



TSX-V: SSP
OTCQX: SSPXF

Sandspring Announces Filing of Preliminary Economic Assessment Report for Toroparu Project

July 23, 2019, Denver, Colorado and Vancouver, British Columbia -- Sandspring Resources Ltd. (TSX Venture: SSP, OTCQX: SSPXF) ("Sandspring", or the "Company") is pleased to announce its filing of the Preliminary Economic Assessment Report (the "PEA" or "PEA Report") for its Toroparu Gold Project in the Mazaruni-Cuyuni District of Guyana (the "Toroparu Project" or "Project"). The PEA Report was prepared in accordance with National Instrument NI43-101 by SRK Consulting (US) Inc. ("SRK") and has been filed on SEDAR and the Company's website.

The results of the PEA were announced by the Company in its press release (the "June 4 Press Release") dated June 4, 2019¹. SRK concludes in the PEA Report that "Given the positive results of the PEA, SRK recommends that the Toroparu Project be advanced to a feasibility study. Given the previous studies already conducted on the Project this could be completed within a 6 to 9-month duration".

The Toroparu Project has been re-scoped to include the Sona Hill satellite deposit, modification of the Project's processing strategy to start with gold-only production from a Carbon-in-Leach circuit ("CIL") for the initial ten years, followed by an expansion of the Project in year 11 to add flotation processing capacity and the streaming agreement with Wheaton Precious Metals International.² The PEA Report summarizes the results of the re-scoping at base case metal prices of US³ \$1,300 gold (Au), \$16.00 silver (Ag), \$3.00 copper (Cu).

The PEA documentation of mining production quantities supercedes and replaces the 2013 Prefeasibility Study (the "2013 PFS") Statement of Mineral Reserves⁴. The PEA is based on exploitation of measured, indicated and inferred mineral resources while the 2013 PFS is based on the exploitation of proven and probable mineral reserves. Inferred resources from the Mineral Resource Estimate identified in the Company's September 26, 2018 press release⁵ comprise 5% of the resources used in the production schedule reported in the PEA.

¹ The Company issued a press release on June 4, 2019, which can be found at www.sandspringresources.com and www.sedar.com.

² The Company and Wheaton Precious Metals International Ltd. ("Wheaton") entered into an Agreement (the "Wheaton PMPA") in 2013 which was amended in 2015. The Wheaton PMPA is available on <http://www.sedar.com> and www.sandspringresources.com.

³ All references to \$ or dollars means United States Dollars.

⁴ A prefeasibility study was completed in May 2013 (NI 43-101 Technical Report, Prefeasibility Study, Toroparu Gold Project, Upper Puruni River Area, Guyana, dated May 24, 2013 by SRK Consulting (U.S.), Inc., and is available on SEDAR (www.sedar.com).

⁵ The Company press released an updated Mineral Resource Estimate on September 26, 2018. The press release can be found at www.sandspringresources.com and www.sedar.com.

Rich Munson, CEO, stated, "As we noted in the June 4 Press Release, the re-scoping study supports the significant changes to the profile of the Toroparu Project that have occurred since the 2013 PFS was issued. As recommended by SRK, we are now working on final feasibility."

About Sandspring

Sandspring Resources Ltd. is a Canadian junior mining company currently moving toward a feasibility study for the Toroparu Project in Guyana, South America. Sandspring and Wheaton Precious Metals (formerly known as Silver Wheaton) entered into a precious metals purchase agreement for the Toroparu Project in November of 2103. 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 sandspringinfo@sandspringresources.com.

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

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Additional information on Sandspring can be viewed on SEDAR under the Company's profile at www.sedar.com or on Sandspring's website at www.sandspringresources.com.

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 elsewhere in the Company's landholdings, 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.

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.