

SANDSPRING RESOURCES LTD.

PRESS RELEASE

Sandspring Resources Ltd. Announces Extension to Qualifying Transaction Deadline Date

August 10, 2009 - Calgary, Alberta: Sandspring Resources Ltd. (the “**Corporation**” or “**Sandspring**”) (TSXV: SSP.P), a capital pool company, announced today that, in accordance with the extended temporary relief measures announced by the TSX Venture Exchange (the “**Exchange**”) on March 6, 2009, the Corporation has applied for and received a six-month extension for the completion of its “Qualifying Transaction” (as such term is defined in the policies of the Exchange). The new deadline date for the completion of the Corporation’s Qualifying Transaction (the “**New Deadline Date**”) is February 24, 2010.

As disclosed in the Corporation’s news release dated July 28, 2009 (the “**News Release**”), subject to receipt of all necessary approvals, Sandspring intends to effect a business combination with GoldHeart Investment Holdings Ltd. (“**GoldHeart**”) pursuant to the terms of an acquisition agreement entered into between Sandspring, GoldHeart and certain creditors of GoldHeart, such that Sandspring will acquire all the issued and outstanding securities of GoldHeart (the “**Acquisition**”) resulting in GoldHeart becoming a wholly-owned subsidiary of Sandspring. The Acquisition is intended to constitute the Corporation’s Qualifying Transaction. Although the Corporation is actively working to complete the Acquisition, there can be no assurance that the Acquisition will be completed by the New Deadline Date or at all.

In connection with the Acquisition, the Corporation intends to close, during the week of August 10, 2009, the bought-deal subscription receipt financing (the “**Financing**”), for gross aggregate proceeds of \$5,000,030 (prior to the exercise, if any, of the over-allotment option granted to the underwriters in connection with the Financing), which was previously announced by way of the News Release.

For Further Information, Please Contact:

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Cautionary Statements

This news release contains “forward-looking statements” within the meaning of applicable securities laws relating to the proposal to complete the Acquisition, the Financing and associated transactions, including statements regarding the terms and conditions of the proposed Acquisition, the Financing and associated transactions. Readers are cautioned not to place undue reliance on forward-looking statements. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the risks that the parties will not proceed with the Acquisition and/ or the Financing and associated transactions, that the ultimate terms of the Acquisition and/ or the Financing and the associated transactions will differ from those that currently are contemplated, and that the Acquisition and/ or the Financing and the associated transactions will not be successfully completed for any reason (including the failure to obtain the required approvals or clearances from regulatory authorities). The Corporation assumes no obligation to update any forward-looking statements or to update the reasons why actual results could differ from those reflected in the forward-looking statements unless and until required by securities laws applicable to the Corporation. Additional information identifying risks and uncertainties is contained in filings of the Corporation with Canadian securities regulators, which filings are available under the Corporation’s profile at www.sedar.com.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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