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

Management's Discussion and Analysis
For the Five Months Ended December 31, 2015

This Management Discussion and Analysis ("MD&A") should be read in conjunction with the audited consolidated financial statements of Select Sands Corp. (formerly La Ronge Gold Corp.) ("Select Sands", "La Ronge" or the "Company") for the five months ended December 31, 2015, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The reader should refer to the December 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 March 29, 2016. All amounts are expressed in Canadian dollars unless otherwise stated.

Nature of Operations

The Company's primary business is an advanced stage silica sand project located in Arkansas, USA. The company is focused on developing this project to enable silica sand sales to industrial and energy customers. The Company is also engaged in the acquisition and exploration of mineral properties. 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.

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. On June 18, 2015, the Company elected to change its year-end to December 31, 2015 to align its reporting periods with the industry standard calendar year-end. On October 31, 2014, the Company changed its name from La Ronge Gold Corp. to Select Sands Corp. to reflect the implementation of exploration activities in silica sand properties for the oil and gas industry as well as industrial applications.

Arkansas, USA Silica Sand Project

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 silica sand Sandtown property located in northeast Arkansas, USA ("Sandtown" or the "Project" or the "Property"). The Project is an advanced stage 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. Sandtown is located 3.1 miles from Highway 167, near a natural gas pipeline, has an active power line on the property, and is about 14.7 miles away from the nearest rail system. Sandtown has a competitive location advantage of 650 rail miles closer to Texas/Louisiana oil/gas plays and Houston port and industrial hub over Wisconsin sand mines.

The St. Peter formation is host to a number of producing silica 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.

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. 22, 2014; and (ii) US$75,000 on or before February 23, 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 $4,000 per month to the vendors (half of the $4,000 will go to reducing the principal amount outstanding). A royalty of $0.75 per ton is also payable to the vendor on any sand sold until the final payment is made.

Updated Mineral Resource Estimate

On February 10, 2016, the Company announced the completion of an updated mineral resource estimate for Sandtown. Tetra Tech of Vancouver, Canada completed the update. The indicated silica sand resource of 22.0 Million Tons (20 Million Tonnes) reported in the Company's Preliminary Economic Assessment (see page 4) has nearly doubled to 41.98 Million Tons (38.08 Million Tonnes). The breakdown by pit is given in the table below:

Mineral Resources	Volume (m3)	Metric Specific Gravity (mt/m3)	Thousand Tonnes (kt)	Imperial Specific Gravity (st/yd3)	Thousand Short tons (kst)	Classification
South Pit	12,749,000	2.2	28,048	3.2	30,917	Indicated
North Pit	4,560,000	2.2	10,032	3.2	11,058	Indicated
Total Pit constrained resources	17,309,000	2.2	38,080	3.2	41,976	Indicated

Resources were estimated by modelling the extent of the targeted St. Peter Sandstone on the Sandtown property using a total of 41 vertical drill holes completed by Select Sands during 2014 and 2015. The model was constructed utilizing Aranz Geo's Leapfrog 3D modelling software and involved the construction of mesh solids for each of the predominant lithological units identified from drilling. The results of the modelling indicate that the St. Peter Formation underlies much of the northern and central parts of the property, with the thickest portions occurring along the northern boundary and gradually thinning to a discontinuous veneer in the south. Previous testing on composite samples from the St. Peter Formation collected by Select Sands during drilling indicate a grain size distribution of approximately 13% 30/50 mesh, 22% 40/70 mesh, and 58% of 100 mesh. Please visit the Company's website at http://www.selectsandscorp.com/projects/silica-sand-project/ for the maps and other details about the Project.

Exclusions for a power line right of way and allowances for property boundaries and pit slopes have been factored into the estimates presented above. The total Indicated Mineral Resource of 42 Million short tons comprises the portion of the St. Peter Formation that was determined to have reasonable prospects for economic extraction constrained by the open pits.

The Preliminary Economic Assessment (see page 4) completed by Select Sands in June 2015 was done on a portion of the St. Peter Sandstone that remains within the updated resource area. Economic considerations have not been applied to newly defined resources and, as such, the existing PEA remains current and will be summarized in the supporting NI 43-101 technical report for the resource update. Readers are cautioned that mineral resources for the Sandtown Property are not mineral reserves and do not have demonstrated economic viability and there is no certainty that this preliminary economic assessment will be realized.

Test Mining and Production

In September 2015, the Company commenced test mining and production at Sandtown. Test mining includes rock fracturing, crushing, and screening using a US based contract mining company which has experience producing similar products sold in oil & gas and industrial markets.

The Company is in advanced negotiations with various processing plant operators, in the area, to produce finished products (finer-mesh, high-purity "Ottawa White" sand of 40/70 and 100 meshes). The processing plants will be used on a rental and/or lease basis with little to no capital expenditure required. The Company may pursue an acquisition of production facilities in the future.

Drilling

In October 2015**,** the Company completed a drilling program covering approximately 95% of the Sandtown Silica Sands project. The drilling demonstrated uniformity and quality equivalence to the sandstone that was incorporated in the Company's inaugural Preliminary Economic Assessment (PEA) (See below). The samples from the current drilling have been submitted for analysis at Stim Lab of Oklahoma, USA. Upon the receipt of the results from the lab, the Company intends to release an updated resource estimate and PEA.

Drilling Highlights:

- Largest intersection returned 131 feet of silica sand.
- Average thickness of the sandstone in the drilling was 56.5 feet.
- Sandstone intersected in 15 holes show consistent quality.

A total of 15 of the 20 holes drilled intersected the targeted silica sand zone, while 4 holes to the southwest intersected a gravel/clay zone which is to be used to build haul roads on the property.

Senior Sales Consultant

The Company has hired Carl Buchanan as an Industrial Sales Specialist effective November 16, 2015. Mr. Buchanan entered into a consulting agreement to act as the Company's Senior Sales Consultant responsible for generating sales of the Company's products primarily in the industrial space as well as the oil and gas sectors.

Previously, Mr. Buchanan worked as a Regional Manager for US Silica (SLCA: NYSE) for over 16 years. US Silica is a leading producer of silica sand and other industrial minerals used in the manufacture of glass, paints, metals, coatings, ceramics, and building products. His responsibilities included establishing and negotiating annual contracts, maintaining and cultivating existing and new business relationships, and leveraging day-to-day senior-level affiliations to advance new business. Mr. Buchanan was directly responsible for the sales and management of a seven-state territory and was head of National Account sales for major building product and glass customers including:

Owens Corning Roofing & Insulation, St. Gobain, Certainteed, Gardner Asphalt, Mapei, Sto Corporation, Anchor Glass, and Atlas Corporation.

While at US Silica, Mr. Buchanan increased Building Products sales revenues by 40%, establishing US Silica's Building Products market as the quickest emerging sector in the company.

Quarry Permit

On May 1, 2015, the Arkansas Department of Environmental Quality (ADEQ) issued the Company an unconditional Authorization to Quarry for Sandtown. The Authorization to Quarry was issued pursuant to the *Arkansas Quarry Operation, Reclamation and Safe Closure Act* for a five year period ending April 30, 2020.

Preliminary Economic Assessment

On June 10, 2015, the Company announced the completion of an independent Preliminary Economic Assessment (the "Study" or the "PEA") for the Company's Sandtown Project. Tetra Tech of Golden Colorado and Vancouver, BC, Canada completed the PEA. The current Study comprises approximately 40% of the property (200 acres/520 acres).

"The pre-tax internal rate of return (IRR) of 45% and the pre-tax net present value of $US160 million on 40% of the property demonstrate a good economic potential," commented Select Sands CEO Rasool Mohammad. "Our high purity, white silica sand project's closer proximity to major markets in the U.S. is one of its desirable attributes. The Project economics can be enhanced further with testing on the potential on the remaining 60% of the Project and improved oil and gas prices."

Highlights of the PEA:

- Indicated silica sand resources of 20 million tonnes (22 million tons), grading 13% of 30/50 mesh, 32% 40/70 mesh and 58% of 100 mesh
- Strong potential to increase the tonnage on the remaining 60% of the property
- Total life of mine revenue US $767 million
- Pre-tax Net Present Value (NPV) at 8% of US$160 million (after-tax NPV at 8% is US$92 million)
- Pre-tax Internal Rate of Return (IRR) of 45% (after-tax IRR is 34%)
- Pre-production capital costs of US$42 million including $3.7 million contingency
- At an Average Revenue of US$49 / ton product (Granular & Powder silica)
- 2.5 year payback period
- Operating cost US$19 /ton processed

Granular Silica Sand target markets include oil & gas and industrial products like glass, architectural and solar glass applications, foundry and building products. Ground Silica (silica powder) is used in plastics, rubber, polishes, cleansers, paints, glazes, textile fibreglass, precision castings, premium paints, specialty coatings, sealants, silicone rubber, and epoxies.

Mineral Resource Summary

The mineral resource estimate was completed by Cameron Bartsch, M.Sc., P.Geo of Tetra Tech Vancouver. Resources were estimated by modelling the extent of the St. Peter Sandstone on the Sandtown property identified from drilling completed by Select Sands in 2014/2015 and applying preliminary pit constraints. A total of 33 million short tons of St. Peters formation has been identified on 40% of the property of which 11 million tons has been excluded from the mining plan due to drainages, power lines right of way and allowances for pit slopes. The total Indicated Mineral Resource of 22 million short tons includes the portion of the St. Peters Formation that was determined to have reasonable prospects for economic extraction constrained by the open pit. Results from the work done by Stim-Lab indicate an average sand grade comprised of 13% of 30/50 mesh, 32% of 40/70 mesh, and 58% of 100 mesh (sum is greater than 100% due to overlap). Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

PEA Highlights

Production highlights		
Total indicated resources mined	21,912	kst[1]
Classified frac and ground sand products sold	13,516	kst
Run-of-mine direct sales (first 4 years only)[1]	2,225	kst
Total products saleable	15,741	kst
Annual mill feed throughput	1,190	kst
Annual silica sands products produced	865	kst
Operating life including 2 years preproduction operations[2]	18	years

Economic model highlights		
Total life of mine revenue estimated	$766,515	$0
Average revenue per ton frac sand sold	$59.00	$/st
Average revenue per ton ground silica sold	$46.30	$/st
Average revenue per ton run of mine sold[2]	$7.50	$/st
Total operating costs over life of mine	$359,143	$0
Average operating costs per ton processed	$19	$/st
Operating profit	$407,372	$0
Preproduction capital costs including direct and indirect and contingencies	$42,304	$0
Sustaining capital costs including direct and indirect and contingencies	$1,054	$0
Pre-tax NPV	$159,641	$0
Pre-tax IRR	45%	
Federal taxes	$114,858	$0

Economic model highlights (Continued)		
State taxes	$31,176	$0
Free cash flow	$217,981	$0
After tax net present value at 8%	$92,020	$0
After tax IRR	34%	
After tax payback period	2.5	years

1. Potential contract sales of run of mine at $7.5 net of mining, crushing and associated costs
2. Run of mine sales are considered prior to year 1 of operations

For the five months ended December 31, 2015, the Company spent $156,273 (year ended July 31, 2015 - $560,710) on exploration and development of the Sandtown property.

Amisk Lake, Saskatchewan

Select Sands has staked two blocks of claims in north central Saskatchewan. The Amisk Lake block, which is located about 30 km southwest of Creighton, 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. During the year ended July 31, 2015, the Company decided it was no longer going to focus on exploring the Amisk Lake and wrote-off $91,512 of acquisition and exploration costs impairing the property's carrying value to $1.

La Ronge Gold Belt

The Company is evaluating its options to unlock the value of its non-core gold asset described as the Preview SW Gold Project ("the Project") located in northern Saskatchewan, Canada. A special committee of the Company's Board of Directors has been formed to assess how best to create shareholder value from this asset.

The Project is situated in the La Ronge gold belt, about 60 km southwest of the Claude Resources mining and milling complex and 100 km south of the permitted Jolu Gold Mine and Mill complex. The Project hosts indicated resources containing 158,300 ounces (oz.) of gold (Au) [2.61 million tonnes grading 1.89 grams per tonne (g/t) Au] and inferred resources containing 270,800 ounces (5.70 million tonnes grading 1.48 g/t Au) based on a 0.50 g/t Au cut-off grade (See October 31, 2013 News Release).

The metallurgical test work on the Project returned flotation recoveries ranging from 90% to 93% in the flotation concentrate, and gravity concentrates captured 52% to 72% of the free gold.

The last drilling in the Project took place in 2013 when 7,000 meters were drilled which tested numerous new targets and extensions of the deposit. The drilling results from the new targets and extensions of the deposit were not included in the October 2013 resource estimate.

Selected drilling highlights from the new targets and extensions of the deposit that were not included in the resource estimate include:

- PR13-150 drilled 5.76 g/t Au over 12.59 m starting at 164.90 m, including 12.35 g/t Au over 4.24 m starting at 164.14 m

- PR13-151 drilled 633.61 g/t Au over 4.08 m, including individual assays of 5.14 g/t Au over 0.77 m, 13.03 g/t Au over 0.90 m, and 4,279 g/t Au over 0.60 m

- Drill hole PR13-163, located 2,620 metres (m) northeast of the Preview SW gold deposit, intersected the following three new near-surface gold zones:

  - 17.98 grams per tonne gold (g/t Au) over 5.71 m starting at 10 m below surface
  - 5.96 g/t Au over 5.66 m starting at 19 m below surface
  - 1.88 g/t Au over 21.26 m starting at 29 m below surface

The table below summarizes the mineral resources at the Preview SW gold 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. During the year ended July 31, 2015, the Company decided it was no longer going to focus on exploring the property and wrote-off $16,002 of exploration costs impairing the property's carrying value to $1.

Select Annual Results

	IFRS		
	December 31, 2015	July 31, 2015	July 31, 2014
Total Revenues	$ -	$ -	$ -
Other expense (income)	(35,160)	451,934	(13,361)
Net loss	610,360	1,104,366	1,409,275
Net loss per share	$ 0.01	$ 0.03	$ 0.04
Total assets	8,393,214	6,251,346	5,594,687
Long-term debt	-	-	-
Dividends	-	-	-

Results of Operations

For the five months ended December 31, 2015, the Company incurred a net loss of $610,360 (Year ended July 31, 2015 - $1,104,366). Differences of note between the two periods are:

- Administrative services and rent decreased to $8,929 (July 31, 2015 – $35,044) due to the Company relocating to a lower cost office in 2015 and the shortened period.
- Advertising and promotion decreased to $81,699 (July 31, 2015 – $180,163) due to the shortened period. The balance is consistent with the prior year when extrapolated over twelve months.
- Compensation and consulting increased to $205,600 (July 31, 2015 – $145,450) due to the Company employing more consultants for the development of the Sandtown property.
- Professional fees increased to $148,399 (July 31, 2015 – $116,866). The Company incurred additional professional fees in connection with the development of the Sandtown project and incorporation of an American subsidiary.
- Share-based compensation decreased to $160,711 (July 31, 2015 – $167,874). Options were granted to management, directors and consultants in both periods. The options granted have vesting terms and share based compensation is recognized each quarter in proportion to the number of stock options that vest.
- Loss on disposal of investment decreased to $Nil (July 31, 2015 - $347,920). In the prior year, the Company recorded a loss from the sale of the Company's Canfrac shares.

As of December 31, 2015, exploration and evaluation assets totaled $5,066,468 compared to $4,909,858 at July 31, 2015. The Company did not impair any of its exploration and evaluation assets during the five months ended December 31, 2015 (July 31, 2015 – $107,514).

Summary of Quarterly Results

The following table sets forth selected quarterly financial information for the two month stub period ended December 31, 2015 and each of the prior eight quarters.

Quarter Ending	Other Interest Income (Expenses)	Net (Loss)	Net (Loss) per Share
December 31, 2015 (2 months)	$1,624	$(345,688)	$(0.01)
October 31, 2015	$529	$(264,672)	$(0.01)
July 31, 2015	$3,312	$(280,928)	$(0.01)
April 30, 2015	$4,942	$(31,484)	$(0.00)
January 31, 2015	$140	$(678,296)	$(0.02)
October 31, 2014	$(3,185)	$(113,658)	$(0.00)
July 31, 2014	$(4,702)	$(771,503)	$(0.04)
April 30, 2014	$17,406	$(341,694)	$(0.01)
January 31, 2014	$247	$(163,611)	$(0.00)

Two months ended December 31, 2015

The Company's focus during the two months ended December 31, 2015 remained on exploring and developing the Sandtown, Arkansas, USA property.

For the two month period ended December 31, 2015, the Company incurred a net loss of $345,688 (three months ended July 31, 2015 - $280,928). The loss was larger than the comparative period primarily due to more consulting and professional fees being charged and non-cash share-based compensation from stock option grants.

Liquidity

As of December 31, 2015, the Company had working capital of $3,106,923 and cash on hand of $3,172,051.

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 12, 2015, the Company closed a private placement raising gross proceeds of $1,085,000. The private placement consisted of 2,712,500 Units at a price of $0.40 per Unit. Each Unit was comprised of one common share of the Company and one share purchase warrant, with a warrant exercisable to purchase a further common share of the Company at a price of $0.60 for a period of 3 years after closing.

In connection with the closing, the Company paid finders fees of $60,000 and issued 200,000 compensation warrants. Each compensation warrant entitles the holder to acquire one common share in the capital of the Company at a price of $0.40 for a period of three years after closing. The compensation warrants were given a value of $42,441 using the Black-Scholes pricing model and the following assumptions:

Expected life: 3 years
Risk free rate: 0.69%
Expected volatility: 98.48%
Expected dividend rate: 0%
Expected forfeiture rate: 0%

All securities issued in connection with the financing are subject to a four month hold period expiring on March 12, 2016.

On August 13, 2015, The Company closed a private placement raising gross proceeds of $2,690,000. The private placement consisted of 6,725,000 Units at a price of $0.40 per Unit. Each Unit was comprised of one common share of the Company and one-half of a share purchase warrant, with a whole warrant exercisable to purchase a further common share of the Company at a price of $0.60 for a period of 3 years after closing.

Cash of $110,250 and 306,250 warrants were paid as finder fees in connection with the private placement. Each finder warrant is exercisable to purchase a common share of the Company at a price of $0.40 for a period of 3 years after closing. All securities issued have a four-month statutory hold period, expiring on December 14, 2015. The finder warrants were given a value of $71,612 using the Black-Scholes pricing model and the following assumptions:

Expected life: 3 years
Risk free rate: 0.42%
Expected volatility: 111.38%
Expected dividend rate: 0%
Expected forfeiture rate: 0%

In November, 2014, the Company completed a non-brokered private placement of convertible debentures in the principal amount of $595,000 (the “Debentures”). The principal amount of the Debentures will bear interest at 15% per annum, compounded quarterly not in advance with the principal amount of the Debentures payable on May 19, 2016 (the "Maturity Date").

Subject to an early conversion (the "Early Conversion") of the principal amount of the Debentures, on the Maturity Date, the principal amount of the Debentures will be automatically converted into units (the "Principal Units") of the Company at a conversion price of $0.15 per Principal Unit; and, provided that the Early Conversion has not occurred, all accrued interest on the Debentures will be automatically converted into common shares (the "Interest Shares") of the Company at a conversion price equal to the applicable market price (as determined pursuant to the policies of the TSX Venture Exchange) of the common shares on the Maturity Date. In the case of Early Conversion, interest will not be paid.

Upon conversion, each Principal 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 from issuance.

In connection with the private placement, the company paid an aggregate of $37,000 in finder's fees and issued an aggregate of 246,346 broker warrants to arm's length third-party finders. Each broker warrant is exercisable to acquire one common share of the Company at $0.15 until May 19, 2016. The broker warrants were given a value of $13,000 using the Black-Scholes pricing model and the following assumptions:

Expected life: 1.5 years
Risk free rate: 0.98%
Expected volatility: 85%
Expected dividend rate: 0%
Expected forfeiture rate: 0%

No Early Conversion occurred during the five months ended December 31, 2015. For the year ended July 31, 2015, the Company issued 2,513,333 shares and warrants from the Early Conversion of $377,000 in Debentures.

The Company records the remaining balance owing as a commitment to issue shares in the equity section of the statements of financial position.

The Company has recorded $15,392 in interest shares expense that is included in Commitment to issue shares for the five months ended December 31, 2015 (year ended July 31, 2015 - $23,553).

Off-Balance Sheet Arrangements

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

Related Parties Transactions

As of the date of this report, the Company's officers and directors are as follows:

Name	Position
Rasool Mohammad	President, Chief Executive Officer and Director
Arnold Tenney	Chairman of the Board and Director
Zigurds Vitols	Chief Operations Officer and Director
Steven Goldman	General Counsel and Director
Douglas Turnbull	Director
John Kime	Director and Audit Committee Chairperson
Darren Urquhart	Chief Financial Officer

The following amounts were incurred with respect to officers and directors of the Company or corporations controlled by them:

	Five months ended December 31, 2015	Year ended July 31, 2015
Rasool Mohammad – Salary	**$ 111,600**	$ 82,000
Rasool Mohammad – Share based compensation	**108,552**	25,955
Arnold Tenney – Consulting fees	**25,000**	5,000
Arnold Tenney – Share based compensation	**8,607**	43,847
Zigurds Vitols – Consulting fees	**36,500**	5,500
Zigurds Vitols – Share based compensation	**6,012**	37,484
Steven Goldman – Fees paid to Goldman Hine LLP	**50,000**	10,000
Steven Goldman – Share based compensation	**9,650**	50,262
Doug Turnbull – Consulting fees	**2,500**	8,000
Doug Turnbull – Share based compensation	**430**	2,192
John Kime – Share based compensation	**25,999**	-
Darren Urquhart – Consulting fees	**14,000**	10,714
Darren Urquhart – Share based compensation	**861**	4,385
Larry Johnson – Consulting fees (Former Chief Financial Officer)	**-**	13,800
Gord Davidson - Consulting fees (Former Director)	**-**	12,177
Leonard Jaroszuk - Consulting fees (Former Director)	**-**	3,000
Total compensation of officers and directors	**$ 399,711**	$ 314,316

The Company incurred rent to a private company controlled by two common directors in the total amount of $22,600 during the year ended July 31, 2015. The rental agreement was terminated during the year ended July 31, 2015. No such costs were incurred during the five months ended December 31, 2015.

As at December 31, 2015 the Company had accounts payable to directors and officers in the amount of $17,537 (July 31, 2015 - $24,550).

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.

Investor Relations

On September 30, 2015, the Company engaged Kin Communications Inc. ("Kin") to provide investor relations services to the Company. Kin Communications is one of Canada's leading full-service investor relations firms, based in Vancouver and owned by President & CEO Arlen Hansen. Kin will assist Select Sands in increasing public awareness by managing the Company's corporate communications, marketing endeavors, and ongoing engagement with shareholders, finance professionals, and media contacts.

Kin is being paid $45,000 over a six month period and $7,500 per month on a month to month basis thereafter, and is being granted 500,000 stock options of the Company, exercisable at $0.45 per share. The cash portion of the compensation is being paid from the Company's working capital. The options will vest at a rate of 25% per quarter over a 12-month period and will be exercisable for a period of two years. The agreement and the grant of options were subject to regulatory approval. The Company has been advised that neither Kin nor its principals currently owned any shares of Select Sands at the time of the Company entering into the engagement.

Subsequent Events

Subsequent to the five months ended December 31, 2015:

Certain Officers and Directors have been issued an aggregate of 1,000,000 options with an exercise price of $0.40 pursuant to the Company's option plan. Each option is exercisable into one common share at an exercise price of $0.40 at any time on or before the fifth anniversary of its issuance. All such options vest over a period of one year.

200,000 common shares were issued to a Director of the Company upon exercise of previously granted stock options.

30,000 common shares were issued upon exercise of previously granted broker warrants.

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 54,629,254 common shares issued, 8,783,416 warrants and 4,442,833 stock options are 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, 2015, 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, lead and silica sand and the outlook for these minerals. The Company does not have any hedging or other derivative contracts respecting its operations.

Market prices for minerals 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 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.