



Select Sands Provides Update on Bank Foreclosure Actions

October 15, 2024 – Houston, Texas, USA – Select Sands Corp. (“**Select Sands**”, “**We**”, “**Our**” or the “**Company**”) (TSXV: SNS | OTC: SLSDF) is issuing an update regarding the Company’s status. As previously disclosed in the Company’s April 29, 2024 and July 22, 2024 news releases, the Company’s normal operations have been shut down and the Company’s primary lender, First Community Bank (the “**Bank**”) issued a demand letter threatening foreclosure of the Company’s collateralized assets if the Company did not make loan payments that were past due by August 1, 2024. Since receiving notice from the Bank of its intent to foreclose on its loans, the Company has been unable to generate revenue while facing continuing challenges. The Company entered into discussions with various entities that might be interested in purchasing the Company’s sand business, but was unable to reach an agreement with any of the parties before the foreclosure deadline.

On October 2, 2024, foreclosure proceedings were initiated by the Bank resulting in the transfer of control over all physical assets of the Company. The physical assets were subsequently auctioned on the same day by the Bank to repay the outstanding debt of almost US\$12 million. The Company is waiting for confirmation from the Bank of the outcome of the auction which may take up to 90 days.

At present, the Company is not operating and is without cash reserves. The Company is evaluating its options concerning any non-physical assets it may still possess. The Company notes that its U.S. subsidiary, Select Sands America Corp. (the “**Subsidiary**”), has substantial tax loss carryforwards that may be of value to a potential U.S. buyer in a similar business to the Company, should the Subsidiary be able to fully satisfy its creditors.

As previously announced on May 13, 2024, the Company remains subject to a cease trade order against the Company effective May 8, 2024 issued by the British Columbia Securities Commission, for failing to file audited annual financial statements, management’s discussion and analysis and annual certifications for the year ended December 31, 2023 (collectively, the “**Required Filings**”) within the time period prescribed by securities laws.

Forward-Looking Statements

This news release includes forward-looking information and statements, which may include, but are not limited to, information and statements regarding or inferring the future business, operations, financial performance, prospects, and other plans, intentions, expectations, estimates, and beliefs of the Company. Information and statements which are not purely historical fact are forward-looking statements. The forward-looking statements in this press release relate to comments that include, but are not limited to, statements related to the expected current and future state of operations, opportunities being explored for the Company’s future, \ the outcome of the Bank’s auction of the Company’s physical assets, the value, if any, of the Subsidiary and its tax loss carryforwards to a potential U.S. buyer, the Company’s ability to sell its Subsidiary, the Company’s and Subsidiary’s ability to satisfy its creditors, the Company’s ability to file the Required Filings and the Company’s ability to continue as a going concern. Forward-looking information and statements involve and are subject to assumptions and known and unknown risks, uncertainties, and other factors which may cause actual events, results, performance, or achievements of the Company to be materially different from future events, results, performance, and achievements expressed or implied by forward-looking information and statements herein.



Although the Company believes that any forward-looking information and statements herein are reasonable, in light of the use of assumptions and the significant risks and uncertainties inherent in such information and statements, there can be no assurance that any such forward-looking information and statements will prove to be accurate, and accordingly readers are advised to rely on their own evaluation of such risks and uncertainties and should not place undue reliance upon such forward-looking information and statements. Any forward-looking information and statements herein are made as of the date hereof, and except as required by applicable laws, the Company assumes no obligation and disclaims any intention to update or revise any forward-looking information and statements herein or to update the reasons that actual events or results could or do differ from those projected in any forward-looking information and statements herein, whether as a result of new information, future events or results, or otherwise, except as required by applicable laws.

COMPANY CONTACTS

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