

Sandspring Resources Updates on Chicharrón Drilling

March 27, 2019 – Denver, Colorado and Vancouver, British Columbia – Sandspring Resources Ltd. (TSX-V: SSP, OTCQX: SSPXF) (“Sandspring” or the “Company”) is pleased to announce the delineation of three new mineralized vein structures in its Chicharrón Project area in Colombia. These structures have been identified as a result of the Phase 1 drilling program commenced December 2018.

As set out in the Company’s press release of December 19, 2018, the Company is conducting a drilling program on its 100% owned Chicharrón silver-gold project located in Segovia, Antioquia, Colombia, within Gran Colombia Gold, Ltd.’s gold mining concessions. The program contemplates a 10-20-hole diamond drilling program to an average depth of approximately 100m from surface in areas extending the strike length to the northeast and southwest of the historical underground workings and across the faulted zone to the north.

The first phase of the program was planned to consist of ten diamond drill holes totaling approximately 1,175 meters and is focused on the areas southwest of the historical underground workings. The area northeast of the workings will be tested in the second phase of the drilling program.

The primary goals of the program were to: (1) increase the geological understanding surrounding the historically productive Guía Antigua (“GA”) mine; (2) explore for additional high-grade shoots within the known mineralized veins along both the Chicharrón shear zone (“CCH”), and (3) across a NW-SE bounding fault in the adjacent fault block to the southwest of the mine.

Phase 1 of the program has been completed, which with modification to extend holes consisted of ten diamond drill holes totaling approximately 1,546 meters. Three drill platforms were constructed from which multiple holes were drilled in varying directions to intersect different targets within the exploration area (see Figure 1).

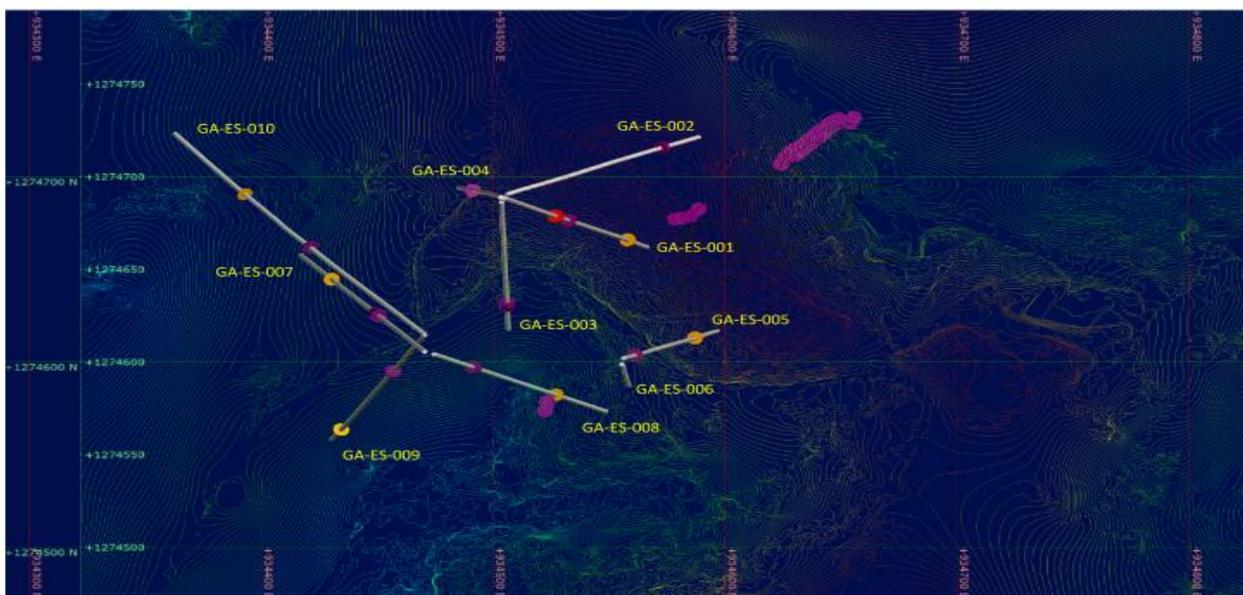


Figure 1. Chicharrón Phase 1 Drill Program

- Platform GA-001, DDH 1-4 targeted the Chicharrón shear-zone along strike and other structures in the hanging-wall of the shear zone;
- Platform GA-002, DDH 5-6 drilled into the SW adjacent block to determine both the offset of the NW-SE trending fault and potential location of the GA quartz vein within the adjacent fault block to the southwest of the mine;
- Platform GA-003, DDH 7-10 targeted both further extension of the Chicharrón shear-zone to the southwest and potential continuity of the GA quartz vein in adjacent southwestern fault block.

Two of the planned holes were re-entered and extended after initial drill results had been reviewed thereby extending the expected duration of the program and increasing the total meters in the program.

Table 1. Highlighted Drill Results*

Drill Hole	From (m)	To (m)	Vein Model	Drill Length (m)*	Au Grade (g/t)	Ag Grade (g/t)
GA-ES-001	65.74	67.9	GUP	2.16	2.46	203.45
GA-ES-001	164.5	165.7	CER	1.20	8.57	3298.00
GA-ES-002	102.3	104.41	CCH	2.11	0.16	6.52
GA-ES-003	85.98	90.67	CCH	4.69	0.45	3.16
GA-ES-004	91.12	93.02	CCH	1.90	0.11	4.95
GA-ES-005	19.49	20.87	GAN	1.38	1.07	22.40
GA-ES-005	129.3	129.66	CER	0.36	0.11	1.20
GA-ES-007	69.26	74.38	CCH	5.12	0.29	5.49
GA-ES-007	140.33	140.53	CER	0.20	1.25	0.70
GA-ES-008	142.00	142.17	CER	0.17	0.60	2.60
GA-ES-009	56.20	57.64	CCH	1.44	0.07	2.40
GA-ES-010	103.60	105.30	CCH	1.70	0.09	2.05

* The width as defined in the list of drill intercepts above are the length of core and not the true width of mineralization as the true width of mineralization cannot be determined with the data and information available at this stage of the drill program.

Excellent core recovery was obtained from the first phase of drilling at Chicharron. The diamond drill holes were drilled at both HQ and NQ sizes and core recovery to date has averaged greater than 95% through the mineralized zones.

A mineralized intercept in DDH GA-ES-001 returned a 1.2m drill length interval grading 8.57 g/t Au and 3,298 g/t Ag from 164.5m to 165.7m drill depth in the hanging-wall of the shear zone. The high-grade intercept is in close proximity to the NW-SE fault. Review of the drilling results suggest this new structure

occurs at a higher angle relative to the drill hole, suggesting a steeper dip than the GA vein and the low-angle CER vein described below. The presence of this high-grade intersection on a different orientation to the historically mined GA vein indicates the potential for further discoveries in this area. Further exploration will be undertaken along strike to the northwest targeting extensions of this intercept.

Chicharrón shear-zone drilling from platforms GA-001 and GA-003 along strike to the southwest of the Guía Antigua Mine intercepted one high grade mineralized interval grading 2.46 g/t Au and 203.4 g/t Ag over a 2.16m drill length from 65.74 to 66.55m in DDH GA-ES-001 which is also in the hanging-wall of the shear zone. This intersection is interpreted to be a new mineralized structure in the hanging wall which has been named Guadalupe (“GUP”).

A third new mineralized structure has been identified in several drill holes in the southwestern fault block. This new Mineralized Structure (identified as “CER” in Table 1.) is delineated by moderately mineralized intercepts in drill holes GA-ES-005,007, and 008 (see Table 1).

The CER mineralized vein lies approximately 95m below the GA vein at a strike of 335 NW and dip of 2 degrees NE and is interpreted as a splay off the Chicharrón shear-zone. The structural grade control for the CER Au and Ag vein is currently not well understood due to its different orientation to the GA vein (340 NW Strike & 20 degrees NE dip) or mine and due to the fact that there is a lack of high-grade mineralization when CER approaches the Chicharrón Shear (CCH) to the southwest. The CER intercepts appear to be associated with a narrow steeply tensional structure sub-parallel to the structure mined in the Guía Antigua Mine (see Figure 2). The orientation of the new vein is not currently considered to be favorable to high-grades and it is therefore considered a low priority target within the Southwestern Fault Block.

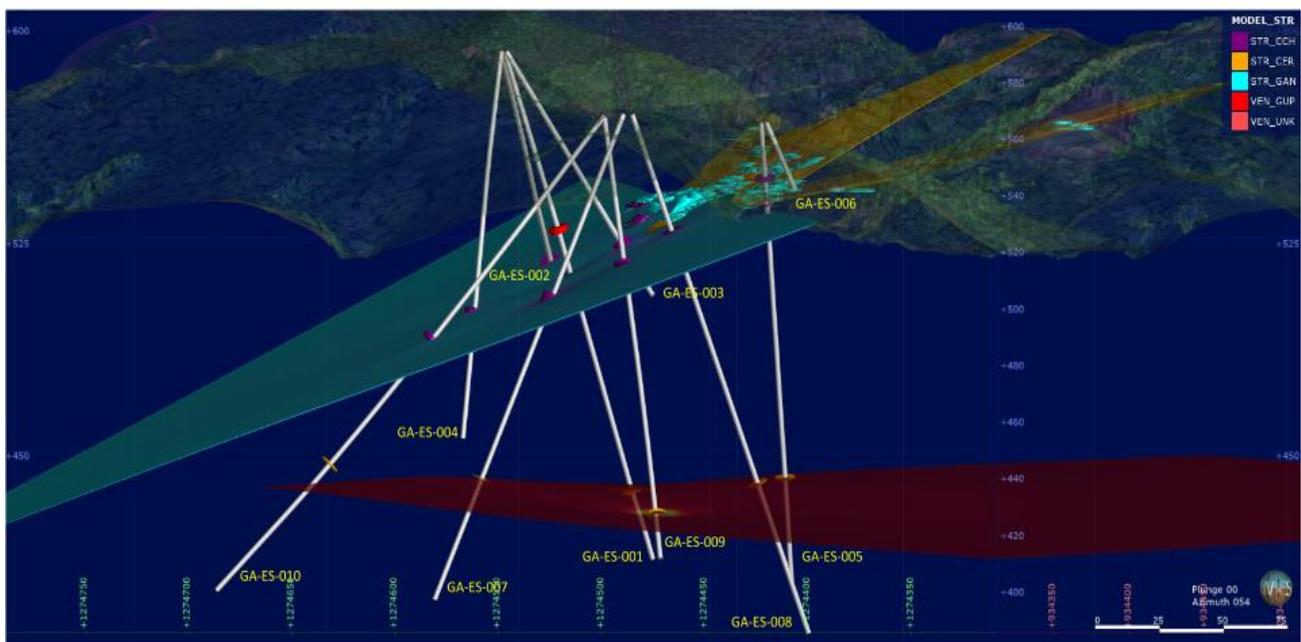


Figure 2 (Cross Section of Chicharrón Drill Program

The balance of the drill results in the Shear Zone indicate that the Shear Zone in this area is weakly mineralized and does not warrant further drilling at this stage.

The lower level of the Guía Antigua Mine was not drilled along strike of the northern mineralization during the Phase 1 drill program. This will be included in the next phase of exploration and that area.

Additional on-going validation and referencing of the historical database indicates further potential exists in the hanging wall of the shear zones to the north-west in proximity to the Chicharrón mine. These geo-referenced intersections in conjunction with the high-grade intercept and the GUP intersection from DDH GA-ES-001, indicate there is potential to locate additional mineralization in the north, which is now the higher priority. A second phase drilling program will increase the geological understanding of this area and target potential extensions of the mineralization within the GUP and CCH veins from the historical Guía Antigua mining area. (Figure 3).

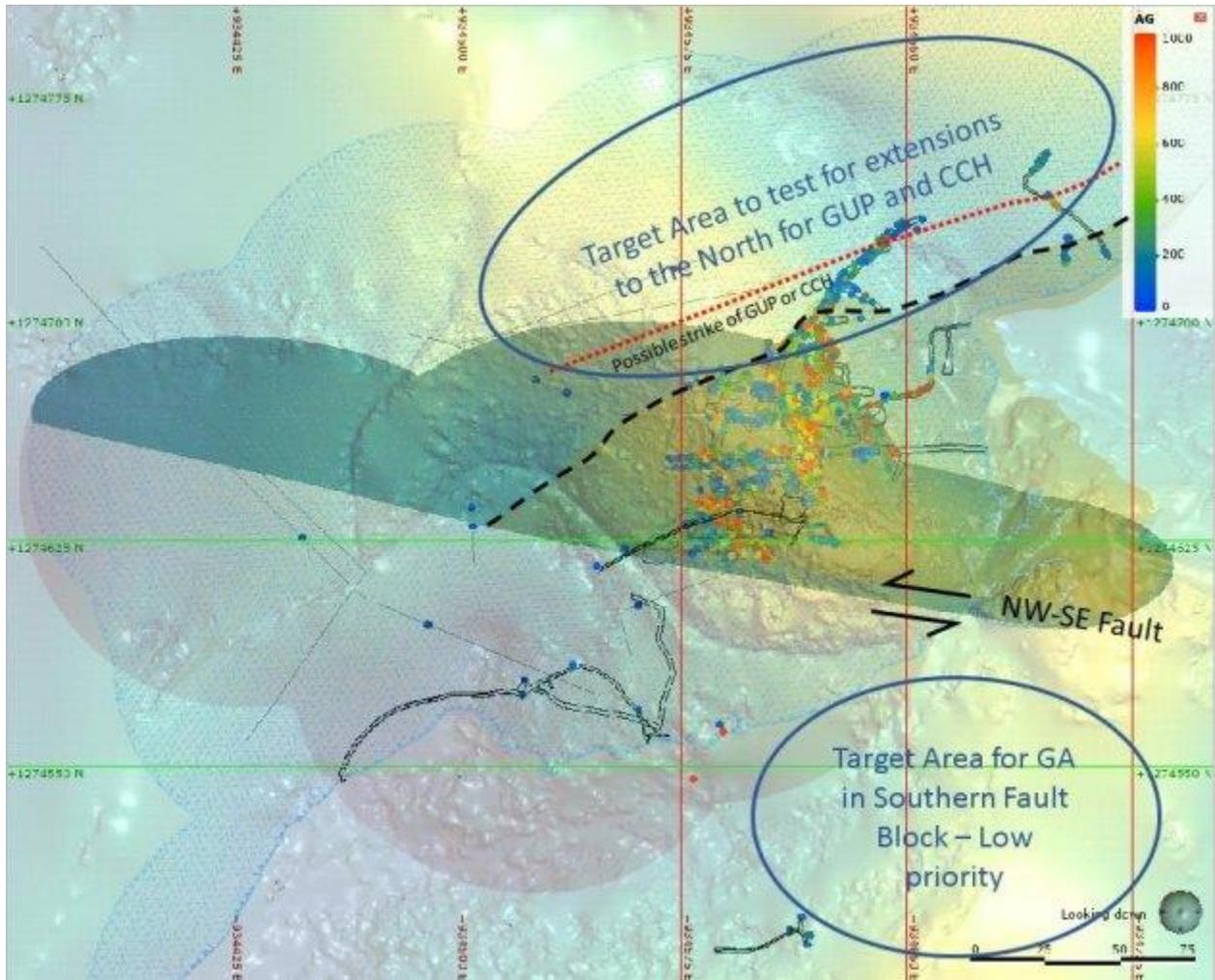


Figure 3: Plan showing potential target areas at the Chicharrón Project

“The drilling results support the potential that additional mineralized shoots similar to the Guía Antigua exist along the Chicharrón Shear. The discovery of these additional mineralized structures near the historically productive Guía Antigua mine certainly warrants further exploration work. Our exploration team of SRK Consulting and the Gran Colombia Gold exploration group are working now to define the best exploration alternatives for the Project.” said Rich Munson, CEO

Table 2. Complete Drill Results

Complete drill results (Table 2) will be posted as an [appendix](#) to the copy of the press release on Sandspring's website at www.sandspringresources.com.

Quality Assurance / Quality Control

The drill program and sampling protocol is managed by personnel from Gran Colombia Gold Ltd. The diamond drill holes are drilled at HQ and NQ sizes and core recovery to date has averaged 95%. Half core is cut by rock saw and is generally sampled using 1.5 m meter intervals. Sample preparation and analytical testing and reporting of quantitative assays for the Chicharrón results reported in this press release was performed independently by SGS (ISO 9001:2008) at their laboratory in Medellin, Colombia, an accredited metallurgical testing laboratory. The half core samples were securely transported by Gran Colombia personnel from the project site to the SGS sample preparation facility. Gold analyses reported in this release was performed by standard fire assay (FA450) using a 50-gram charge with atomic absorption finish and a gravimetric finish for assays greater than 10 grams per tonne. Samples from the geochemical survey were submitted for analysis of ICP 37 elements (including gold) AQ252 30 gram (Aqua Regia digestion - Ultratrace ICP-MS analyses). A system of blanks, standards and duplicates were added by the Company to the sample streams to verify accuracy and precision of assay results, supplementing a variety of internal QA/QC tests performed by SGS.

Qualified Persons Review

The technical information in this document has been reviewed and approved by Ben Parsons MAusIMM (CP) of SRK Consulting US Inc., a Consultant for Sandspring Resources Ltd., who has experience with the style of mineralization under consideration and is a Qualified Person under National Instrument 43-101.

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

“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 feasibility study for the Toroparu Project in Guyana, South America with 7.4 million ounces of gold in the Measured and Indicated categories. 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 (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. Sandspring and Wheaton Precious Metals (formerly known as Silver Wheaton) entered into a gold and silver purchase agreement for the Toroparu Project. Sandspring also holds a 100% interest in the Chicharrón Gold Project located in the Segovia-Remedios mining district, Antioquia, Colombia. Additional information is available at www.sandspringresources.com or by email at info@sandspringresources.com.

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