



TSX-V: SSP
OTCQX: SSPXF

Sandspring Resources Announces Non-brokered Private Placement for \$6.5 Million

April 19, 2016 – Denver, Colorado and Vancouver, British Columbia – Sandspring Resources Ltd. (TSX-V: SSP, OTCQX: SSPXF) (“Sandspring” or the “Company”) announces a non-brokered private placement of 20,312,500 units (“Units”) at a price of \$0.32 per Unit for gross proceeds of \$6.5 million. Each Unit consists of one common share of the Company (“Share”) and one share purchase warrant entitling the holder to purchase one Share at \$0.42 for a period of five years from the date of issuance (“Warrant”). A finder’s fee of 5% will be paid on a portion of the orders.

The Company intends to use the proceeds to undertake an exploration program on its Toroparu Gold Project in Guyana, South America, and for general working capital.

Completion of the private placement and the payment of the finder’s fee remain subject to the acceptance for filing of the TSX Venture Exchange. The securities issued by the Company in connection with this Offering are subject to a four-month “hold period” as prescribed by the TSX Venture Exchange and applicable securities laws.

New Chief Financial Officer

Sandspring is pleased to welcome Harpreet Dhaliwal as Chief Financial Officer. Ms. Dhaliwal is a Chartered Accountant with eight years of experience in the resource sector, including positions with Endeavour Mining Corporation and Uranium One Inc. Ms. Dhaliwal holds a Bachelor of Science degree from the University of British Columbia. Sandspring would like to thank Jeremy Crichton, the Company’s former Chief Financial Officer who recently left the Company to pursue other interests, and wish him well in his future endeavors.

Pursuant to the Company’s stock option plan, the Board of Directors has granted 200,000 incentive stock options to Ms. Dhaliwal, exercisable at the market closing price of April 20, 2016 for a period of ten years, subject to regulatory approval.

On behalf of the Board of Directors of Sandspring Resources

“Richard A. Munson”

Director and Chief Executive Officer

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 Project in the Republic of Guyana. A gold and silver purchase agreement with Silver Wheaton and the transaction with PNO Resources Ltd. that closed in September 2015 (see Sandspring press release dated September 14, 2015) provide Sandspring with a strong base as it proceeds with the ongoing development of the Toroparu Project. 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 credits, provides additional upside potential for the Toroparu Project. Additional information is available at www.sandspringresources.com or by email at info@sandspringresources.com.

Contact Sandspring Resources

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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.

This news release contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words “is subject to”, “will”, “intends” 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 that Sandspring has 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 since Sandspring can give no assurance that such expectations will prove to be correct. 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: TSX Venture Exchange approval for the private placement; the availability of future financing and/or cash flow to fund current and future plans and expenditures; Sandspring’s ability to successfully execute the 2016 exploration program; 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.