



**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 was 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, 2020	April 30, 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.