



SILVER SANDS CLOSES OVER-SUBSCRIBED PRIVATE PLACEMENT INCLUDING STRATEGIC INVESTMENT BY ERIC SPROTT

Vancouver, British Columbia, August 24th, 2020: further to its news release dated [August 10th, 2020](#), Silver Sands Resources Corp. (the “**Company**” or “**Silver Sands**”) (CSE: SAND) is pleased to announce that it has closed its over-subscribed, non-brokered private placement for aggregate gross proceeds of C\$2,750,000 (the “**Private Placement**”) through the issuance of up to 11,000,000 units of the Company (each a “**Unit**”) at a price of C\$0.25 per Unit. 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\$0.30 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 \$88,725 and issued 354,900 Broker Warrants which have the same terms as the subscribers’ warrants described above.

Proceeds of the Private Placement will be used for exploration expenditures on the Project, for accounts payable and ongoing general working capital requirements.

The securities issued in connection with the Private Placement are subject to a four month hold period as required by applicable securities laws and the policies of the Canadian Securities Exchange.

Early Warning Disclosure

Pursuant to the Private Placement, 2176423 Ontario Ltd., a company beneficially owned and controlled by Eric Sprott, acquired ownership of 4,000,000 Units at a purchase price of \$1,000,000. Prior to the Private Placement, Northbound, a private corporation of which Mr. Sprott has a minority interest, held 600,000 Shares and 2176423 Ontario Ltd., held 3,000,000 Shares and 1,500,000 Warrants representing an aggregate of approximately 8.44% of the issued and outstanding shares on a non-diluted basis and approximately 11.55% on a partially diluted basis assuming exercise of the Warrants.

After closing of the Private Placement, 2176423 Ontario Ltd. and such other private corporation (in the case of the Shares) hold 7,600,000 Shares and 3,500,000 Warrants representing approximately 14.17% of the issued and outstanding Shares on a non-diluted basis and approximately 19.42% on a partially diluted basis assuming exercise of the Warrants and no other Shares are issued.

The Units were acquired by Mr. Sprott through 2176423 Ontario Ltd., for investment purposes. Mr. Sprott 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 under Silver Sand'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).

About Silver Sands Resources Corp.

Silver Sands is a well-financed, Canadian-based company engaged in the business of mineral exploration and the acquisition of mineral property assets in mining-friendly jurisdictions. Its objective is to locate and develop economic precious and base metal properties of merit. The company has signed a definitive agreement with Mirasol Resources to acquire a 100-per-cent interest in the 73,411-hectare Virginia silver project, its key asset. There is an indicated mineral resource of 11.9 million ounces of silver at 310 grams per tonne silver and an inferred resource of 3.1 million ounces of silver at 207 g/t Ag in 2016.

On Behalf of the Board of Directors

Keith Anderson
Chief Executive Officer, Director

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The Canadian Securities Exchange has not approved nor disapproved the contents of this news release.

Forward-Looking Statements:

This news release includes certain forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding the timing and payment the Exercise Price, future capital expenditures, anticipated content, commencement, and cost of exploration programs in respect of the Project, anticipated exploration program results from exploration activities, resources and/or reserves on the Project and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Often, but not always, forward looking information can be identified by words such as "pro forma", "plans", "expects", "will", "may", "should", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words including negative variations thereof, and phrases that refer to certain actions, events or results that



may, could, would, might or will occur or be taken or achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, statements as to the anticipated business plans and timing of future activities of the Company, including the Company's option to acquire the Project, the proposed expenditures for exploration work thereon, the ability of the Company to obtain sufficient financing to fund its business activities and plans, delays in obtaining governmental and regulatory approvals (including of the CSE), permits or financing, changes in laws, regulations and policies affecting mining operations, the Company's limited operating history, currency fluctuations, title disputes or claims, environmental issues and liabilities, as well as those factors discussed under the heading "Risk Factors" in the Company's prospectus dated August 30, 2019 and other filings of the Company with the Canadian Securities Authorities, copies of which can be found under the Company's profile on the SEDAR website at www.sedar.com.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any of the forward-looking statements in this presentation or incorporated by reference herein, except as otherwise required by law.

