



SILVER SANDS AND MIRASOL TO COMMENCE PHASE I EXPLORATION PROGRAM AT VIRGINIA SILVER PROJECT IN ARGENTINA

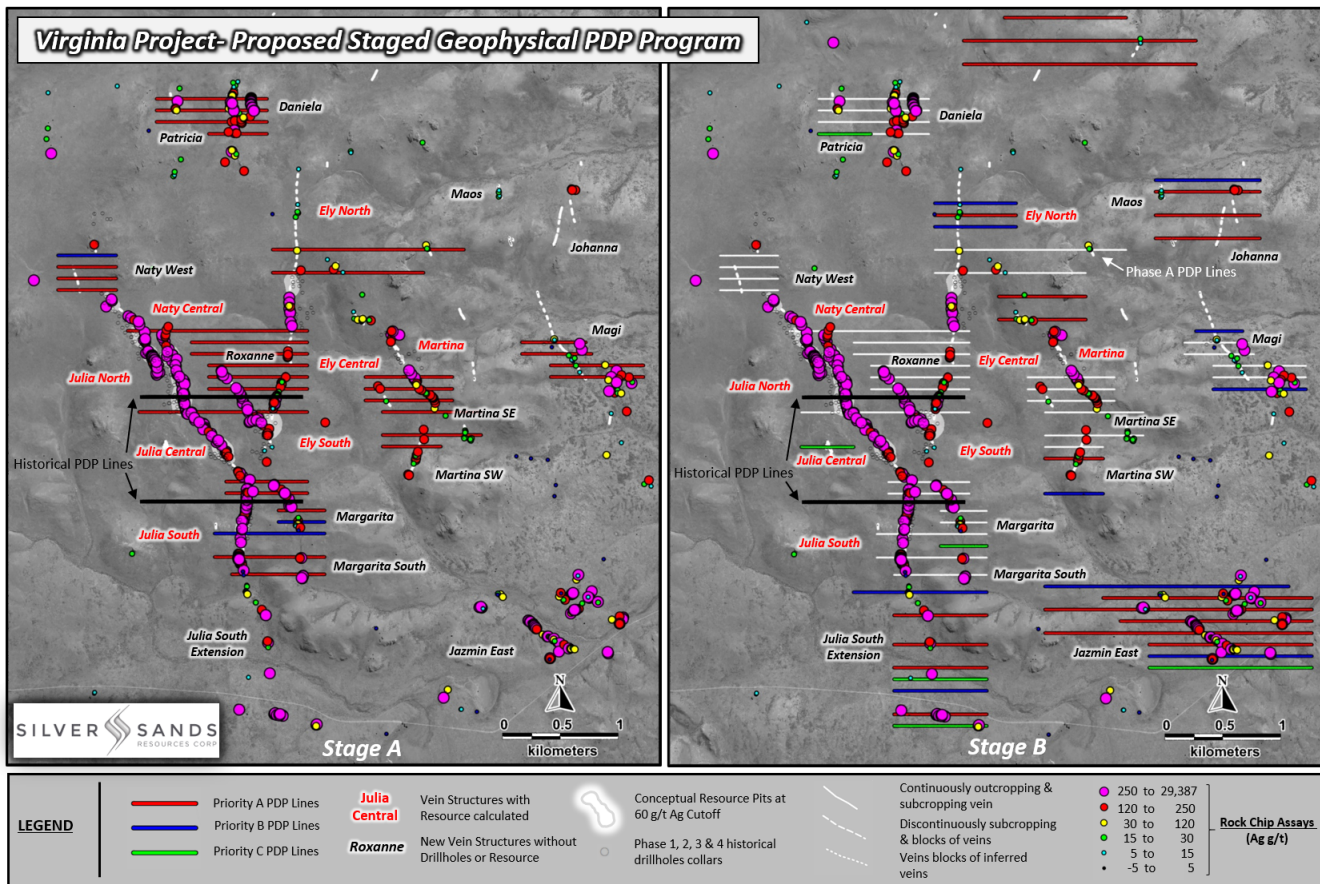
Vancouver, British Columbia, August 5, 2020: Silver Sands Resources Corp. (“Silver Sands” or the “Company”) (CSE: SAND) is pleased to report that the Company and Mirasol Resources Ltd. technical teams have reviewed and approved the Virginia Silver Project Phase I exploration program and budget. The initial program will include diamond drilling, excavator supported trenching and Pole Dipole Induced Polarization (PDP IP) surveys directed at a number of the under-explored veins peripheral to the veins hosting the current resource.

Highlights

- Initial fieldwork is expected to commence at the end of August/ early September;
- 2,570 metres of diamond drilling over 6 veins;
- + 1,500 linear metres of excavator trenching over 12 veins; and
- 40-line km of PDP IP over 8 veins.

“We are eager to advance the Virginia Project in collaboration with Mirasol Resources as the operator of this program” commented Keith Anderson, President & CEO. “Phase I will test a number of high quality under-explored vein targets and drill known targets with the goal of increasing the resource and continuity. With full anticipation of exploration success, we look forward to providing a steady flow of catalysts to our shareholders in the coming months.”

Figure 1. 2020 Drilling Plan

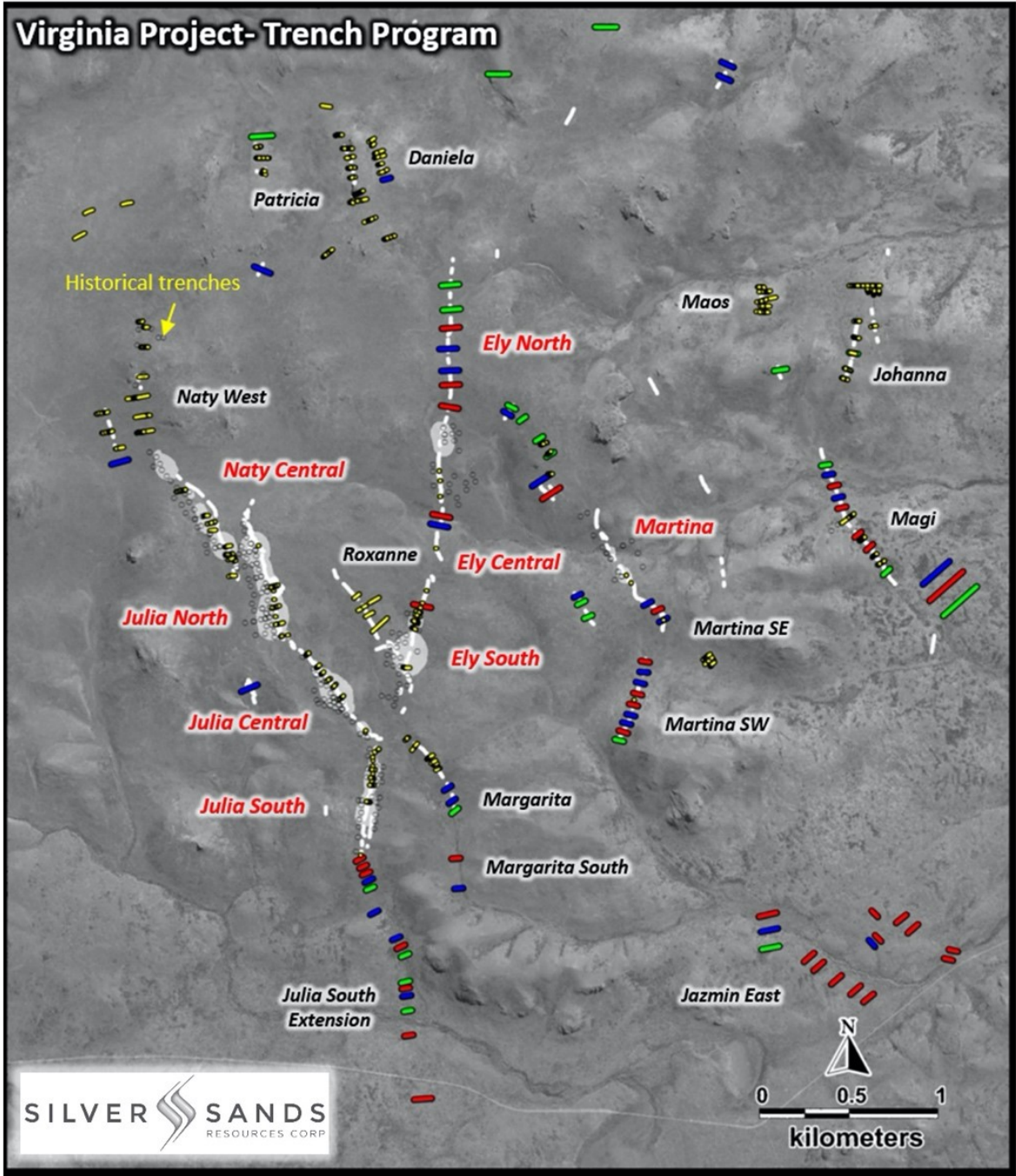


The initial phase of diamond drilling this year will focus on the following vein structures: Ely Central, Martina, Margarita, Naty West, Roxanne and Magi. These veins, along with additional untested veins, were one of the key features that attracted Silver Sands to the Virginia project, as they show similar characteristics and/or grades to the previously drilled structures, suggesting a high likelihood of further drilling success.

- Ely Central - drill between the Ely North and Ely South Resource Blocks
- Magi - follow up down dip drilling of initial results of 37.97 g/t Ag over 5.4 m and 40.73 g/t Ag over 16.7 m
- Margarita - drill test beneath surface and trench samples with highlight values to 1720 g/t Ag
- Naty West - drill test beneath surface and trench samples with highlight values to 25,080 g/t Ag
- Roxanne - drill test beneath surface and trench samples with highlight values to 2,880 g/t Ag
- Martina - drill test to the north of the existing Martina Resource Block
- Patricia / Daniela - drill test beneath surface and trench samples with highlight values of 29,387 g/t Ag

Figure 2. Trenching Plan

Virginia Project- Trench Program



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LEGEND

- Priority A Trenches
- Priority B Trenches
- Priority C Trenches

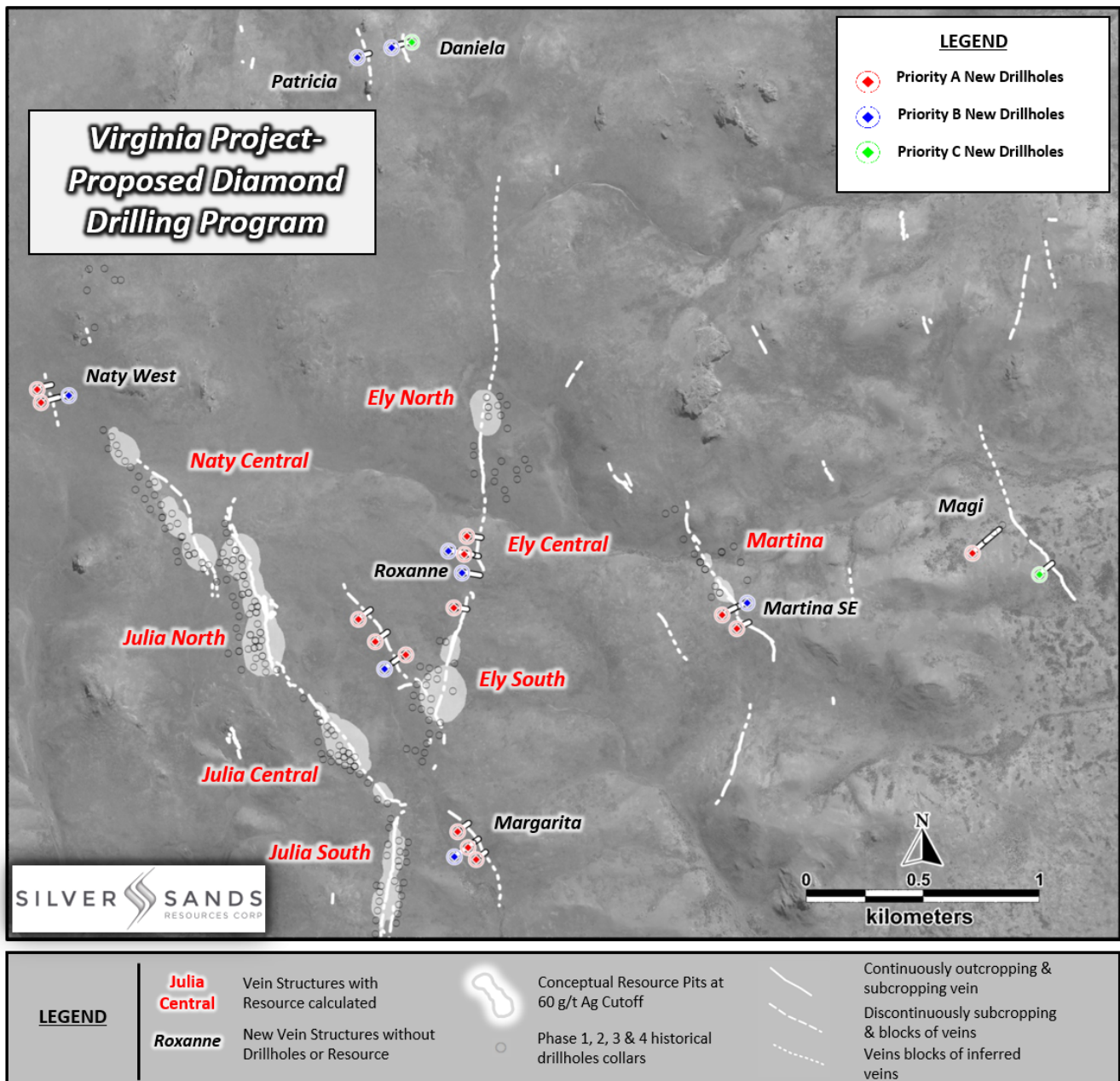
- Continuously outcropping & subcropping vein
- Discontinuously subcropping & blocks of veins
- Veins blocks of inferred veins

- Julia Central** Vein Structures with Resource calculated
- Roxanne** New Vein Structures without Drillholes or Resource
- Conceptual Resource Pits at 60 g/t Ag Cutoff
- Phase 1, 2, 3 & 4 historical drillholes collars

The initial program of trenching will concentrate both on extending the more advanced veins and also on defining new veins, including those discovered at the southern extension area during the 2016 exploration season, including Julia South Extension, Eastern Extension and Margarita Vein:

- Rock chip sampling at Margarita returned assays ranging from background to 1,723.3 g/t Ag from outcrop, subcrop and float blocks of epithermal veins up to 1.5 m wide;
- The Julia South Extension, traced over 2 km, and defined by intermittent vein and vein-breccia subcrop and float samples to a maximum width of 0.88 m returned assays ranging from background to 6,586.3 g/t Ag; and
- The East Zone covering a 1.2 km x 600 m area, consists of sub-cropping epithermal vein-breccia and aligned float blocks defining multiple NW and NE trends up to 1 km in length, and returned assays ranging from background to 2,609.7 g/t Ag.

Figure 3. 2020 PDP IP Plan



The PDP IP will survey the same veins targeted for the Phase I drilling program. PDP has shown to be very efficient at highlighting zones of silicification, essentially veining, along vein structures and will be utilized to pinpoint final drill hole locations.

Mirasol has advised Silver Sands that the technical team anticipates commencing fieldwork toward the end of the month or early September, with drilling to follow upon completion of the PDP IP, anticipated to be early to mid-October.

About Virginia

Virginia is a low to intermediate sulphidation epithermal silver deposit located in the mineral rich Deasado Massif, lying within the mining friendly state of Santa Cruz in the Patagonia region of Argentina. Through initial discovery in 2009 to four drill programs between 2010 and 2012, Mirasol Resources Ltd. 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. This resource is documented in a Mirasol Resources Ltd. technical report entitled: "Amended Technical Report, Virginia Project, Santa Cruz Province, Argentina - Initial Silver Mineral Resource Estimate" with an effective date of October 24, 2014 and a report date of February 29, 2016.

Several additional vein structures within the property package remain highly prospective, as Mirasol concentrated the bulk of its exploration effort on the resource area at the expense of continuing exploration on the under-explored additional veins. Several of these structures have highlight silver values in excess of 1000 g/t Ag and have a high probability of hosting additional silver resources. These veins structures will be the primary focus of the Silver Sands 2020/2021 exploration efforts.

Silver Sands is earning a 100% interest in Virginia by issuing sufficient shares for Mirasol to end up with 19.9% of the issued and outstanding of Silver Sands and completing US\$6 million in exploration over 3 years. Mirasol will retain a 3% Net Smelter Return Royalty with Silver Sands having the option of purchasing 1/3 of the Royalty for US\$2 million.

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. Its key asset is the Virginia Silver Project, located in the mining friendly Santa Cruz state of Argentina.

The technical content of this news release has been reviewed and approved by R. Tim Henneberry, P.Geo. (BC) a Qualified Person under NI 43-101 and a Director of Golden Opportunity.

On Behalf of the Board of Directors

Keith Anderson
Chief Executive Officer, Director

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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 negotiation and execution of the Definitive Agreement, 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, the terms and conditions of the Private Placement 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.

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