding prior to the consolidation were reduced to approximately 8,037,671 common shares.