

**SILVER SANDS RESOURCES CORP.**  
**Management's Discussion and Analysis**  
**For the year ended January 31, 2024**

**1.1 Date of Report: May 30, 2024**

The following Management's Discussion and Analysis ("MD&A") should be read in conjunction with the financial statements and notes thereto for Silver Sands Resources Corp. (the "Company") for the year ended January 31, 2024 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.sedarplus.ca](http://www.sedarplus.ca).

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

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at January 31, 2024, 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 USD \$1-million of exploration expenditures on the property within year one;
- complete USD \$2-million of exploration expenditures on the property within year two;
- complete USD \$3-million 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.

#### 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 was obliged to incur \$250,000 of exploration expenditures by March 8, 2024 on the Corner Pocket property. The Company failed to incur the exploration expenditures within the specified period and the Corner Pocket property was immediately transferred back to the vendor free and clear of any liens. The Company had to ensure 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.

During the year ended January 31, 2024, the Company recorded and impairment of \$538,400 in exploration and evaluation assets, including \$38,400 for uncollectible reclamation bond.

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

### 1.3 Selected annual information

Year ended January 31	2024	2023	2022
Revenues	\$Nil	\$Nil	\$Nil
Net Loss	\$1,066,253	\$6,649,664	\$909,833
Per Share	\$(0.13)	\$(0.86)	\$(0.16)
Total assets	\$138,157	\$1,010,054	\$5,394,358
Total liabilities	\$249,506	\$85,150	\$29,362

### 1.4 Results of operations

#### *Year ended January 31, 2024*

During the year ended January 31, 2024 (the “current year”), the Company reported a net loss of \$1,066,253 compared to a net loss of \$6,649,664 during the year ended January 31, 2023 (the “comparative year”). The significant variances between the current year and the comparative year are as follows:

- Consulting fees and management fees decreased by an aggregate amount of \$12,000 during the current year to \$384,000 (2023: 396,000).
- Share-based payments decreased by \$152,576 to \$Nil (2023: \$152,576) due to the grant of stock options during the comparative year.
- Advertising and promotion decreased by \$2,311 during the current year to \$6,757 (2023: \$9,068). The Company did not renew previous marketing campaigns.
- Professional fees increased by \$31,889 during the current year to \$57,353 (2023: \$25,464). The Company incurred additional legal and accounting costs during the year.
- Transfer agent and filing fees and office and miscellaneous decreased by an aggregate amount of \$2,573 during the current year to \$79,743 (2023: \$82,316).
- The impairment of exploration and evaluation assets of \$538,400 was recognized in the current year in connection to the Corner Pocket property (2023: \$5,984,240 in connection to Virginia Silver project).

#### *Three months ended January 31, 2024*

During the quarter ended January 31, 2024 (the “current quarter”), the Company incurred a loss of \$660,007 compared to a loss of \$6,109,278 for the quarter ended January 31, 2024 (the “comparative quarter”). Variances between the current quarter compared to the comparative quarter are shown in the table below:

<b>Three months ended</b>	<b>January 31, 2024</b>	<b>January 31, 2023</b>
Advertising and promotion	\$ 1,943	\$ 2,280
Consulting fees	12,000	69,000
Impairment of exploration and evaluation assets	538,400	5,984,240
Management fees	78,000	30,000
Office and general	4,785	17,507
Professional fees	7,854	(2,813)
Transfer agent and filing fees	17,025	9,064
<b>Net loss for the quarter</b>	<b>\$ 660,007</b>	<b>\$ 6,109,278</b>

### 1.5 Summary of quarterly results

<b>Three months ended</b>	<b>Total Revenues</b>	<b>Net Loss</b>	<b>Loss Per Share (basic and diluted)</b>
January 31, 2024	\$Nil	\$660,007	\$0.08
October 31, 2023	\$Nil	\$125,328	\$0.02
July 31, 2023	\$Nil	\$137,087	\$0.02
April 30, 2023	\$Nil	\$143,831	\$0.02
January 31, 2023	\$Nil	\$6,109,278	\$0.76
October 31, 2022	\$Nil	\$128,437	\$0.02
July 31, 2022	\$Nil	\$130,798	\$0.02
April 30, 2022	\$Nil	\$281,151	\$0.04

During the quarter ended April 30, 2022, the Company acquired the Corner Pocket project and continued work on the Virginia Silver project. During the quarters ended July 31, and October 31, 2022, the Company continued and analyzed exploration on the Virginia Silver project. During the quarter ended January 31, 2023, the Company wrote off Virginia Silver project in the amount of \$5,984,240. During the quarters ended April 30, 2023, through to October 31, 2023, the Company considered exploration plans for the Corner Pocket project and analyzed financing and acquisition strategies. During the quarter ended January 31, 2024, the Company wrote off Corner Pocket project in the amount of \$538,400.

### 1.6 Liquidity and solvency

At January 31, 2024, the Company had working capital deficit of \$111,349 composed of cash on hand of \$118,814, prepaid expenses totaling \$13,886, receivables of \$5,457, and accounts payable and accrued liabilities of \$249,506 compared to working capital at January 31, 2023 of \$373,704 composed of cash on hand of \$440,063, prepaid expenses totaling \$12,571, receivables of \$6,220, and accounts payable and accrued liabilities of \$85,150.

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 financing. While the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable.

### 1.7 Capital resources

As at January 31, 2024, the Company had cash of \$118,814 (January 31, 2023 \$440,063) to settle liabilities of \$249,506 (January 31, 2023 \$85,150). 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.

<b>Nine months ended:</b>	<b>January 31, 2024</b>	<b>January 31, 2023</b>
Management fees to the President & CEO	\$ 120,000	\$ 120,000
Consulting fees to a company owned by the CFO	48,000	48,000
Consulting fees to the corporate secretary	48,000	48,000
Consulting fees to a company controlled by a director	48,000	60,000
Share based payments to key management	-	152,576
	<b>\$ 204,000</b>	<b>\$ 428,576</b>

At January 31, 2024, \$92,389 was outstanding to key management (January 31, 2023: \$15,750) and was included in accounts payable and accrued liabilities.

## 1.10 Fourth quarter

During the three months ended January 31, 2024, the Company 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, 2024.

### 1.13 Future changes in accounting policies

Refer to Note 2 in the notes to the audited financial statements for the years ended January 31, 2024 and 2023.

### 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.

#### Financial liabilities

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

Financial liabilities classified as other financial liabilities are initially recognized at fair value less directly attributable transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized costs using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. The Company's accounts payable are classified as other financial liabilities.

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

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

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

As at January 31, 2024 and 2023, the Company classified its financial instruments as follows:

Financial asset/ liability	IFRS 9 classification
Cash	Amortized cost
GST receivable	Amortized cost
Reclamation deposit	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 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 from the Government of Canada entities, and the reclamation deposit is held with a Newfoundland government organization. Management is of the view that the credit risk is low.

#### *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.

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.

#### *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**

On September 12, 2023, the Company consolidated its common shares on the basis of one post-consolidation common share for every ten pre-consolidation common shares. No fractional shares were issued, as all fractional shares were rounded to the nearest whole number. All share and per share amounts in these consolidated financial statements are presented on a post-consolidated basis.

	<b>As at January 31, 2024</b>	<b>As at the date of this report</b>
Shares issued and outstanding	8,037,671	14,440,612
Share purchase options	663,310	1,283,310
Share purchase warrants	718,100	2,625,000
<b>Fully diluted share capital</b>	<b>9,419,081</b>	<b>18,348,922</b>

### 1.16 Subsequent events

On February 7, 2024, the Company closed a private placement for gross proceeds of \$315,000 through the issuance of 5,250,000 units at a price of \$0.06 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 \$0.10 per share for a period of 24 months following the date of issuance. The Company received \$30,000 which is recorded as subscription received as at January 31, 2024.

On February 15, 2024, the Company granted an aggregate of 665,000 stock options to directors and consultants at an exercise price of \$0.085 for a period of five years, expiring on February 15, 2029.

On February 24, 2024, the Company issued 1,152,941 common shares at a deemed price of \$0.085 per share to settle with two directors and one consultant an aggregate amount of \$98,000 in debt.