

## FORM 5

### QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Silver Sands Resources Corp. (formerly Golden Opportunity Resources Corp. (the "Issuer")).

Trading Symbol: SAND

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

#### **General Instructions**

- (a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

#### **SCHEDULE A: FINANCIAL STATEMENTS –**

**See Schedule A attached.**

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

## **SCHEDULE B: SUPPLEMENTARY INFORMATION**

The supplementary information set out below must be provided when not included in Schedule A. **(See Schedule A & C attached)**

### **1. Related party transactions**

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

### **2. Summary of securities issued and options granted during the period.**

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

- (a) summary of securities issued during the period,

No securities, other than options, were issued during Q1, 2020. (See below)

| Date of Issue | Type of Security (common shares, convertible debentures, etc.) | Type of Issue (private placement, public offering, exercise of warrants, etc.) | Number | Price | Total Proceeds | Type of Consideration (cash, property, etc.) | Describe relationship of Person with Issuer (indicate if Related Person) | Commission Paid |
|---------------|--|--|--------|-------|----------------|--|--|-----------------|
|               |  |  |        |       |                |  |  |                 |
|               |  |  |        |       |                |  |  |                 |
|               |  |  |        |       |                |  |  |                 |

(b) summary of options granted during the period,

| Date           | Number  | Name of Optionee if Related Person and relationship | Generic description of other Optionees | Exercise Price | Expiry Date    | Market Price on date of Grant |
|----------------|---------|---|--|----------------|----------------|-------------------------------|
| April 24, 2020 | 150,000 | Mars Investor Relations Inc.                        |  | \$0.125        | April 24, 2025 | \$0.125                       |
|                |         |   |  |                |                |                               |
|                |         |   |  |                |                |                               |

### 3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

- (a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

Unlimited Authorized

- (b) number and recorded value for shares issued and outstanding, as at April 30, 2020. 15,831,001 common shares issued with book value of \$783,546.
- (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

The following table summarizes the options outstanding as at April 30, 2020:

| <b>Exercise price</b> | <b>Number of options<br/>outstanding and<br/>exercisable</b> | <b>Expiry date</b> |
|-----------------------|--|--------------------|
| \$ 0.10               | 600,000  | March 19, 2024     |
| \$ 0.15               | 833,100  | January 24, 2025   |
| \$ 0.125              | 150,000  | April 24, 2025     |
|                       | <b>1,583,100</b>   |                    |

The following table summarizes the warrants outstanding as at April 30, 2020:

| <b>Exercise price</b> | <b>Number of warrants<br/>outstanding and<br/>exercisable</b> | <b>Expiry date</b> |
|-----------------------|---|--------------------|
| \$0.20 - \$0.30       | 500,000   | November 14, 2020  |
| \$0.20 - \$0.30       | 550,000   | December 12, 2020  |
| \$0.20 - \$0.30       | 500,000   | January 4, 2021    |
| \$0.20 - \$0.30       | 425,000   | January 8, 2021    |
| \$ 0.10               | 1,890,500   | November 26, 2021  |
| \$ 0.10               | 378,100   | November 26, 2021  |
|                       | <b>4,243,600</b>  |                    |

- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

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 and 15% every six months from date of listing. At April 30, 2020, there were 1,800,000 common shares held in escrow.

4. **List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.**

Keith Anderson, President, CEO & Director

Ralph T. Henneberry, Director

Richard Macey, Director

Alexander Helmelt, CFO & Director

Penilla Klomp, Corp. Secretary

**SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS**

Provide Interim MD&A if required by applicable securities legislation.

**(See Schedule C Attached).**

**Certificate Of Compliance**

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated June 26, 2020.

Keith Anderson  
Name of Director or Senior Officer

"Keith Anderson"  
Signature

President and CEO  
Official Capacity

|   |  |  |
|---|--|--|
| <b>Issuer Details</b>                                     |  |  |
| Name of Issuer<br>Silver Sands Resources Corp.            | For Quarter Ended April 30, 2020   | Date of Report<br>YY/MM/D<br>20/06/26  |
| Issuer Address<br>#830 – 1100 Melville Street, PO Box 43, |  |  |
| City/Province/Postal Code<br>Vancouver, BC, V6E 4A6       | Issuer Fax No.<br>( )  | Issuer Telephone No.<br>(604) 786-7774 |
| Contact Name<br>Keith Anderson                            | Contact Position<br>President  | Contact Telephone No.                  |
| Contact Email Address<br>Keith.silversandscorp@gmail.com  | Web Site Address<br><a href="http://www.silversandscorp.com">www.silversandscorp.com</a> |  |

Schedule "A"

Silver Sands Resources Corp.

Interim Financial Statements for the

Three Months ended April 30, 2020



(Formerly Golden Opportunity Resources Corp.)

**CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED APRIL 30, 2020 AND 2019  
(Expressed in Canadian dollars)**

(unaudited)



**Notice of No Auditor Review of Interim Financial Statements**

The accompanying unaudited 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 financial statements in accordance with the standards established by the Canadian Institute to Chartered Accountants for a review of interim financial statements by an entity's auditors.

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

|   | April 30,<br>2020 | January 31,<br>2020 |
|---|-------------------|---------------------|
| <b>ASSETS</b>                                     |                   |                     |
| CURRENT   |                   |                     |
| Cash  | \$ 45,092         | \$ 103,724          |
| Prepaid expenses                                  | -                 | 4,200               |
| Deposits  | 33,800            | -                   |
| Amounts receivable                                | 13,409            | 10,337              |
|   | 92,301            | 118,261             |
| EXPLORATION AND EVALUATION ASSETS (Note 4)        | 338,411           | 115,911             |
|   | \$ 430,712        | \$ 234,172          |
| <b>LIABILITIES</b>                                |                   |                     |
| CURRENT   |                   |                     |
| Accounts payable and accrued liabilities (Note 5) | \$ 52,313         | \$ 25,959           |
|   | 52,313            | 25,959              |
| <b>SHAREHOLDERS' EQUITY</b>                       |                   |                     |
| Share capital (Note 6)                            | 783,546           | 581,046             |
| Subscriptions received                            | 35,000            | -                   |
| Contributed surplus                               | 155,803           | 152,500             |
| Deficit   | (595,949)         | (525,333)           |
|   | 378,400           | 208,213             |
|   | \$ 430,712        | \$ 234,172          |

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

Approved and authorized for issue on behalf of the Board on June 25, 2020.

"Keith Anderson" Director "Alexander Helmel" Director

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

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

|   | <b>Three months<br/>ended<br/>April 30,<br/>2020</b> | <b>Three months<br/>ended<br/>April 30,<br/>2019</b> |
|---|--|--|
| <b>EXPENSES</b>   |  |  |
| Advertising and promotion   | 3,500  | 1,691  |
| Consulting fees (Note 5)  | 32,520   | 5,000  |
| Management fees   | 12,000   | 9,000  |
| Office and Miscellaneous  | 455  | 3,891  |
| Professional fees   | 13,440   | 11,700   |
| Property investigation  | 1,360  | -  |
| Rent  | -  | 7,769  |
| Share-based payments  | 3,303  | 49,646   |
| Transfer agent and filing fees  | 4,038  | -  |
| <b>NET LOSS AND COMPREHENSIVE LOSS</b>  | <b>\$ 70,616</b>                                     | <b>\$ 88,697</b>                                     |
| <b>LOSS PER SHARE (basic and diluted)</b>   | <b>\$ (0.00)</b>                                     | <b>\$ (0.01)</b>                                     |
| <b>WEIGHTED AVERAGE NUMBER OF<br/>COMMON SHARES OUTSTANDING (basic and diluted)</b> | <b>15,731,001</b>                                    | <b>10,450,001</b>                                    |

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

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

|                                | <u>Common Shares</u> |                | Subscriptions<br>Received | Contributed<br>Surplus | Deficit          | Total          |
|--------------------------------|----------------------|----------------|---------------------------|------------------------|------------------|----------------|
|                                | Number of Shares     | Amount         |                           |                        |                  |                |
|                                |                      | \$             | \$                        | \$                     | \$               | \$             |
| Balance, January 31, 2020      | 14,331,001           | 581,046        | -                         | 152,500                | (525,333)        | 208,213        |
| Shares issued for property     | 1,500,000            | 202,500        |                           | -                      | -                | 202,500        |
| Share-based payments           | -                    | -              |                           | 3,303                  | -                | 3,303          |
| Subscriptions received         | -                    | -              | 35,000                    | -                      | -                | 35,000         |
| Net loss for the year          | -                    | -              |                           | -                      | (70,616)         | (70,616)       |
| <b>Balance, April 30, 2020</b> | <b>15,831,001</b>    | <b>783,546</b> | <b>35,000</b>             | <b>155,803</b>         | <b>(595,949)</b> | <b>378,400</b> |
| Balance, January 31, 2019      | 10,450,001           | 297,501        | -                         | 30,000                 | (127,673)        | 199,828        |
| Shares issued for cash         | -                    | -              | -                         | -                      | -                | -              |
| Share-based payments           | -                    | -              | -                         | 49,646                 | -                | 49,646         |
| Net loss for the year          | -                    | -              | -                         | -                      | (88,697)         | (88,697)       |
| <b>Balance, April 30, 2019</b> | <b>10,450,001</b>    | <b>297,501</b> | <b>-</b>                  | <b>79,646</b>          | <b>(216,370)</b> | <b>160,777</b> |

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

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

|   | Three months<br>ended<br>April 30,<br>2020 | Three months<br>ended<br>April 30,<br>2019 |
|---|--|--|
| <b>CASH PROVIDED BY (USED IN):</b>            |  |  |
| <b>OPERATING ACTIVITIES</b>                   |  |  |
| Net loss for the year                         | \$ (70,616)                                | \$ (88,697)                                |
| Items not involving cash:                     |  |  |
| Share-based payments                          | 3,303                                      | 49,646                                     |
| Changes in non-cash working capital balances: |  |  |
| Amounts receivable                            | (3,071)                                    | (95)                                       |
| Accounts payable and accrued liabilities      | 6,354                                      | 6,892                                      |
| Deposit                                       | (33,800)                                   | -  |
| Prepaid expense                               | 4,200                                      | -  |
| Cash used in operating activities             | (93,631)                                   | (32,254)                                   |
| <b>INVESTING ACTIVITIES</b>                   |  |  |
| Exploration and evaluation assets             | -  | -  |
| Cash provided in investing activities         | -  | -  |
| <b>FINANCING ACTIVITIES</b>                   |  |  |
| Net proceeds of issuance of common shares     | -  | -  |
| Share subscriptions received                  | 35,000                                     | -  |
| Deferred finance cost                         | -  | (10,000)                                   |
| Cash provided in financing activities         | 35,000                                     | (10,000)                                   |
| INCREASE (DECREASE) IN CASH                   | (58,631)                                   | (42,254)                                   |
| CASH, BEGINNING                               | 103,724                                    | 114,917                                    |
| CASH, ENDING                                  | \$ 45,092                                  | \$ 72,663                                  |

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

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**SILVER SANDS RESOURCES CORP.**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED APRIL 30, 2020 AND 2019**  
(Expressed in Canadian dollars) (unaudited)

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**1. NATURE OF OPERATIONS**

Silver Sands Resources Corp. (the “Company”) (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 April 30, 2020, 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 \$595,949 as at April 30, 2020, which has been funded by the issuance of equity and debt. 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 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 period ended January 31, 2020.

b) Basis of presentation

The 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 period ended January 31, 2020.

**SILVER SANDS RESOURCES CORP.**  
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**FOR THE THREE MONTHS ENDED APRIL 30, 2020 AND 2019**  
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**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**

**Coastal Copper Claim**

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 has 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 a total of 600,000 common shares of the Company to the Optionors, making cash payments totaling \$155,000, and incurring a total of \$600,000 in exploration expenditures as follows:

|   | <b>Common<br/>Shares</b> | <b>Cash</b>    | <b>Exploration<br/>Expenditures</b> |
|---|--------------------------|----------------|-------------------------------------|
|   | Number                   | \$             | \$                                  |
| Upon listing of the Company's common shares on the Exchange (the "Listing") ( <i>issued</i> ) | 100,000                  | -              | -                                   |
| On or before the first anniversary of the Listing   | 100,000                  | -              | -                                   |
| On or before the second anniversary of the Listing  | 100,000                  | 25,000         | 200,000                             |
| On or before the third anniversary of the Listing   | 100,000                  | 30,000         | 100,000                             |
| On or before the fourth anniversary of the Listing  | 200,000                  | 100,000        | 300,000                             |
| <b>Total</b>  | <b>600,000</b>           | <b>155,000</b> | <b>600,000</b>                      |

The Property is comprised of one mineral claim.

The Optionors will retain a 3% Net Smelter Returns 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.

**Detour Lake Claims**

On February 3, 2020, the Company entered into a property option agreement with Northbound Capital Corp. and 1544230 Ontario Inc. 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. As consideration, the Company has agreed to pay \$20,000 (paid subsequent to April 30, 2020) and issue 1.5 million shares on signing (issued with a fair value of \$202,500), and has further agreed to issue 1.5 million shares, pay \$75,000 in cash and incur an aggregate of \$650,000 in exploration expenditures over the next three years to earn a 100% interest in the property. The Company has the option to purchase a 2% net smelter royalty for \$1 million.

**SILVER SANDS RESOURCES CORP.**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
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|                                  |           | Detour Lake<br>Claims | Coastal<br>Copper Claim | Total          |
|----------------------------------|-----------|-----------------------|-------------------------|----------------|
| <b>Balance, January 31, 2019</b> |           | -                     | 108,652                 | 108,652        |
| Property acquisition costs       |           | -                     | 10,000                  | 10,000         |
| Mining tax credit received       |           | -                     | (2,741)                 | (2,741)        |
| <b>Balance, January 31, 2020</b> | <b>\$</b> | <b>-</b>              | <b>\$</b>               | <b>\$</b>      |
| Property acquisition costs       |           | -                     | 222,500                 | 222,500        |
| Exploration costs                |           |                       |                         |                |
| Geological                       |           | -                     | -                       | -              |
| <b>Balance, April 30, 2020</b>   | <b>\$</b> | <b>-</b>              | <b>\$</b>               | <b>\$</b>      |
|                                  |           | <b>222,500</b>        | <b>\$</b>               | <b>\$</b>      |
|                                  |           |                       | <b>115,911</b>          | <b>\$</b>      |
|                                  |           |                       |                         | <b>338,411</b> |

**5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

|                     |    | April 30,<br>2020 |    | January<br>31, 2020 |
|---------------------|----|-------------------|----|---------------------|
| Accounts payable    | \$ | 32,313            | \$ | 10,959              |
| Accrued liabilities |    | 20,000            |    | 15,000              |
|                     | \$ | 52,313            | \$ | 25,959              |

**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 and 15% every six months from date of listing. At April 30, 2020, there were 1,800,000 common shares held in escrow.

**c) Issued and Outstanding as at April 30, 2020: 15,831,001 common shares.**

*During the three months ended April 30, 2020:*

Pursuant to a property option agreement dated February 3, 2020, the Company issued 1,500,000 common shares at a fair value of \$202,500.

*During the year ended January 31, 2020:*

- (i) On November 26, 2019, the Company completed its initial public offering (the "IPO") of 3,781,000 units of the Company at a price of \$0.10 per unit for gross proceeds of \$378,100. Each unit consists of one common share in the capital of the Company and one-half of one transferable common share purchase warrant of the Company. Each whole warrant entitles the holder thereof to acquire one common share of the Company at an exercise price of \$0.25 per share at any time prior to November 26, 2021.



**SILVER SANDS RESOURCES CORP.**  
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In connection with the IPO, the Company paid \$84,555 in cash and granted the agent and its selling group compensation warrants entitling the holder to purchase, in total, 378,100 common shares of the Company at a price of \$0.10 per share, exercisable on or before November 26, 2021. The stock options were valued at \$20,000 using the Black Scholes Option Pricing model using the following assumptions: share price: \$0.10, expected life: 2 years, expected volatility: 100%, dividend yield: 0%, risk-free interest rate: 1.57% and fair value of \$0.05.

- (ii) On November 26, 2019, the Company issued 100,000 common shares for coastal copper exploration and evaluation asset upon the listing of its common shares for trading.

**d) Warrants:**

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

|                                    | <b>Number of warrants</b> | <b>Weighted average exercise price (\$)</b> |
|------------------------------------|---------------------------|---|
| Balance, January 31, 2019          | 1,975,000                 | \$0.20 - \$0.30                             |
| Issued                             | 2,268,600                 | 0.23  |
| Balance, January 31, 2020          | 4,243,600                 | 0.23  |
| Issued                             | -                         | -   |
| <b>Outstanding, April 30, 2020</b> | <b>4,243,600</b>          | <b>0.23</b>                                 |

The following table summarizes the warrants outstanding as at April 30, 2020:

| <b>Exercise price</b> | <b>Number of warrants outstanding and exercisable</b> | <b>Expiry date</b> |
|-----------------------|---|--------------------|
| \$0.20 - \$0.30       | 500,000   | November 14, 2020  |
| \$0.20 - \$0.30       | 550,000   | December 12, 2020  |
| \$0.20 - \$0.30       | 500,000   | January 4, 2021    |
| \$0.20 - \$0.30       | 425,000   | January 8, 2021    |
| \$ 0.10               | 1,890,500   | November 26, 2021  |
| \$ 0.10               | 378,100   | November 26, 2021  |
|                       | <b>4,243,600</b>                                      |                    |

**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 24, 2020, the Company granted 150,000 stock options to certain directors and officers of the Company at an exercise price of \$0.125 for a period of five years from the date of grant. The options grant as follows: 25% immediately, 25% on July 24, 2020, 25% on October 24, 2020, and 25% on January 24, 2021. The fair value of these options was calculated using the Black-

**SILVER SANDS RESOURCES CORP.**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
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(Expressed in Canadian dollars) (unaudited)

Scholes model with the following assumptions: average exercise price \$0.125, expected life 5 years, risk-free dividend equivalent yield 0.44%, annualized volatility 100%, dividend rate 0%. Accordingly, the fair value of these options was calculated to be \$13,200.

On January 24, 2020, the Company granted 833,100 stock options to certain directors and officers of the Company at an exercise price of \$0.15 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 \$0.15, expected life 5 years, risk-free dividend equivalent yield 1.39%, annualized volatility 100%, dividend rate 0%. Accordingly, the fair value of these options was calculated to be \$57,500.

On March 19, 2019, the Company granted 600,000 stock options to certain directors and officers of the Company at an exercise price of \$0.10 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 \$0.10, expected life 5 years, risk-free dividend equivalent yield 1.62%, annualized volatility 100%, dividend rate 0%. Accordingly, the fair value of these options was calculated to be \$45,000.

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

|                                    | Options<br>Outstanding | Weighted-<br>Average<br>Exercise<br>Price | Weighted-<br>Average<br>Remaining<br>Contractual<br>Life (years) |
|------------------------------------|------------------------|---|--|
| Outstanding, January 31, 2019      | –                      | \$ –                                      | –  |
| Issued                             | 1,433,100              | \$ 0.13                                   | –  |
| Outstanding, January 31, 2020      | 1,433,100              | \$ 0.13                                   | 4.38   |
| Issued                             | 150,000                | \$ 0.125                                  |  |
| <b>Outstanding, April 30, 2020</b> | <b>1,583,100</b>       | <b>\$ 0.13</b>                            | <b>4.44</b>  |

The following table summarizes the options outstanding as at April 30, 2020:

| Exercise price | Number of options<br>outstanding and exercisable | Expiry date      |
|----------------|--|------------------|
| \$ 0.10        | 600,000  | March 19, 2024   |
| \$ 0.15        | 833,100  | January 24, 2025 |
| \$ 0.125       | 150,000  | April 24, 2025   |
|                | <b>1,583,100</b>                                 |                  |

## 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 three months ended April 30, 2020 the Company paid \$37,500 (2019: \$Nil) in consulting fees to key management of the Company and incurred a share-based payment of \$Nil (2019: \$49,646) to key management of the Company.

At April 30, 2020, \$3,000 (2019: \$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 amounts receivables as 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.

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**SILVER SANDS RESOURCES CORP.**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED APRIL 30, 2020 AND 2019**  
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(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 May 20, 2020, the Company entered into an option agreement with Mirasol Resources Ltd. to acquire 100% of the optionor's rights, title and interest in and to certain mineral concessions located in the Santa Cruz Province, Argentina. As consideration, the Company will make cash payments totalling \$50,000, complete an equity financing of net proceeds of not less than \$1,000,000, provide sufficient funding to the optionor so that it is able to incur not less than \$6,000,000 of expenditures on the property on or before the third anniversary of the agreement and issue shares equal to 19.9% of the Company's issued and outstanding common shares, calculated as of the third anniversary of the agreement.

On May 21, 2020, the Company issued 22,000,000 units for gross proceeds of \$2,200,000. Each unit consists of one common share in the capital of the Company and one-half of one share purchase warrant of the Company. Each whole warrant entitles the holder thereof to acquire one common share of the Company at an exercise price of \$0.25 per share at any time prior to May 21, 2022. In connection with the financing, the Company paid 7% cash finders' fees totalling \$75,250 and issued 752,500 broker warrants which have the same terms as the subscriber warrants described above.

The recent outbreak of the coronavirus, also known as "COVID-19", has spread across the globe and is impacting worldwide economic activity. Conditions surrounding the coronavirus continue to rapidly evolve and government authorities have implemented emergency measures to mitigate the spread of the virus. The outbreak and the related mitigation measures may have an adverse impact on global economic conditions as well as on the Company's business activities. The extent to which the coronavirus may impact the Company's business activities will depend on future developments, such as the ultimate geographic spread of the disease, the duration of the outbreak, travel restrictions, business disruptions, and the effectiveness of actions taken in Canada and other countries to contain and treat the disease. These events are highly uncertain and as such, the Company cannot determine their financial impact at this time.

Effective June 8, 2020, the Company changed its name from Golden Opportunity Resources Corp. to Silver Sands Resources Corp. to reflect the nature of its advanced-stage Virginia silver project in the prolific Santa Cruz province, Argentina. The Company changed its trading symbol to "SAND" and the new Cusip for the Company's shares is now 828122101 and the new ISIN number is CA8281221017.

On June 19, 2020, the Company issued 22,000 common shares pursuant to the exercise of 22,000 Warrants at \$0.10 per warrant share for proceeds of \$2,200.

Schedule “C”

Silver Sands Resources Corp.

Management’s Discussion & Analysis

Three Months ended April 30, 2020



**SILVER SANDS RESOURCES CORP.**  
(formerly Golden Opportunity Resources Corp.)  
**Management's Discussion and Analysis**  
**For the three months ended April 30, 2020**

**1.1 Date of Report: June 25, 2020**

The following Management's Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited condensed interim financial statements and notes thereto for Silver Sands Resources Corp. (formerly Golden Opportunity Resources Corp.) (the "Company") for the three months ended April 30, 2020 which were prepared in Canadian dollars and in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The financial statements and related notes are available at [www.sedar.com](http://www.sedar.com).

Management is responsible for the preparation and integrity of the Company's financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including that within the Company's audited financial statements and MD&A, is complete and reliable.

*Caution regarding forward looking statements*

This MD&A may contain certain statements that may be deemed "forward-looking statements". All statements in this document, other than statements of historical fact, which address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "interprets" and similar expressions, or events or conditions that "will", "would", "may", "could" or "should" occur. Forward-looking statements in this document include statements regarding future exploration programs, liquidity and effects of accounting policy changes.

Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploration success, continued availability of capital and financing, inability to obtain required regulatory or governmental approvals and general economic, market or business conditions. Readers are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.

Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates, opinions or other factors should change except as required by law.

These statements are based on a number of assumptions including, among others, assumptions regarding general business and economic conditions, the timing of the receipt of regulatory and governmental approvals for the transactions described herein, the ability of the Company and other relevant parties to satisfy stock exchange and other regulatory requirements in a timely manner, the availability of financing for the Company's proposed transactions and exploration and development programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. The foregoing list of assumptions is not exhaustive. Events or circumstances could cause results to differ materially.

## 1.2 Overall performance

The Company was incorporated on January 31, 2018 under the laws of British Columbia, Canada. The address of the Company's corporate office and its principal place of business is 830-1100 Melville Street, Vancouver, British Columbia, Canada. On, November 27, 2019, the Company's common shares commenced trading on the Canadian Securities Exchange (the "Exchange"). On June 8, 2020, the Company changed its name to Silver Sands Resources Corp. and changed its symbol to "SAND".

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at April 30, 2020, 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

### Detour Lake Property, Ontario

The Company can acquire a 100% allowing the Company to earn a 100% interest, subject to a 3% Net Smelter Return Royalty (NSR), by making cash payments, making share issuances and completing exploration expenditures as follows:

- Cash payments (Canadian dollars)
  - Making a \$20,000 payment on closing of a February 2020 financing (paid);
  - Making a \$25,000 payment on first anniversary of the agreement;
  - Making a \$50,000 payment on the second anniversary of the agreement.
- Share issuances:
  - Issuing 1,500,000 shares on signing of the agreement (issued);
  - Issuing 1,500,000 shares on the first anniversary of the agreement;
- Completing \$650,000 in exploration expenditures as follows:
  - \$100,000 on or before the first anniversary of the agreement;
  - \$250,000 on or before the second anniversary of the agreement;
  - \$300,000 on or before the third anniversary of the agreement;

Silver Sands can purchase two-thirds of the NSR (2%) for Cdn\$1,000,000.

The Detour Property lies in the Detour greenstone belt of northeastern Ontario, 150 kilometres northeast from Cochrane. The Detour Greenstone Belt host a number of important mines and deposits, including: the Kirkland Lake Gold Ltd. Detour Mine Complex, Wallbridge Mining Company Limited's Fenelon deposit, the past producing Casa-Berardi mine and the past producing Selbaie volcanogenic massive sulphide mine amongst others. In addition, proximal deposits include the Detour Gold Corporation Zone 58N gold deposit and the Aurelius Minerals Inc. Lipton gold zone. The Detour Lake property, though minimally explored historically, is postulated to be underlain by a gabbroic intrusion, a favourable host for gold mineralization.

***Silver Sands cautions investors that mineralization on the above mentioned mines and deposits is not necessarily indicative of similar mineralization on the Northbound claim block.***

The Company is currently in the planning stages for an initial exploration program at Detour Lake.

**Detour Lake exploration completed during the Quarter ended April 30, 2020.**

None

**Detour Lake exploration completed subsequent to the Quarter ended April 30, 2020.**

None

**Virginia Silver Project, Santa Cruz, Argentina**

Subsequent to the three months ended April 30, 2020, the Company closed the Virginia Silver acquisition, allowing the Company to earn a 100% interest, subject to a 3% Net Smelter Return Royalty (NSR), by making cash payments, making share issuances and completing exploration expenditures as follows:

- Cash payments
  - Making a US\$25,000 payment on execution of the original Letter of Intent (paid) and making a further US\$25,000 payment (paid) on signing the Definitive Option Agreement with Mirasol Resources Ltd. (“Mirasol”)
- Making share issuances totalling 19.9 per cent of the shares outstanding of the Company at the time of vesting:
  - On signing of the definitive agreement: 9.9 per cent of the issued and outstanding (I/O) (3,745,269 shares have been issued);
  - On first anniversary: 5 per cent of the I/O;
  - On second anniversary: 5 per cent of the I/O;
  - On third anniversary: top up to 19.9 per cent of the I/O (inclusive of the previous issuances);
- Completing \$6-million (U.S.) in exploration expenditures:
  - Year one: \$1-million (U.S.) (firm commitment);
  - Year two: \$2-million (U.S.);
  - Year three: \$3-million (U.S.);

The Company will utilize the expertise of the Mirasol technical team during the option period to undertake the US\$6 million exploration programs and as such will pay a management fee to Mirasol. This fee will be inclusive of the required exploration expenditures.

The road accessible Virginia Silver Project lies in Santa Cruz province, Argentina in the region known generally as Patagonia. The original 32,730 hectare property was increased to 59,747 hectares in 2016 as a result of discovery on new mineralization to the south of the known silver vein. Included in the property package are two large ranches (Estancias) totaling almost 36,000 hectares.

Virginia lies within the Deasado Massif, a large regional complex consisting mainly Jurassic volcanic and other older rocks surrounded by younger Cretaceous and Tertiary sedimentary rock which form basins and lap onto the older units. The Massif is dominated by middle Jurassic Rocks of the Bahia Laura Group, which are mainly volcanic in origin. The Bahia group is sub-divided into the Chon Aike Formation, mainly felsic volcanic rocks, and the Bajo Pobre Formation, mainly intermediate or mafic volcanic rocks. Both units appear to be of middle to upper Jurassic age and both are known to host important precious metal deposits believed to be upper Jurassic in age. Bahia Laura is overlain, and probably in part interbedded with, the Matilde Formation comprised of fine grained tuffaceous and sedimentary rocks of upper Jurassic age. These are the units which contain most of the known precious metals in the massif.

Initial Mirasol exploration in the early 2000’s focused on the Santa Rita zones in the north of the original claim block and resulted in an agreement with Hochschild Mining Corporation through 2008, during which time surface programs and drilling were completed. After Hochschild terminated the option, Mirasol focussed exploration to the south and located the Julia and other silver veins in the Virginia Window, an



erosional window through the thin overlying post-mineralization tuffs. The silver veins are hosted by a Jurassic-age volcanic sequence consisting of local, generally felsic lava flows and pyroclastic tuffs and volcanic breccias overlain by a distinctly different post-mineral ash-flow ignimbrite.

Exploration of the Virginia Veins consisted of geological mapping, rock sampling, geophysics, trenching, and drilling. Initial surface rock chip sampling revealed significant silver grades over impressive widths over potentially interesting strike lengths. Channel sampling and geological mapping at 1:50 scale along saw-cut channels confirmed significant widths and grades of silver mineralization, with the first series of channel samples on the Julia Veins averaging 792 g/t silver over 1.88 metres.

Ground geophysics has proven to be very successful. Magnetic surveys sometimes show distinct magnetic lows or highs associated with fault structures; and almost always show distinct breaks in the magnetic textures marking the fault structures. Ground Induced Polarization (IP) surveys often very clearly mark chargeability highs that coincide with the limits of ore shoots where the mineralization is eroded. In some areas more subtle anomalies are interpreted to lie above possible ore shoots.

Four programs of diamond drilling between 2010 and 2012 totalled 23,318 metres in 227 holes (including holes which were redrilled to improve the core recovery). Seven distinct segments of four of the known veins were drilled, with highlight drill intersections shown in the following table:

#### Drill Intersection Highlights

| hole                 | intercept from (m) | intercept to (m) | core length (m) | intercept angle (°) | true width (m) | Ag (g/t) | Comments  |
|----------------------|--------------------|------------------|-----------------|---------------------|----------------|----------|-----------|
| <b>JULIA NORTH</b>   |                    |                  |                 |                     |                |          |           |
| VG-036               | 15.40              | 53.00            | 37.60           | 76                  | 36.48          | 312      |           |
| included             | 21.35              | 26.85            | 5.50            | 76                  | 5.34           | 1,843    |           |
| VG-006A              | 13.00              | 39.00            | 26.00           | 69                  | 24.27          | 326      | twin hole |
| included             | 18.65              | 24.52            | 5.87            | 69                  | 5.48           | 1,038    | twin hole |
| VG-017A              | 27.00              | 106.90           | 79.90           | 51                  | 62.09          | 125      | twin hole |
| included             | 37.90              | 44.75            | 6.85            | 51                  | 5.32           | 912      | twin hole |
| <b>JULIA CENTRAL</b> |                    |                  |                 |                     |                |          |           |
| VG-068               | 64.00              | 105.45           | 41.45           | 60                  | 35.90          | 200      |           |
| included             | 72.19              | 78.80            | 6.61            | 60                  | 5.72           | 669      |           |
| VG-050A              | 37.69              | 71.00            | 33.31           | 58                  | 28.25          | 220      | twin hole |
| included             | 37.69              | 59.05            | 21.36           | 58                  | 18.11          | 303      | twin hole |
| VG-043A              | 44.00              | 95.00            | 51.00           | 63                  | 45.44          | 129      | twin hole |
| included             | 54.94              | 75.02            | 20.08           | 63                  | 17.89          | 255      | twin hole |
| <b>JULIA SOUTH</b>   |                    |                  |                 |                     |                |          |           |
| VG-012               | 27.00              | 40.00            | 13.00           | 48                  | 9.66           | 215      |           |
| included             | 34.10              | 35.40            | 1.30            | 48                  | 0.97           | 742      |           |
| VG-023               | 24.50              | 36.70            | 12.20           | 45                  | 8.63           | 221      |           |
| included             | 33.00              | 36.70            | 3.70            | 45                  | 2.62           | 560      |           |
| VG-003               | 39.50              | 47.70            | 8.20            | 40                  | 5.27           | 328      |           |
| included             | 39.50              | 41.65            | 2.15            | 40                  | 1.38           | 672      |           |
| <b>NATY</b>          |                    |                  |                 |                     |                |          |           |
| VG-053               | 46.70              | 75.00            | 28.30           | 70                  | 26.59          | 230      |           |
| included             | 50.40              | 54.10            | 3.70            | 70                  | 3.48           | 1,402    |           |
| VG-041A              | 47.50              | 98.00            | 50.50           | 68                  | 46.82          | 123      | twin hole |
| included             | 71.40              | 78.15            | 6.75            | 68                  | 6.26           | 532      | twin hole |
| VG-040A              | 15.00              | 66.00            | 51.00           | 68                  | 47.29          | 86       | twin hole |
| included             | 41.00              | 48.70            | 7.70            | 68                  | 7.14           | 205      | twin hole |

| hole             | intercept from (m) | intercept to (m) | core length (m) | intercept angle (°) | true width (m) | Ag (g/t) | Comments  |
|------------------|--------------------|------------------|-----------------|---------------------|----------------|----------|-----------|
| <b>ELY SOUTH</b> |                    |                  |                 |                     |                |          |           |
| VG-138           | 105.00             | 133.00           | 28.00           | 41                  | 18.37          | 195      |           |
| included         | 110.90             | 115.50           | 4.60            | 41                  | 3.02           | 493      |           |
| VG-127           | 124.60             | 151.50           | 26.90           | 34                  | 15.04          | 135      |           |
| included         | 144.48             | 145.67           | 1.19            | 34                  | 0.67           | 1,760    |           |
| VG-113           | 63.00              | 97.00            | 34.00           | 40                  | 21.85          | 79       |           |
| included         | 87.80              | 90.75            | 2.95            | 40                  | 1.90           | 495      |           |
| <b>ELY NORTH</b> |                    |                  |                 |                     |                |          |           |
| VG-184           | 75.94              | 172.08           | 96.14           | 56                  | 79.70          | 55       |           |
| included         | 160.65             | 163.40           | 2.75            | 56                  | 2.28           | 419      |           |
| VG-161           | 92.00              | 164.70           | 72.70           | 56                  | 60.27          | 47       |           |
| included         | 155.80             | 163.47           | 7.67            | 63                  | 6.83           | 129      |           |
| VG-105           | 68.00              | 119.00           | 51.00           | 30                  | 25.50          | 88       |           |
| included         | 77.74              | 82.90            | 5.16            | 30                  | 2.58           | 142      |           |
| included         | 102.50             | 116.00           | 13.50           | 30                  | 6.75           | 137      |           |
| <b>MARTINA</b>   |                    |                  |                 |                     |                |          |           |
| VG-089A          | 31.00              | 46.00            | 15.00           | 43                  | 10.23          | 245      |           |
| included         | 32.80              | 38.06            | 5.26            | 43                  | 3.59           | 530      |           |
| VG-119B          | 27.00              | 65.65            | 38.65           | 41                  | 25.36          | 61       | twin hole |
| included         | 42.75              | 48.50            | 5.75            | 41                  | 3.77           | 155      | twin hole |
| VG-094A          | 24.37              | 44.20            | 19.83           | 41                  | 13.01          | 61       | twin hole |
| included         | 26.94              | 30.53            | 3.59            | 41                  | 2.36           | 119      | twin hole |

The drilling was successful in the definition of preliminary indicated and inferred resources in 2014. The resources were disclosed in "Amended Technical Report, Virginia Project, Santa Cruz Province, Argentina - Initial Silver Mineral Resource Estimate" by Earnest, D.F. and Lechner, M.J. dated February 29, 2016 with an effective date of October 24, 2014. The Mineral Resource is contained in seven outcropping silver-bearing epithermal-type veins that demonstrate reasonable continuity along strike and at depth beneath the surface. These Mineral Resources were estimated using silver assay data from a total of 191 surface trench channel samples and samples from 223 diamond drill holes. The Mineral Resources for each individual vein were based on rotated three-dimensional block models consisting of 2-meter by 2-meter by 2-meter blocks. Estimations of block grades were derived from 2-meter-long down-hole/along-trench assay composites constructed from individual high-grade outlier-capped raw silver assays, using a three-pass inverse distance cubed (1/d<sup>3</sup>) estimation method. Block tonnes were estimated based on density factors of 2.52 g/cm<sup>3</sup> for vein/breccia material and 2.11 g/cm<sup>3</sup> for halo/wallrock material. All of the mineral resources are contained within conceptual open pits that were generated using the following parameters:

Silver Price: \$US20/Oz

Silver Recovery: 80%

Mining Cost: \$US2.85/tonne

Processing Cost: \$US28.00/tonne

General & Administrative Cost; \$US1.50/tonne

Pit Slope Angle: 45°

The Indicated Mineral Resources is 1,197,000 Tonnes @ 310 g/t Ag (11,927,000 Ag Ounces) and the Inferred Mineral Resource is 460,000 Tonnes @ 207 g/t Ag (3,062,000 Ag Ounces). The details are shown in the following tables:

### Indicated Mineral Resource

| Deposit       | Vein/Breccia |            |               | Dilutant     |           |              |                  | Diluted Indicated Resource |            |               |
|---------------|--------------|------------|---------------|--------------|-----------|--------------|------------------|----------------------------|------------|---------------|
|               | Tonnes (000) | Ag (g/t)   | Ag Ozs (000)  | Tonnes (000) | Ag (g/t)  | Ag Ozs (000) | Percent Dilution | Tonnes (000)               | Ag (g/t)   | Ag Ozs (000)  |
| Julia North   | 542          | 415        | 7,232         | 19           | 44        | 27           | 3%               | 561                        | 402        | 7,251         |
| Julia Central | 242          | 248        | 1,930         | 10           | 32        | 10           | 4%               | 252                        | 239        | 1,936         |
| Ely South     | 162          | 193        | 1,005         | 9            | 22        | 6            | 5%               | 171                        | 184        | 1,012         |
| Julia South   | 102          | 312        | 1,023         | 8            | 21        | 5            | 7%               | 110                        | 291        | 1,029         |
| Naty          | 44           | 290        | 410           | 1            | 48        | 2            | 2%               | 45                         | 285        | 412           |
| Ely North     | 57           | 156        | 286           | 1            | 44        | 1            | 2%               | 58                         | 154        | 287           |
| Martina       | 0            | 0          | 0             | 0            | 0         | 0            | 0%               | 0                          | 0          | 0             |
| <b>Total</b>  | <b>1,149</b> | <b>322</b> | <b>11,886</b> | <b>48</b>    | <b>34</b> | <b>52</b>    | <b>4%</b>        | <b>1,197</b>               | <b>310</b> | <b>11,927</b> |

### Inferred Mineral Resource

| Deposit       | Vein/Breccia |            |              | Dilutant     |           |              |                  | Diluted Inferred Resource |            |              |
|---------------|--------------|------------|--------------|--------------|-----------|--------------|------------------|---------------------------|------------|--------------|
|               | Tonnes (000) | Ag (g/t)   | Ag Ozs (000) | Tonnes (000) | Ag (g/t)  | Ag Ozs (000) | Percent Dilution | Tonnes (000)              | Ag (g/t)   | Ag Ozs (000) |
| Julia North   | 5            | 344        | 55           | 0            | 0         | 0            | 0%               | 5                         | 344        | 55           |
| Julia Central | 87           | 202        | 565          | 7            | 21        | 5            | 7%               | 94                        | 189        | 571          |
| Ely South     | 69           | 204        | 453          | 7            | 17        | 4            | 9%               | 76                        | 187        | 457          |
| Julia South   | 54           | 196        | 340          | 7            | 15        | 3            | 11%              | 61                        | 175        | 343          |
| Naty          | 138          | 278        | 1,233        | 6            | 33        | 6            | 4%               | 144                       | 268        | 1,241        |
| Ely North     | 52           | 140        | 234          | 1            | 34        | 1            | 2%               | 53                        | 138        | 235          |
| Martina       | 25           | 195        | 157          | 2            | 45        | 3            | 0%               | 27                        | 184        | 160          |
| <b>Total</b>  | <b>430</b>   | <b>220</b> | <b>3,037</b> | <b>30</b>    | <b>23</b> | <b>22</b>    | <b>7%</b>        | <b>460</b>                | <b>207</b> | <b>3,062</b> |

In 2016 through 2018, Mirasol extended exploration further to the south of the known veins and discovered new high-grade silver mineralization, including:

- The strike length of the undrilled Margarita vein located 300 m west of the Virginia resource area was extended to 450 metres, currently defined by 65 trench and rock chip samples which have an overall average of 366.0 g/t Ag.
- The new Julia South Dome Trend, consisting of intermittent vein and vein-breccia subcrop and float samples, and extending 2.15 km south from the limits of the previous drilling, is defined by 144 rock chip samples with assays ranging from BDL to a peak assay of 6,586.3 g/t Ag, averaging 186.8 g/t Ag.
- The new East Zone target, covering a 1.2 km x 600 m area of sub-cropping epithermal vein-breccia and aligned float blocks, returned high-grade silver assays defining multiple NW and NE oriented, interpreted structural trends which are individually up to 1 km in length. Rock chip assays range from BDL to a peak of 2,609.7 g/t Ag, with 15 samples exceeding 500 g/t Ag. The average of the 150 rock chip samples collected to date average of 176.2 g/t Ag. The angular shape of the vein block float in this area indicates that they have not been transported far from source, suggesting the potential for undiscovered, high-grade veins, under thin soil cover.

**Virginia exploration completed during the Quarter ended April 30, 2020.**

None

**Virginia exploration completed subsequent to the Quarter ended April 30, 2020.**

None

### **Maple Bay project, Coastal Copper Property**

The Company's Maple Bay property is 60 km south of Stewart, BC on the Portland Canal and lies within the western part of the Anyox Pendant, a 400 square kilometre mineral-rich Paleozoic to Mesozoic volcanic and sedimentary succession preserved as a roof pendant within the Tertiary Coast Plutonic Complex.

The eastern part of the pendant hosts the Anyox massive sulphide deposits, which produced 22 million tonnes of ore averaging 1% copper from the basalt dominated upper part of the Jurassic Hazelton Group volcanics. The western part of the pendant hosts large sulfide bearing quartz veins near Maple Bay in highly deformed Jurassic metavolcanic and metasedimentary rocks that are thought to be correlatable with the Hazelton Group. The veins are up to 1000 metres long, a few hundred metres deep and several metres thick. Historic production from the larger veins include the Outsider Vein, several thousand tons at 2.8% copper and a further 125,000 tons grading 1.8% copper, 10 g/t silver and 0.14 g/t Au.

The Company cautions investors it has not verified the historical data and further cautions investors the above described mineralization in the area is not necessarily indicative of similar mineralization on the Maple Bay property.

The Company's geological consultant feels the Maple Bay property has potential to host both the strike extensions of the sulfide bearing quartz veins and also may possibly host massive sulfide mineralization at depth. Interested investors are encouraged to read the Company's 43-101 report under its Silver Sands Resources Corp. (formerly Golden Opportunity) profile on SEDAR.

The Company plans to undertake the work program as outlined in the 43-101 report as soon as feasible.

### **Maple Bay exploration completed during the Quarter ended April 30, 2020.**

None

### **Maple Bay exploration completed subsequent to the Quarter ended April 30, 2020.**

None

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

## **1.3 Selected annual information**

N/A – annual requirement

## **1.4 Results of operations**

### **Three months ended April 30, 2020**

During the three months ended April 30, 2020 (the "current period"), the Company reported a net loss of \$70,616 compared to a net loss of \$88,697 during the three months ended April 30, 2019 (the "comparative period"). The significant variances between the current period and the comparative period are as follows:

- Consulting fees increased by \$27,520 to \$32,520 (2019: \$5,000) due to increased activity and the engagement of additional consultants working with the Company following the Company's listing on the CSE.
- Share based payments decreased by \$46,343 to \$3,303 (2019: \$49,646) as a result of the fair value attributed to stock options granted in the comparative period.
- Transfer agent and filing fees increased from \$Nil to \$4,038 because of the Company listing on the CSE.

## 1.5 Summary of quarterly results

| Three months ended | Total Revenues | Net Loss  | Loss Per Share (basic and diluted) |
|--------------------|----------------|-----------|------------------------------------|
| April 30, 2020     | \$Nil          | \$70,616  | \$0.00                             |
| January 31, 2020   | \$Nil          | \$216,338 | \$0.02                             |
| October 31, 2019   | \$Nil          | \$48,813  | \$0.01                             |
| July 31, 2019      | \$Nil          | \$43,812  | \$0.00                             |
| April 30, 2019     | \$Nil          | \$88,697  | \$0.01                             |
| January 31, 2019   | \$Nil          | \$71,150  | \$0.02                             |
| October 31, 2018   | \$Nil          | \$18,500  | \$0.02                             |
| July 31, 2018      | \$Nil          | \$19,430  | \$0.01                             |

The Company was formed on January 31, 2018 and incurred costs related to sourcing, evaluation, acquisition, and exploration of its qualifying property during the year ended January 31, 2019. The Company engaged a lead broker, accounting firm, and legal firm for the preparation of financial statements, a prospectus, a NI 43-101 technical report, and due diligence necessary to obtain approval from the BCSC and CSE for a public listing. During the quarter ended January 31, 2020, the Company completed the listing process and began trading on the CSE. During the quarter ended April 30, 2020, the Company acquired a project in Ontario and entered into a letter of intent for the Virginia Silver project in Argentina.

## 1.6 Liquidity and solvency

At April 30, 2020 the Company had working capital of \$92,302 composed of cash on hand of \$45,092, prepaid expenses totaling \$Nil, receivables of \$13,409, and accounts payable and accrued liabilities of \$52,313 compared to working capital at January 31, 2020 of \$92,302 composed of cash on hand of \$103,724, prepaid expenses totaling \$4,200, receivables totaling \$10,337, and accounts payable and accrued liabilities of \$115,911.

Cash flow to date has not satisfied the Company's operational requirements. The development of the Company in the future will depend on the Company's ability to obtain additional financings. While the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable.

## 1.7 Capital resources

As at April 30, 2020, the Company had cash and cash equivalents of \$45,092 (January 31, 2020 \$103,724) to settle liabilities of \$52,313 (January 31, 2020 \$25,959). 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.

| Year ended:  | April 30,<br>2020 | April 30,<br>2019 |
|--|-------------------|-------------------|
| Consulting fees paid to the President & CEO                | \$ 12,000         | \$ -              |
| Consulting fees paid to a company owned by the CFO         | 9,000             | -                 |
| Consulting fees paid to the corporate secretary            | 9,000             | -                 |
| Consulting fees paid to a company controlled by a director | 7,500             | -                 |
| Share based payments to key management                     | -                 | 49,646            |
|  | <b>\$ 37,500</b>  | <b>\$ 49,646</b>  |

At April 30, 2020, \$8,400 was outstanding to key management (2019: \$Nil) and was included in accounts payable.

### 1.10 First quarter

During the three months ended April 30, 2020, the Company continued to explore opportunities to acquire additional mineral exploration projects, assess its existing projects, and raise capital for the Company.

First quarter highlights:

- On February 3, 2020, the Company entered into a property option agreement with Northbound Capital Corp. and 1544230 Ontario Inc. 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. As consideration, the Company has agreed to pay \$20,000 (paid subsequent to the quarter) and issued 1.5 million shares on signing, and has further agreed to issue 1.5 million shares, pay \$75,000 in cash and incur an aggregate of \$650,000 in exploration expenditures over the next three years to earn a 100% interest in the property. The Company has the option to purchase a 2% net smelter royalty for \$1 million.
- On February 27, 2020, the Company entered into an LOI to option the Virginia Silver project in Argentina from Mirasol Resources Ltd. (see news release dated February 27, 2020).
- On February 27, 2020 the Company announced that it will proceed to a Private Placement of up to 20,000,000 Units at a price of C\$0.10 per Unit. Each Unit will consist of one Share and one half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to acquire one Share at a price of C\$0.25 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 CSE (or such other stock exchange the Shares may be trading on) is equal to or greater than C\$0.50 for a period of 10 consecutive trading days.

The Company may pay a finder's fee on all or a portion of the Private Placement in accordance with the policies of the CSE. Proceeds of the private placement will be used for work on the Company's mineral properties and general working capital. The Private Placement is subject to the acceptance of the CSE.

## **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 financial statements for the year ended January 31, 2020.

### **1.13 Future changes in accounting policies**

Refer to Note 2 in the notes to the audited financial statements for the period ending January 31, 2020 and 2019.

### **1.14 Financial instruments and other risks**

Financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. IFRS 9 contains three categories of financial assets: Measured at amortization cost after initial recognition, at fair value through other comprehensive income ("FVOCI") and at fair value through profit or loss ("FVTPL").

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Equity instruments are generally classified as FVTPL. For equity investment is not held for trading, an entity can make an irrevocable election at initial recognition to measure it at FVOCI with only dividend income recognized in profit or loss.

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

#### Impairment of financial assets

IFRS 9 uses the expected credit loss ("ECL") model. The credit loss model groups receivables based on similar credit risk characteristics and days past due in order to estimate bad debts. The ECL model applies to the Company's receivables.



An 'expected credit loss' impairment model requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined, and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account, and the resulting loss is recognized in profit or loss for the period.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

#### Financial liabilities

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

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

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

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

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

As at January 31, 2020, the Company classified its financial instruments as follows:

| Financial asset/ liability | IFRS 9 classification |
|----------------------------|-----------------------|
| Cash                       | Amortized cost        |
| Amounts receivable         | Amortized cost        |
| Accounts payable           | Amortized cost        |

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

#### *Credit risk*

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with major banks in Canada. As



most of the Company's cash is held by one bank there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. The Company's secondary exposure to risk is with its GST receivable. This risk is considered to be minimal.

#### *Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents.

Historically, the Company's sole source of funding has been from the issuance of equity securities for cash, primarily through private placements and from loans advanced by related parties. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

#### *Foreign exchange risk*

Foreign exchange risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is not currently exposed to foreign exchange risk.

#### *Capital Management*

The Company's policy is to maintain a strong capital base to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of working capital deficiency and share capital. There were no changes in the Company's approach to capital management during the period. The Company is not subject to any externally imposed capital requirements.

#### *COVID-19 Pandemic*

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, customers, economies, and financial markets globally, potentially leading to an economic downturn. It has also disrupted the normal operations of many businesses, including ours. This outbreak could decrease spending, adversely affect demand for natural resources and harm our business and results of operations. It is not possible for us to predict the duration or magnitude of the adverse results of the outbreak and its effects on our business or results of operations at this time.

#### *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**

##### Issued

The Company had 15,831,001 shares issued and outstanding as at April 30, 2020 and 41,576,270 as at the date of this report.

### Share Purchase Options

The Company had 1,583,100 stock options outstanding at April 30, 2020 and 3,883,100 as at the date of this report.

### Warrants

The Company had 4,243,600 share purchase warrants outstanding at April 30, 2020 and 15,974,100 as at the date of this report.

### **Subsequent events**

- On May 21, 2020 the Company announced (further to its news release dated February 27, 2020):

The Company has signed a definitive agreement (the "Definitive Agreement") with Mirasol Resources Ltd. ("Mirasol") to acquire a 100% interest (the "Option") in Mirasol's 73,411 hectare Virginia silver project located in the Santa Cruz Province of Argentina (the "Project").

#### **Private Placement**

On May 20, 2020, the Company closed its over-subscribed non-brokered private placement for aggregate gross proceeds of C\$2,200,000 (the "Private Placement") through the issuance of up to 22,000,000 units of the Company (each a "Unit") at a price of C\$0.10 per Unit with a half of a Warrant at a price of C\$0.25 for two years. Each Unit consists of one common share in the capital of the Company (each a "Share") and one half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to acquire one Share at a price of C\$0.25 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 CSE (or such other stock exchange the Shares may be trading on) is equal to or greater than C\$0.50 for a period of 10 consecutive trading days. The Company has paid 7% Cash Finders' fees totaling \$75,250 and issued 752,500 Broker Warrants which have the same terms as the subscribers' warrants described above.

#### **The Transaction with Mirasol**

Pursuant to the Definitive Agreement, until the time that the Option is exercised in full by Silver Sands Resources Corp. (formerly Golden Opportunity), Mirasol shall operate the Project, however, Silver Sands shall pay the costs of maintaining the Project as part of its obligation to incur certain expenditures described below.

The Definitive Agreement shall allow the Company to acquire a 100% interest in the Project through (collectively, the "Exercise Price"):

- payment of US\$25,000 by the Company to Mirasol on execution of the letter of intent (which payment has already been made) and payment of a further US\$25,000 by the Company to Mirasol within five days after closing of the next financing completed by Silver Sands (collectively, the "Deposit");
- subject to all regulatory approval, including the approval of the Canadian Securities Exchange (the "CSE"), the issuance of such number of Shares equal to 19.9% of the Shares outstanding at the time the Option is fully exercised; and
- completion of an aggregate of US\$6,000,000 of exploration expenditures incurred in respect of the Project ("Exploration Expenditures").

The Shares are issuable as follows:

- 3,745,269 Shares (equal to 9.9% of the Shares outstanding at the time that the Definitive Agreement is executed (the "Execution Date")), which 3,745,269 Shares were issued on May 20, 2020;
- Such number of Shares equal to 5.0% of the Shares outstanding on the date that is 12 months after the Execution Date (the "First Anniversary Date"), issued to Mirasol within five business days of the First Anniversary Date;
- Such number of Shares equal to 5.0% of the Shares outstanding on the date that is 24 months after the Execution Date (the "Second Anniversary Date"), issued to Mirasol within five business days of the Second Anniversary Date; and
- Such number of Shares that would cause Mirasol to hold 19.9% of the Shares (inclusive of all prior issuances to Mirasol) outstanding on the date that is 36 months after the Execution Date (the "Third Anniversary Date"), issued to Mirasol within five business days of the Third Anniversary Date.

The Exploration Expenditures are payable as follows:

- Exploration Expenditures of US\$1,000,000 incurred on or before the First Anniversary Date, which shall be a firm commitment of Golden Opportunity (the "Firm Commitment"). The Deposit shall be applied as a credit towards Golden Opportunities' obligation to fund the Firm Commitment;
- Exploration Expenditures of US\$2,000,000 incurred on or before the Second Anniversary Date, for aggregate Exploration Expenditures of US\$3,000,000; and
- Exploration Expenditures of US\$3,000,000 incurred on or before the Third Anniversary Date, for aggregate Exploration Expenditures of US\$6,000,000.

Following payment of the Exercise Price in full, Mirasol shall transfer 100% of the mineral concessions which comprise the Project to Silver Sands (excluding surface rights), subject to a 3% net smelter returns royalty payable on all minerals mined from the Project (the "NSR") which shall be retained by Mirasol.

The Company shall have the option to buy back a 1% NSR for payment of the sum of US\$2,000,000 to Mirasol (the "1% NSR Buyback"). Following exercise of the 1% NSR Buyback, Mirasol shall continue to hold an unencumbered (no buyback, right of first offer or right of first refusal) 2% NSR royalty payable on all minerals mined from the Project.

### **Early Warning Disclosure**

Pursuant to the Private Placement, 2176423 Ontario Ltd., a company beneficially owned by Eric Sprott, acquired ownership of 3,000,000 Units at a purchase price of \$300,000. Immediately before the Private Placement, a private corporation, of which Mr. Sprott has a minority interest, held 600,000 Shares (and no convertible securities of the Company) representing approximately 3.8% of the then issued and outstanding Shares. Immediately after the Private Placement, 2176423 Ontario Ltd. and such other private corporation (in the case of the Shares) hold 3,600,000 Shares and 1,500,000 Warrants representing approximately 10.0% of the issued and outstanding Shares on a non-diluted basis and approximately 13.7% on a partially diluted basis assuming exercise of the Warrants and no other Shares are issued. 2176423 Ontario Ltd. has a long-term view of its investment and may acquire additional securities of the Company either on the open market or through private acquisitions or sell securities of the Company either on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

A copy of the Early Warning Report will appear on [www.SEDAR.com](http://www.SEDAR.com) under Golden Opportunity's profile and may also be obtained by contacting Mr. Sprott's office at (416) 945-3294 (200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J1).

### **Investor Relations Engagement**

The Company has retained the services of Mars Investor Relations Corp. ("Mars") a full-service investor relations services firm focused on the junior mining sector. Mars is an independent arms-length entity that will assist the Company with communications to institutional and retail investors, strategic planning, and public relations. Under the terms of the Company's agreement with Mars, the Company will compensate Mars \$144,000 per year for the 12-month term of the Agreement, plus 150,000 options exercisable at a price of \$0.125 (previously granted) for a period of five years from the grant date and 150,000 options granted today exercisable at a price of \$0.22 for a period of five years from the grant date. The options and the shares issuable on conversion of the options are subject to a four month hold period as required by the policies of the Canadian Securities Exchange.

- On June 8, 2020, the Company. changed its name from Golden Opportunity Resources Corp, to Silver Sands Resources Corp. to reflect the nature of its advanced-stage Virginia silver project in the prolific Santa Cruz province, Argentina, with a new trading symbol of SAND. The new Cusip for the Company's shares is 828122101 and the new ISIN is CA8281221017.
- On June 19, 2020, the Company issued 22,000 common shares pursuant to the exercise of 22,000 Warrants at \$0.10 per warrant share for proceeds of \$2,200.