



TSX-V: SSP
OTCQX: SSPXD

Sandspring Commences New Exploration Program at Toroparu Gold Project

Denver, Colorado and Vancouver, British Columbia – October 15, 2015 – Sandspring Resources Ltd. (TSX-V: SSP, OTCQX: SSPXD) (“Sandspring”) is pleased to announce that its Fall 2015 exploration program is underway, with the objective of confirming continuity and grade of mineralization at the Sona Hill Gold Anomaly, and extending the regional exploration grid to unexplored areas within the Puruni Shear Corridor in an effort to identify new mineralized systems in the Upper Puruni District.

Sandspring’s planned exploration program includes a 3,700-meter diamond drilling program at Sona Hill and a 100-km² regional geochemical survey of concessions north and north-west of the Company’s existing concession boundary, lying within the Puruni Shear Corridor that hosts the Toroparu deposit (Figure 1). The Puruni Shear Corridor is a regional geological feature that can be traced for more than 150 km within the Puruni volcano-sedimentary belt into producing goldfields in Venezuela.

The Sona Hill drill program has been designed to confirm continuity of mineralization defined by earlier reconnaissance drilling. As previously reported, a number of anomalous gold values were discovered in saprolite during the 2011–12 geochemical survey covering the central and northern part (45%) of the Company’s Upper Puruni concession. The survey interpretation identified a large 20 km by 7 km hydrothermal halo around Toroparu, containing a cluster of more than ten gold features. Strong anomalous values for gold were identified on top of Sona Hill over a 1 km by 200 m north-south trending zone. An initial 25-hole reverse circulation and diamond reconnaissance drill program in 2012 identified gold mineralization in both saprolite and fresh rock. Sandspring has engaged one rig to drill 40 holes on a 100- by 50-metre grid to a maximum vertical depth of approximately 100 metres. The program is expected to be accomplished over an eight-week period, with analytical results expected in early 2016.

The geochemical survey of concessions adjacent to the Company’s Upper Puruni Concession is designed to extend the regional exploration grid to the north and north-west within the Puruni Shear Corridor in an effort to identify gold anomalous features that could indicate new mineralized systems. The perceived geological link between the Toroparu gold-copper-silver deposit and relatively small intrabelt intrusives that lie within the Puruni Shear corridor, as well as the significant multi-phase hydrothermal halo around Toroparu, suggest the potential to discover additional and possibly large mineralized systems in the area.

“Although market conditions remain challenging, Sandspring has been re-energized following the acquisition of PNO Resources, with a stronger balance sheet and additional expertise at both the management and Board level,” said Rich Munson, CEO and a director of Sandspring. “Sandspring’s team is focused on adding shareholder value by prudently managing the Company’s treasury and continuing to advance the Toroparu project with modest drilling and exploration programs.”

All scientific and technical information contained in this press release has been prepared under the supervision of Werner Claessens, Lic. Geo., P.Geo., Vice-President Exploration of Sandspring and a “qualified person” within the meaning of National Instrument 43-101. Additional information regarding previous exploration at Toroparu is available on the Company’s website at <http://www.sandspringresources.com/s/exploration-projects.asp>.

About Sandspring Resources Ltd.

Sandspring Resources Ltd. is a Canadian junior mining company currently moving toward a definitive feasibility study for the multi-million ounce Toroparu Gold Project in the Republic of Guyana. A gold and silver purchase agreement with Silver Wheaton Corporation validates the project's potential and substantially reduces project finance requirements. A prefeasibility study completed in May 2013 (NI 43-101 Technical Report, Prefeasibility Study, Toroparu Gold Project, Upper Puruni River Area, Guyana, dated May 24, 2013 completed by SRK Consulting (U.S.), Inc., available on SEDAR at www.sedar.com) outlined the design of an open-pit mine producing more than 200,000 ounces of gold annually over an initial 16-year mine life. Significant exploration potential, along with copper and silver credits, provide additional upside potential for the Toroparu Gold Project. Additional information is available at www.sandspringresources.com or by email at info@sandspringresources.com.

On Behalf of the Board of Directors of Sandspring Resources Ltd.

"Richard A. Munson"

Per:

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Cautionary Notes

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This news release contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "will", "planned", "objective", "potential" and similar expressions are intended to identify forward-looking information and/or statements. Forward-looking statements and/or information are based on a number of material factors, expectations and/or assumptions of Sandspring which have been used to develop such statements and/or information but which may prove to be incorrect. Although Sandspring believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements as Sandspring can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding, among other things: results from drilling and exploration activities and Sandspring's ability to identify additional gold mineralization. The forward-looking information and statements included in this news release are not guarantees of future performance and should not be unduly relied upon. Such information and/or statements, including the assumptions made in respect thereof, involve known and unknown risks, uncertainties and other factors that may cause actual results and/or events to differ materially from those anticipated in such forward-looking information and/or statements including, without limitation: results from drilling and exploration activities and Sandspring's ability to identify additional gold mineralization; risks associated with the uncertainty of exploration results and estimates; Sandspring's future plans; the availability of financing and/or cash flow to fund current and future plans and expenditures; the impact of increasing competition; the general stability of applicable economic and political environments; the general continuance of current industry conditions; uncertainty regarding the market price for gold, silver and copper; uncertainty of conducting operations under a foreign regime; uncertainty of obtaining all applicable regulatory approvals and related timing matters; Sandspring's dependence on management personnel; and/or certain other risks detailed from time-to-time in Sandspring's public disclosure documents. Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and the Company does not undertake any obligations to publicly update and/or revise any of the included forward-looking statements, whether as a result of additional information, future events and/or otherwise, except as may be required by applicable securities laws.

Figure 1 – Fall 2015 Exploration Program at Toroparu Gold Project

