



TSX-V: SSP
OTCQX: SSPXF

Sandspring Resources proposes name change to Gold X Mining Corp., a share consolidation of 8 to 1 and formation of Strategic Advisory Board

- *Paul Matysek and Brian Paes-Braga, former Lithium X executives, join Strategic Advisory Board*
 - *Strategic Advisory Board to spearhead capital markets and corporate development initiatives*
 - *Share consolidation intended to provide greater access for global institutional investors*
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October 29, 2019, Denver, Colorado and Vancouver, British Columbia -- Sandspring Resources Ltd. (TSX Venture: SSP, OTCQX: SSPXF) (“Sandspring” or the “Company”) is pleased to announce the formation of a Strategic Advisory Board to assist the Board of Directors and management with corporate and shareholder value creation. Former Lithium X executives, Paul Matysek and Brian Paes-Braga, are the founding members.

Mr. Matysek said, “The Toroparu Project represents a world class opportunity for leveraging gold price momentum into shareholder value. Its size, at 7.4 million ounces of gold with significant copper and silver credits, its advanced development stage status, its potential mine financing from Wheaton Precious Metals, and its long-term relationship with the Guyanese government and local population, all provide investors with substantial opportunity for value creation in this gold environment. I’m looking forward to working with the refocused and freshly branded Gold X Board, Management and my fellow Advisor.”

Mr. Matysek is a serial entrepreneur, geochemist and geologist with over 40 years of experience in the mining industry. Since 2004 as CEO or Chairman, Mr. Matysek has primarily focused on the exploration, development and sale of five publicly listed companies, in aggregate worth over \$2 billion. Most recently, he was Executive Chairman of Lithium X Energy Corp., which was sold to Nextview New Energy Lion Hong Kong Limited for \$265 million in cash. Mr. Matysek was President and CEO of Goldrock Mines Corp., which sold to Fortuna Silver Mines in July 2016. He was previously CEO of Lithium One, which merged with Galaxy Resources of Australia to create a multi-billion-dollar integrated lithium company. He served as CEO of Potash One, which was acquired by K+S Ag for \$434-million cash in a friendly takeover in 2011. Mr. Matysek was also the co-founder and CEO of Energy Metals Corp., a uranium company that grew from a market capitalization of \$10 million to approximately \$1.8 billion when sold in 2007.

Mr. Paes-Braga said, “It’s an exciting time to be advancing natural resource projects in Guyana as the country is experiencing generational growth with the recent discovery of rich offshore oil fields. Billions of dollars are presently entering the country via large international energy companies eager to responsibly develop these resources. As a significant shareholder and insider, I look forward to working with Paul, the Gold X team, Guyanese government, Wheaton Precious Metals, and our major shareholder, Gran Colombia, to advance Toroparu for the benefit of our shareholders, the local community, and Guyana.”

Mr. Paes-Braga is a Principal at SAF Group, a leading structured credit and merchant banking firm that builds, finances and advises high growth companies, providing flexible, long-term capital solutions to businesses and stable returns for investors. Previously, Mr. Paes-Braga was Founder and CEO of Lithium X Energy Corp., a lithium resource company which, within 2.5 years, raised approximately \$53 million and was acquired in an all-cash deal for \$265 million. Mr. Paes-Braga is an active philanthropist, sitting on the Advisory Council of the International Crisis Group and supporting several charities and research groups through his private family foundation, Quiet Cove Foundation. Mr. Paes-Braga is also the Chair of the Board of Directors of Thunderbird Entertainment, a member of the Board of Directors of DeepGreen Metals, and a lead investor in Nude Beverage Group.

Commenting on the formation of the Strategic Advisory Board, Rich Munson, CEO of the Company, said, “Greg Barnes, our Executive Vice President Operations, and I are very excited to gain access to Paul and Brian to move Sandspring and its flagship Toroparu Project forward. Their unique skillsets, together with those of our new Executive VP Finance / CFO, Bassam Moubarak, provides us with a world class team to guide ongoing development of the world class gold resource at Toroparu. The new focus and rebranding at this time of renewed interest and strength in the gold market will significantly enhance and refresh the long term focus Greg and I have had on unlocking the value of the Toroparu Project to the benefit of all of our longstanding and new shareholders.”

The Company further announces an aggregate grant of 7,275,000 stock options to certain directors, officers employees, and consultants of the Company exercisable at \$0.27, expiring 10 years from the date of grant, subject to regulatory approval.

Name change and share consolidation

The Company announces its intention to change its name to Gold X Mining Corp. following its annual general meeting and to consolidate its shares on an 8 to 1 basis. The Company’s rationale for consolidating its shares is to become more accessible to global institutional investors.

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 Preliminary Economic Assessment study (Preliminary Economic Assessment Report, Toroparu Gold Project, Upper Puruni River Area, Guyana, dated July 18, 2019 completed by SRK Consulting (U.S.), Inc., available on SEDAR (www.sedar.com) and on the Company’s website (www.sandspringresources.com). Sandspring also holds a 100% interest in the Chicharrón Project located in the Segovia-Remedios mining district, Antioquia, Colombia. Additional information is available at www.sandspringresources.com or by email at sandspringinfo@sandspringresources.com.

Visit Sandspring’s website at www.sandspringresources.com.

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Forward-looking Statements

This press release includes certain forward-looking statements concerning future performance and operations of the Company, including the expected positive results from the Toroparu Project based on the estimates and findings contained in the PEA, as summarized herein, 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 are inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including the speculative nature of mineral exploration and development, 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, the risk that the conclusion of pre-production studies may not be accurate, the Company's successful advancement of the Toroparu Project toward feasibility and obtaining positive results from ongoing evaluation and testing of multiple gold targets located in the Company's landholdings in Guyana and Colombia, 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 Resources Ltd. has an ongoing obligation to disclose material information, as it becomes available.