

# Select Sands Announces the Shuttering of its Subsidiary, Select Sands America Corp.

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## Amidst Industry Challenges and Anticipated Delay in Annual Financial Statements and Related Documents

Houston, April 29, 2024 - [Select Sands Corp.](#) ("Select Sands", "We", or the "Company") (TSXV:SNS), (OTC:SLSDF) today announced a shuttering of the operations of its operating subsidiary, Select Sands America Corp., due to a confluence of factors negatively impacting the frac sand industry and the Company. The decision comes as a response to the challenges posed by weak oil and gas activity in the basins served by the Company, a diminished 2024 sales forecast, low product pricing, a slower-than-expected pivot to industrial sand markets, cash shortfalls, the burden of high interest rates on the Company's growing debt, and after meetings with the Company's bank in which it was unable to secure additional financing at this time that would have allowed operations to continue. The Company is noncompliant with the terms of some of its existing loans and will continue to meet with its bank to discuss remedies.

The Company has been diligently navigating through these challenges, seeking viable solutions to sustain operations. However, persistently adverse conditions have necessitated a strategic reassessment of its current standing.

During this shuttering of operations, Select Sands will explore strategic alternatives to ensure long-term viability, including the continuing pursuit of opportunities in the industrial sand markets. This approach underscores the Company's commitment to adaptability and resilience in the face of dynamic market forces.

Zig Vitols, President & CEO, stated, "While this decision was not made lightly, it is a necessary step to re-assess options in the interests of our stakeholders and position the Company for future success. We greatly regret having to take this action and will continue to communicate with our stakeholders as we work to achieve a solution."

Select Sands remains dedicated to its lenders, investors, employees, customers, and partners, and will provide updates if and when a reopening timeline is possible as developments unfold.

Under the circumstances, the Company no longer meets the International Financial Reporting Standards ("IFRS") standard for a going concern as defined under International Accounting Standard 1 - Presentation of Financial Statements and International Accounting Standard 10 - Events After the Reporting Period. The IFRS standards require that an entity shall not prepare its financial statements on a going concern basis if management determines after the reporting period either that it intends to liquidate the entity or to cease trading, or that it has no realistic alternative but to do so. The Company is unable to obtain an unreserved audit opinion from its auditors without being able to pass the going concern test and therefore will be unable to file its audited consolidated financial statements, the accompanying management's discussion and analysis, and CEO and CFO certifications with respect to the annual filings for the year ended December 31, 2023 (the "Required Filings") by today's filing deadline of April 29, 2024. The Company anticipates that the British Columbia Securities Commission ("BCSC") will issue a failure-to-file cease trade order ("CTO") for failure to file the Annual Filings by the filing deadline.

A copy of the CTO will be posted on the BCSC website once issued. The Company expects that the CTO will provide that a beneficial security holder of the Company who is not, and was not at the date of the CTO, an insider or control person of the Company, may sell securities of the Company acquired before the date of the CTO if: (a) the sale is made through a "foreign organized regulated market", as defined in section 1.1 of the Universal Market Integrity Rules of the Investment Industry Regulatory Organization of Canada; and (b) the sale is made through an investment dealer registered in a jurisdiction of Canada in accordance with applicable securities legislation. Holders of the Company's securities are urged to consult with their own investment advisors or legal counsel about the implications of the CTO. There can be no assurance that the Company will be able to remedy its filing default and have the CTO lifted in a timely manner or at all.

## About Select Sands

Select Sands is a provider of high-quality industrial sand products for various applications. With a focus on innovation and customer satisfaction, Select Sands is dedicated to delivering excellence in the sand industry.

## 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, the unique market position of the Company, opportunities being explored for the Company's future, the Company's ability to repay or restructure its existing debt, a reopening timeline for the Company's operations, the Company's ability or timing to file the Required Filings, the issuance and possible future lifting of a cease trade order on the Company's securities and its 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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