SELECT SANDS CORP.
(formerly La Ronge Gold Corp.)

Management's Discussion and Analysis
For the Six Month Period Ended January 31, 2015

This Management Discussion and Analysis ("MD&A") should be read in conjunction with the interim financial statements of Select Sands Corp. (formerly La Ronge Gold Corp.) ("Select Sands", "La Ronge" or the "Company") for the six month period ended January 31, 2014, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The reader should refer to the January 31, 2015 statements for additional details of the Company's significant accounting policies used in the preparation of the financial statements.

This MD&A has been prepared as of April 1, 2015. All amounts are expressed in Canadian dollars unless otherwise stated.

Overall Performance

The Company is a resource exploration stage company engaged in the acquisition, and exploration of mineral properties. For the funding of property acquisitions and exploration that the Company conducts, the Company depends on the issuance of shares from the treasury to investors and does not use long term debt. Once a body of commercial ore is found, the Company may offer to a major mining company the opportunity to acquire an interest in a property in return for funding by the major mining company, of all or part of the exploration and development of the property. The Company currently has no revenues from mineral producing operations.

Select Sands is a Canadian listed public company with its shares traded on the TSX Venture Exchange ("TSX-V") under the symbol "SNS" (formerly the "LAR" symbol) as a Tier 2 company. The address of the Company's corporate office and principal place of business is Suite 310, 850 West Hastings Street, Vancouver, British Columbia, Canada V6C 1E1.

As of January 31, 2015 the Company had working capital of $582,953 and cash on hand of $414,372.

Select Sands has entered into a binding letter of agreement for an option to acquire a 100% undivided right, in a 520-acre prospective frac sand property located in northeast Arkansas, USA. The Property is a greenfield frac sand exploration prospect underlain by the Ordovician St. Peter sandstone formation.

Select Sands also acquired, by staking, two blocks of claims in north central Saskatchewan, the Amisk Lake block, which is located approximately 30 km southwest of Creighton, and the Deschambeault Lake block located along the southeast shore of Deschambeault Lake also in north central Saskatchewan.

Results of Operations

For the three month period ended January 31, 2015, the Company incurred a net loss before income taxes of $678,296 (2013 - $532,881). Differences between the two periods include:

- Administrative services and rent decreased to $5,000 (2013 - $12,000) due to the Company relocating to lower cost offices.
- Advertising and promotion increased to $113,233 (2013 - $67,233) due to retaining an investor relations consultant and an increase in promotional activities.
- Compensation and consulting decreased to $42,677 (2013 – $120,569) due to a significant reduction in compensation to the officers of the Company.
- Interest expense of $17,850 (2013 - $Nil) from the Company's convertible debentures issued in November 2014.
- Professional fees increased to $64,585 (2013 – $(50)) due to an increase in legal fees related to the acquisition of the Arkansas, USA Frac Sand Prospect.
- Regulatory and stock transfer fees increased to $14,977 (2013 – $3,760) due to additional filings required for the acquisition of the Arkansas, USA Frac Sand Prospect and a related financing.
- Share-based compensation increased to $71,756 (2013 - $1,667) due to 750,000 stock options and 246,346 broker warrants being granted during the period.
- Loss on disposal of marketable securities of $374,215 (2013 - $Nil) from the sale of the Company's Canfrac shares.
- Deferred income tax recovery of $63,575 (2013 - $Nil) from the recovery of the Company's flow-through premium liability.

For the six month period ended January 31, 2015, the Company incurred a net loss before income taxes of $791,954 (2013 - $709,542). Differences between the two periods include:

- Advertising and promotion increased to $133,816 (2013 - $104,402) due to retaining an investor relations consultant and an increase in promotional activities.
- Compensation and consulting decreased to $79,618 (2013 – $223,372) due to a significant reduction in compensation to the officers of the Company.
- Interest expense of $17,850 (2013 - $Nil) from the Company's convertible debentures issued in November 2014.
- Professional fees increased to $78,512 (2013 – $11,070) due to an increase in legal fees related to the acquisition of the Arkansas, USA Frac Sand Prospect.
- Regulatory and stock transfer fees increased to $15,811 (2013 – $11,948) due to additional filings required for the acquisition of the Arkansas, USA Frac Sand Prospect and a related financing.
- Share-based compensation increased to $71,756 (2013 - $8,974 due to 750,000 stock options and 246,346 broker warrants being granted during the period.
- Loss on disposal of marketable securities of $374,215 (2013 - $Nil) from the sale of the Company's Canfrac shares.
- Deferred income tax recovery of $63,575 (2013 - $Nil) from the recovery of the Company's flow-through premium liability.

As of January 31, 2014, exploration and evaluation assets totalled $4,687,355 compared to $4,242,815 at July 31, 2014.

Recent News

March 23, 2015: Select Sands Announces Arnold Tenney to the Board; Mr. Arnold Tenney joined the Select Sands board of directors.

March 17, 2015: **Select Sands Confirms 69 feet (21 m) of Pure Silica /"API Tier 1" Grade Frac Sand;** Highlights include:

- Drill hole ST14-013 hit from surface to 69 feet (ft.) or 21 metres (m) depth "Tier 1" high purity/ high crush frac sand
- ST14-03 is 3150 ft (960 m) east of the ST14-02 where Company reported from surface to 32 ft high purity and high crush silica
- Crush results of ST14-03 are 30/50 mesh 7K; 40/70 mesh 9K and 100 mesh of 10K
- The high purity (99% SiO2) silica is suitable for 'industrial use'
- All drill holes except one intersected potential frac sand intervals, averaging 52 ft. (15.84 m)

March 10, 2015: **Resource Definition Infill Drilling Completed and Quarry Permit Application Process Started at Sandtown, Arkansas, USA**

February 23, 2015: Select Sands Corp.: Resource Definition Infill Drilling at Sandtown hits 110 ft. thick zone

February 19, 2015: Select Sands Stim-Lab Results Meet "API Tier 1" Grade Frac Sand Specifications; In-fill Drill Program to Start February 20th

February 18, 2015: Select Sands Announces Appointment of New CFO; Darren Urquhart replaced Larry Johnson as CFO of the Company.

January 19, 2015: Select Sands Intersects 80 feet (24.38m) of Frac Sand in Arkansas, USA

December 4, 2014: Select Sands announces Start of Drill Testing on Frac Sand Property in Arkansas and Zig Vitois Joins the Company's Board of Directors;

November 20, 2014: Select Sands announces Closing of Debenture Financing; subject to final approval the Company has closed its non-brokered private placement of convertible debentures in the amount of $595,000.

November 13, 2014: La Ronge announces Name Change to Select Sands Corp (TSXV: SNS)

November 11, 2014: La Ronge announces Debenture Financing; La Ronge will conduct a non-brokered private placement of convertible debentures in the principal amount of $600K.

October 29, 2014: La Ronge announces Sales and Revenue for Canfrac Sands; Canfrac Sands sold 26.4M tonnes of frac sand, a net income of $357K on total revenue of $1.4M during the 3 mo. period ending September 30, 2014. LAR has a 22% equity in CanFrac Sands Ltd.

October 9, 2014: La Ronge Options Arkansas Frac Sand Prospect; La Ronge entered into a letter of agreement for an option to acquire 100% interest in a 520 acre frac sand property in northeast Arkansas, USA.

September 2, 2014: La Ronge Acquires 22% Equ,ity in Canfrac Sands; La Ronge proposed 100% acquisition terminated, the $1M deposit is exchanged for a 22% equity interest in Canfrac.

Arkansas, USA Frac Sand Prospect

Select Sands has entered into a binding letter of agreement for an option to acquire a 100% undivided right, title and interest in an approximately 520-acre prospective frac sand property located in northeast Arkansas, USA. The Property is a greenfield frac sand exploration prospect underlain by the Ordovician St. Peter sandstone formation. There are several surface outcrop exposures of the St. Peter sandstone unit on the Property.

The St. Peter formation is host to a number of producing frac sand mines/quarries, namely, Guion (Unimin), Crystal City, Pacific (US Silica), Agusta (Hi Crush), Festus, Pevely, Alton, Ottawa (US Silica), Kasota and Ottawa Township, all of which supply "Tier 1" quality frac sand (also known as "Northern White" or "Ottawa White Sand") to oil and gas operations in the US. Tier 1 frac sand specifications are set out in ISO 13503- 2:2006/API RP 19C Recommended Practice for Measurement of Properties of Proppants Used in Hydraulic Fracturing and Gravel-packing Operations. These properties include sand sphericity and roundness, crush (K Value), acid solubility, turbidity and SiO2% content.

Tier 1 frac sand demand is on the rise in the US and globally. Morgan Stanley's "Industry View" published August 27, 2014, states "…we expect (frac) sand demand to nearly double (+96%) in 2016 vs. 2013, driven by 59% sand/well growth, vs. capacity growth of only 76%." Raymond James' "Global Research" published August 19, 2014, states "…we foresee robust growth in North American sand demand over the next three to five years, with aggregate consumption expected to reach ~78m tons by 2016, representing a ~22% compound annual growth rate (CAGR) between 2013 and 2016."

The acquisition was at arm's length and an initial payment was made of US$25,000, (paid) further payments of (i) US$100,000 (paid) on or before Dec. 25, 2014; and (ii) US$75,000 on or before February 25, 2015 (paid); and (iii) a final payment of $US1,800 per acre less prior payments made (or approximately US$736,000) is due to the vendor on or before April 25, 2016. The final payment can be delayed till April 25, 2018 if the company decides to pay $4000 per month to the vendors (half of the $4000 will go to the principal payment).

The phase one / reconnaissance drill program will test the depth / thickness of the sandstone and will determine the grade i.e. mesh sizes of the frac sand. The company will test the properties of frac sand as per the ISO 13503-2:2006/API RP 19C Recommended Practice for Measurement of Properties of Proppants Used in Hydraulic Fracturing and Gravel-packing Operations. These properties include sand sphericity and roundness, crush (K Value), acid solubility, turbidity and SiO2% content.

Canfrac Transaction

La Ronge had signed a definitive agreement to acquire the assets and business of Canfrac Sands Ltd., a private company producing and selling frac sand in the Western Canada Sedimentary Basin. Frac sands are a proppant used in hydraulic fracturing (fracking) of oil- and gas-hosting rock to keep fractures open (or "propped") after hydraulic pressure has broken the host rock to release the oil and gas. Canfrac, whose operations are located near Lloydminster, Saskatchewan, currently supplies frac sand to a number of nearby oil-field services companies.

The acquisition was at arm's length and would have constituted a fundamental acquisition. The agreement contemplated a cash purchase price of $4,500,000, subject to standard industry adjustments, plus re-imbursement of up to $1,000,000 in certain pre-approved capital expenditures made by Canfrac prior to the closing to improve the purchased assets for the benefit of La Ronge. Pursuant to the Agreement, La Ronge delivered a $1,000,000 deposit into trust with Canfrac's lawyers. If La Ronge terminated the transaction, the deposit will be treated as a breakup fee payable to Canfrac in exchange for equity in the amount of 22% of Canfrac's issued common shares and a nominee to Canfrac's Board of Directors. If Canfrac terminated the transaction, the deposit would have been returned to La Ronge.

During the due diligence period La Ronge decided not to proceed with the acquisition or the concurrent financing and instead the Company released the $1,000,000 deposit to Canfrac in exchange for a 22% equity stake in Canfrac, pro-rata subscription rights for any future securities issue by Canfrac and representation on Canfrac's board. In December 2014, Canfrac closed the sale of its frac sands business, including substantially all of its assets, for an aggregate purchase price of $3,500,000. On January 21, 2015, the Company received cash proceeds of $410,018 and recorded an amount receivable for an estimated $215,767 in additional cash proceeds to be received later in 2015.

Frac Sand Market

The Freedonia Group Inc. (Freedonia) completed a detailed market study in 2013 on proppant demand across Canada. Freedonia is a leading international business research company, founded in 1985, that publishes more than 100 industry research studies annually. Their industry analysis provides an unbiased outlook and a reliable assessment of an industry.

Freedonia indicates that the North American Proppant (frac sand) demand has risen sharply since 2002, rising from $250 million to nearly $5 billion in total sales in 2012. This is attributed largely to the fact that proppants (frac sand) have been critical to development of unconventional resources such as shale oil and gas in North America, which has set off a chain of events that is revitalizing the region's chemical processing and other industries. Although proppants have been used in oil and gas production for more than 60 years, the advent of horizontal drilling technology coupled with multistage hydraulic fracturing created new opportunities for growth starting around the mid-2000s. Freedonia expects that overall demand for proppants will reach over 100 billion lbs (45 million tonnes (mmt)) in 2017, with an estimated value of $9.4 billion (USD), at a selling price of $0.09/lb. The majority of proppant demand for North America is concentrated in the United States of America, with demand in 2017 estimated to be approximately 90 billion pounds (40.9 mmt). Freedonia estimates that proppant demand for Canada in 2017 will be about 12 billion pounds (5.44 mmt).

Amisk Lake, Saskatchewan

Select Sands has acquired by staking two blocks of claims in north central Saskatchewan. The Amisk Lake block, which is located about 30 km southwest of Creighton, and has potential for near surface frac sand resources.. The Deschambeault Lake block is located along the southeast shore of Deschambeault Lake, about 35 km southwest of the recently announced discovery of diamondiferous kimberlite bodies, and has also potential for frac sand resources.

La Ronge Gold Belt

The Company's primary focus in the La Ronge Gold Belt has been the Preview SW deposit in the Pap-Preview property.

The table below summarizes the mineral resources at the Preview SW deposit.

Preview SW Gold Resources

Category	COG g/t Au	Tonnes	Au g/t	Contained oz Au
INDICATED	**0.5**	**2,607,900**	**1.89**	**158,300**
INFERRED	**0.5**	**5,697,100**	**1.48**	**270,800**

Old Cabin Prospect, Ontario

The Old cabin property is located near Wawa in north central Ontario adjacent to the Island gold mine currently being operated by Richmont Mines. The property covers a significant deformation zone that hosts gold mineralization in trenches with assays up to 49 g/t Au.

Summary of Quarterly Results

The following table sets forth selected quarterly financial information for each of the last eight quarters.

Quarter Ending	Other Income (Expenses)	Net (Loss)	Net (Loss) per Share
January 31, 2015	$140	$(678,296)	$(0.02)
October 31, 2014	$Nil	$(113,658)	$(0.00)
July 31, 2014	$(4,702)	$(770,753)	$(0.02)
April 30, 2014	$17,406	$(341,694)	$(0.01)
January 31, 2014	$247	$(163,611)	$(0.00)
October 31, 2013	$410	$(133,217)	$(0.00)
July 31, 2013	$(443,318)	$(660,796)	$(0.01)
April 30, 2013	$(2,607)	$(199,416)	$(0.01)

NOTE: There were no discontinued operations or extraordinary items on the Company's financial statements during the above mentioned periods.

Liquidity

The Company had working capital of $582,953 as at January 31, 2015 and cash on hand of $414,372.

Capital Resources

The Company has financed its operations primarily by the issuance of share capital. The continued operations of the Company are largely dependent on the sale of equity securities to raise capital.

On November 20, 2014 the Company announced that subject to final approval, it closed a non-brokered private placement of convertible debentures in the principal amount of $595,000. The principal amount will bear interest at 15% per annum, compounded quarterly, with the principal amount payable on the maturity date of May 19, 2016. Subject to an early conversion of the principal amount of the debentures, on the maturity date, the principal amount will automatically be converted into units of the Company at a conversion price of $0.15 per unit; and, provided that the early conversion has not occurred, all accrued interest on the debentures will be automatically converted into common shares of the Company at a conversion price equal to the applicable market price of the common shares on the maturity date. In the case of Early Conversion, interest will not be paid. Upon conversion, each unit will be comprised of a common share of the Company and a full warrant exercisable into a common share at an exercise price of $0.15 per share. In respect to this financing the Company paid $37,000 in finder's fees and issued 246,346 brokers warrants exercisable to acquire one common share of the Company at $0.15 until May 19, 2016.

In June 2013, the Company completed a private placement and issued 2,775,000 flow-through shares at a price of $0.20 for total proceeds of $555,000. Share issuance costs of $30,450 were paid in respect of the financing.

Flow-Through Obligations

The Company is permitted, under Canadian income tax legislation, to renounce flow-through related resource expenditures to investors in advance of the Company incurring the expenditure. In accordance with this legislation, the Company has twelve months following the effective date of renunciation to incur the expenditures. The Company begins incurring interest charges for unspent funds after one month and fees for unspent funds at the end of the calendar year following the effective date of renunciation, and until such time as funds are fully expended.

Under IFRS, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and ii) share capital. Upon expenses being incurred, the Company recognizes a deferred tax liability for the amount of the tax deduction renounced to the shareholders and the premium liability is reversed. The reversal of the premium liability and the deferred tax liability are recognized as tax recoveries to the extent that suitable deferred tax assets are available.

Off-Balance Sheet Arrangements

The Company has not entered into any off-balance sheet arrangements.

Subsequent Event

On March 23, 2015, the Company granted 700,000 stock options with an exercise price of $0.15 per share to certain officers and directors. The options have a five year life and expire on March 23, 2020.

Transactions with Related Parties

The Company incurred the following related party transactions during the six months ended January 31, 2015 and 2014 and had the following balances with related parties outstanding as at January 31, 2015 and July 31, 2014:

a) The Company incurred rent to a private company controlled by two common directors in the total amount of $22,600 during the six months ended January 31, 2015 (2014 - $29,800). The Company had a balance of prepaid rent with the private company in the amount of $Nil (2014 - $5,000). As of January 2015, the company pays rent directly to the landlord and no director controlled private company is involved.

b) The Company has accounts receivable from companies with common directors in the amount of $Nil (2014 - $309,841).

Remuneration of directors and key management personnel were as follows:

	Six months ended January 31	
	2015	2014
Compensation and consulting	**$ 79,618**	$ 192,000
Share-based compensation	**60,146**	-
Total compensation of key management	**$139,764**	$ 192,000

The above transactions were in the normal course of operations and have been recorded at amounts agreed to by the related parties. All amounts either due from or due to related parties are non-interest bearing, unsecured and have no fixed terms of repayment.

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Proposed Transactions

As is typical of the mineral exploration and development industry, the Company is continually reviewing potential acquisition and joint venture transactions and opportunities that could enhance shareholder value. At present there are no transactions being contemplated by management or the board that would affect the financial condition, results of operations and cash flows, other than in the normal course of the Company's business.

Critical Accounting Estimates

Mineral properties consist of exploration and mining concessions, options and contracts. Exploration and evaluation assets costs are capitalized and deferred until such time as the property is put into production, or the property is disposed of either through sale or abandonment. If the property enters the production stage, the costs of exploration and evaluation assets will be written off over the life of the property based on estimated economic reserves. Proceeds received from the sale of any interest in a property will be credited against the carrying value of the property, with any excess included in operations for the year. If a property is abandoned, the acquisition and deferred exploration costs will be written off to operations.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry norms for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property may be subject to unregistered prior agreements and non-compliance with regulatory requirements. The Company is not aware of any disputed claims of title.

Recorded costs of mineral properties and deferred exploration expenditures are not intended to reflect present or future values of mineral properties. The costs are subject to measurement uncertainty and it is reasonably possible, based on existing knowledge, that change in future conditions could require a material change in the recognized amount.

Management reviews capitalized costs on its mineral properties on a periodic basis and will recognize impairment in value based upon current exploration results and upon management's assessment of the future probability of profitable revenues from the property or from sale of the property.

The Company measures the cost of the service received for all stock options made to consultants, employees and directors based on an estimate of fair value at the date of grant. The Company uses the Black-Scholes option pricing model to estimate the fair value of each stock option at the date of grant. Stock options which vest immediately are recorded at the date of grant. Stock options that vest over time are recorded over the vesting period using the straight line method. Stock options issued to outside consultants that vest over time are valued at the grant date and subsequently re-valued on each vesting date and expensed as services are rendered. Stock based compensation is recognized as expense or, if applicable, capitalized to mineral property costs with a corresponding increase in contributed surplus. On exercise of the stock option, consideration received and the estimated fair value previously recorded in contributed surplus is recorded as share capital.

Future Accounting Pronouncements Not Yet Adopted

The following standards and interpretations have been issued but are not yet effective and have not been early adopted by the Company:

IFRS 9 Financial Instruments

IFRS 9 Financial Instruments is part of the IASB's wider project to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. The standard is effective for annual periods beginning on or after January 1, 2015. The Company has yet to assess the full impact of IFRS 9.

Amendments to IAS 32 Financial Instruments: Presentation

Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32) amends to clarify certain aspects because of diversity in application of the requirements on offsetting, focused on four main areas:

- The meaning of "currently has a legally enforceable right of set-off";
- The application of simultaneous realization and settlement;
- The offsetting of collateral amounts;
- The unit of account for applying the offsetting requirements.

Financial Instruments and Other Instruments

The Company has not entered into any specialized financial agreements to minimize its investment risk, currency risk or commodity risk. As of the date hereof, the Company's investment in resource properties has full exposure to commodity risk, both upside and downside. As the metal prices move so does the underlying value of the Company's metal projects.

Outstanding Share Data as of the Report Date

The authorized share capital consists of an unlimited number of common shares. As of the date of this report, an aggregate of 41,626,408 common shares issued, 234,500 warrants and 2,855,500 stock options outstanding.

Risks and Uncertainties

The Company is subject to a number of risks and uncertainties due to the nature of its business. The Company's exploration and development activities expose the Company to various financial and operational risks that could have a significant impact on its level of operating cash flows in the future. Readers are advised to study and consider risk factors stressed below. The following are identified as main risk factors that could cause actual results to differ materially from those stated in any forward-looking statements made by, or on behalf of, the Company.

Financing

The Company's future financial success depends on the ability to raise additional capital from the issue of shares or the discovery of properties which could be economically justifiable to develop. Such development could take years to complete and resulting income, if any, is difficult to determine.

The sales value of any mineralization potentially discovered by the Company is largely dependent upon factors beyond the Company's control, such as the market value of the products produced.

General Resource Exploration Risks and Competitive Conditions

The resource exploration industry is an inherently risky business with significant capital expenditures and volatile metals markets. The marketability of any minerals discovered may be affected by numerous factors that are beyond the Company's control and which cannot be predicted, such as market fluctuations, mineral markets and processing equipment, and changes to government regulations, including those relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. This industry is intensely competitive and there is no guarantee that, even if commercial quantities are discovered, a profitable market will exist for their sale. The Company competes with other junior exploration companies for the acquisition of mineral claims as well for the engagement of qualified contractors. Metal prices have fluctuated widely in recent years, and they are determined in international markets over which the Company has no influence.

Governmental Regulation

Regulatory standards continue to change, making the review process longer, more complex and therefore more expensive. Exploration and development on the Company's properties are affected by government regulations relating to such matters as environmental protection, health, safety and labour, mining law reform, restrictions on production, price control, tax increases, maintenance of claims, and tenure. There is no assurance that future changes in such regulations couldn't result in additional expenses and capital expenditures, decreasing availability of capital, increased competition, reserve uncertainty, title risks, and delays in operations. The Company relies on the expertise and commitment of its management team, advisors, employees and contractors to ensure compliance with current laws.

Financial Instruments and Risk Management

Financial assets and financial liabilities are measured on an ongoing basis at fair value or amortized cost. The disclosures in the notes to these financial statements describe how the categories of financial instruments are measured and how income and expenses, including fair value gains and losses, are recognized.

As of the date of this report and July 31, 2014, the Company's financial instruments which are measured at fair value on a recurring basis are cash and cash equivalents and available for sale investments. The available-for-sale investments are based on quoted prices. The carrying values of the Company's loans and receivables and financial liabilities were a reasonable approximation of fair value due to the short term nature of their maturities.

The Company is exposed to potential loss from various risks including commodity price risk, interest rate risk, currency risk, credit risk and liquidity risk. Based on the Company's operations the liquidity risk and commodity price risk are considered the most significant. There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in the note.

Commodity Price Risk

The Company's ability to raise capital to fund exploration or development activities is subject to risk associated with fluctuations in the market prices of base and precious metals including gold, silver, zinc and lead, and the outlook for these metals. The Company does not have any hedging or other derivative contracts respecting its operations.

Market prices for metals historically have fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, levels of worldwide production, short-term changes in supply and demand, industrial and retail demand, central bank lending, and forward sales by producers and speculators. The Company has elected not to actively manage its commodity price risk, as the nature of Company's business is in exploration.

Liquidity Risk

The liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company manages its liquidity risk through careful management of its financial obligations in relation to its cash position. Using budgeting processes the Company manages its liquidity requirements based on expected cash flow to ensure there are adequate funds to meet the short term obligations during the year.

During the past year the Company has been able to maintain its liquidity position through private placements. However, the variable market conditions make it uncertain whether the Company can continue to raise adequate funds to meet its financial obligations.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or a counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments which are potentially subject to credit risk for the Company consist of cash and cash equivalents. Cash and cash equivalents are maintained with financial institutions of reputable credit and may be redeemed on demand.

Approval

The Board of Directors of Select Sands Gold Corp. has approved the contents of this Management Discussion and Analysis as of the date of this report.

Additional Information

Additional information relating to the Company and its operations is available on SEDAR at www.sedar.com and also on the Company's website at www.selectsandscorp.com

Cautionary Note Regarding Forward Looking Statements

This MD&A includes some statements that may be considered "forward-looking statements". All statements in this discussion that address the Company's expectations about future exploration and development are forward-looking statements. Although the Company believes the expectations presented in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploration successes, availability of capital and financing, and general economic, market, and 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.