

Silver Sands Resources Maintains Option Agreement with Mirasol Resources Ltd., Completes Phase IV at the Virginia Silver Project

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Vancouver, May 24, 2022 - [Silver Sands Resources Corp.](#) (CSE: SAND) (OTCQB: SSRSF) ("Silver Sands" or the "Company") is pleased to announce that, further to its news release on April 5, 2022, it has completed its Phase IV exploration program at Virginia. This Phase consisted of 12 holes totaling 1362 metres, 11 holes at the Virginia Vein Field and 1 hole at Santa Rita East. All core samples have been dispatched to the assay lab and the Company will release results once they are received and reviewed.

Share Issuance to Mirasol

In order to maintain its agreement for the Virginia silver project, in Santa Cruz province, Argentina, the Company is pleased to report the issuance of 3,827,462 common shares to [Mirasol Resources Ltd.](#) ("Mirasol") representing 5% of the issued and outstanding share capital of the Company on May 20, 2022. The shares were issued pursuant to the terms of a mineral property option agreement (the "Option Agreement") dated May 20, 2020, as partial consideration for the grant by Mirasol of an option to the Company to acquire an undivided 100% interest in Mirasol's Virginia Property, located in Santa Cruz province, Argentina. Following the issuance, Mirasol holds an aggregate of 10,377,943 common shares of Silver Sands, representing approximately 12.9% of the issued common share capital of Silver Sands.

A copy of the Early Warning Report will appear on www.SEDAR.com under Mirasol's profile.

The Option Agreement with Mirasol allows the Company to acquire a 100% interest in the Virginia Silver Project (See News Release May 21, 2020.)

<https://www.silversandscorp.com/20200521golden-opportunity-signs-definitive-agreement-with-mirasol-resources-and->

The Company is pleased to report exploration expenditures made on the Virginia Silver Project to date total US\$ 1.6 million.

About Virginia

The Virginia Project is an advanced exploration stage project. Located in the mineral-rich Deseado massif, lying within the mining-friendly state of Santa Cruz in the Patagonia region of Argentina. Virginia is a low to intermediate sulphidation epithermal silver deposit. Through initial discovery in 2009 to four drill programs between 2010 and 2012, Mirasol Resources was able to define an initial indicated mineral resource of 11.9 million ounces of silver at 310 g/t Ag and a further inferred 3.1 million ounces of silver at 207 g/t Ag within seven outcropping bodies. The mineral resources are contained within seven conceptual open pits - Naty, Julia North, Julia Central, Julia South, Ely North, Ely South and Martina. Phase I and II drilling identified the potential for four additional conceptual open pits - Ely Central, Ely North Extension, Julia South Extension and Martina NW.

The resource estimate is documented in a Mirasol Resources technical report entitled: "Amended Technical Report, Virginia Project, Santa Cruz Province, Argentina -- Initial Silver Mineral Resource Estimate" with an effective date of Oct. 24, 2014, and a report date of Feb. 29, 2016.

Several additional vein structures within the property package remain highly prospective, as Mirasol

concentrated the bulk of its earlier exploration effort on the resource area at the expense of continuing exploration on the underexplored additional veins. Several of these structures have highlight silver values in excess of 1,000 g/t Ag and have a high probability of hosting additional silver resources.

Silver Sands has the option to earn-in 100% of the Virginia Project. Upon completion of the option Mirasol Resources will retain a 3% NSR royalty, of which 1% can be bought back by Silver Sands for US\$ 2 million.

About Silver Sands Resources Corp.

Silver Sands is a well-financed, Canada-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. Its key asset is the Virginia silver project, located in the mining-friendly Santa Cruz state of Argentina.

On Behalf of the Board of Directors

Keith Anderson
Chief Executive Officer, Director

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Qualified Person Statement: Silver Sand's disclosure of technical and scientific information in this press release has been reviewed and approved by R. Tim Henneberry, P.Eng., a director of the Company, who serves as a Qualified Person under the definition of National Instrument 43-101.

QAQC: Silver Sands applies industry standard exploration sampling methodologies and techniques. All geochemical rock and drill samples are collected under the supervision of the company's geologists in accordance with industry practice. Geochemical assays are obtained and reported under a quality assurance and quality control (QA/QC) program. Samples are dispatched to an ISO 9001:2008 accredited laboratory in Argentina for analysis. Assay results from channel, trench, and drill core samples may be higher, lower or similar to results obtained from surface samples due to surficial oxidation and enrichment processes or due to natural geological grade variations in the primary mineralization.

Forward Looking Statements: The information in this news release contains forward looking statements that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in our forward-looking statements. Factors that could cause such differences include: changes in world commodity markets, equity markets, costs and supply of materials relevant to the mining industry, change in government and changes to regulations affecting the mining industry and to policies linked to pandemics, social and environmental related matters. Forward-looking statements in this release include statements regarding future exploration programs, operation plans, geological interpretations, mineral tenure issues and mineral recovery processes. Although we believe the expectations reflected in our forward-looking statements are reasonable, results may vary, and we cannot guarantee future results, levels of activity, performance or achievements. Silver Sands disclaims any obligations to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as may be required by applicable law.

Neither the Canadian Securities Exchange ("CSE") nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/125038>

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