

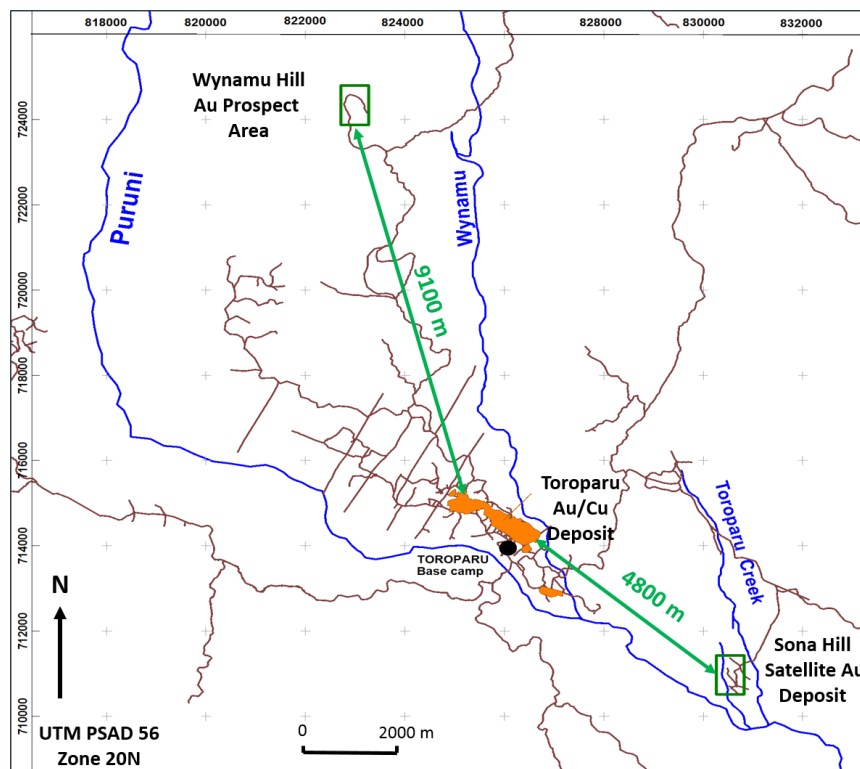
Sandspring Intercepts Additional High-Grade Gold Mineralization at Sona Hill and Announces New Discovery of Mineralization at Wynamu Hill

February 13, 2017 – Denver, Colorado and Vancouver, British Columbia – Sandspring Resources Ltd. (SSP: TSX-V) (“Sandspring” or the “Company”) is pleased to announce completion of the 2016 exploration program (“2016 Program”) at its measured and indicated 6.9 million ounce resource Toroparu Gold Deposit (“Toroparu”)¹ in Guyana, South America.

Sona Hill: The 2016 Program for drilling at the Sona Hill Satellite Deposit (“Sona Hill”) consisted of 8,084 metres (“m”) of infill and step out drilling. The results of the first 20 infill holes (2,776m) were reported in a November 3, 2016 Press Release. Highlights from results of the remaining 4,568m infill and 740m step-out drilling program at Sona Hill include **7.89 g/t Au over 13.5m** in Sona Hill Drill Hole (“SOD”)081 (infill), **39.56 g/t Au over 10.5m** in SOD090 (infill), **3.58 g/t Au over 14.6m** in SOD097 (infill), **1.94 g/t Au over 28.5m** in SOD100 (infill), **2.49 g/t Au over 15.7m** in SOD-107 (step-out), and **4.91 g/t Au over 3.0m** in SOD109 (step-out).

Wynamu Hill: The 2016 Program for Wynamu Hill consisted of 1,127m of drilling. Highlights from the discovery of gold mineralization in saprolite and fresh rock include **1.18 g/t Au over 19.5m** in Wynamu Drill Hole (“WYD”) 003 and **7.51 g/t Au over 21.5m** in WYD013.

Drill Prospect Location Map



¹ 2013 SRK Consulting (U.S.) Inc., Toroparu pre-feasibility study estimates 240.2 million tonnes measured and indicated resource containing 6.894 million ounces of gold, inclusive of reserves, at a grade of 0.89 g/t gold; and 127.1 million tonnes of proven and probable reserves containing 4.107 million ounces of Gold at a grade of 1.0 g/t.

2016 Program: The 2016 Program also included completion of geochemical and geophysical surveys west of Sona Hill, and infill geochemical sampling at the Otomung concession, which is located **25 km** to the northwest of Toroparu.

Rich Munson, CEO states: “We are very pleased to have completed the 2016 Program on schedule and within budget and to be able to report both continuing positive results at Sona Hill and the presence of an additional potential satellite deposit at Wynamu Hill. We are further encouraged that these near-surface systems contain areas of higher grade mineralization and remain open at depth and on strike, providing the potential for gold-only satellite deposits in proximity to existing reserves that could have a meaningful impact on the development of Toroparu. Exploration success to the southeast of Toroparu at Sona Hill, to the northwest at Wynamu Hill, and encouraging results from geochemical surveys at Otomung further supports our geologic model for the area, and we expect the detailed evaluation of the results will support further exploration efforts in these areas as well as the other high priority gold features within the 20 km by 7 km regional hydrothermal alteration halo surrounding Toroparu.”

2016 Program - Sona Hill Resource Drilling

The Company has received all assay results from the 68 core holes (8,084m) drilled within the Sona Hill Prospect during the 2016 Program, which included 64 infill and 4 step out boreholes. Results from the first 20 infill boreholes (SOD042-SOD061, 2,776m) were announced in the November 3, 2016 press release. Highlights of the remaining infill boreholes (SOD062 through SOD105) and the step-out boreholes (SOD106 through SOD109) are presented in the list below.

Highlights from the Sona Hill Drill Program – borehole SOD-062 to SOD-109

| Hole-ID | Interval (m) | | | Weighted Average Gold Grade (g/t) | Type |
|--------------|--------------|-------|---------|-----------------------------------|----------|
| | From | To | Length* | | |
| SOD062 | 74.0 | 79.0 | 5.0 | 3.56 | In-Fill |
| <i>incl.</i> | 74.0 | 75.5 | 1.5 | 5.96 | |
| <i>incl.</i> | 78.0 | 79.0 | 1.0 | 7.89 | |
| SOD064 | 69.5 | 73.4 | 3.9 | 6.40 | In-Fill |
| <i>incl.</i> | 70.6 | 71.8 | 1.2 | 7.54 | |
| <i>incl.</i> | 71.8 | 73.4 | 1.5 | 7.50 | |
| SOD066 | 48.5 | 59.0 | 10.5 | 2.87 | In-Fill |
| <i>incl.</i> | 50.1 | 51.7 | 1.6 | 13.20 | |
| SOD081 | 13.5 | 27.0 | 13.5 | 7.89 | In-Fill |
| <i>incl.</i> | 13.5 | 16.7 | 3.2 | 31.14 | |
| SOD082 | 60.5 | 65.0 | 4.5 | 4.23 | In-Fill |
| SOD090 | 63.0 | 73.5 | 10.5 | 39.56 | In-Fill |
| <i>incl.</i> | 63.0 | 65.2 | 2.2 | 16.73 | |
| <i>incl.</i> | 69.0 | 72.0 | 3.0 | 123.00 | |
| SOD091 | 0.0 | 11.0 | 11.0 | 4.61 | In-Fill |
| <i>incl.</i> | 6.5 | 8.0 | 1.5 | 9.53 | |
| <i>incl.</i> | 9.5 | 11.0 | 1.5 | 15.60 | |
| SOD095 | 22.6 | 28.1 | 5.5 | 3.55 | In-Fill |
| <i>incl.</i> | 27.0 | 28.1 | 1.1 | 12.30 | |
| SOD095 | 86.0 | 90.0 | 4.0 | 5.66 | |
| <i>incl.</i> | 89.0 | 90.0 | 1.0 | 14.80 | |
| SOD096 | 88.4 | 99.1 | 10.7 | 3.57 | In-Fill |
| <i>incl.</i> | 88.4 | 89.9 | 1.5 | 14.60 | |
| <i>incl.</i> | 91.1 | 92.2 | 1.1 | 8.55 | |
| SOD097 | 73.3 | 87.9 | 14.6 | 3.58 | In-Fill |
| <i>incl.</i> | 73.3 | 74.7 | 1.4 | 16.80 | |
| <i>incl.</i> | 77.0 | 78.1 | 1.1 | 7.81 | |
| <i>incl.</i> | 78.1 | 79.1 | 1.0 | 10.80 | |
| SOD098 | 8.5 | 13.0 | 4.5 | 4.86 | In-Fill |
| <i>incl.</i> | 10.0 | 11.5 | 1.5 | 10.80 | |
| SOD098 | 65.3 | 68.2 | 2.9 | 11.59 | In-Fill |
| <i>incl.</i> | 65.3 | 66.7 | 1.4 | 22.10 | |
| SOD098 | 75.0 | 79.5 | 4.5 | 2.83 | In-Fill |
| <i>incl.</i> | 75.0 | 76.5 | 1.5 | 5.41 | |
| SOD100 | 0.0 | 28.5 | 28.5 | 1.94 | In-Fill |
| <i>incl.</i> | 0.0 | 4.0 | 4.0 | 2.45 | |
| <i>incl.</i> | 7.0 | 8.5 | 1.5 | 15.80 | |
| <i>incl.</i> | 11.5 | 13.0 | 1.5 | 3.43 | |
| <i>incl.</i> | 14.5 | 16.0 | 1.5 | 3.36 | |
| SOD100 | 64.5 | 70.5 | 6.0 | 4.80 | In-Fill |
| <i>incl.</i> | 67.5 | 69.0 | 1.5 | 12.60 | |
| SOD102 | 0.0 | 5.5 | 5.5 | 1.94 | In-Fill |
| <i>incl.</i> | 0.0 | 1.1 | 1.1 | 4.70 | |
| SOD106 | 123.6 | 126.5 | 2.9 | 3.62 | Step-out |
| <i>incl.</i> | 123.6 | 125.3 | 1.7 | 5.89 | |
| SOD107 | 159.8 | 175.5 | 15.7 | 2.49 | Step-out |
| <i>incl.</i> | 159.8 | 169.5 | 9.7 | 3.67 | |
| <i>incl.</i> | 159.8 | 160.9 | 1.1 | 7.24 | |
| <i>incl.</i> | 163.5 | 164.0 | 0.5 | 15.70 | |
| <i>incl.</i> | 166.5 | 168.0 | 1.5 | 3.87 | |
| <i>incl.</i> | 172.5 | 175.5 | 3.0 | 1.13 | |
| SOD109 | 99.0 | 102.0 | 3.0 | 4.91 | Step-out |
| <i>incl.</i> | 99.0 | 100.5 | 1.5 | 9.16 | |

* Cut-off grade 0.5 g/t; no grade capping applied.

* True thickness of the mineralized zone is unknown and results are reported as drill hole length.

A total of 12,585m of diamond drill cores has been recovered from the 109 boreholes drilled on the Sona Hill Gold Satellite Deposit to date.

Hard rock mineralization was first discovered at Sona Hill in 2012 during follow-up exploration of ten gold geochemical anomalies clustered around Toroparu. Drill programs at Sona Hill have focused on the opportunity to add higher grade resources in proximity to the existing Toroparu deposit reserves (see Sandspring press releases dated February 3, 2016, August 17, 2016, and November 3, 2016) by exploring the mineralization located within the hanging wall of a north-south oriented west dipping low angle shear structure. The Sona Hill mineralized system remains open at depth and along strike.

A complete list of gold drill intercepts from boreholes SOD062 to SOD109 is provided as Exhibit 1 to this Press release. Prospect Location Maps are provided as Exhibits 2 and 3, and the Sona Hill Drill Hole Location Map as Exhibit 4.

2016 Program - Wynamu Hill Exploration Drilling Program

Highlights from the 2016 Wynamu Hill Drill Program are based on assay results from a small exploration core drilling program of 1,127m conducted at the end of the 2016 drilling campaign. Fourteen boreholes were drilled to an average depth of 80m each. The gold anomalous feature at Wynamu Hill was first identified during regional geochemical surveys conducted in 2012. A 2013 geochemistry campaign confirmed the gold anomaly, which forms a NNE oriented, 1 km long - 500m wide feature of continuous 100+ ppb values, including a dozen high values of >500 ppb. Initial air-core test holes conducted in 2014 confirmed the presence of gold in saprolite and upper layers of bedrock.

Highlights from the Wynamu Hill Drill Program – borehole WYD001 to WYD014

| DDH-ID | Interval (m) | | | Weighted Avg. Au Grade (g/t) | Type |
|--------------|--------------|------|----------|------------------------------|------|
| | From | To | Length * | | |
| WYD001 | 50.0 | 57.5 | 7.5 | 1.05 | Expl |
| <i>incl.</i> | 53.3 | 54.5 | 1.2 | 3.00 | |
| WYD003 | 42.5 | 62.0 | 19.5 | 1.18 | Expl |
| <i>incl.</i> | 59.0 | 60.5 | 1.5 | 5.26 | |
| <i>incl.</i> | 0.0 | 0.5 | 0.5 | 3.64 | |
| WYD004 | 65.0 | 66.5 | 1.5 | 8.50 | Expl |
| WYD012 | 66.5 | 80.0 | 13.5 | 0.84 | Expl |
| <i>incl.</i> | 75.5 | 77.0 | 1.5 | 1.93 | |
| WYD013 | 0.0 | 21.5 | 21.5 | 7.51 | Expl |
| <i>incl.</i> | 0.5 | 2.0 | 1.5 | 2.03 | |
| <i>incl.</i> | 2.0 | 3.5 | 1.5 | 23.60 | |
| <i>incl.</i> | 3.5 | 5.0 | 1.5 | 3.92 | |
| <i>incl.</i> | 5.0 | 6.5 | 1.5 | 1.94 | |
| <i>incl.</i> | 9.5 | 11.0 | 1.5 | 66.30 | |
| <i>incl.</i> | 11.0 | 12.5 | 1.5 | 3.87 | |
| WYD014 | 9.5 | 12.5 | 3.0 | 4.10 | Expl |
| WYD014 | 32.0 | 41.0 | 9.0 | 1.57 | Expl |
| <i>incl.</i> | 36.5 | 38.0 | 1.5 | 5.91 | |
| WYD014 | 75.5 | 77.0 | 1.5 | 3.45 | Expl |

* cut-off grade 0.5 g/t; no grade capping applied.

* True thickness of the mineralized zone is unknown and results are reported as drill hole length.

A complete list of gold drill intercepts for boreholes WYD-001 through WYD-014 can be found in Exhibit 1 to this press release. Prospect Location Maps are provided in Exhibits 2 and 3, and the Wynamu Hill Drill Location Plan Map in Exhibit 5. The Wynamu Hill mineralized system remains open at depth and along strike.

2016 Program - Sona Hill IP Geophysical Program and Infill Saprolite Geochemistry Survey

At Sona Hill gold mineralization is characterized by abundant pyrite occurrence and the larger hydrothermal alteration halos contain abundant finely disseminated magnetite. As part of the Sona Hill 2016 Program, an 18 line-km IP (Induced Polarization, pole-dipole) and magnetics geophysical survey was conducted over the saprolite geochemical survey grid that was established in 2012 west of Sona Hill. This ground geophysics program focused on possible extensions to the west of the mineralization at Sona Hill at depth in the low angle shear zone associated with intense hydrothermal alteration. Concurrently, a saprolite geochemical survey was filled in to a tighter 100m by 50m grid over the same area to add data to the exploration efforts. All the data is currently being processed for interpretation. The Sona Hill IP Geophysical Program and Infill Saprolite Geochemistry Survey location map is provided in Exhibit 6.

2016 Program - Otomung Geochemistry Program

The Toroparu deposit and surrounding gold anomalies lie at the southern edge of a large bending zone in the Puruni Shear Corridor, a regional feature that can be traced more than 100km into the prolific Venezuelan Gold District. Sandspring's geological model suggests that the northern part of this regional flexure may contain a similar structural pattern as Toroparu and a favourable geological context for gold mineralization within the Otomung Concession area. (see Exhibit 2)

An elongated low magnetic feature was identified by a previous airborne geophysical survey conducted over the Otomung Concession area. Geochemical surveys completed in 2015 on a 1000m x 100m grid identified anomalous gold features in the low magnetic feature.

The 2016 geochemical survey at Otomung included an infill survey in which 660 samples were collected on a 250m x 100m grid over the anomalous gold features identified in the 2015 geochemical survey.

In addition, 305 samples were collected from a 30 km² area extending the 2015 1000m x 100m regional grid to the northwest boundary of the concession. Location Maps are provided in Exhibits 2 and 7.

Next Steps

The drill results from Sona Hill have been delivered to our consulting engineers, SRK – Denver, and we expect to publish an initial resource for Sona Hill during the first calendar quarter of 2017.

Sandspring is evaluating further exploration work at Wynamu Hill, Otomung and other exploration targets within the regional hydrothermal alteration halo surrounding Toroparu.

Appointment of Chief Financial Officer

Sandspring is pleased to announce the appointment of Jessica Van Den Akker as Chief Financial Officer of the Company. Ms. Van Den Akker is a Chartered Professional Accountant (CA) with over 11 years' experience in the resource sector. She gained extensive experience through a Canadian audit firm providing reporting and accounting assurance services to publicly traded companies, primarily in natural resources. Ms. Van Den Akker is a graduate of Simon Fraser University where she received a Bachelor

of Business Administration. The Board has accepted the resignation of Harpreet Dhaliwal and would like to thank her for her contributions to the Company as CFO and wish her well in her future endeavours.

List of Exhibits

Exhibit 1: Complete List of gold drill intercepts for Sona and Wynamu Hill

Exhibit 2: General Prospect Location Map

Exhibit 3: Toroparu Area, Drill Prospect Location Map

Exhibit 4: Sona Hill Drill Plan Map

Exhibit 5: Wynamu Hill Drill Plan Map

Exhibit 6: Sona Hill: location of IP and Geochemistry lines

Exhibit 7: Otomung Prospect; Geochemistry Surveys

Analytical Testing

Analytical testing and reporting of quantitative assays for the results reported in this press release was performed independently by Bureau Veritas Mineral Laboratories Vancouver, Canada. Bureau Veritas Commodities Canada Ltd. is an ISO9001: 2008 accredited laboratory. A system of blanks, standards and duplicates were added to the Toroparu sample stream by the Company to verify accuracy and precision of assay results, supplementing a variety of internal quality assurance/quality control (“QA/QC”) tests performed by Bureau Veritas Mineral Laboratories-

Qualified Persons Review

The technical information in this document has been reviewed and approved by Mr. Lucas W. Claessens, P.Geol. and Pascal van Osta, P.Geol., both Senior Exploration Consultants for Sandspring Resources Ltd., who have experience with the style of mineralization under consideration and are Qualified Persons under National Instrument 43-101.

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 Guyana, South America. 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. Sandspring and Silver Wheaton have entered into a gold and silver purchase agreement 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.

Quality Assurance / Quality Control

The drill program and sampling protocol is managed by Sandspring under the supervision of Lucas W. Claessens, P.Geo. and Pascal Van Osta, P.Geo. The diamond drill holes are drilled at HQ and NQ sizes and core recovery to date has averaged 94%. Half core is cut by rock saw and is generally sampled using 1.5 m meter intervals. Analytical testing and reporting of quantitative assays for the results reported in this press release was performed independently by Bureau Veritas Mineral Laboratories in Vancouver, Canada. Bureau Veritas Commodities Canada Ltd. is an ISO9001: 2008 accredited laboratory. 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 Bureau Veritas Mineral Laboratories. The half core samples were securely transported by Sandspring personnel from the project site to the Bureau Veritas sample preparation facility in Georgetown, Guyana.

Forward-looking Statements

This news release contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "potential", "suggesting", "indicating", "will", "plans" 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: the speculative nature of mineral exploration and development; risks associated with the uncertainty of exploration results and estimates; results from drilling and exploration activities and Sandspring's ability to identify additional gold mineralization; Sandspring's ability to successfully advance the Toroparu Gold Project toward feasibility; 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; fluctuating commodity prices; 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.