



**SANDSPRING RESOURCES LTD. ANNOUNCES
COMPLETION OF C\$25,002,000 BOUGHT DEAL
OFFERING**

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Toronto, Ontario

March 30, 2012 -- **Sandspring Resources Ltd. (SSP: TSX-V)** ("Sandspring" or the "Company") announced that it has completed its previously announced bought deal offering of common shares. The Company issued 23,150,000 common shares (the "Common Shares") at \$1.08 per Common Share for gross proceeds of \$25.0 million (the "Offering"). The syndicate of underwriters was co-led by RBC Dominion Securities Inc. and Scotia Capital Inc., and included BMO Nesbitt Burns Inc. and Clarus Securities Inc. (collectively the "Underwriters"). Sandspring has granted the Underwriters an option to purchase up to an additional 15% of the Common Shares, exercisable in whole or in part, at any time prior to April 30, 2012. The Underwriters received a 5.5% cash commission in respect of the Offering.

The net proceeds of the Offering will be used to fund Sandspring's exploration and development activities, and for general corporate purposes.

The securities being offered have not, nor will they be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.

Sandspring is a Canadian junior mining company currently in advanced exploration and prefeasibility assessment of the Toroparu Gold Deposit in the Republic of Guyana. Please visit the Company's website www.sandspringresources.com.

For further information, please contact:

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Additional information on Sandspring can be viewed on SEDAR under the Corporation's profile at www.sedar.com or on Sandspring's website at www.sandspringresources.com.

This press release includes certain forward-looking statements concerning the use of proceeds of the offering of common shares of the Company, the future performance and operations of Sandspring as well as management's objectives, strategies, beliefs and intentions. Forward-looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management at the time such statements are made. All forward-looking statements and information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including the speculative nature of mineral exploration and development, fluctuating commodity prices, the Company's successful advancement of the Toroparu Gold Deposit and obtaining positive results from ongoing evaluation and testing of its gold targets, among other risks as described in our public filings available at www.sedar.com. Actual events or results may differ materially from those projected in the forward looking-statements and we caution against placing undue reliance thereon. Sandspring has an ongoing obligation to disclose material information as it becomes available.

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.