



**CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED APRIL 30, 2024 AND 2023  
(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)

<b>As at</b>	<b>April 30, 2024</b>	<b>January 31, 2024</b>
<b>ASSETS</b>		
CURRENT ASSETS		
Cash	\$ 234,623	\$ 118,814
Prepaid expenses	8,679	13,886
GST receivable	9,105	5,457
	<b>252,407</b>	<b>138,157</b>
<b>TOTAL ASSETS</b>	<b>\$ 252,407</b>	<b>\$ 138,157</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities (Note 6)	\$ 65,836	\$ 249,506
	<b>65,836</b>	<b>249,506</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (Note 7)	\$ 10,163,374	\$ 9,750,374
Subscriptions received (Note 7)	-	30,000
Contributed surplus	1,259,869	1,210,872
Deficit	(11,236,672)	(11,102,595)
Total shareholders' equity	<b>186,571</b>	<b>(111,349)</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 252,407</b>	<b>\$ 138,157</b>

NATURE OF OPERATIONS AND GOING CONCERN (Note 1)  
COMMITMENTS (Note 5)

Approved and authorized for issue on behalf of the Board on June 26, 2024.

"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		Three months ended
		April 20, 2024		April 30, 2023
<b>EXPENSES</b>				
Advertising and promotion	\$	1,620	\$	1,803
Consulting fees (Note 8)		18,000		69,000
Impairment of exploration and evaluation assets (Note 8)		-		-
Management fees (Note 8)		42,000		30,000
Office and Miscellaneous		4,376		4,266
Professional fees		5,370		24,668
Share-based payments (Notes 7 and 8)		48,997		-
Transfer agent and filing fees		13,714		14,094
<b>NET LOSS AND COMPREHENSIVE LOSS</b>	\$	<b>134,077</b>	\$	<b>143,831</b>
<b>LOSS PER SHARE (basic and diluted)</b>	\$	<b>(0.01)</b>	\$	<b>(0.02)</b>
<b>WEIGHED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING (basic and diluted)</b>		<b>13,724,828</b>		<b>8,037,671</b>

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		Subscriptions Received	Contributed Surplus	Deficit	Total
	Number of Shares	Amount				
		\$		\$	\$	\$
<b>Balance, January 31, 2023</b>	<b>8,037,671</b>	<b>9,750,374</b>	-	<b>1,210,872</b>	<b>(10,036,342)</b>	<b>924,904</b>
Net loss for the period	-	-	-	-	(143,831)	(143,831)
<b>Balance, April 30, 2023</b>	<b>8,037,671</b>	<b>9,750,374</b>	-	<b>1,210,872</b>	<b>(10,180,173)</b>	<b>781,073</b>
<b>Balance, January 31, 2024</b>	<b>8,037,671</b>	<b>9,750,374</b>	<b>30,000</b>	<b>1,210,872</b>	<b>(11,102,595)</b>	<b>(111,349)</b>
Shares issued for private placements	5,250,000	315,000	(30,000)	-	-	285,000
Shares for debt	1,152,941	98,000	-	-	-	98,000
Share-based payments	-	-	-	48,997	-	48,997
Net loss for the period	-	-	-	-	(134,077)	(134,077)
<b>Balance, April 30, 2024</b>	<b>14,440,612</b>	<b>10,163,374</b>	-	<b>1,259,869</b>	<b>(11,236,672)</b>	<b>186,571</b>

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)

	Three months ended April 30, 2024	Three months ended April 30, 2023
<b>CASH PROVIDED BY (USED IN):</b>		
<b>OPERATING ACTIVITIES</b>		
Net loss for the year	\$ (134,077)	\$ (143,831)
Items not involving cash:		
Share-based payments	48,997	-
Changes in non-cash working capital balances:		
GST receivable	(3,648)	(6,557)
Accounts payable and accrued liabilities	(85,670)	36,678
Prepaid expenses	5,207	3,766
Cash used in operating activities	(169,191)	(109,944)
<b>FINANCING ACTIVITIES</b>		
Net proceeds of issuance of common shares	285,000	-
Cash provided by financing activities	285,000	-
<b>INCREASE (DECREASE) IN CASH</b>	<b>115,809</b>	<b>(109,944)</b>
<b>CASH, BEGINNING</b>	<b>118,814</b>	<b>440,063</b>
<b>CASH, ENDING</b>	<b>\$ 234,623</b>	<b>\$ 330,119</b>
<b>Non-cash items:</b>		
Shares issued for exploration and evaluation assets	\$ -	\$ -
Exploration and evaluation asset additions in accounts payable	\$ -	\$ -
Fair value of broker warrants	\$ -	\$ -

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

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**SILVER SANDS RESOURCES CORP.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED APRIL 30, 2024 AND 2023**  
(Expressed in Canadian dollars - unaudited)

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**1. NATURE OF OPERATIONS AND GOING CONCERN**

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. The Company's shares are listed on the Canadian Securities Exchange (the "Exchange") under the symbol "SAND". The Company's principal business activities include the acquisition and exploration of mineral property assets.

b) Going concern

These unaudited condensed interim financial statements have been prepared with the going concern assumption, which assumes that the Company will continue in operation for the foreseeable future and, accordingly will be able to realize its assets and discharge its liabilities in the normal course of operations. At April 30, 2024, the Company had an accumulated deficit of \$11,236,672 (January 31, 2024 - \$11,102,595 ) and expected to incur further losses, and requires additional equity financing to continue developing its business and to meet its obligations. While the Company has been successful at raising additional equity financing in the past, there is no guarantee that it will continue to do so in the future, which results in a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

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 the accompanying financial statements. These adjustments could be material.

**2. BASIS OF PRESENTATION**

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, 2024.

These unaudited condensed interim financial statements were authorized for issue in accordance with a resolution from the Board of Directors on June 26, 2024.

b) 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, 2024.

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

### **3. MATERIAL ACCOUNTING POLICY INFORMATION**

#### a) Exploration and evaluation assets

Exploration and evaluation expenditures include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Costs incurred before the Company has obtained the legal rights to explore an area are expensed as incurred. Costs incurred once the Company has obtained the legal rights to explore an area are capitalized. Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

From time to time, the Company may acquire or dispose of a mineral property interest pursuant to the terms of an option agreement. As such options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded at the time of the agreement. Option payments are recorded as property costs or recoveries when the payments are made or received.

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 unfavorable changes in the property economics, there are restrictions on development, or when there has been an undue delay in development. 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.

#### b) Adoption of 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.

### **4. CRITICAL 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.



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**4. CRITICAL ESTIMATES AND JUDGEMENTS (continued)**

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:

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.

**5. 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 was held by regulatory authorities. During the year ended January 31, 2024, the reclamation deposit in the amount of \$12,800 was returned by the regulatory authorities. As at January 31, 2024, the balance of the reclamation deposit of \$38,400 was written off due to un-collectability as impairment of exploration and evaluation assets.

The Company terminated the Corner Pocket option agreement and accordingly, the accumulated exploration and evaluation expenditures of \$500,000 were written off during the year ended January 31, 2024.

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**5. EXPLORATION AND EVALUATION ASSETS (continued)**

**Project Summary:**

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

	<b>Corner Pocket Project</b>	<b>Total</b>
<b>Balance, January 31, 2023</b>	\$ 500,000	\$ 500,000
Impairment	(500,000)	(500,000)
<b>Balance, January 31, 2024 and April 30, 2024</b>	\$ -	\$ -

**6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	<b>April 30, 2024</b>	<b>January 31, 2024</b>
Accounts payable	\$ 50,836	\$ 229,506
Accrued liabilities	15,000	20,000
	<b>\$ 65,836</b>	<b>\$ 249,506</b>

During the year ended January 31, 2024, \$16,852 was included as reclamation liability for a historical project (the Virginia Silver Project).

**7. SHARE CAPITAL**

**a) Authorized:**

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

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) Share Issuances:**

*During the three months ended April 30, 2024:*

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 a 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 valued the warrants as \$Nil using the residual method.

On February 20, 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.

*During the year ended January 31, 2024:*

No shares were issued during the year.

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**7. SHARE CAPITAL (continued)**

**b) Warrants:**

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

	<b>Number of warrants</b>	<b>Weighted average exercise price (\$)</b>
Outstanding, January 31, 2023 and 2024	718,100	1.50
Issued	2,625,000	0.10
Expired	(718,100)	1.50
<b>Outstanding, April 30, 2024</b>	<b>2,625,000</b>	<b>0.10</b>

The following table summarizes the warrants outstanding as at April 30, 2024:

<b>Exercise price</b>	<b>Number of warrants outstanding and exercisable</b>	<b>Expiry date</b>
\$0.10	<b>2,625,000</b>	February 7, 2026

Weighted average remaining warrant life at April 30, 2024 is 1.78 years.

**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 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. The fair value of these options was calculated using the Black-Scholes model with the following assumptions: exercise price \$0.085, expected life 5 years, risk-free dividend equivalent yield 3.686%, annualized volatility 130%, dividend rate 0%. Accordingly, the fair value of these options was calculated to be \$48,997.

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**7. SHARE CAPITAL (continued)**

**d) Stock Options (continued)**

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

	<b>Options Outstanding</b>	<b>Weighted- Average Exercise Price</b>	<b>Weighted- Average Remaining Contractual Life (years)</b>
Outstanding, January 31, 2023 and 2024	663,310	\$1.84	1.76
Issued	665,000	\$0.085	-
Expired	(45,000)	\$1.00	-
<b>Outstanding, April 30, 2024</b>	<b>1,283,310</b>	<b>\$0.96</b>	<b>3.28</b>

The following table summarizes the options outstanding and exercisable as at April 30, 2024:

<b>Exercise price</b>	<b>Number of options outstanding</b>	<b>Expiry date</b>
\$1.50	68,310	January 24, 2025
\$2.20	15,000	May 20, 2025
\$2.00	215,000	May 25, 2025
\$2.25	110,000	September 20, 2025
\$2.50	10,000	November 4, 2025
\$2.55	25,000	December 4, 2025
\$2.50	5,000	February 12, 2026
\$1.70	20,000	October 26, 2026
\$1.50	150,000	April 22, 2027
\$0.085	665,000	February 15, 2029
	<b>1,283,310</b>	

As at April 30, 2024, the weighted average remaining life of the stock options is 3.28 years.

**8. 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 three months ended April 30, 2024, the Company paid \$30,000 (2023: \$39,000) in consulting fees and \$30,000 (2023: \$30,000) in management fees to key management of the Company and incurred share-based payments of \$39,787 (2023: \$Nil) to key management of the Company.

At April 30, 2024, \$11,925 (January 31, 2024: \$92,389) was owed to related parties included in accounts payable and accrued liabilities.

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**SILVER SANDS RESOURCES CORP.**  
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**9. 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 three months ended April 30, 2024.

**10. 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 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, 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.

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**10. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)**

(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. Cash is held with major Canadian financial institutions, amounts receivable primarily consist of GST receivable are from Government of Canada entities. Management is of the view that all amounts are fully collectible.

(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.