

**SANDSPRING RESOURCES LTD.**

**PRESS RELEASE**

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**Sandspring Resources Ltd. Announces Completion of Qualifying Transaction to Acquire Mineral Exploration Property Located in Guyana, South America**

**November 24, 2009 - Calgary, Alberta:** Sandspring Resources Ltd. (the “**Corporation**”) (TSX-V: SSP.P) is pleased to announce that it has completed the acquisition of 100% of the issued and outstanding shares of GoldHeart Investment Holdings Ltd. (“**GoldHeart**”) and certain corollary transactions (the “**Acquisition**”) as the Corporation’s “Qualifying Transaction” (as such term is defined in the policies of the TSX Venture Exchange) (the “**Qualifying Transaction**”) resulting in GoldHeart becoming a wholly-owned subsidiary of the Corporation.

Pursuant to a prospectus filed with securities regulators in the provinces of British Columbia, Alberta, Saskatchewan and Ontario in connection with the Corporation’s previously completed \$6,000,050 private placement financing (the “**Offering**”) of subscription receipts (“**Subscription Receipts**”), and concurrent with the closing of the Qualifying Transaction, the Subscription Receipts have been exercised into common shares (“**Common Shares**”) and warrants (“**Warrants**”) of the Corporation. Specifically, each Subscription Receipt was deemed to have been exercised, for no additional consideration, into 1.1 Common Shares and 0.55 Warrants (each Warrant exercisable to acquire one Common Share at an exercise price of \$0.50 for a period of 36 months from closing of the Qualifying Transaction). The net proceeds of the Offering have been released from escrow to the Corporation.

As a result of the completion of the Qualifying Transaction, the Corporation holds all of the issued and outstanding shares of GoldHeart and thereby controls all of the issued and outstanding common stock of ETK, Inc., a company whose principal asset is the Toroparu Gold-Copper Prospect, Upper Puruni River Area, Guyana.

In connection with the closing of the Qualifying Transaction, Mark C. Maier resigned as President, Chief Executive Officer, Chief Financial Officer and Corporate Secretary of the Corporation and Charles G. Gryba resigned as a director of the Corporation; in conjunction with the Closing of the Qualifying Transaction, Mr. Gryba was appointed as Vice President, Technical, of the Corporation. In addition, the following directors and / or officers were appointed in conjunction with the closing of the Qualifying Transaction: John R. Adams, Director; Abraham P. Drost, President; Richard A. Munson, Chief Executive Officer, Corporate Secretary and Director, and Jeffrey L. Vigil, Chief Financial Officer. As a result of the completion of the Qualifying Transaction, there are 71,358,360 Common Shares issued and outstanding. For brief biographies of the above-noted individuals appointed as directors and / or officers of the Corporation and other details relating to the Qualifying Transaction, please refer to the Corporation’s prospectus dated November 13, 2009, which can be viewed on SEDAR under the Corporation’s company profile at [www.sedar.com](http://www.sedar.com).

In addition, pursuant to the Corporation’s stock option plan, stock options to acquire 3,828,100 Common Shares at an exercise price of \$0.50 per Common Share for a period of 5 years from closing of the Qualifying Transaction, have been granted to certain directors, officers, employees and consultants.

The Corporation has filed final submissions with the TSX Venture Exchange in connection with the closing of the Qualifying Transaction.

**For Further Information, Please Contact:**

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