



Sandspring Announces Information on Silver Resource at Toroparu Project and Initiation of Discussions to Secure Additional Funding Utilizing the Silver Resource

Denver, Colorado — February 23, 2015 — Sandspring Resources Ltd. (SSP: TSX-V) (the “**Company**” or “**Sandspring**”) is pleased to announce the addition of a silver resource (the “**Silver Resource**”) at its wholly owned Toroparu Project in Guyana South America.

The Silver Resource lies within the boundaries of the Company’s Main Pit and Southeast Pit areas that are the subject of the Company’s pre-feasibility study entitled “Technical Report Pre-feasibility Study” (the “**PFS**”), published on May 24, 2013, and final feasibility work.

“The declaration of this Silver Resource is significant for Sandspring at this time of volatility in the mining sector,” stated Sandspring CEO Rich Munson. “We have initiated discussions to utilize this Silver Resource to secure additional financial support for development of the Toroparu Project.”

The presence of the Silver Resource was identified by metallurgical testing and the completion of additional in-fill silver analyses on existing core drilling, during the period of May through August of 2014. Silver analyses of core/pulps were completed for approximately 12,000 samples, for the areas of the in-pit gold-copper resources stated in the PFS. No additional drilling was conducted, and the PFS gold-copper resource remains unchanged.

A silver QA/QC program was conducted that included examination of multiple methods for the additional silver analyses, selection of one method (AQ251), and the inclusion of standard reference materials, blanks, and duplicates along with the samples sent to ACME Analytical Laboratories (Vancouver).

Silver was estimated as “in-pit” resources confined by a gold mineralized shape, within the PFS resource pit Whittle shell, using kriging and silver-specific parameters. Resources are classified as Measured, Indicated, and Inferred for gold (Au), at the PFS-stated Au cutoff grade of 0.3 g/t Au, and associated copper (Cu) and silver (Ag) resources are presented (Table 1).

The results estimate an in-pit measured and indicated Silver Resource of 6,295,000 ounces.

Table 1: PFS Resource Statement @ 0.30 g/t Au cut-off as of March 31, 2013 (updated September 2014 for Ag)

Resource Classification (All rock types)	Tonnes (000's)	Au (g/t)	Au oz. (000's)	Cu %	Cu (Mlb)	Ag (g/t)	Ag oz. (000's)
Main Zone							
Measured	41,542	0.98	1,307	0.109	100	1.216	1,624
Indicated	185,957	0.87	5,203	0.082	334	0.758	4,535
Measured & Indicated	227,500	0.89	6,510	0.087	434	0.842	6,159
Inferred	127,756	0.74	3,045	0.042	118	0.072	294
South East Zone							
Measured	2,905	0.97	91	0.037	2	0.434	41
Indicated	9,836	0.93	294	0.035	8	0.304	96
Measured & Indicated	12,741	0.94	384	0.036	10	0.334	137
Inferred	1,768	0.78	45	0.041	2	0.282	16
All Zones							
Measured	44,447	0.98	1,398	0.104	102	1.165	1,664
Indicated	195,793	0.87	5,497	0.079	342	0.736	4,631
Measured & Indicated	240,240	0.89	6,894	0.084	444	0.815	6,295
Inferred	129,525	0.74	3,090	0.042	120	0.074	310

Source: SRK Consulting, 2013

1. Mineral resources are inclusive of mineral reserves;
2. All resources in the revised mineral resource statement are In-Pit resources reported within an optimized pit shell above an economic cut-off grade (CoG) of 0.30 g/t Au. The economic CoG was determined using a gold price of US\$1,350/oz. Au, an average metallurgical recovery of 95.9% for gold, Processing + G&A costs of US\$11.49/t, and includes US\$112/oz. Au for freight, smelting, refining and royalties. Pit slopes used in the pit optimization were 45°, and the mining costs used were US\$2.06/t for fresh rock;
3. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves;
4. Mineral Resources are reported in accordance with Canadian Securities Administrators (CSA) National Instrument 43-101 ("NI 43-101") and have been estimated in conformity with generally accepted Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines;
5. The grades for Cu and Ag were estimated separately, and presented as associated average metal grades at the Au cut-off;
6. Mineral resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding;
7. The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred resources as an Indicated or Measured mineral resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category; and
8. The mineral resource estimate for the Toroparu Project was calculated by Frank Daviess, MAusIMM, R.M. SME, Associate Resource Geologist of SRK Consulting in accordance with NI 43-101 and generally accepted CIM, Metallurgical and Petroleum "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines.

Munson also noted: "The addition of the Silver Resource derives from some extensive work completed by our in-house exploration team of Werner Claessens, our Vice President Exploration, and Pascal van Osta, Exploration Manager, working with the Metifex Global Project Development group. This entire team has been working with Sandspring's Executive Vice President, Greg Barnes, and technical consultant, Yani Roditis (formerly Sandspring COO) on the final feasibility. We are pleased with the addition of the silver component to the Toroparu Project as the PFS resources and reserves were defined prior to receipt of comprehensive silver analyses. Metallurgical testing has demonstrated recoverability of silver in both of the proposed mineral processing streams, flotation and Carbon-in-pulp."

Qualified Person

The scientific and technical data contained in this news release has been reviewed, approved and verified by Frank Daviess and Allan Moran associates of SRK Consulting, a “qualified persons” as defined in NI 43-101 - Standards of Disclosure for Mineral Projects and the Company’s resource consultant for the Toroparu Project.

Sandspring Resources Ltd. is a Canadian junior mining company currently in advanced exploration and in the process of finalizing a feasibility study for the multi-million ounce Toroparu Gold Project in Guyana, South America. Visit Sandspring’s website at <http://www.sandspringresources.com>.

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

This press release includes certain forward-looking statements concerning future performance and operations of the Company, including 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 may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information.

Forward-looking statements are subject to a variety of assumptions, risks and uncertainties, including the speculative nature of mineral exploration and development, uncertainties in the estimation of mineral resources and mineral reserves including the Silver Resource declared in this announcement, fluctuating commodity prices, changes in project parameters as plans continue to be refined, uncertainties of project cost overruns or unanticipated costs and expenses, uncertainties inherent in conducting operations in a foreign country, uncertainties related to the availability and costs of financing needed in the future, uncertainties related to the ability to enter into the contracts necessary to develop the mining project on reasonable terms, the risk that the conclusion of pre-production studies may not be accurate including the conclusion that the Silver Resource may not be recoverable by the proposed mineral processing methods, the risk that the Company may be unable to successfully advance the Toroparu Project to feasibility, risks that the Company may not obtain positive results from ongoing evaluation and testing of multiple gold targets located elsewhere in the Company's landholdings, operating or technical difficulties in connection with mining or development activities, labour disputes, and contests over title to properties, particularly title to undeveloped properties, among other risks as described in the

Company's public filings available at www.sedar.com. Actual events or results may differ materially from those projected in the forward-looking statements and the Company cautions against placing undue reliance thereon. The Company does not undertake to update any forward-looking information except in accordance with applicable securities laws.

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